

ECON 3480: Environmental and Natural Resource Economics
Fall Semester 2017
MW: 3:30-4:45, RCOB 1308

Instructor: Dr. James H. Murphy
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Contact Hours: Office: MW, 12:00-12:30, 1:45-2:00, 3:15-3:30, 4:45-6:45 and by Appointment.
Email: TR, 7:00-9:00 p.m.
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Texts: Harris and Roach, Environmental and Natural Resource Economics, 3rd edition.
Prerequisites: Econ 2106.

Course Description: This course surveys the issues arising from the interaction of economic and ecological systems, the suitability of the market mechanism to allocate natural and environmental resources, and policy options when markets fail.

Course Requirements: There will be a mid-term (30%), a class project (10%), a short paper (10%), occasional in-class or homework exercises (10%) and a final examination (40%).

Missing an examination will result in a "0" for the particular examination. Exceptions will only be granted with the instructor's prior consent in the case of highly extenuating circumstances beyond the student's control.

Skills Developed: Communication (both written and oral), critical thinking skills (including the application of quantitative analysis), the ability to apply microeconomics to business and public policy issues.¹

Grading: NO CURVE.

A:	90-100 percent	D:	60-69 percent
B:	80-89 percent	F:	Below 60 percent.
C:	70-79 percent		

Dates to Note: **Midterm: Monday, September 25.** The mid-term will cover whatever material we've covered up to this point.

Drop Day: The last day to withdraw with a "W" is **Friday, September 29.** Any withdrawal after this point will receive an "I", "WF" or "F" in accordance with University policy.

Final Exam: Wednesday, December 6, 2:00 p.m.-4:00 p.m.

¹These skills encompass several of the Department of Economics Learning Goals (LG)

COURSE OUTLINE

- 1. INTRODUCTION**
 - 1.1 Introduction Chs. 1 and 2
- 2. BUILDING BLOCKS**
 - 2.1 Rival Demand/Consumption
 - 2.2 Supply/Production
- 3. POLICY GOALS (NORMATIVE CRITERION)**
 - 3.1 Static Efficiency (One Period)
 - 3.2 Non-rival Demand
 - 3.3 Allocative Efficiency Competing Uses
 - 3.4 Uncertainty Ch. 6, pp 125-127
 - 3.5 Discounting/The Time Value of Money Ch. 6, pp 121-125
 - 3.6 Dynamic Efficiency Ch. 5
 - 3.7 Sustainability Ch. 7
- 4. ENVIRONMENTAL POLICY**
 - 4.1 Externalities Ch. 3
 - 4.2 Public Goods Ch. 4
 - 4.3 Non-market Valuation Ch. 6
 - 4.4 Environmental Policy Tools Ch. 16
 - 4.5 Policy Failure
 - 4.6 Environmental Federalism
- 5. NATURAL RESOURCE ECONOMICS**
 - 5.1 Introduction/Resource Scarcity Overview Ch. 11
 - Stocks versus Flows
 - Resource Taxonomy
 - Reserves
 - 5.2 Non-renewable Resources
 - Mineral Economics
 - 5.3 Renewable Resources
 - Fisheries Ch. 13
 - Forest Resources/Biodiversity Ch. 14
- 6. TOPICS AND APPLICATIONS**
 - 6.1 Population Ch. 9
 - 6.2 Land Economics/Agriculture Ch. 10
 - 6.3 Energy Policy Ch. 12
 - 6.4 Water Resources Ch. 15
 - 6.5 Climate Change Ch. 18, 19
- 7. ECOLOGICAL ECONOMICS**
 - 7.1 Sustainability Revisited Ch. 17, 21
 - 7.2 Green Accounting Ch. 8
 - 7.3 International Trade and the Environment Ch. 20