

Environmental and Natural Resource Economics

Rhodes College, Spring 2018

Course Information

Instructor: Dr. Erin Kaplan
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Office: 221 Buckman Hall
Office Hours: Monday 1:00-2:00pm
Wednesday 1:00-3:00pm

Course Description:

This course applies economic theory to environmental issues and policy. This course analyzes the operation (and failure) of markets for resources and environmental goods, and the policies governments use to intervene in such markets.

Student Learning Objectives:

By the end of the semester students who successfully complete this course will be able to

1. Use microeconomic theory to explain the root causes of various environmental problems.
2. Compare and assess the appropriateness of various policy instruments available for correcting environmental problems as well as their associated incentive structures.
3. Complete cost-benefit analyses of various environmental policies, and understand the assumptions driving the results of such analyses.
4. Apply various economic tools of valuation to environmental goods, and compare different methods of valuation.
5. Understand how markets for depletable and renewable natural resources function, and describe their outcomes in the context of efficiency and sustainability.
6. Apply various concepts learned throughout the course to analyze a particular environmental issue of interest to him or her.

Course Materials:

- *Environmental and Natural Resource Economics* 9th or 10th Ed by Tietenberg & Lewis
- *Moodle* – All assignments and announcements will be posted on Moodle, so please check the course page frequently.

Course Policies

Attendance:

Success in this class requires regular attendance, preparation, and willingness to ask questions and engage in discussion. Students with recurring extracurricular commitments (athletics, mock trial, etc...) should speak with me in advance about their anticipated absence(s). If you are absent, you are responsible for obtaining notes from a colleague.

Missed Exams:

In the event that you are unable to attend an exam due to an extreme illness or other documented emergency, please notify me as soon as feasibly possible with the appropriate documentation.

Office Hours:

Students are strongly encouraged to attend office hours. The material covered in this course is often challenging, and students should consider office hours an additional resource to aid in their understanding. If you are unable to attend my regularly scheduled office hours, please contact me to schedule an alternative time to meet.

Email:

In general, email is the best way to get in contact with me. However, if you send me an email within 24 hours of an exam or homework deadline, don't expect me to respond before the exam/due date.

Honor Code:

Academic misconduct includes the following examples as well as any other similar conduct which is aimed at falsely representing a student's academic performance: cheating, plagiarizing, using unauthorized aids on an exam, falsifying records, or assisting another individual in any of the above. All instances of academic misconduct will be reported to the Honor Council.

Mutual Respect:

Classroom discussion is meant to allow us to hear a variety of viewpoints, and I encourage respectful disagreement and civilized debate. For this reason, it is vital that we create an environment of mutual respect. Remember that each of us has a unique set of experiences and opinions, and that this diversity is valuable both inside and outside of the classroom.

Use of Cell Phones:

The use of cell phones during lectures is a disrespectful distraction to your instructor and other classmates. Please turn off your cell phone while you are in class. In emergency situations, please discuss limited use of cell phone with me prior to the class during which you would like to use your cell phone.

Disability Services:

If you have a disability, please contact me as well as the Office of Student Disability Services on the 4th floor of Burrow Student Center (901-843-3885) as early as possible in the term, to verify your disability and determine reasonable accommodations for this course.

Course Grades

Quizzes (20%) Short quizzes will be given regularly in class on Fridays. These quizzes are designed to help you practice applying the economic methods taught in class to specific problems. Quiz questions will be very closely related to practice problems, which will be posted on Moodle at least 1 week prior to the quiz date. Students are encouraged to work in groups on the practice problems, and attend office hours to clarify any uncertainties about the answers prior to the quiz date. *The 2 lowest quiz scores will be dropped from final grade calculations and consequently **absolutely no make-up quizzes will be given.***

Midterm Exams (60%) There will be three midterm exams, and each exam will be worth 20% of your final course grade. The tentative exam dates are listed below.

