Economics 435: Natural Resource Economics

University of Oregon

Department of Economics

Summer 2018

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Lectures: M, T, W, R 12:00 – 1:50 pm

Office Hours: M 11:00 – 12:00 pm

T 2:00-3:00 pm

or by appointment

Course Description: This course covers applications of economic theory and empirical methods to natural resources problems. Topics include sustainability and natural resource scarcity, steady state models for renewable resources (land, water, fisheries, forests), non-renewable resources (minerals, energy), and multiple use management (conservation, commercial exploitation, recreational use, non-use values).

Prerequisites: Students should have completed intermediate microeconomics (EC 311) and introductory econometrics (EC 320) courses before taking this class. Additional suggested preparation includes the one-quarter survey course EC 333 - Environmental and Natural Resource Economics which is intended to provide the groundwork for subsequent more rigorous and detailed coverage of the subject area in EC 435. Necessary overview material from EC 333 will be provided in optional readings for EC 435.

Readings: There is no ideal textbook for this course. Tietenberg and Lewis (9th or 10th edition) is a good reference. I encourage students to acquire access to the eBook or a used version of a recent edition of Tietenberg and Lewis. Conrad's text may be helpful as a reference book.

Tietenberg, Tom and Lynne Lewis *Environmental and Natural Resource Economics* (10th Edition). The 10th edition is a condensed and streamlined version of the earlier edition, but includes the same key material.

Conrad, Jon M. *Resource Economics* (2nd Edition) is an advanced undergraduate text for students with a background in calculus and intermediate microeconomics and a familiarity with Microsoft Excel.

Supplemental Readings: Additional readings (sometimes just portions of articles) will be assigned and posted on Canvas as we go through the course. Readings specifically pertinent to the next lecture will be announced at the end of each class.

Course Announcements: Announcements will periodically be made in class concerning issues relevant to the course, including changes to the tentative assignment dates, amendments to the course outline etc. These announcements will be made in class and also posted under the "Announcements" section of the Canvas page. It is the student's responsibility to keep current on all information contained in these course announcements.

Grading Policy: Your final course grade will be based solely on your performance in the course and will be determined as follows:

Homework	30%
Midterm (July 9th)	30%
Final (July 19th)	40%

Students taking the class as pass/no pass must earn a C- or better to pass. Once all coursework is graded, I will assign final letter grades based on a curve. Unless there has been a legitimate grading or clerical error**, once final letter grades are awarded, I will not consider changing your grade.**

Homework: Homework assignments are to be typed or CLEARLY written in pencil, blue or black ink. Assignments must be turned in during class on the day that it is due, unless announced otherwise. I retain the option to grade in detail only a randomly drawn subset of questions from each homework.

Exams: Bring a pencil or blue or black ink pen and non-graphing calculator. No hats, notebooks, or backpacks are allowed on or near you during the exam. You should have nothing but your exam, a pencil and a non-graphing calculator visible from your seat. Scratch paper will be provided. All exams are cumulative. In the case of a missed midterm due to unanticipated, verifiable emergency situations, the student may be allowed to put the weight of the missed exam on the final exam, provided I am notified as soon as possible. **Do not take this class if you already know that you cannot make one of the scheduled exams.**

Grade Appeals: Any requests for re-grading an exam or homework must be submitted in writing or via email within one week of when the exam or homework answers are posted. A re-grading request should include an explanation for why you feel your answer was correct. I reserve the right to re-grade the entire exam or homework when a request to re-grade a specific question is made.

Students with Accessibility Needs: If you have a documented accessibility need and anticipate needing accommodations in this course, please make arrangements with me immediately. Please request that the counselor for students with disabilities (164 Oregon Hall) send me a letter verifying your needs.

Academic Integrity: Academic dishonesty (ranging from plagiarizing homework to cheating on exams) will not be tolerated and violations will be reported to the University's Hearing Board. Students found cheating on an exam will receive a failing grade on the exam. All cases of suspected cheating will be referred to the SCCS of review.

The following schedule should be viewed as tentative and may be subject to change throughout the term.

Week 1

Monday

- Introduction

Tuesday

- Dynamic Inefficiency, Discounting, and Uncertainty

- Tietenberg and Lewis Ch 5
- Conrad Ch 1-2 (selected sections)

Wednesday

- Exhaustible Resources
- Tietenberg and Lewis Ch 6

Thursday

- Energy – Conventional
- Tietenberg and Lewis Ch 7

Week 2

Monday

- Energy – Conventional
- Tietenberg and Lewis Ch 7

Tuesday

- Energy Renewable

Wednesday

- No class

Thursday

- Sand

Week 3

Monday

- Midterm Exam

Tuesday

- Forests
- Tietenberg and Lewis Ch 11

Wednesday

- Forest Contd. And Fisheries
- Tietenberg and Lewis Ch 11-12

Thursday

- Fisheries Contd.
- Tietenberg and Lewis Ch 11-12

Week 4

Monday

- Economics of Water
- Tietenberg and Lewis Ch 9

Tuesday

- Land Use
- Tietenberg and Lewis Ch 10

Wednesday

- Catch-up. Final Review.

Thursday

- Final Exam