

GREEN ECONOMY

ENVST-UA 450 | MON/WED 2PM–3:15PM | CLASSROOM: TISC_LC15

Instructor : Ritwick Ghosh | Office : 285 Mercer Street, Room 902
 Email : ritwick.ghosh@nyu.edu | Office Hours : [TUE 3–4:30 PM](#) (& by appointment)

To address environmental change, we need to rethink our economy. The environment is often portrayed as an elitist subject, a policy topic limited to the privileged few that can afford to care. Thus, managing environmental problems is often viewed as hostile to economic and societal interests such as growth, development, and poverty alleviation. However, this framing of environmental governance has gradually given way to a new integration of economic and environmental discourses referred to as the “Green Economy”.

The Green Economy is a specific project of building new environmental institutions centered on harnessing the power of markets, incentives, and private participation. In this course, we will explore how the Green Economy discourse came about, different examples of the Green Economy at play, and key arguments in support and against such economic solutions. To develop a full understanding of the Green Economy, we will need to understand interactions between private firms, laws, and community norms. We will explore a range of Green Economy ideas including carbon markets, payments for ecosystem services, green taxes, environmental subsidies, green supply chains, and conservation finance. We will unpack the theory of change underlying the models, the key debates in the field, and assess to what extent these ideas produce needed changes.

Questions of legitimacy, ethics, and social justice will be central to this course. Students should expect to cultivate their own critical engagement with the Green Economy concept, identify structures of power that fuel such ideas, and develop insights into the key institutional challenges associated with expanded reliance on economic solutions to solve environmental problems.

The course is motivated by a normative belief that to effectively address environmental change, we need to think ambitiously and creatively about what tomorrow’s governing institutions should look like.

Course Requirements and Grading

Grading Components and Weights

Participation	15%
Reading responses	25%
Exams	30%
Policy Report and Presentation	30%

1. PARTICIPATION (15%)

Participation in the course comprises of attendance and active engagement in in-class discussions. Attendance for all classes is compulsory. Expectations for participation go far beyond responding to questions when asked. You should actively ask and solicit questions not only from the instructor but also your classmates. You are required to read course materials in advance and come to class prepared to ask and respond to questions. Quite regularly, you will be asked to write a response to a pre-circulated prompt or do an in-class writing exercise. Reading expectations will vary from week to week, but something around 50 pages per week will be the norm. Please complete the readings BEFORE arriving at class on the day they are listed in the syllabus (or you'll find it hard to follow what's going on in class, and may find yourself unprepared for in-class activities). Our weekly meetings will be far more valuable if everyone participates actively.

2. READING RESPONSES (25%)

Students will submit 5 short essays (~750 words) in response to pre-circulated prompts. Essays topics will draw directly from course materials (lectures and readings) or instruct students toward a specific activity. In this manner, course readings, lectures, in-class discussions, and writing assignments will be complementary and integrated. In your essay, you must respond to the specific prompt posed to you and aim to demonstrate independent, reflexive engagement with ideas. Essays will be graded on a check minus, check, and check plus basis.

3. EXAMS (30%)

The course has one mid-term and one take-home final. The exams are meant to force a review function, and encourage integration/reflection across all areas of the course. For the most part, the midterm will comprise a combination of short essay-styled (3-4 sentences) questions and the final take-home will comprise a single essay-style question. Questions will draw directly from readings, lectures, and discussions but independent critical thinking will be needed. Prior to the midterm, we will organize a review session where you may pose questions to me about the exam, course themes, and specific materials.

4. POLICY REPORT AND PRESENTATION (30%)

Working in small groups of 3-4, students will present a written policy report and make an oral presentation to the class. Reports must address a specific question associated with a contemporary topic in Green Economy and analyze a specific institution building effort. You are required to apply the analytic perspectives developed in this course. You may draw on empirical materials presented in class but the primary subject matter must be beyond the readings. Detailed specifications of the assignment will be provided as the course progresses, including staggered writing submissions. **Final papers will be presented orally in a special evening meeting on May 2nd.** All students in the class are required to attend the session, ask questions,

and offer feedback. Final reports are to be submitted by 11:59 pm May 10th. Groups must meet with me at least once during the semester to discuss their policy report idea.

Course Policies

This is a 'living document', which means I will regularly update the document and upload the most recent version on NYU Classes. You will also find additional documents on NYU Classes laying out specifics of all the assignments and the discussion sessions. Assignments are to be submitted directly through NYU Classes.

