Economics 3535 -002
Natural Resource Economics for Non-Majors

Preliminaries

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Introduction

This course is an overview of natural resource issues facing the US and the world today. This course will use economic analysis to evaluate the informed and responsible use of natural resource systems outputs. Economics 2010, principles of microeconomics, is a prerequisite for this course. Knowledge of supply, demand, profit maximization, the functioning of markets, the role of prices, discounting, the appropriate measures of economic benefits, and market failure is presumed. However, these concepts will be reviewed at the beginning of the semester.

Grades and Related Policies

There will be two hour-exams and a comprehensive final exam. The first hour-exam is scheduled for Thursday, September 26th, and the second is scheduled for Thursday, November 7th. The final exam will be comprehensive and is scheduled for Tuesday, December 17th. In addition, a short (no more than five pages) research paper will be required. Written paper proposals must be submitted to me by Tuesday, October 1st, and a rough draft is due Tuesday, November 19th. The final paper is due December 10th, the last day of class. The weights of the exams and paper are given below:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Paper</td>
<td>25%</td>
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<tr>
<td>Hourly exams</td>
<td>20% each</td>
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<tr>
<td>Final exam</td>
<td>35%</td>
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No makeup exams will be given under any circumstances. If an hourly exam is missed, for any reason, the weight of the final will be increased to 60%. A missed final exam will result in an F for the course. Academic dishonesty will not be tolerated. Confirmed cases of dishonesty will result in an F for the course; other sanctions may be imposed by the University.

Course Text and Readings Requirements

We will rely on one book and several readings. The book is Multiple Conflicts Over Multiple Uses (MCMU, for short). The readings, listed on the last page of the syllabus, are on reserve at Norlin library.
Course Schedule

The schedule of course topics is listed below. Approximately one week is allocated for each topic. More than one week may be spent on some, while less time may be spent on others. Although the course schedule may change, exam dates are fixed to assist you in planning your semester.

**Topic 1: Overview of Economic Concepts**  
Readings: 1  
Aug. 27-Aug. 29

**Topic 2: Scarcity and Mitigating Factors**  
Readings: 2  
Sept. 3-Sept. 5

**Topic 3: Exhaustible Resources**  
Readings: MCMU, Ch. 5, 3  
Sept. 10-Sept. 12

**Topic 4: Renewable Resources**  
Sept. 17-Sept. 19

**Topic 5: Fishery Economics**  
Readings: 4 and 5  
Sept. 24-Sept. 26

**Topic 6: Forestry Economics**  
Readings: MCMU, Ch. 2 and 6  
Oct. 1-Oct. 3

**Topic 7: Rangeland Economics**  
Readings: MCMU, Ch. 4  
Oct. 8-Oct. 10

**Topic 8: Water Resource Economics**  
Readings: 7  
Oct. 15-Oct. 17

**Topic 9: Economics of Outdoor Recreation**  
Readings: MCMU, Ch. 1 and 8  
Oct. 22-Oct. 24

**Topic 10: Multiple Use of Public Lands**  
Readings: MCMU, Ch. 3 and 9  
Oct. 29-Oct. 31

**Topic 11: Natural Resources and Economic Growth**  
Readings: 10 and 11  
Nov. 5-Nov. 7

**Topic 12: Sustainability and Intergenerational Equity**  
Readings: 12 and 13  
Nov. 12-Nov. 14
1. “Economic Values Defined,” in *Valuing Wildlife*
5. “Evaluating Alternative for Increasing Fish Stocks in the Columbia River Basin,” in *Resources*, Fall, 1992
8. “The Nature of Demand for Outdoor Recreation,” in *The Economics of Outdoor Recreation*