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Faculty of Economic and Management Sciences

Department of Economics



Economics 348

Economic decision-making and the natural
environment

(12084-348)



Module Outline

20 – 31 AUGUST 2018



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INTRODUCTION

THE MODULE FRAMEWORK

This information document contains important information about your module that you might need during the second semester. It should be read with the general module outline for Economics 348. Both documents are regarded as "contracts" between a lecturer and a student.

MODULE AIM

A pertinent question policy-makers face in South Africa (and elsewhere) is whether it is possible to create the necessary jobs and income without causing environmental degradation. Over the years the importance and value of the environment for economic activities have received more prominence and there has been ongoing discussions on the interaction between the environment and the economy. The objective of this short module is to give students enlighten students about the economic importance (value) of the natural environment and of the debate on the possible trade-offs between economic development (growth) and the environment, as well as the relationship between poverty and the environment. This places the emphasis on conceptualising sustainable development. A further focal point is the recent focus on green growth and greening the economy towards sustainable development. A pertinent question however is whether measures are in place to determine whether a greener economy has been achieved. Relevant information on the South African situation will be given during the discussions.

MODULE OUTCOMES

After the successful completion of this component of the module the student will be able to:

- Explain the interaction of the economy and the economic importance of the natural environment.
- Discuss possible trade-offs between economic growth and the environment.
- Explain the relationship between poverty and the environment.
- Define the concept of sustainable development.
- Discuss indicators that measure the progress towards greening the economy.

LANGUAGE OF INSTRUCTION

The general module outline contains information about the language option for Economics 348.

ADMINISTRATION**INFORMATION ABOUT THE LECTURER**

Name	Office	E-mail address	Telephone number	Consultation hours
Albert van der Merwe	520	avdm2@sun.ac.za	(021) 8082394	By email appointment.

LECTURE TIMES & TUTORIAL PERIODS

Lectures will be presented on the following days and times during 2018.

LECTURES			
Language	Day	Time	Venue
English	Monday	15h00 – 15h50	Van der Sterr 1011
English	Tuesday	09h00 – 09h50	Van der Sterr 1011
English	Tuesday	13h00 – 13h50	Van der Sterr 1011
English	Wednesday	11h00 – 11h50	Van der Sterr 1011
English	Friday	12h00 – 12h50	Van der Sterr 1011
English	Friday	13h00 – 13h50	Van der Sterr 1011
TUTORIALS			
There are no tutorials scheduled for Environmental Economics.			

ASSESSMENT

See the specific information for Third Years and the general module framework for Economics 348.

RESOURCES

PRESCRIBED MATERIAL

A 'Reader' is compiled from the following sources:

Common, M & Stagl, S. 2005. Ecological Economics. An Introduction. Cambridge University Press: 154-159

Duraiappah, A. V. 1998. Poverty and Environmental Degradation: A Review and Analysis of the Nexus. World Development, 26(12): 2169-2179.

Forum for Economics and Environment, 2002. Training Manual. Environmental economics and natural resource policy analysis: 158-161

Heal, G. 2012. Reflections - defining and measuring sustainability. Review of Environmental Economics and Policy, 6(1): 147-163

Kubiszewski et al. 2013. Beyond GDP: measuring and achieving global genuine progress. Ecological Economics, 93: 57-68

OECD 2011. Towards green growth. OECD Publishing: 35-77

OECD 2011. How's life. Measuring well-being. OECD Publishing: 13-22, 28-32

Pearce, D. W. and Turner, R. K. 1990. Economics of Natural Resources and the Environment. The John Hopkins University Press: 29-31, 35-42.

Perman, R., Ma, Y., & McGilvray, J. 1996. Natural resource and environmental economics. 1st Edition. Longman: 19-20.

Perman, R., Ma, Y., McGilvray, J. and Common, M. 1999. Natural resource and environmental economics. 2nd Edition. Longman: 28-37, 50-51, 55-60.

Perman, R., Ma, Y., McGilvray, J. and Common, M. 2003. Natural resource and environmental economics. 3rd Edition. Essex: Pearson Education Limited: 48-52, 56-60, 66, 67.

Stiffler, C. 2014. Colorado's Genuine Progress Indicator (GPI). Colorado Fiscal Institute: i - 11

WORK PROGRAMME

The page numbers below are the Reader's page numbers

1. Economics, ethics and the environment: R 1-4
2. Economy and the environment interaction: R 5-11
3. From "The Limits to Growth" to sustainable growth and development: economic growth vs. (?) the environment: R12-25
4. Poverty and the environment: R26-31
5. Towards sustainability
 - A policy framework for 'green' growth: R32-82
 - Measurability of greening the economy and of well-being: R83-159