



UNSW Course Outline

ECON3127 Environmental Economics - 2024

Published on the 25 Aug 2024

General Course Information

Course Code : ECON3127

Year : 2024

Term : Term 3

Teaching Period : T3

Is a multi-term course? : No

Faculty : UNSW Business School

Academic Unit : School of Economics

Delivery Mode : In Person

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Undergraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

The environment is one of the most important and most debated modern policy issues. This course provides an economic perspective on this debate. We will discuss the reasons behind why environmental problems exist, why unregulated markets sometimes fail in this context, and

potential economic solutions to these problems, which include regulations, taxes, subsidies, and pollution permit trading schemes. We will also cover methods for determining the benefits and costs of environmental preservation. The course will equip you with the necessary knowledge to take part in the discussion about environmental policy from an economic perspective.

Please note: this course was previously badged as ECON2127.

Course Aims

This course is offered as part of the economics stream in the BCom and BEc degrees. A prerequisite for this course is ECON2101. This course aims at developing and deepening your economic thinking regarding local and global environmental problems, such as air pollution and climate change, and expanding your knowledge of economic solutions to such problems.

Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Analyse the theoretical basis upon which the sub-discipline has been built.	<ul style="list-style-type: none">PLO1 : Business KnowledgePLO5 : Responsible Business Practice
CLO2 : Recognise situations in which markets are likely to be inefficient and be able to prescribe a variety of intervention tools to correct the inefficiency.	<ul style="list-style-type: none">PLO1 : Business KnowledgePLO3 : Business CommunicationPLO7 : Leadership Development
CLO3 : Critically review how economists attempt to measure environmental benefits, including the issue of time and discount rates in project analysis.	<ul style="list-style-type: none">PLO1 : Business KnowledgePLO2 : Problem Solving
CLO4 : Evaluate the rationale of current environmental initiatives including climate change and water reform.	<ul style="list-style-type: none">PLO1 : Business KnowledgePLO2 : Problem SolvingPLO3 : Business CommunicationPLO5 : Responsible Business PracticePLO6 : Global and Cultural CompetencePLO7 : Leadership Development

Course Learning Outcomes	Assessment Item
CLO1 : Analyse the theoretical basis upon which the sub-discipline has been built.	<ul style="list-style-type: none">Tutorial Discussion QuestionsIn-session TestAssignmentsFinal Exam
CLO2 : Recognise situations in which markets are likely to be inefficient and be able to prescribe a variety of intervention tools to correct the inefficiency.	<ul style="list-style-type: none">Tutorial Discussion QuestionsIn-session TestAssignmentsFinal Exam
CLO3 : Critically review how economists attempt to measure environmental benefits, including the issue of time and discount rates in project analysis.	<ul style="list-style-type: none">Tutorial Discussion QuestionsIn-session TestAssignmentsFinal Exam
CLO4 : Evaluate the rationale of current environmental initiatives including climate change and water reform.	<ul style="list-style-type: none">Tutorial Discussion QuestionsIn-session TestAssignments

Learning and Teaching Technologies

Moodle - Learning Management System | Echo 360

Learning and Teaching in this course

Approach to Learning and Teaching in the Course

The lectures, tutorials and assessment have been designed to appropriately challenge students and support the achievement of the desired learning outcomes. A climate of inquiry and dialogue is encouraged between students and teachers and among students (in and out of class). The lecturers and tutors aim to provide meaningful and timely feedback to students to improve learning outcomes.

Learning Activities and Teaching Strategies

The examinable content of the course is defined by the references given in the lecture schedule, the content of lectures, and the content of the tutorial program.

Lectures

The purpose of lectures is to provide a logical structure for the topics that make up the course; to emphasise the important concepts and methods of each topic, and to provide relevant examples to which the concepts and methods are applied.

Lectures will be in person. Attending the lectures live is highly recommended but recording of the lectures will be made available if needed.

Tutorials

Tutorials are an integral part of the subject. Tutorial discussion questions will build on the material discussed in class with the lecturer.

Out-of-Class Study

While students may have preferred individual learning strategies, most learning will be achieved outside of class time. Lectures can only provide a structure to assist your study, and tutorial time is limited.

