Economics 3535
Natural Resource Economics
(for those not majoring in Economics)
Fall Semester, 1998

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Economics 109
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Famous Quotes:

"In Economic terms, the belief seems to be that natural resources are scarce; that the scarcity increases with time; and that resource scarcity impairs levels of living and economic growth...But in our view, these propositions are neither self-evident nor easy to formulate in meaningful terms."
(Barnett & Morse, p. 49)

"For if growth and welfare are inescapably subject to an economic law of diminishing returns, the necessary social policies and the moral and human implications are surely different than if they are not."
(Barnett & Morse, p. 3)

This course is an overview of the natural resource issues facing the world today and an introduction to the contributions that economic analysis can make to informed, responsible policy formulation regarding natural resource systems. An introductory course in micro-economics is assumed (supply, demand, functioning of markets, roles of prices, etc.) There will be team projects to prepare a poster presentation on some natural resource commodity.

There are two texts: America's Renewable Resources: Historical Trends and Current Challenges (ARR), edited by Frederick and Sedjo, that gives a non-technical historical account of the development of U.S. policies and problems in the natural resources area; and a packet of selected chapters from my book (H) that will provide more technical analyses of natural resource issues. Both are available at the UMC Bookstore.

We will have 2 tests (approximately Sept. 29, and Oct. 29) and a final. The final, on Dec. 14 from 3:30pm to 6:30pm, is mandatory and comprehensive. Various video presentations and guest lecturers will supplement the regular classes.

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<th>Date</th>
<th>Topic</th>
<th>Assignment</th>
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<tr>
<td>Aug. 25</td>
<td>Overview of the Natural Resources Field</td>
<td>ARR 1, H 1</td>
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<td>27</td>
<td>Historical NR concerns</td>
<td>H 3</td>
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<td>Sept. 1</td>
<td>Are natural resources scarce?</td>
<td>H 6, H 7</td>
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<td>What factors have helped avert scarcity?</td>
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<td>3</td>
<td>Review of economic tools and concepts</td>
<td>handout</td>
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<td><strong>Renewable Resources</strong></td>
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<td>Water resources 1: hydrologic cycle;</td>
<td>ARR 2</td>
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of 3
12 Mining and related problems: the 1872 Mining Act; the Summitville Mine; Anaconda Mine; Climax Mine

17 The economics of natural hazards: floods, earthquakes, severe storms, etc.

19 Sustainability and intergenerational equity.

24 Student poster presentations

Dec. 1 Student poster presentations

3 Student poster presentations

8 General Review

14 Final Exam: 3:30pm - 6:30pm