

ECON 241 Natural Resource Economics and Policy
Fall 2011

Location: PPHAC 103

Time: 8:55 – 10:05 a.m.

Instructor: Dr. Sonia Aziz

Office: Comenius 204

Office Hours: 3:45 – 4:45 p.m. M,W; 1:00-3:00 p.m. T, or by appointment

Phone: 610-625-7702

Email: aziz@moravian.edu¹

Course Content:

This course is focused on application of principles of economics to identify causes, consequences and methods of dealing with natural resource issues. Analytical tools will be explained and applied to problems with natural resource dimensions. Criteria and strategies used in the development and implementation of natural resource uses and policies will be defined and summarized. Major course objectives are as follows:

Course Objectives

- i) To apply microeconomic theory to the study of natural resource economics and policy.
- ii) Use economic efficiency and other analytical criteria to identify and critically evaluate natural resource use and policy issues.
- iii) To develop a global perspective on natural resource economics and policy.
- iv) To develop written and verbal skills in communicating an environmental and natural resource economics perspective.

Prerequisites:

Please be aware that math and graphical analysis will be used throughout the course (lectures, exams and assignments).

Course Materials:

Required Text: Natural Resource Economics by Barry C. Field, 2e, Waveland Press, Inc., Publishers, 2009.

Supplemental Readings:

Environmental and Natural Resource Economics by Tom Tietenberg. Seventh edition. Reading, MA: Addison-Wesley 2005.

The Theory of Environmental Policy by Baumol and Oates, Cambridge University Press.

Economics of the Environment: Selected Readings by Dorfman and Dorfman. Norton Publishers.

Environment and Resource Policies for the World Economy by Cooper. Brookings Institution.

Economics of the Environment by Stavins. Norton Publishers.

Evaluation:

There will be two semester exams and a final. The final is cumulative. You must notify me BEFOREHAND if you need to reschedule an exam. If you do not take an exam on the date it is given without first making alternative arrangements, you will receive a score of zero for that exam. The class grade will be computed from grades on a short paper, quizzes, participation in class

¹ Please note that emails should follow protocol, which means it should include a salutation at the beginning (eg. Dear Dr. A. Leon) followed by a standard sign-off at the end (eg, Thanks, G. Arcturus).

discussions/debates, take home assignments, in class assignments and presentations. Moravian college policies regarding academic honesty will be enforced. Please read the **Academic Honesty Policy** that is included in the student handbook.

Assignments, Classroom Participation and Expectations:

You are required to write a short paper on any of the class topics we cover. The paper is due on the LAST DAY of classes. I am happy to read any number of drafts and give feedback provided I receive them before November 21 (i.e. BEFORE we break for Thanksgiving). Drafts must be submitted in hard copy. Students are required to read scheduled chapters before coming to class. Additional readings may be distributed in class, posted on blackboard or placed on reserve in the library. Homework must be turned in on time for full credit. Regular attendance is expected. Because contribution to the classroom community is counted as part of the class grade, regular attendance is necessary to receive full credit in this category. The use of cell phones in the classroom is not permitted. The use of laptops in the classroom (subject to need for individual accommodations - see below) is also not permitted.

Weights:

| | |
|---------------------|-------------|
| Test 1 | 20 % |
| Test 2 | 20 % |
| Final | 30 % |
| Class Grade* | 30 % |

* Based on attendance, classroom discussion, quizzes, in class assignments, take home assignments, classroom debate and presentations. Classroom discussion (5%), in class assignments (5%), quizzes (5%), take home assignments (7.5%) paper & presentations (7.5%) sum up to and count for 30% of the class grade.

Test Grading Policy:

Test questions are short answer (analytical, definitional), multiple choice and essay questions (analytical and/or writing intensive). Sometimes a student will disagree with a grade assigned to particular question. This is a legitimate concern and will be addressed in the following procedure. To have an answer reevaluated, the student must submit a *written* request for a reevaluation. This request should identify the question in dispute, provide a written explanation why the student feels the question was incorrectly evaluated, and propose a suggested remedy. It is within the instructor's purview to apply qualitative judgment in determining grades for an assignment or for a course.

Grading Scale:

| | |
|-----------------------|---------------------|
| A (92-100) | C (72-77.9) |
| A- (90-91.9) | C- (70-71.9) |
| B+ (88-89.9) | D+ (68-69.9) |
| B (82-87.9) | D (62-67.9) |
| B- (80-81.9) | D- (60-61.9) |
| C+ (78 – 79.9) | F (0-59.9) |

Accommodation:

Should you have any individual concerns regarding disability please discuss this with me during the first week of class in person or via email. In addition, individuals from the counseling center will work with you to verify your need for accommodation and will help determine the environment in which you will have the opportunity to succeed in this course. To this end, students who wish to request accommodations in this class for a disability should contact Mr. Joe Kempfer, Assistant Director of Learning Services for Disability Support, 1307 Main Street (extension 1510). Accommodations cannot be provided until authorization is received from the office of Learning Services.

COURSE OUTLINE

Here is a tentative schedule and list of topics to be covered in class this semester. Schedule may be revised as we go forward. Also, depending on the background, interests and progress of the class we may cover more or less material or cover it in a different order.

Week of August 29

08/29 Course Overview

08/31 Introduction – Ch 1, Ch 2

Week of September 5

09/05 Labor Day/No class

09/07 Introduction and Review of Microeconomic concepts – Ch 2, Ch 3, Ch 4

Week of September 12

09/12 Review of Microeconomic Concepts – Ch 4, Ch 5

09/14 Efficiency and Sustainability - Ch 5

Week of September 19

09/19 General Natural Resource Issues in the context of markets, efficiency and public policy - Ch 6, Ch 7

09/21 General Natural Resource Issues and Market Failure – Ch 7

Week of September 26

9/26 General Natural Resource Issues and Market Failure – Ch 7

09/28 End Theory of Market Failure, Review – Ch's 1-7

Week of October 3

10/03 **Test 1**

10/05 Principles and Methods of Natural Resource Analysis – Ch 8, Ch 9

Week of October 10

10/12 Principles and Methods of Natural Resource Analysis – Ch 8, Ch 9, Overview of Natural Resource Problems – Notes from chapters in section V

Week of October 17

10/17 Topics in Applied Natural Resource Problems - Notes

10/19 Topics in Applied Natural Resource Problems: Energy and Forest Economics – Ch 11, Ch 12

Week of October 24

10/24 Topics in Applied Natural Resource Problems: Forest and Marine Resources – Ch 12, Ch 13

10/26 Topics in Applied Natural Resource Problems: Water Resources – Notes, Ch. 15, Ch. 21

Week of October 31

10/31 Topics in Applied Natural Resource Problems: Water Resources – Notes, Ch. 15, Ch. 21

11/02 Topics in Applied Natural Resource Problems: Biodiversity – Ch. 19

Week of November 7

11/7 Policy perspective on Applied Natural Resource Problems– Notes

11/09 Review

Week of November 14

11/14 **Test 2**

11/16 Natural Resources and Economic Growth, Decisions in Developing Countries – Ch 20, 21

Week of November 21, Week of November 28

11/21 Natural Resources and Economic Growth, Decisions in Developing Countries – Ch 20, 21

11/28 Paper Presentations

11/30 Paper Presentations

Week of December 5

12/05 Paper Presentations

12/07 Discussion and Review – Top Ten Ideas of Economics and the Environment

FINAL EXAMS ARE December 9 through 16. Be sure that you do not plan travel or other commitments during that time! Travel immediately before or after breaks is not excused.