GREEN ECONOMY

ENVST-UA 450 002 | MON/WED 12:30PM–1:45PM | CLASSROOM: TISC_LC13
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, hostile to economic development and business interests. The promise of Greening the Economy challenges this perspective. It shifts environment from an elitist subject to one about jobs, investments, profits, and sustainable consumption. This course is a way to understand the historic emergence of the concept, how it is shaping up in practice, and what role institutions – governments, corporations, and NGOs play in the narrative. Our objective is to identify the key factors important to strengthening the Green Economy and the limits to this project.

Conceptually, the Green Economy is subject to interpretation. To speak about the Green Economy (GE) is to speak about ways to balance economic growth with environmental well-being, compromising on neither. The reality of the Green Economy narrative is more complex. We approach the Green Economy project through a variety of case studies on carbon markets, payments for ecosystem services, green taxes, environmental subsidies, green supply chains, and conservation finance. This course is oriented toward providing students the conceptual familiarity and analytical skills to understand and contribute to this evolving dialogue.

To develop a fuller understanding of the Green Economy, we will need to appreciate how the economy is produced through interactions between private firms, governments, and communities. We start with unpacking the macro-economic and policy argument for the Green Economy project. We then work through specific illustrations of how this logic has translated into specific institution building projects. The cases will help students develop the analytical skills to weigh arguments in support and against Green Economy solutions.

The course presumes familiarity with concepts in Environmental Studies. Background in economics and political science will help but major concepts will be introduced through the course.

Course Requirements and Grading

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1. PARTICIPATION (20%)
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. The class is structured to foster discussion. The meetings will be far more valuable if everyone participates actively.

Active participation requires reading and thinking about course materials in advance and coming to class prepared to ask questions. Regularly, you will be asked to write a short response to a pre-circulated prompt or do an in-class writing exercise. Reading expectations vary from week to week, but something around 50 pages per week will be the norm.

The participation includes a presentation on a news media piece. Every student must find a recent media piece that relates to the subject matter of the course and present a short (<5min) presentation of the topic for the class on an assigned date. Dates will be assigned in the 2 week of the semester. The purpose of the exercise is to: a) enhance your public speaking and presentation skills and b) develop a curiosity toward ongoing Green Economy discussions. The instructor will offer some examples of potential news articles in the first half of the course.

2. CRITICAL COMMENTARY (20%)
You will be expected to write five 2-page (double-spaced) critical commentaries on the readings and class discussions. I will offer prompts to guide your response. In your commentary, you will be expected to involve the texts directly and draw out broader themes. The exercise serves three objectives. First, this is a way to have you read specific materials more deeply. Second, putting your ideas down on paper forces you to articulate your ideas in a clear way. Lastly, this is a way for me to hear your reactions to the articles.

In order to encourage you to write freely, a submission will guarantee you the full four points for the assignment. You will not be evaluated on “correctness”. Having said that, I expect you to write clearly and carefully. Organizing your thoughts before penning them will help me understand where you are coming from. Aim to demonstrate independent, reflexive engagement with ideas.

Note, we not be covering all readings in extensive detail during the class meetings but you are expected to read everything carefully. The combination of self-readings, lectures, in-class discussions, and writing assignments complement each other to support your learning.

3. EXAMS (30%)
The course has one prelim and a take-home exam. The prelim will be held in class. The prelim is meant to force a review function; It is not meant to trick you. For the most part, the prelim will comprise a combination of short essay-styled (4–6 sentences) questions and a medium-
length reflective essay. Questions will draw directly from readings, lectures, and discussions but independent critical thinking will be needed. Prior to the prelim, we will organize a review session where you can pose questions to me about the exam, course themes, and specific materials.

The final take-home exam will be a long-essay format and will focus on synthesis, reflection, and original insights. Consider it an extension of your reflection pieces but with more structured literature engagement and argumentation. You will need to integrate and reflect on material across all areas of the course. A choice of prompts for the take-home essay will be provided two weeks prior to the deadline.

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. The report should engage analytically with a specific institutional innovation, the prospects of the model, and key factors important for its success. I encourage student to think pragmatically about what kinds of business solutions for environmental management are feasible and what are infeasible, as well as the social and political implications of advancing these ideas.

In selecting your case, 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 submissions.