COMMUNICATION

This syllabus contains most of the information you will need about class logistics, readings, deliverables, deadlines etc. As a general policy, first look to the syllabus for answers to your question. If not in the syllabus, check NYU Classes. If you do not find an answer to your question here or online, you should definitely write to me. I will be available during office hours, by appointment, and on-email. You are also invited to stop by my office for a chat – casual or formal. It would be most productive for you and me to ensure that our interactions are toward substantive themes rather than about logistics.

SUBMISSION AND DEADLINE POLICY

All assignments must be submitted electronically (MS-word compatible formats only) through NYU Classes. No handwritten work will be accepted without prior consent. More information about the actual submission process will be outlined closer to the deadlines.

Assignments turned in after the deadline will be reduced at the rate of one point per day (i.e. a paper that would otherwise receive 90 would receive 89 one day later). It is important to respect the deadline for our own self-discipline and in fairness to the trade-offs made by others to submit on time. Consider the point deduction system also a way to balance your own trade-offs.

Under a limited set of conditions, a deadline extension may be granted. Conditions include documented emergencies (illness, family emergencies etc.) or circumstances cleared with the instructor (e.g. religious holidays). Extension requests will not be considered if the request is based on poor preparation or negligence.

LAPTOP AND SCREEN POLICIES

I do not follow any particular laptop or phone policy (laptops banned, laptops in first or last rows, etc.). But it is important that we establish some group rules early in the semester. I want us all to be mindful of the potential impact of laptops and phones on the quality of the learning experience and those around you. Used well, computers and phones are powerful tools for learning – for note taking, for collaborative group work, and for looking up class-relevant

questions and items on the fly (which I encourage you to do). However, when used poorly, they distract you and those around you. I encourage all students to exercise common sense and respect for those around you. However tempting it may be, shopping or checking social media during our meetings will be penalized.

ACADEMIC INTEGRITY

Students are encouraged to work and study together within the bounds of NYU's academic integrity policy. Sharing questions, ideas, and consulting with other students is important for learning. However, this permissible cooperation should never involve a student possessing a copy of all or part of work done by another student, in the form of an e-mail, an e-mail attachment file, a flash drive, diskette, cloud storage, or a hard copy. Should copying occur, both the student who copied work and the student who gave material to be copied would automatically receive a zero for the assignment. Penalty for violation of this Code can also be extended to include failure of the course and University disciplinary action.

Every student in the course must abide by New York University's Policy of Academic Integrity (<https://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/academic-integrity-for-students-at-nyu.html>). As the policy states, *"NYU expects and requires its students to adhere to the highest standards of scholarship, research and academic conduct. Essential to the process of teaching and learning is the periodic assessment of students' academic progress through measures such as papers, examinations, presentations, and other projects. Academic dishonesty compromises the validity of these assessments as well as the relationship of trust within the community. Students who engage in such behavior will be subject to review and the possible imposition of penalties in accordance with the standards, practices, and procedures of NYU and its colleges and schools. Violations may result in failure on a particular assignment, failure in a course, suspension or expulsion from the University, or other penalties."*

I encourage you to be mindful of the different kinds of academic integrity violations as detailed on the website. Always make sure in this class and elsewhere that the work you submit or present is entirely your own and any references to the work of others is clearly reported.

During the prelims, you must do your own work without talking to other students or use of any notes, other computers, or any other form external help. Talking is not permitted, nor may you compare papers, copy from others, or collaborate in any way. Any collaborative behavior during the examination will result in failure, and may lead to failure of the course and university disciplinary action.

Course Schedule

Jan 28: Introductions

Jan 30: Framing the Environmental Crisis as an Economic Crisis

- Hardin, G., 1968. The tragedy of the commons. *Science*, 162(3859), pp.1243–1248.

Feb 4: Environmentalism then and now

- Mazmanian, D.A. and Kraft, M.E. eds., 2009. *Toward sustainable communities: Transition and transformations in environmental policy*. MIT Press. (p 1–32)
- Lomborg, B 2012, 'Environmental Alarmism, Then and Now', *Foreign Affairs*, vol. 91, no. 4, pp. 24–40, viewed 21 January 2019

Feb 6: Economic Rationalist Perspective

- Dailey, G. and K. Ellison. (2002). Katoomba and the Stratosphere, in *The New Economy of Nature: The Quest to Make Conservation Profitable*. Island Press; Washington. pp. 19–34.
- Sachs, Jeffrey. "By Separating Nature from Economics, We Have Walked Blindly into Tragedy." *The Guardian*, Guardian News and Media, 10 Mar. 2015, www.theguardian.com/global-development-professionals-network/2015/mar/10/jeffrey-sachs-economic-policy-climate-change.
- Nordhaus, William D. *The Pope & the Market*. The New York Review of Books, 8 Oct. 2015, www.nybooks.com/articles/2015/10/08/pope-and-market/

Feb 11: Is the World a Sum of Ecosystem Services?

