

## **Natural Resource Economics**

ECON 3535

Fall 2019

**Time:** M-W-F at 2pm

**Classroom:** CLRE 207 (Clare Small)

**Instructor:** Cameron Duff

**Email:** cameron.duff@colorado.edu

**Office:** ECON 401 (north tower)

**Office hours:** 3-5 on Mondays and by appointment

### **Textbook**

I will assign readings from this book and from other sources, all posted on Canvas. I will not ask you to own a physical copy of the textbook. There is a pdf of the book available for free online.

*Environmental and Natural Resource Economics*, 9th Edition  
by Tietenberg and Lewis; ISBN-13: 978-0131392571.

### **Grades**

Your final grade will have three components.

**40% Final Exam**

**30% Midterm**

**30% Assignments**

We will have two midterms, but I will only count the higher grade of the two. The final exam will be cumulative, but more heavily weighted towards the most recent material.

I will curve each midterm separately. After the final exam I will curve the final grades so that the average grade for the whole class is an 82 (B-). The curve follows a strict formula, and I will not manually adjust grades for any reason. Letter grades are assigned according to the standard numerical formula used at CU (A is 93-100; A- is 90-92.99; etc.).

If you have university testing accommodations, let me know well ahead of the exam so that I can set things up to suit your needs.

### **Assignments**

There will be one math assignment and one literature review assignment. The math assignment will involve using economic models to solve problems related to natural resource allocation. These will be graded for correctness, and you may work alone or in groups of up to four. Each group will turn in a single assignment and receive a shared grade.

The written assignment will be of a “literature review” format, where you will choose a research question and write a paper discussing the academic literature around that question. I will provide detailed guidelines for this assignment. Literature reviews will be graded based on effort and meeting the guidelines. You may turn this assignment in by the early due date to receive bonus points.

## **Course Outline**

Unit 1- Economic Fundamentals

*Math assignment*

*Midterm 1*

Unit 2- Energy Resources

Unit 3- Pollution, Climate Change, and Policies

*Literature review*

*Midterm 2*

Unit 4- Valuation Methods and Non-Energy Resources

*Final Exam*

## **Extra Credit**

I will occasionally offer opportunities for extra credit on Canvas. These are graded for effort, and points will be added to the final exam. I will not offer additional extra credit opportunities to individual students, so please do not ask.

## **Course Policies**

Attendance- I will not be taking attendance, so skip class at your own risk. Lecture slides will be posted on Canvas. The slides are a valuable study tool for the exams, but it will be hard to do well without regular attendance.

Makeups- There will be no makeup tests, even if your reason for missing the test is very good. If a test conflicts with a mandatory CU event, we can arrange to have you take it before the test day, but not after. Similarly, assignments are given well ahead of their due date, so late assignments will not receive credit.

Email- Feel free to email me with questions about the course. However, if you want to talk about why you got a particular grade, you must come to office hours. Please give me 24 hours to respond before sending another email.

Office Hours- If you have a schedule conflict during my office hours, you may email me to set up a different time to meet.

Cheating- Don't do it, you will automatically get a zero.

## **Course Description**

This course in natural resource economics will introduce students to the relationship between natural resources and the economic system. Classic allocation problems for renewable and nonrenewable resources will be examined. Understanding the incentives faced by users of natural resources will allow us to consider market failures and the important question of whether or not market interventions are justified on economic grounds. Because natural resources play a central role in many current energy and environmental policy debates, this course will also address institutions and policy issues related to climate change, ecosystem services, renewable energy, transportation, and sustainability.

## **University Policies**

**DISABILITY POLICY**- If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services in a timely manner so that your needs may be addressed. For exam-specific accommodations, please notify me at least two weeks before the exam; for semester-long accommodations, please contact me as soon as possible in the semester.

**HONOR CODE**- All students of the University of Colorado at Boulder are responsible for knowing and adhering to the academic integrity policy of this institution. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council (honor@colorado.edu; 303-725-2273). Students who are found to be in violation of the academic integrity policy will be subject to both a failing grade in my class and non-academic sanctions (including but not limited to university probation, suspension, or expulsion).

**RELIGIOUS OBSERVANCE POLICY**- Campus policy regarding religious observances requires that faculty make every effort to reasonably and fairly deal with all students who, because of religious obligations, have conflicts with scheduled exams, assignments, or required attendance. If you have a conflict, please contact me no later than the first week of the semester so we can make proper arrangements.

**CODE OF BEHAVIOR POLICY**- Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to such behavioral standards may be subject to discipline. Faculty has the professional responsibility to treat all students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which they and their students express opinions. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences or race, culture, religion, politics, sexual orientation, gender variance and nationalities. I will gladly honor your request to address you by an alternate name or gender pronoun.

**DISCRIMINATION AND HARASSMENT POLICY**- The University of Colorado, Boulder policy on Discrimination and Harassment can be found on the CU Boulder website. The university policy on Sexual Harassment and on Amorous Relationships applies to all students, staff and faculty. Any student, staff or faculty member who believes s/he has been the subject of discrimination or harassment based upon race, color, national origin, sex, age, disability, religion, sexual orientation, or veteran status should contact the Office of Discrimination and Harassment (ODH) at 303-492-2127 or the Office of Judicial Affairs at 303-492-5550. Information about the ODH and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at <http://www.colorado.edu/odh>.