

<b>Course title:</b> Economic Foundations of Environmental and Infrastructure Law			
<b>Course code:</b> MPL 141	<b>No. of credits:</b> 2	<b>L-T-P:</b> 30-0-0	<b>Learning hours:</b> 30
<b>Pre-requisite course code and title (if any):</b> None			
<b>Department:</b> Centre for Post Graduate Legal Studies			
<b>Course coordinator:</b> Dr Kavita		<b>Course instructor:</b> Ms Preety Sharma	
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<b>Course type:</b> Core		<b>Course offered in:</b> Semester 1	
<p><b>Course description:</b></p> <p>As the title suggests, this course will offer economic foundations for a select set of policies and laws related to infrastructure and natural resources. In particular, it will explore theoretical basis, conceptual foundations and principles from the discipline of economics to examine policies and laws, aided by the relevant case studies. Importance of this course arises from the very fact that policy and legal regime functions with the objective of meeting a number of economic objectives, including augmenting rate of economic growth and social net benefit. Unfortunately, the market, however efficiently it may function, fails to deliver either the public goods like infrastructure or take care of externalities like pollution/waste or efficiently allocate or assign the correct prices for natural resources—these instances of ‘market failure’ makes a strong case of intervention by the State, through appropriate policies and laws, towards achieving a socially beneficial and sustainable outcome, while considering both costs and benefits. Recent instances of the State entering into partnerships with the private players imputes additional challenges to the framing of laws, for such instruments to address the matter of profitability, risk-taking ability, and uncertainties faced by the private players, along with aiming at the social objective.</p>			
<p><b>Course objectives:</b></p> <ol style="list-style-type: none"> <li>1. To provide a clear understanding on the economic theories, concepts and principles relevant for laws related to infrastructure and natural resources.</li> <li>2. To apply the concept of perfect competition and cases of imperfect competition to environmental and infrastructure sectors, to analyze market-based instruments and the role of regulatory agencies in enforcing laws.</li> <li>3. To explain causes of market failures, apply welfare theories and economic principles behind public policy and regulation of natural monopolies and analyze the relative efficiency of command-and-control and market-based instruments.</li> <li>4. To connect the theory, concept and principles with the appropriate case studies.</li> </ol>			