- Norgaard, R.B., 2008. Finding hope in the millennium ecosystem assessment. *Conservation Biology*, 22(4), pp.862–869.

Feb 13: The Economic Valuation Imperative

- How much Nature do we have? [VIDEO](#)
- Put a Value on Nature. [VIDEO](#)
- Díaz, S., Pascual, U., Stenseke, M., Martín-López, B., Watson, R.T., Molnár, Z., Hill, R., Chan, K.M., Baste, I.A., Brauman, K.A. and Polasky, S., 2018. Assessing nature's contributions to people. *Science*, 359(6373), pp.270–272.

Feb 18 PRESIDENT'S DAY – NO CLASSES

(Movie "Banking Nature". Watch now or before end of semester)

Feb 20: Green Economy as Institution Building

- Muradian, R. and Rival, L., 2012. Between markets and hierarchies: the challenge of governing ecosystem services. *Ecosystem Services*, 1(1), pp.93–100.

Feb 25: Creating Market Schemes for Ecosystem Services

- Stavins, R. 2005. Lessons Learned from SO2 Allowance Trading. *Choices*. 2nd Quarter 2005. <http://www.choicesmagazine.org/2005-1/environment/2005-1-11.htm>.
- Wunder, S., 2005. Payments for environmental services (PES): some nuts and bolts.

Feb 27: Constructing carbon markets

- Lovell, H. and Liverman, D., 2010. Understanding carbon offset technologies. *New Political Economy*, 15(2), pp.255–273.
- Wolf, S.A., Ghosh, R., 2019. A practice-centered analysis of environmental accounting standards: integrating agriculture into carbon governance. *Land Use Policy*.

Mar 4: Constructing carbon markets: Case Study – New Aviation Carbon Market

- Frontier Economics. 2018. "Aviation and carbon market," Report.

Mar 6: Market-based Biodiversity Conservation

- Salzman, J. and Ruhl, J.B., 2006. No Net Loss': Instrument choice in Wetlands Protection'. *Moving to Markets in Environmental Regulation*, supra note, 57.
- Dempsey, J., 2017. The Financialization of Nature Conservation?. *Money and Finance After the Crisis: Critical Thinking for Uncertain Times*, p.191.

Mar 11: Financing the Environmental Revolution

- Who will pay for sustainability?
- Environmental Defense Fund report: "Unlocking Private Capital to Finance Sustainable Infrastructure"

Mar 13: Policy Report Workshopping Day

Mar 18: SPRING BREAK

Mar 20: SPRING BREAK

Mar 27: Impact Investment/ESG Investment (GUEST SPEAKER)

Apr 1: Consumer Financed Conservation

- Lukacs, Martin. "Neoliberalism Has Conned Us into Fighting Climate Change as Individuals | Martin Lukacs." *The Guardian*, Guardian News and Media, 17 July 2017, www.theguardian.com/environment/true-north/2017/jul/17/neoliberalism-has-conned-us-into-fighting-climate-change-as-individuals.

Apr 3: Sustainable Supply Chains (Guest Speaker)

Apr 5: Green Technologies: Role of State

- TBD

Apr 10: Greenwashing (Guest Speaker: Anne Pasek CONFIRMED)

- "Managing Carbon and Data Flows: Fungible Forms of Mediation in the Cloud"
- Reading TBD

Apr 15: Circular Economy (Guest Speaker: Danielle Joseph CONFIRMED)

- *Investment Officer, Closed Loop Partners*
- Readings TBD

Apr 17: Is growth bad?

- Kallis, G., 2011. In defence of degrowth. *Ecological Economics*, 70(5), pp.873–880.
- Caine, Mark, et al. "Embracing Creative Destruction." *The Breakthrough Institute*, 2014, thebreakthrough.org/journal/issue-4/embracing-creative-destruction.

Apr 22: Prelim Review

- TBD

Apr 24: PRELIM (IN Class)

Apr 29: Green New Deal: Informal discussion

- TBD

May 1: Policy Report Workshopping Day

May 2: Presentations – (2 hour EVENING SESSION)

May 6: NO CLASSES (replaced by evening class on May 2nd)

May 8: NO CLASSES (replaced by evening class on May 2nd)

May 13: NO CLASSES (Final Take-home exams due)