You will be expected to present your report orally to the class during a special evening session on 7pm Dec 5th. All students are required to attend the session, ask questions, and offer feedback. Final reports are to be submitted by 11:59 pm Dec 12th (Date subject to change). Groups must meet with me at least once during the semester to discuss their policy report idea.

*EXTRA CREDIT: You will receive an extra credit (+2*3) for attending environment-themed lectures and discussions on campus. If you have one in mind, please share with me before the event. If suitable, I will announce the event details to the rest of the class. Informing me after the fact will not qualify the event for extra credit.

To receive credit, you must submit a one-page (double-spaced) summary of the event with your critical reflections within one week of the event. In this essay, you are expected to summarize what motivated you to attend, your key takeaways from the talk, how the talk connects with course themes, and your own insights about the talk. There is a six-point limit (half a grade) on this. Events attended without prior notification to the instructor do not count for extra credit.
This is a relatively easy and fun way to bump up your grades. Please capitalize on this.

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.

STUDENT DISABILITY SERVICES

If you find yourself facing some personal challenge, I am available to discuss modifications to course expectations. If you have a disability, I encourage you to consult with the Henry and Lucy Moses Center for Students with Disabilities. In general, accommodations to students who
have a documented disability (e.g., physical, learning, psychiatric, vision, hearing, or systemic) will follow university protocol. Personal difficulties can be easier to overcome through consultation with peers, family members, and experts.

Course Schedule

MODULE 1: FRAMING THE ENVIRONMENT AS AN ECONOMIC ISSUE

Sep 4: NO CLASS (Instructor is at a conference)

Sep 9: Introductions

Sep 11: Tragedy of the Commons

Sep 16: Environmentalism then and now
- Discuss Ehrlich V Simon Debate

Sep 18: Can sustainable development save the environment?
- Discuss Kuznets Curve

SEP 20TH 11:55PM CRITICAL COMMENTARY 1 DUE
Prompt: Draft an essay that summarizes Hardin’s core arguments. Provide your assessment of the strengths and weaknesses of his two proposed remedies to the problem of open access commons.

Sep 23: Steady State Economics
Sep 25: Ecological Modernization
- Breakthrough Institute, EcoModernist Manifesto. Find it here.
- (See instructions for Sep 30 on working in pairs on a technological innovation)

Sep 30: Ecological Modernization continued (Focus on technology)
- In place of readings, you are asked to work in pairs to discuss a specific technological innovation that may help decouple the economy from the environment.

Oct 2: The Economic Valuation Imperative
- How much Nature do we have? VIDEO
- Put a Value on Nature. VIDEO

Oct 2nd week: Movie Assignment
- The movie is available on multiple online streaming platforms including NYU Library. I also have a DVD copy if anyone wanted to borrow. Both the feature length and short (~55 minutes) version of the movie will be acceptable.
- Please watch the movie before writing your commentary.

OCT 4TH 11:55PM CRITICAL COMMENTARY 2 DUE
Prompt: What are the dominant ways to put a value on nature? In your opinion, what are the pros and cons of framing nature in economic terms?

Oct 7: Are markets the solution?
Oct 9: Are markets the solution (II)? Case: SO2, Carbon

- We set aside time in the class to work in groups

OCT 10TH 11:55PM POLICY REPORT TOPIC AND RESEARCH PLAN DUE

Oct 15 (replace for Oct 14): Ecosystem Services Markets – Payments for Ecosystem Services

- Group activity: We will assign case studies to each group and you are expected to work together to summarize the case study for the class. Use Wunder’s definition of PES to identify the main ecosystem service, the buyer, the seller, and the conditionality/payment structure. Explain why your case aligns or fails to align with Wunder’s market model. What lessons can we take–away from the case for the larger institution building agenda? Presentations should be no more than 10 minutes.
  1. Vittel – the “perfect” PES
  2. Cost Rica – the “original” PES
  3. Mexico – the “hybrid” PES
  4. Cambodia – the “community” PES
  5. Indonesia – the “pro–poor” PES

Oct 16: Markets for Biodiversity Conservation


OCT 18TH 11:55PM CRITICAL COMMENTARY 3 DUE

Prompt: Compare your assigned PES case with one other PES case discussed in class. What are the common institutional challenges in the cases and what differ? In your view, what are some key conditions for PES to work effectively?

