

**University of Colorado, Department of Economics**  
**Econ 3535, Fall 2007**  
**Natural Resource Economics**

**Instructor:** Scott Holladay

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**Course website:** <http://ucsu.colorado.edu/~holladaj/3535>

**Class:** MWF 12:00-12:50

**Room:** HLMS 199

**Office hours:** M 1:00-2:00, F 11:00-11:50

**Course Objectives:**

Natural resource economics considers the efficient and equitable use of society's scarce natural resources. The course discusses the application of economic theory to natural resource problems, such as externalities and resource extraction, which are not dealt with in much detail in most other courses.

The first third of the course will cover market failure and optimal levels of pollution, relying heavily on microeconomic principles. Other topics covered will include the definition of sustainability and the impact of population and economic growth. We will cover benefit cost analysis in depth. The course will also teach students how to use steady-state models of natural resource extraction.

**Grading:**

Midterm 1	20%	Oct 3rd
Midterm 2	20%	Nov 9th
Final	30%	
Summaries	15%	
Annotated Bibliography	15%	Dec 5th

Remember all dates are tentative.

**Exams:** There will be two midterms and a final exam. The tests will consist of multiple choice, short answer and true/false questions. The final exam will have two parts. The first will be a normal midterm over material covered in class since the second midterm. The second section will be cumulative and include questions from material covered on the first two midterms.

**Annotated Bibliography:** Students are required to pick a subject related to natural resource economics. Using library resources find 6-9 articles on that topic, including one article published in a peer reviewed journal. Cite those articles and summarize them in one paragraph.

**Summaries:** Throughout the semester we will be discussing scholarly articles and recent news reports in class. You will be required to turn in one page summaries of the articles

we are discussing in class. See the reading link on the course website for a list of articles. Check back often. The reading list will change throughout the semester.

**Required Text:** Tietenberg, Tom. Environmental and Natural Resource Economics (7th edition) New York: Harper Collins College Publishers. (2006)

**Perquisites:** Principles of Economics (Econ 2010) is required for all students in this course. If you did poorly in Econ 2010 you may want to review that material or consider taking another course.

**Notes:**

-The Economics Department will make reasonable accommodations for persons with documented disabilities. Students must notify their instructors no later than the first week of term, and provide documentation of the disability obtained from the Disabilities Services Office located in Willard Hall, Room 322.

-We will make reasonable accommodations for students who have conflicts between religious observance dates and course examinations or assignments. Please talk to me at the beginning of the semester, if you think you may require such accommodation. For university policies on this and on other things, see [www.colorado.edu/policies/index.html](http://www.colorado.edu/policies/index.html).

-For university policies on cheating and plagiarism, and the university honor code, see [www.colorado.edu/academics/honorcode](http://www.colorado.edu/academics/honorcode)