

ABUS 341: Natural Resource Economics (Fall 2011)

Professor: Dr. Houk
Office Hours: M,W, F 11:00 AM – 12:00 noon and by appointment.
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Course Description

The economics of renewable natural resource use, management, development, and allocation. Conflicts in use, markets for resources, cases of market failure, and economic conservation will be discussed.

Prerequisites: ABUS 101 or faculty permission.

Course Objectives/Learning Goals

This course provides students with a solid foundation in environmental and natural resource economics. Students will learn how to use economic concepts to examine environmental externalities, understand optimal utilization of renewable and non-renewable resources, understand the economic techniques for estimating environmental values, as well as understand the concepts of sustainability.

Textbook

Jonathan M. Harris, *Environmental and Natural Resource Economics: A Contemporary Approach*, 2nd edition. Houghton Mifflin Company, 2006. (text is required).

Students will be responsible for the material covered in class and the material in the assigned chapters of the text. Students will receive the greatest benefit if they read the assigned chapters before class. You will also be assigned additional readings that will be required. Copies of these readings may either be handed out to you in class or you will need to locate and print/copy the documents yourself.

Other Recommended Textbooks (Optional)

- Tietenberg, T., *Environmental and Natural Resource Economics*, Addison Wesley.
- McConnell & Brue, *Economics: Principles, Problems, and Policies*, McGraw Hill.

Course Policies

- *Behavior: Respect your classmates.* Do not distract others by talking, reading newspapers, coming into class late or leaving early, and turn off all cell phones before entering the classroom. In addition, you are expected to follow all university guidelines established in your student handbook.
- *Diversity:* I want everyone to feel welcome in class; therefore no disparaging remarks will be tolerated in regards to ethnic background, sex, age, religion, disability, socioeconomic background, educational background, etc.
- *Read the syllabus and course outline to be aware of all requirements and deadlines.*
- *Academic Dishonesty (plagiarizing, cheating, or helping someone else violate the standards of academic behavior):* will be dealt with at the instructor's discretion, with the likely penalty being an "F" for the course. The incident will also be reported to the student affairs disciplinary office for additional actions as outlined in your student handbook.
- *Ask for help if you need it.* I am available outside of class.

Late Policy

Students are responsible for handing in assignments on the date they are due. Problem sets will be accepted late, up to the date of the next scheduled exam. Late problem sets will only receive ½ credit (grade will be reduced by 50%). Make-up exams will only be allowed with written verification of an unavoidable circumstance and are strongly discouraged. Late papers will immediately be reduced by 20%, with an additional 5% reduction for each additional school day that they are late.

Grades

Grades are based on exams, paper/presentation, problem sets, and participation & attendance.

1. Exam 1	100
2. Exam 2	100
3. Final Exam	100
4. Paper/Presentation	100
5. Homework	50
6. Attendance	50
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Total:	500 points

Grades will be assigned using the following scale:

93% - 100%	A
90% - 92%	A-
87% - 89%	B+
83% - 86%	B
80% - 82%	B-
77% - 79%	C+
73% - 76%	C
70% - 72%	C-
67% - 69%	D+
60% - 66%	D
Below 60%	Failure

- Exams/Final Exam: You will have the entire class period for each exam. Exams may involve essays, short essays, short problems, and multiple choice questions. You may use a simple calculator during exams, but no laptops, cell phones, or PDA's. The final exam will resemble the other exams, but will be longer and will include cumulative material.
- Paper/Presentation: The paper will require you to demonstrate your understanding of basic economic principles as they relate to a current environmental/natural resource problem or issue. More information will be given at a later time.
- Problem Sets: Problem sets/homework will be given throughout the semester (2-5 times), these assignments are intended to help you learn, feel free to refer to your text or ask questions as needed.
- Attendance: You are expected to come prepared to class and participate in discussions. As such, attendance will be taken 10 times throughout the semester and will be worth 5 points for each day. Arriving late (after attendance has been taken), leaving early, or acting unprofessionally will result in 0 out of 5 points. In addition, if your cell phone rings during class you will lose the attendance points for that day.

Welcome to ABUS 341. I hope you have a great semester, good luck.

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Course Outline

*Course outline is subject to change. However, the exam dates will not be changed.

Section 1

Topics: Introduction, Sustainability, Environmental Externalities, Optimal Pollution Levels, Methods of Internalizing Externalities.

Textbook Chapters: 1-3, 16, 20. (Additional readings will also be covered)

Exam Date: 9/28/11

Section 2

Topics: Open Access Resources and Public Goods, Tragedy of the Commons, Resource Allocation over Time, Fisheries Models.

Textbook Chapters: 4, 5, 14. (Additional readings will also be covered)

Exam Date: 11/2/11

Section 3

Topics: Valuing the Environment, Benefit-Cost Analysis, Environmental National Accounting, Population and Environment, Agriculture and Environment, Forests and Water, Global Climate Change, World Trade.

Textbook Chapters: 6, 7, 8, 10, 11, 15, 18, 19. (Additional readings will be covered)

Final Exam Date: See final exam schedule.