Note: Economics 353 is designed for non-economics majors. Economics majors cannot take 353, nor will credit be granted for both 353 and 453.

This course provides a broad survey of the major public policy issues related to natural resources and their management over time. Are we running out of natural resources? Are natural resources becoming scarcer? In what sense? Can markets allocate natural resources responsibly? Why might they fail? What does "conservation" mean? Do we need a new national energy policy? What are the problems with national forest policy? Could private ownership solve these problems? What are common-property resources and their problems? How can natural areas like wilderness areas be valued to be compared with development values?

Three tests and a final exam will be given. The lowest test grade will be dropped but no make-up tests will be given. All must take the final.

The text is Tietenberg, Environmental and Natural Resource Economics, 1984. Students should buy or otherwise have access to the Econ. 353 packet at Kinko's.

Topics and Assignments

1. Overview of the Field: What Are Natural Resources? What Are the Issues? The Issues Are Not New. Howe, Chapters 1 & 3 (Kinko's packet)

2. Some Simple Economic Analysis for Natural Resources Management. Tietenberg, Chapter 2

3. Property Rights and the Utilization of Natural Resources. Tietenberg, Chapter 3

4. Benefit-Cost Analysis for Natural Resources Management. Tietenberg, Chapter 4
5. The Allocation of Natural Resources Over Time: Depletable, Non-Recyclable Resources.  
Tietenberg, Chapters 6 & 7  
"The Faustian Bargain" (Kinko)

6. The Allocation of Natural Resources Over Time: Depletable, Recyclable Resources.  
Tietenberg, Chapter 8

Tietenberg, Chapter 9  
"The Economic Theory of the Fishery" (Kinko)  
"Common Property as a Concept ..." (Kinko)  
"New Well Rules Considered" (Kinko)  
High Country News, Dec. 23, 1985 (handout)

8. Agriculture as A Renewable System.  
Tietenberg, Chapter 10

9. Natural Resource Scarcity: Are We Running Out of Natural Resources?  
Tietenberg, Chapter 11  
"Scarcity and Growth Revisited" (Kinko)  
Howe, Chapter 7 (Kinko)  
"Innovative Responses to Materials Shortages" (Kinko)

"Conservation Reconsidered" (Kinko)  
"Methods for Recreation Valuation" (Kinko)

11. Towards A Responsible Natural Resources Policy.  
Tietenberg, Chapters 18, 19 & 20  
Howe, Chapter 16 (Kinko)