

Subject				
Financing of Environmental Protection				
ECTS code	Semester	Faculty: Finance		
	4	Major: Finance and Accounting		
		Corporate Finance and Accounting		
Faculty:				
Lecture: Kazimierz Górka Professor, Ph. D.				
Classes: Ksymena Rosiek MA				
System of studies:				
part time, first degree				
Subject status	Pass requirement	Number of contact hours		ECTS points
		Lectures	Classes	
Elective course	Class test/Exam	9	18	4
Teaching language				
English				
Subject provisions and objectives (including the expected can-do of students on completion of the course)				
<p>The main goal of the course is to present the role of environmental policy and main economic and financial instruments that are used in practice. Investment assistance is shown as one of important instruments both from the state and enterprise perspective. The students should understand the categories of economic efficiency and environmental effectiveness of policy instruments and define the role of investments in environmental protection.</p>				
Teaching curriculum (in case of prescribed subjects, compliance with the standards, maximum 15 topics)				
<ol style="list-style-type: none">1. The environment as a natural capital. Property rights;2. Changes in the attitude to environment conservation and the negative impact of mitigation. Economic growth versus social-economic development;3. The rules of sustainable development;4. The theoretical base of environmental taxes and fees. Externalities and Pigouvian tax;5. The polluter Pays Principle and Prevention Pays Principle;6. Means and the main division of environmental policy instruments, (legal, economic, social and persuasive, negotiation as well as education);7. The main sources of financing environmental protection investments;8. The influence of financial support on enterprise competitiveness;9. The development of the environmental policy in the European Union				
Class topics (maximum 15 topics)				

<p>Environmental policy instruments and their influence on the market:</p> <ol style="list-style-type: none"> 1. Advantages and disadvantages of legal instruments; 2. Advantages and disadvantages of economic instruments; 3. Soft instruments: social and persuasive, negotiation and education; 4. International comparison of different policy instruments; <p>Investment as a tool of implementing environment protection and mitigation rules:</p> <ol style="list-style-type: none"> 5. Scale and importance of environmental protection investment on the national and local level (water use and protection, air protection, waste treatment, renewable energy); 6. Investment as a tool for fulfillment of the European Union requirements by enterprises (e.g. IPPC directive, Management of hazardous substances - REACH); 7. International comparison of the environmental protection investment scale; <p>Finance and the Environment:</p> <ol style="list-style-type: none"> 8. Efficiency of environmental protection subsidies; 9. Environmental fees and funds in Poland and other countries; 10. the National Fund for Environmental Protection and Water Management; 11. Ecologisation of bank products; 12. Economic outlays for the environmental protection in Poland and other countries.
Introductory topics
<p>Macroeconomics: Externalities and methods of their internalization, Economy growth, GDP and social-economic development</p> <p>Public finance: Subsidies, Financial instruments</p>
Teaching methods
Lecture, exercises, case studies, discussion
Basic literature and other sources
<ul style="list-style-type: none"> • Tom Tietenberg: Environmental and Natural Resource Economics, Pearson Addison Wesley, Boston -New York, 2006 • Sonia Labatt, Rodney R. White: Environmental Finance: A Guide to Environmental Risk Assessment and Financial Product, 2002 • Horst Siebert: Economics of the Environment: Theory and Policy, Springer 2010 • L. Dziawgo, D. Dziawgo (red.), K. Górka: Finance and the Environment. Dom Organizatora, 2003 • K. Górka: The earmarked funds as a basic economic instrument of Environmental Policy in Poland. "Aestinum", nr 48, Firenze University Press 2006
Pass requirements for signature/examination
<p>Lecture: Students are assessed on the basis of the test at the end of the semester.</p> <p>Classes: Students are assessed on the basis of the own prepared presentation on defined topics (80%), as well as class participation and attendance (20%).</p>
Examples of questions for tests and examinations
<p>Test (multiple choice)</p> <p>Introducing of which type of instrument can bring the best result (most effective and efficient) in the case of toxic waste:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Legal requirements (limits, standards, prohibition) <input type="checkbox"/> Economic instruments (fees and fines) <input type="checkbox"/> Soft instrument (education and negotiation) <input type="checkbox"/> None of above