

ECON 325: Environmental and Natural Resource Economics

Fall 2007
TR 9:30-10:50
MC 203
<http://www.ups.edu/facultypages/kburnett/>

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Overview This course develops the theory and methods of environmental and national resource economics. Topic areas include environmental valuation, instances of market failure, and environmental policy responses to remedy misallocation of resources.

Prerequisites ECON 170 or permission of the instructor.

Required text Environmental Economics and Policy
Tom Tietenberg, 5th edition

Assessment	Participation	10%
	Problem sets	10%
	Exam 1	20%
	Exam 2	20%
	Project	20%
	Final exam (not comprehensive)	20%

Participation in class discussion is expected. Reading the assigned sections in advance greatly enhances discussion. 4-5 problem sets will be assigned throughout the semester. Problem sets are intended to prepare you for the examinations, so although they constitute only 10% of your final grade, it is highly recommended you take these seriously! Everyone will participate in a group project, details to be given later. During the last weeks of the semester, we will hold a mini conference in which groups will present their work. Extra credit opportunities may arise – stay tuned throughout the semester for details.

Important Dates

Tuesday, September 4	First day of instruction
Tuesday, October 9	Exam 1
Tuesday, November 13	Exam 2
Tuesday, December 11	Last day of instruction
Thurs. Dec. 20 8-10 am	Final examination

Please arrange your schedules accordingly. No early/late/makeup exams will be given.

Policies

1. Problem sets due in class on due dates – late work will not be accepted.
2. No makeup exams. Put the dates on your calendar today.
3. Cell phones / all electronic devices must be OFF during class. I reserve the right to deduct points from your final score if this policy is abused.

Tentative Course Schedule

(Assigned readings in italics)

There are approximately 14 weeks in the semester. While some topics will take less or more than a week, this gives you an idea of the layout and order of topics for the semester. The content of this course, the order of the course schedule, and topics covered by the exams are tentative and subject to change.

Week 1	Introduction and valuation	<i>Chapter 2</i>
Week 2	Valuation: Concepts and Methods	<i>Chapters 2 and 3</i>
Week 3	Valuation: Methods cont. (esp. BCA)	<i>Chapter 3</i>
Week 4	Property rights and externalities	<i>Chapter 4</i>
Week 5	Sustainability and population	<i>Chapters 5 and 6</i>

Exam 1

Week 6	Resource economics: Overview	<i>Chapter 7</i>
Week 7	Energy	<i>Chapter 8</i>
Week 8	Water	<i>Chapter 9</i>
Week 9	Forests	<i>Chapter 11</i>
Week 10	Fisheries	<i>Chapter 12</i>

Exam 2

Week 11	Environmental economics: Overview	<i>Chapter 13</i>
Week 12	Air pollution	<i>Chapter 14</i>
Week 13	Global climate change	<i>Chapter 15</i>
Week 14	Growth and the environment	<i>Chapters 20 and 21</i>

Final Examination (not comprehensive)