An “ideal” strategy (on which the provision of the course materials is based) might include:

- Reading of the relevant chapter(s) of the text and any readings before the lecture. This will give you a general idea of the topic area.
- Attendance at lectures. Here the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic should be explained.
- Attending tutorials and attempting the tutorial questions.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Tutorial Discussion Questions Assessment Format: Individual	10%	Start Date: questions will be posted following each Friday's lecture Due Date: in tutorial in Weeks 2-5 and 7-10.	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO5 : Responsible Business Practice• PLO6 : Global and Cultural Competence• PLO7 : Leadership Development
In-session Test Assessment Format: Individual	20%	Start Date: Not Applicable Due Date: 11/10/2024 02:00 PM	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO3 : Business Communication• PLO5 : Responsible Business Practice• PLO6 : Global and Cultural Competence
Assignments Assessment Format: Individual	20%	Due Date: Week 7 and Week 10 in tutorial.	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO3 : Business Communication• PLO4 : Teamwork• PLO5 : Responsible Business Practice• PLO7 : Leadership Development
Final Exam Assessment Format: Individual	50%	Start Date: Not Applicable Due Date: Not Applicable	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving

Assessment Details

Tutorial Discussion Questions

Assessment Overview

Each week, you will be given a set of discussion questions, the solutions to which will be reviewed during your tutorial the following week.

Assesses: PLO1, PLO2, PLO5, PLO6, PLO7

Course Learning Outcomes

- CLO1 : Analyse the theoretical basis upon which the sub-discipline has been built.
- CLO2 : Recognise situations in which markets are likely to be inefficient and be able to prescribe a variety of intervention tools to correct the inefficiency.
- CLO3 : Critically review how economists attempt to measure environmental benefits, including the issue of time and discount rates in project analysis.
- CLO4 : Evaluate the rationale of current environmental initiatives including climate change and water reform.

Detailed Assessment Description

You must submit your solutions prior to the beginning or your tutorial. Of these, several will be randomly chosen and graded. Your combined grade on these submitted sets of discussion questions will constitute 10% of your overall mark in the course.

Answers to the discussion questions must be submitted within the first 5 minutes of the start of your tutorial or they will not be graded. Students who do not submit their answers within this time frame and who do not receive special consideration will be awarded a mark of zero.

Assessment Length

details will be announced on Moodle/in lectures.

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

Generative AI Permission Level

Assistance with Attribution

This assessment requires you to write/create a first iteration of your submission yourself. You are then permitted to use generative AI tools, software or services to improve your submission in the ways set out below.

Any output of generative AI tools, software or services that is used within your assessment must be attributed with full referencing.

If outputs of generative AI tools, software or services form part of your submission and are not appropriately attributed, your Convenor will determine whether the omission is significant. If so, you may be asked to explain your submission. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties.

For more information on Generative AI and permitted use please see [here](#).

In-session Test

Assessment Overview

This assessment will test all material covered in lectures up to and including Week 4. The Assessment will be available on Moodle during assessment hours.

Assesses: PLO1, PLO2, PLO3, PLO4, PLO5, PLO6, PLO7

Course Learning Outcomes

- CLO1 : Analyse the theoretical basis upon which the sub-discipline has been built.
- CLO2 : Recognise situations in which markets are likely to be inefficient and be able to prescribe a variety of intervention tools to correct the inefficiency.
- CLO3 : Critically review how economists attempt to measure environmental benefits, including the issue of time and discount rates in project analysis.
- CLO4 : Evaluate the rationale of current environmental initiatives including climate change and water reform.

Detailed Assessment Description

The In-session Assessment will be held during class during the Friday lecture in W5 and details will be confirmed within the lectures preceding the exam.

There will be NO supplementary assessment offered for the In-session Assessment. You should make every effort to take the In-session Assessment. Students who fail to attend the assessment will need to apply for Special Consideration.

Submission notes

in-lecture

Assignment submission Turnitin type

Not Applicable

Generative AI Permission Level

No Assistance

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate information or answers.

For more information on Generative AI and permitted use please see [here](#).

Assignments

Assessment Overview

Parts 1 and 2 of the Assignment will be a combination of problem sets and short answer questions. Part 1 will be based on the material covered in lectures and tutorials up to and including Week 5. Part 2 will be based on the material covered in lectures and tutorials up to and including Week 9.

