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| **Study program:** Bachelor academic studies: Ecological Economics (BASEEC) | | |
| **Type and level of studies:** Bachelor academic studies, I level | | |
| **Subject name: Valorization of Natural Resources** | **Subject code** | 6E3VPR |
| **Professor:** dr Milena Milojević, assistant professor | | |
| **Subject status**: Elective | | |
| **Number of ECTS: 5** | | |
| **Condition:none** | | |

**Subject goal**

Familiarizing students with potential interest for preserving and improvement of natural resources, as well as the conditions and resources on Earth which make the basis of man's existence, their treatment and importance in space and development plans. Developing the ability for independent economic and non-economic evaluation of natural resources and sustainable use of existing natural resources. Increasing awareness of the wider social value of natural resources and the need for further development of the concept of sustainable development when planning the use of natural resources and adaptation to specific natural conditions. Review of economic aspects of natural resources in the context of their intensive exploitation and transfer of the commodity form of economic and monetary values (financial capital).

**Subject outcome**

Through this course, student is expected to fully understand that the economy plays a key role in the management and protection of natural resources. It is also expected the understanding of limitations of natural resources, in terms of opportunities to support the development in the volume and time / schedule. Students will acquire a good basis for consideration of action to protect the environment from an economic perspective. Gaining the ability to analyze and critically evaluate natural resource, includes the use of basic tools and methods learned in this project, and with the use of ecological, social and political criteria. Students will acquire the ability to use and interpret the results of evaluation of natural resources, as well as to use them for the development of high-quality developmental and business strategies resting on a concrete resource and to align it with the needs of environmental protection. The course should contribute to the creation of awareness on the consequences of economic decisions on the future of natural resources. Student will acquire skills of benchmarking and opinions of all stakeholders individually on matters of importance to the exploitation of resources in its environment or under its administration. Acquiring the skills to integrate various social interests in the development process, as well as the potential for integration of different expertise in the design of economic development, as well as to facilitate work on a number of possible scenarios and the most acceptable choice in terms of sustainability. Final outcome of the course is the responsible expert enabled for the fully ethical and multidisciplinary consideration of economical initiative as much as "security", who is able to contribute to the implementation of an optimized campaign of the management of natural resources and contributes to prevention of expensive errors on the market or at creating policies i.e. to prevent long-term or permanent effects on natural resources. Students should acquire skills to differentiate between sustainable and economically efficient solutions.

**Subject content**

*Theoretical classes*

Theory and methods for determining the economic value of natural resources. The economic system and the environment, relations on the line of economy-environment-natural resources. Economic growth and the environment – borders of natural resources and the environment. Economic principles of sustainable development of society and their potential application in the development strategies of the basic economic principles of exploitation of natural resources. Ethical approach to economic stimulus. Economic theory and analysis of the environment and natural resources. The theory and application. Methods for evaluating natural resources. Macroeconomic accounts of natural resources and the environment. Measuring the value of goods and services traded in the market. The consequences and errors on the market, causes and consequences on society. Measuring the value of goods and services that are not sold. Techniques and methods of economic evaluation of natural resources. Special features of the evaluation of renewable and non-renewable resources. The cost and benefits. Transfer benefits. State taxes for the use of natural resources as public property (land, water, grasslands, forests, fishing areas, hunting areas, wind, etc.).*Cost benefit* analysis.

*Practical classes:*

Exercises of the implementation of socio-economic analysis of resources (FAO Seagate, PLA / PRA, RRA methodology) – participative work on identification and mapping of available resources. Group work: individual work on the segment of

the development plan, management plan with natural resource evaluation and categorization, Group work: individual work on the segment of the development plan, management plan with natural resource evaluation and categorization, recording the segment of the status of resources for hunting or forest base. Using triangulation data collection on the state of natural resources and rapid evaluation of their value and development potential (statistical data analysis, participatory analysis with local communities, treatment of existing scientific and technical studies / own recording).

**Literature**


1. Djordjević-Milošević S.., Milovanović J. , Milošević S., Aleksić S. (2016): Vrednovanje prirodnih resursa i planiranje održivog ruralnog razvoja, Autorizovana skripta, Fakultet za primenjenu ekologiju „Futura“ Beograd
2. Pešić R. (2010): Економија prirodnih resursa i životne sredine, Poljoprivredni fakultet, Beograd. Skripta
3. Skupština Republike Srbije: Zakon o proceni uticaj na životnu sredinu, http://www.paragraf.rs/propisi/zakon_o_proceni_uticaja_na_zivotnu_sredinu.html
4. Drašković B.. (1998): *Ekonomija prirodnog kapitala,* Institut ekonomskih nauka, Beograd, 1998.
5. Goodstein E.S.: *Ekonomika i okoliš,* Mate, Zagreb, 2003.
6. MPŽS: Pravilnik o kriterijumima vrednovanja I postupku kategorizacije zaštićenih područja. ("Sl. glasnikRS", br. 97/2015)

Additional literature:

1. Ekonomija prirodnog kapitala: Prirodni i stvoreni kapital SRP Zasavica, Ministarstvo rudarstva, prostornog planiranja i taštite životne sredine, Fakultet za primenjenu ekologiju Futura, 2008
2. VALUING THE RESOURCES OF MULANJE MOUNTAIN: STUDY DESIGN, USAID, 2005
3. Hanson C., Ranganathan J., Iceland C., Finisdore J. (2012):The Corporate Ecosystem Services Review, WorldResources Institute (WRI)


| **Number of active teaching classes** | | | | Other classes |
|---|---|---|---|---|
| Lectures:2(30) | Practices: 1(15) | Other class forms: | Study research paper: | |

**Teaching methods**

Lectures, audiovisual practices, consultations, practical work, written exam.

**Knowledge evaluation (maximum number of points is 100)**

| **Pre-exam obligations** | **points** | Final exam | **points** |
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| Activity during classes | 10 | Written exam | 40 |
| Practical classes | 10 | Oral exam | |
| Practical work | 40 | | |
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