ECN/EVS 330
NATURAL RESOURCE ECONOMICS
UNCW Summer I 2009

INSTRUCTOR: Dr. Pete Schuhmann

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Course Blog:   http://naturalresourceecon.blogspot.com/

PREREQUISITES:
ECN 125 (Survey of Economics) or ECN 221 (Principles of Economics - Micro) or consent of instructor. An understanding of algebra and basic calculus is assumed.

COURSE DESCRIPTION:
Economic principles are developed and applied to evaluate public and private decisions involving the use and allocation of natural resources. The theoretical foundations for economic efficiency and optimal use are developed and applied to the management of natural resources. Attention is given to specific resource management areas such as forests and fisheries. The feasibility and desirability of alternatives for resource management and policy are evaluated.

COURSE POLICIES:
GRADING:
Your grade in this course will be based on performance on two exams, a few homework assignments and online discussions. The 10 point scale applies: 90-100 = A, 80-89 = B, 70-79 = C, 60-69 = D, <60 = F. The plus/minus system will be implemented on final grades where appropriate. The weights assigned to each component of your grade are as follows:
2 exams = 60% of final grade (30% each)
Homework = 20% of final grade
Online discussion & blog participation = 20% of final grade

EXAMS:
The exams will be composed of essays, short answer questions, multiple choice and true/false questions. Each of the two exams will test your knowledge of material covered since the previous exam, so these exams are not explicitly comprehensive. However, as much of what we will learn in this class builds on previously attained knowledge, all of the material is in effect cumulative.

HOMEWORKS:
You will be responsible for 4 or 5 homework assignments during the semester. Some of these assignments come from the book at the end of each chapter in the section titled “Questions for Further Discussion”. Due dates will be announced a few days in advance. Late work will not be accepted. All work must be submitted via email to schuhmannp@uncw.edu. Please use an 11 or 12 point font with double line spacing. Using materials or sources other than the textbook is strongly encouraged and in some cases will be necessary in order to properly answer the questions. All sources must be properly cited. Copying and pasting someone else’s work without proper citation will result in an automatic F for the course and further disciplinary action at the university level. Wikipedia use is strongly discouraged.
MAKE-UP POLICY:
Make-ups will only be given in the event of a valid and approved University emergency. The exam dates are set. Please schedule your semester accordingly.

POLICY ON ACADEMIC HONESTY: The UNCW Academic Honesty Policy, as documented in the Undergraduate Catalogue and in the Student Handbook, will be strictly followed in this course.

SCHEDULE

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Lecture Reading</th>
<th>Text Reading</th>
<th>Assignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday 5/14</td>
<td>Introduction, syllabus &amp; econ review</td>
<td>Lecture 1</td>
<td>Chapters 3 &amp; 4</td>
<td>Discussion question</td>
</tr>
<tr>
<td>Monday 5/18</td>
<td>The environment and the economy</td>
<td>Lecture 2</td>
<td>Chapters 1 &amp; 2</td>
<td>Discussion question</td>
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<tr>
<td>Tuesday 5/19</td>
<td>The environment and the economy</td>
<td>Lecture 2</td>
<td>Chapters 1 &amp; 2</td>
<td>Discussion question</td>
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<tr>
<td>Wednesday 5/20</td>
<td>Market failure - externalities &amp; Pigou</td>
<td>Lecture 3.1</td>
<td>Chapter 6</td>
<td>Discussion question &amp; homework 1</td>
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<tr>
<td>Thursday 5/21</td>
<td>Market failure – Public goods &amp; Coase</td>
<td>Lecture 3.2</td>
<td>Chapter 6</td>
<td>Discussion question</td>
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<tr>
<td>Monday 5/25</td>
<td><strong>Memorial Day</strong></td>
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<tr>
<td>Tuesday 5/26</td>
<td>Standards vs. incentives for pollution</td>
<td>Lecture 3.3</td>
<td>Chapter 7</td>
<td>Discussion question</td>
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<tr>
<td>Wednesday 5/27</td>
<td>Standards vs. incentives for pollution</td>
<td>Lecture 3.3</td>
<td>Chapter 7</td>
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<td>Thursday 5/28</td>
<td><strong>Exam 1</strong></td>
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<td><strong>TAKE EXAM</strong></td>
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<tr>
<td>Monday 6/1</td>
<td>Non-market valuation</td>
<td>Lecture 4</td>
<td>Chapter 9</td>
<td>Discussion question</td>
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<tr>
<td>Tuesday 6/2</td>
<td>Non-market valuation</td>
<td>Lecture 4</td>
<td>Chapter 9</td>
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<td>Wednesday 6/3</td>
<td>Non-renewable resources: Land</td>
<td>Lecture 5.1</td>
<td>Chapter 14</td>
<td>Discussion question &amp; homework 2</td>
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<td>Thursday 6/4</td>
<td>Non-renewable resources: Minerals</td>
<td>Lecture 5.2</td>
<td>Chapter 10</td>
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<tr>
<td>Monday 6/8</td>
<td>Non-renewable resources: Minerals</td>
<td>Lecture 5.2</td>
<td>Chapter 10</td>
<td>homework 3</td>
</tr>
<tr>
<td>Tuesday 6/9</td>
<td>Solid waste &amp; recycling</td>
<td>Lecture 5.3</td>
<td>Chapter 10</td>
<td>Discussion question</td>
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<td>Wednesday 6/10</td>
<td>Forestry and Timber Harvest</td>
<td>Lecture 6.1</td>
<td>Chapter 12</td>
<td>Discussion question</td>
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<td>Thursday 6/11</td>
<td>Tropical deforestation</td>
<td>Lecture 6.2</td>
<td>Chapter 12</td>
<td>Discussion question &amp; homework 4</td>
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<td>Monday 6/15</td>
<td>Fisheries Economics</td>
<td>Lecture 7</td>
<td>Chapter 13</td>
<td>Discussion question</td>
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<td>Tuesday 6/16</td>
<td><strong>Exam 2</strong></td>
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<td><strong>TAKE EXAM</strong></td>
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ECN 330 Supplemental Reading List by Topic (additional sources are listed on the course webpage and at the end of each lecture)

**Economic Theory in Environmental and Resource Issues**

- Hecht, Joy. "Environmental Accounting: Where we are now, Where we are heading." Resources 135 (Spring 1999): 14-17. (published by Resource for the Future)

**Non-market Valuation**

  http://personal.ecu.edu/whitehead/cvprimer/cvprimer.pdf

**Exhaustible Resources**

• The Stern Report & Follow-ups

Renewable Resources