Assesses: PLO1, PLO2, PLO3, PLO5

Course Learning Outcomes

- CLO1 : Analyse the theoretical basis upon which the sub-discipline has been built.
- CLO2 : Recognise situations in which markets are likely to be inefficient and be able to prescribe a variety of intervention tools to correct the inefficiency.
- CLO3 : Critically review how economists attempt to measure environmental benefits, including the issue of time and discount rates in project analysis.
- CLO4 : Evaluate the rationale of current environmental initiatives including climate change and water reform.

Detailed Assessment Description

Part 1 will be assigned in Week 5. You will have 2 weeks to work on it. You will then be tested on the material included in the assignment in your tutorial class in Week 7. The questions will be very similar to those in the assignment, but not identical. This will be a closed book test.

Part 2 will be assigned in Week 8. You will have 2 weeks to work on it. You will then be tested on the material included in the assignment in your tutorial class in Week 10. The questions will be very similar to those in the assignment, but not identical. This will be a closed book test.

If you are unable to attend your tutorial class in Weeks 7 or 10 when the material is tested and you are granted special considerations, an alternative assessment will be arranged.

Submission notes

See Moodle

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

Generative AI Permission Level

No Assistance

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate information or answers.

For more information on Generative AI and permitted use please see [here](#).

You are permitted to use AI to work on Parts 1 and 2 of the assignment and to prepare for the in-tutorial tests. You are not permitted to use AI, notes, books, other people, etc. during the in-tutorial tests.

Final Exam

Assessment Overview

The Final Exam will be held in the University examination period. It will cover the entire course including the material that was previously covered by the in-session assessment. The Final Exam will be administered via Moodle and will be take home. It should take two hours for a well-prepared student to complete the exam and the exam will be available for an access window longer than two hours, to accommodate any unforeseen technical problems.

Assesses: PL01, PL02

Course Learning Outcomes

- CLO1 : Analyse the theoretical basis upon which the sub-discipline has been built.
- CLO2 : Recognise situations in which markets are likely to be inefficient and be able to prescribe a variety of intervention tools to correct the inefficiency.
- CLO3 : Critically review how economists attempt to measure environmental benefits, including the issue of time and discount rates in project analysis.

Detailed Assessment Description

The Final Exam will be administered via Moodle and will be take home.

Assignment submission Turnitin type

Not Applicable

Generative AI Permission Level

Assistance with Attribution

This assessment requires you to write/create a first iteration of your submission yourself. You are then permitted to use generative AI tools, software or services to improve your submission in the ways set out below.

Any output of generative AI tools, software or services that is used within your assessment must

be attributed with full referencing.

If outputs of generative AI tools, software or services form part of your submission and are not appropriately attributed, your Convenor will determine whether the omission is significant. If so, you may be asked to explain your submission. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties.

For more information on Generative AI and permitted use please see [here](#).

General Assessment Information

Grading Basis

Standard

Requirements to pass course

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details
- Meet the specified attendance requirements of the course (see Schedule section)

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 9 September - 15 September	Lecture	What is Environmental Economics?; Social Choice Theory Readings as listed on Moodle
	Tutorial	No tutorials this week --
Week 2 : 16 September - 22 September	Lecture	Social Choice Theory; Efficiency and Markets; Market Failure: Externalities & Public Bads Readings as listed on Moodle
	Tutorial	Week 1 Lecture and Homework Review Tutorial Discussion Questions
Week 3 : 23 September - 29 September	Lecture	Market Failure: Externalities & Public Bads; Solutions to Market Failure Readings as listed on Moodle
	Tutorial	Week 2 Lecture and Homework Review Tutorial Discussion Questions
Week 4 : 30 September - 6 October	Lecture	Solutions to Market Failure Readings as listed on Moodle
	Tutorial	Week 3 Lecture and Homework Review Tutorial Discussion Questions
Week 5 : 7 October - 13 October	Lecture	Solutions to Market Failure; Theory of Environmental Valuation Readings as listed on Moodle; In-session Assessment 2pm 11 October.
	Tutorial	Week 4 Lecture and Homework Review Tutorial Discussion Questions
Week 6 : 14 October - 20 October	Lecture	No lectures this week --
	Tutorial	No tutorials this week --
Week 7 : 21 October - 27 October	Lecture	Methods of Environmental Valuation Readings as listed on Moodle
	Tutorial	Week 5 Lecture and Homework Review Tutorial Discussion Questions Assignment Part 1 in-tutorial quiz.
Week 8 : 28 October - 3 November	Lecture	Methods of Environmental Valuation Readings as listed on Moodle
	Tutorial	Week 7 Lecture and Homework Review Tutorial Discussion Questions
Week 9 : 4 November - 10 November	Lecture	Methods of Environmental Valuation; Benefit-Cost Analysis Readings as listed on Moodle
	Tutorial	Week 8 Lecture and Homework Review Tutorial Discussion Questions
Week 10 : 11 November - 17 November	Lecture	No lectures this week Readings as listed on Moodle
	Tutorial	Week 9 Lecture and Homework Review Tutorial Discussion Questions Assignment Part 2 in-tutorial quiz.

Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

Course Resources

Prescribed Resources

The website for this course is on [Moodle](#).

The OPTIONAL textbook(s) for this course are:

- Kolstad, C. D. (2011), Environmental Economics, 2nd Edition, Oxford University Press.

Additional readings will be posted on Moodle in the lecture folder to which they relate.

Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

The School of Economics strives to be responsive to student feedback. If you would like more information on how the design of this course and changes made to it over time have taken students' needs and preferences into account, please contact the Director of Education at the School of Economics.

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's myExperience Survey Tool is one of the ways in which student evaluative feedback is gathered. You are strongly encouraged to take part in the feedback process.

Consent for De-Identified Data to be Used for Secondary Research into Improving Student Experience

To enhance your student experience, researchers at UNSW conduct academic research that involves the use of de-identified student data, such as assessment outcomes, course grades, course engagement and participation, etc. Students of this course are being invited to provide their consent for their de-identified data to be shared with UNSW researchers for research purposes after the course is completed.

Providing consent for your de-identified data to be used in academic research is voluntary and

not doing so will not have an impact on your course grades.

Researchers who want to access your de-identified data for future research projects will need to submit individual UNSW Ethics Applications for approval before they can access your data.

A full description of the research activities aims, risks associated with these activities and how your privacy and confidentiality will be protected at all times can be found [here](#).

If you consent to have your de-identified data used for academic research into improving student experience, you do not need to do anything. Your consent will be implied, and your data may be used for research in a format that will not individually identify you after the course is completed.

If you do not consent for this to happen, please email the opt-out form to seer@unsw.edu.au to opt-out from having your de-identified data used in this manner. If you complete the opt-out form, the information about you that was collected during this course will not be used in academic research.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Tess Stafford		Quad 3129		Wednesdays 2:00-3:00pm and by appointment	No	Yes

Other Useful Information

Academic Information

COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [Policies and Guidelines](#) page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [Policies and Guidelines](#) page. For PG Research PLOs, including MPDBS, please refer to [UNSW HDR learning outcomes](#).

Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Code of Conduct](#) with respect to academic integrity, the University may take disciplinary action. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Code of Conduct, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Submission of Assessment Tasks

SHORT EXTENSIONS

Short Extension is a new process that allows you to apply for an extended deadline on your assessment without the need to provide supporting documentation, offering immediate approval during brief, life-disrupting events. Requests are automatically approved once submitted.

Short extensions are ONLY available for some assessments. Check your course outline or

Moodle to see if this is offered for your assessments. Where a short extension exists, all students enrolled in that course in that term are eligible to apply. Further details are available the UNSW [Current Students](#) page.

SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable.

Applications can only be made online and will NOT be accepted by teaching staff. Applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application. The majority of applications will be processed within 3-5 working days.

For further information, and to apply, see Special Consideration on the UNSW [Current Students](#) page.

LATE SUBMISSION PENALTIES

LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. In the case of an approved Equitable Learning Plan (ELP) provision, special consideration or short extension, the late penalty applies from the date of approved time extension. After five days from the extended deadline, the assessment cannot be submitted.

An assessment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assessment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

Faculty-specific Information

PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being

achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.