Exam 1: February 12th

Exam 2: March 19th

Exam 3: April 13th

Independent Research Project (20%)

Over the course of the semester you will complete a research project on a topic of your choosing within the fields of environmental and natural resource economics. The end product of this project will be a concisely written 7-10 page paper and a 10 minute in-class presentation on your chosen topic. In addition, there will be a few small deadlines throughout the term to make sure you are on track to complete the project successfully, and give me an opportunity to offer my comments. Tentative due dates are listed on the project handout.

Letter Grades:

Your final grade will be calculated as described above, and corresponding letter grades will be assigned based on the traditional cutoffs listed below. However, I reserve the right to curve final grades up at my discretion. Please see me in office hours if you have any questions or concerns about your grade.

A	93.0 – 100%
A-	90.0 – 92.9%
B+	87.0 – 89.9%
B	83.0 – 86.9%
B-	80.0 – 82.9%
C+	77.0 – 79.9%
C	73.0 – 76.9%
C-	70.0 – 72.9%
D+	67.0 – 69.9%
D	63.0 – 66.9%
D-	60.0 – 62.9%
F	0 – 59.9%

Tentative Schedule

Week	Date	Lecture Topic	Chapter	Due Dates
1	Jan 10 th	Introduction to the Course		
	Jan 12 th	Review of Basic Micro		
2	Jan 15 th	No Class: MLK Jr. Day		
	Jan 17 th	Property Rights and Externalities	2	
	Jan 19 th	Property Rights and Externalities	2	Quiz 1
3	Jan 22 nd	Coase Theorem	2	<i>Topic Due</i>
	Jan 24 th	Public & Common Pool Goods	2	
	Jan 26 th	Public & Common Pool Goods	2	Quiz 2
4	Jan 29 th	Pollution	14	
	Jan 31 st	Regulation (Command & Control)	14	
	Feb 2 nd	Regulation (Cap & Trade)	14	Quiz 3
5	Feb 5 th	Regulation (Emission Fees)	14	
	Feb 7 th	Climate Change	16	
	Feb 9 th	<i>Review</i>		Quiz 4
6	Feb 12 th	Exam 1		
	Feb 14 th	Social Choice	3	
	Feb 16 th	Social Choice	3	
7	Feb 19 th	Efficiency and Decision Making	3	
	Feb 21 st	Valuation (Hedonic Valuation)	4	
	Feb 23 rd	Valuation (Travel Cost)	4	Quiz 5
8	Feb 26 th	Valuation (VSL)	4	
	Feb 28 th	Valuation (CV)	4	<i>Outlines Due</i>
	Mar 2 nd	Risk	19	Quiz 6
9	Mar 5 th	No Class - Spring Break		
	Mar 7 th	No Class - Spring Break		
	Mar 9 th	No Class - Spring Break		
10	Mar 12 th	Risk	19	
	Mar 14 th	Liability and Env. Justice	19	
	Mar 16 th	<i>Review</i>		Quiz 7
11	Mar 19 th	Exam 2		
	Mar 21 st	Sustainability	5	
	Mar 23 rd	Depletable Resources	6	
12	Mar 26 th	Depletable Resources	7	
	Mar 28 th	Renewable Resources	12	Quiz 8
	Mar 30 th	No Class - Easter Break		
13	Apr 2 nd	Renewable Resources	12	
	Apr 4 th	Common Pool Resources	13	
	Apr 6 th	Common Pool Resources	13	Quiz 9
14	Apr 9 th	Fisheries		
	Apr 11 th	<i>Review</i>		
	Apr 13 th	Exam 3		
15	Apr 16 th	<i>Student Presentations</i>		<i>Final Draft</i>
	Apr 18 th	<i>Student Presentations</i>		
	Apr 20 th	<i>Student Presentations</i>		
16	Apr 23 rd	<i>Student Presentations</i>		
	Apr 25 th	<i>Student Presentations</i>		
Finals	4/30 – 5/5	No Final Exam		

Please note that this schedule is subject to change. Any changes will be announced both in class as well as on Moodle. It is your responsibility to keep track of exam dates and assignment due dates. Please notify me of any potential conflicts as soon as possible.