Oct 21: Are markets the problem?

• Discuss political economic critiques: accumulation, commodification and financialization

Oct 23: Module 1 Review: Institutional Innovation, Market Hegemony, or Path Dependency?
• (optional) Parrique, T., Barth, J., Briens, F., Kerschner, C. and Kraus–Polk, A., Decoupling Debunked.

Oct 25th: FIELD TRIP TO SAW MILL CREEK WETLAND
• We will be visiting the Saw Mill Creek Mitigation Bank this Friday. This is the first such bank in New York City and having a New York City Economic Development Corporation (NYCEDC) agent show us around is a unique opportunity.
• About 10 of you confirmed when I first surveyed. Some of you were a “maybe”. If any of you have changed your mind for whatever reason, please email me. I need to give the NYCEDC agent the precise headcount.

More details about the trip:
• **Meeting Point**: 1 Liberty Plaza (on the Cortland Street side. NOT the Liberty St side)
• **Meeting time**: 10:30 am (Nonnegotiable. Please be on time, so we can all leave together).
• **Agenda**: Max Taffet will pick us up in the department van. We will ride out to Staten Island together (~1hr). We will spend about 90 minutes at the wetland and head back (~1hr) to 1 Liberty Plaza.
• **Drop off time**: (approx.) 2:00pm
• **Drop off location**: 1 Liberty Plaza
• **Clothing**: Dress comfortably and carry an all-weather jacket. We will spend some time outside. I recommend carrying a hat to keep your head warm. Wear comfortable footwear that you won’t mind getting a little dirty. Bring a small note pad and pen to take notes.

Readings
(mandatory) Saw Mill Creek Mitigation Instrument Plan (MBI) – This is the main document used to coordinate this project. You will notice that it is submitted through the NYCEDC but also involves many other regulators include Army Corp of Engineers. I ask you to scan the whole
document but read one or two sections closely and prepare questions. Questions will help stimulate an interesting discussion.

Other media stories about the bank:
- https://www.ecosystemmarketplace.com/articles/wetland-mitigation-banking-arrives-big-apple/

OCT 28: PRELIM (IN CLASS)

MODULE 2: ROLE OF PRIVATE SECTOR

Oct 30: Consumer Financed Conservation & Intro to Module 2
- We will set aside class time to work in groups

Nov 4: Sustainable Business
- Chatham House – Circular Economy – Priorities for Developing Countries

Nov 6: Sustainable Business
- We will set aside class time to work in groups

NOV 8TH 11:55 POLICY REPORT WORK UPDATE DUE

NOV 11: Critique of Consumer/Business lead Sustainability: Green Washing + Neoliberalism

**Nov 13: Gemma James, Head of Environmental Issues at Principles for Responsible Investment**
- PRI Investor Guide: Agricultural Supply Chain

**Nov 15th 11:55PM Critical Commentary 4 Due**
Prompt: Draft an essay that reflects your view of the appropriate role of consumers as the basis for environmental governance. What role do you see for the government in supporting the role of the consumer in advancing sustainability? Defend your arguments with reference to one or more real-life examples of your choosing.

**Nov 18: Michael Ferguson, Director at S&P Global, in the US Energy Infrastructure Group**
- TBD

**Nov 20: In-class Debate: Is growth bad for the environment?**

**Nov 25: Green Bonds**
- TBD

**Nov 29th 11:55PM Critical Commentary 5 Due**
Prompt: Summarize the key arguments in support of the role of private finance in environmental governance? What are the opportunities and limits of ESG investment, Green Bonds and similar financial initiatives? In your view, are existing structures of accountability adequate to oversee green finance? Explain your answer.

**Dec 2: Green New Deal: Informal Discussion**
- See assortment of articles in Classes under a folder titled Green New Deal

**Dec 4: Final Thoughts + Presentation Preparation**
- Note: We meet again this same evening
DEC 4: EVENING: PRESENTATIONS (7PM TO 9PM) | Location: Tisch Hall, Rm LC15

Dec 10: NO CLASSES

Dec 12: NO CLASSES (Final exam due)

DEC 12TH 11:55PM FINAL TAKE HOME EXAM DUE

DEC 18TH 11:55PM FINAL POLICY REPORTS DUE (SUBMIT ONE PER GROUP)