

ECON 241 Natural Resource Economics and Policy
Fall 2014

Location: COM 201
Time: 2:35 – 3:45 p.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 discussions/debates, take home assignments, in class assignments and presentations. Moravian college

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

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, and will count for two homework assignments. **Pop quizzes will happen.** 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	15 %
	Test 2	20 %
	Test 3	20 %
	Final	30%
	Class Grade*	15 %

*Based on attendance, participation (offering thoughtful answers on a regular basis), assignments, quizzes. Class participation and quizzes count as 5% of the class grade; assignments count for 10% 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 a disability please discuss this with me during the first week of class in person or via email. In addition, individuals from the Academic & Disability Support Office 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. Students who wish to request accommodations in this class for a disability should contact Elaine Mara, Assistant Director of Academic & Disability Support, located on the first floor of Monacacy Hall, or by calling 610-861-1401. Accommodations cannot be provided until authorization is received from the Academic Support Center. Students with other needs/concerns are encouraged to make an appointment with Dr. Ronald Kline in the Counseling Center (all other disabilities). The Counseling Center is located at 1307 Main

Street, 610-861-1510. Please refer to the Moravian College Student Handbook under Academic Resources for more information.

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 One (Week of August 25)

Course Overview

Introduction to Natural Resource Economics, In Class 0 – Ch 1, Ch 2

Week Two (Week of September 1)

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

Review of Microeconomic concepts –Ch 3, Ch 4

Week Three (Week of September 8)

Efficiency and Sustainability – Ch 4, Ch 5

In Class 1, Efficiency and Sustainability - Ch 5

Week Four (Week of September 15)

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

General Natural Resource Issues and Market Failure – Ch 7

Week Five (Week of September 22)

In Class 2, End Theory of Market Failure, Review – Ch's 1-7

Test 1

Week Six (Week of September 29)

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

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Week Seven (Week of October 6)

Topics in Applied Natural Resource Problems – Notes

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

Week Eight (Week of October 20)

In Class 3, Topics in Applied Natural Resource Problems: Forest and Marine Resources – Ch 12, Ch 13

Test 2

Week Nine (Week of October 27)

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

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Week Ten (Week of November 3)

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

In Class 4, Policy perspective on Applied Natural Resource Problems– Notes

Week Eleven (Week of November 10)

Test 3

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

Week Twelve (Week of November 17, Week of November 24)

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

Paper Presentations

Paper Presentations

Week Thirteen (Week of December 1)

In Class 5, Paper Presentations

Discussion and Review – Top Ten Ideas of Economics and the Environment