

Economics 4535  
Natural Resource Economics  
Spring 2009

**Professor:** Billy Mertens  
**Office:** ECON 12  
**E-mail:** [mertens@colorado.edu](mailto:mertens@colorado.edu)  
**Web:** <http://spot.colorado.edu/~mertens>  
**Office Hours:** M 10-10:45am & 3-5:15pm, W: 10-10:45am, F: 10-10:45am, and by appointment.

### Course Description

This course is designed to give you an introduction to the implications of natural resources as economic concepts. It presents theories of efficient utilization of natural resources and discusses issues related to current practices of use of resources. We will study natural resources used in the economy, the value of natural resources to society, and the allocation of renewable and non-renewable resources. We also discuss issues of sustainability, conservation, and preservation. The course extensively uses graphical analyses and some mathematical models.

### Prerequisites

Intermediate Microeconomic Theory (Econ 3070) is the prerequisite for this course. It is **very** important that you fulfill the prerequisite **before** you take this course, and **still** understand the materials in the prerequisite. If you have any uncertainty as whether you are under or over qualified to take the course, please talk to me ASAP.

### Readings

The required book for this course is *Natural Resource Economics: An Introduction*, 2<sup>nd</sup> edition by Barry C. Field, **BUT** this book is a very basic natural resources book and used alone would be more fitting for a non-majors class. We will not use it alone. There will be additional assigned readings for nearly every topic we cover. These readings will be posted separately on the course website.

### Class format

The first portion of the course will be a fairly basic introduction to the tools used in analyzing natural resource issues. We will then cover some general natural resource topics, and analysis techniques. Finally we turn to applied problems, and public policy issues. A more detailed course outline will be posted on the course website.

### Exams

There will be three exams. Exams are not cumulative, but the material does build on itself so it is important to understand all of the concepts as we go. No makeup exams will be given. If you miss an exam, you will receive a zero. There is one exception to this rule. In the event that you do not take one of the exams you may take a cumulative final to substitute for your exam grade if and only if you are ill and can provide proof (e.g. a letter from the student health center), **or** you have a **prearranged** excused absence from me.

## **Presentations and Paper**

I am asking you to work in groups and write an insightful paper this semester. This will allow you to use all that you have learned in this class to examine an existing natural resources topic. The issue can be local, regional, national, or international. I will discuss this more thoroughly in the first couple weeks of class. I want you to begin thinking about this early though, so that you will produce a good product. The paper should be no longer than necessary (I will give you more detail on the length and format in class). It should explain the problem, consider the economic institutions involved, consider the players that are involved, their costs and benefits, and the economic and political feasibility of any proposed solution. The paper should most importantly be an analytical (NOT narrative) study. This is your chance to be creative, let your mind roam through the literature and through the newspaper. You will also present your topic and findings to the class. Your presentation should be informative and entertaining, but most importantly analytical and thorough.

Deadlines:

February 13: proposal

March 13: optional rough draft

The final draft is due on the earlier of one week after your presentation, or May 4<sup>th</sup>

## **Article Write-ups and Class Discussion**

We will review several relevant academic articles on different issues in natural resource economics. You will be required to understand these articles, write a brief summary and be prepared to discuss them at length in class.

## **Grading:**

Exam I (Friday, 2/11)	25%
Exam II (Wednesday, 3/18)	25%
Exam III (Monday, 5/4 at 7:30pm)	10%
Paper and Presentation	24%
Write-ups and Discussion	16%

## **Attendance Policy**

If you miss more than 25% of the class sessions (more than 10 classes), you will fail the course. In addition, if you miss more than two if the presentation days your paper/presentation grade will be reduced by 10% and by 10% more for each additional day missed. Also, you cannot receive write-up/discussion credit unless you are present that day.

## **Incompletes, Extra Credit, etc.:**

I adhere strictly to the University guidelines on Incompletes (“An IF is given only when students, *beyond their control*, have been unable to complete course requirements. A substantial amount of work must have been *satisfactorily completed* before approval for such a grade is completed.”). Economics department policy prohibits IWs. Bad grades, unsatisfactory performance, too many credit hours, work conflicts, etc. are not reasons for an incomplete.

**I am adamant about giving each student an equal opportunity to perform well in the course, so there will be no extra credit opportunities that are not offered to the entire class. You should focus your efforts on learning the material and doing well on the exams.**

**Final Exam Conflicts:**

If you have three or more final exams scheduled on the same day, you are entitled to arrange an alternative exam time for the **last** exam or exams scheduled on that day. To qualify for rescheduling final exam times, you must provide evidence that you have three or more exams on the same day, and arrangements must be made with your instructor no later than the end of the sixth week of the semester (Friday, February 20<sup>th</sup>, 2009).

*Grading Scale:*

<b>Your Score</b>	<b>Grade</b>
92% to 100%	A
90% to 91%	A-
88% to 89%	B+
82% to 87%	B
80% to 81%	B-
78% to 79%	C+
72% to 77%	C
70% to 71%	C-
68% to 69%	D+
62% to 67%	D
60% to 61%	D-
Below 59.5%	F

**Additional Notes:***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](mailto:honor@colorado.edu); 303-725-2273). Students who are found to be in violation of the academic integrity policy will be subject to both academic sanctions from the faculty member and non-academic sanctions (including but not limited to university probation, suspension, or expulsion). Additional information on the Honor Code can be found at <http://www.colorado.edu/policies/honor.html> and at <http://www.colorado.edu/academics/honorcode>

*Disabilities*

If you qualify for accommodations because of a disability, please submit a letter to the instructor from Disability Services in a timely manner so that your needs may be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322, or [www.Colorado.EDU/disabilityservices](http://www.Colorado.EDU/disabilityservices)

### *Religious holidays*

A comprehensive calendar of the religious holidays most commonly observed by CU-Boulder students can be found at <http://www.interfaithcalendar.org/> Review this list and the class syllabus. After reviewing the syllabus, please see the instructor if you believe that you need an accommodation for religious reasons. The instructor should be notified within the first two weeks of classes. Campus policy regarding religious observances states that faculty must make *reasonable* accommodation for them and in so doing, be careful not to inhibit or penalize those students who are exercising their rights to religious observance. For more information see [http://www.colorado.edu/policies/fac\\_relig.html](http://www.colorado.edu/policies/fac_relig.html)

### *Code of Behavior*

Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to behavioral standards may be subject to discipline. Faculty have the professional responsibility to treat students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which students express opinions. See policies at <http://www.colorado.edu/policies/classbehavior.html> and at [http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student\\_code](http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code)

### *Policy on Sexual Harassment*

The University of Colorado Policy on Sexual Harassment applies to all students, staff and faculty. Sexual harassment is unwelcome sexual attention. It can involve intimidation, threats, coercion, or promises or create an environment that is hostile or offensive. Harassment may occur between members of the same or opposite gender and between any combination of members in the campus community: students, faculty, staff, and administrators. Harassment can occur anywhere on campus, including the classroom, the workplace, or a residence hall. Any student, staff or faculty member who believes s/he has been sexually harassed should contact the Office of Sexual Harassment (OSH) at 303-492-2127 or the Office of Judicial Affairs at 303-492-5550. Information about the OSH and the campus resources available to assist individuals who believe they have been sexually harassed can be obtained at: <http://www.colorado.edu/sexualharassment/>