

## Course Syllabus

Econ 265: Topics in Economics

Buckman 212, 12:30 to 1:45, Tuesdays and Thursdays

Environmental and Resource Economics

Mike Hammock

### Introduction:

This is a course in economic theory and policy. We will study the operation (and failure) of markets for resources and environmental goods, and the policies governments use to intervene in such markets. This course assumes a basic knowledge of microeconomics, and it would best if you were familiar with basic calculus (in particular, derivatives).

### Contact Information:

Feel free to contact me via email whenever you like. I prefer to communicate via email (hammockm@rhodes.edu) rather than phone, but you may call me at 901-843-3123 if it is important. My office is Buckman 329C. Office Hours are Wednesdays from 9:30 to 11:30, and by appointment. Please do not ask for permission to stop by during office hours; that's what they're for. Just stop by.

### Reading Material:

The main text for the course is Tietenberg, *Environmental and Natural Resource Economics*, Seventh Edition, published by Pearson/Addison-Wesley. This class is heavily reliant on notes, and much less so on the textbook. In fact, the textbook can really only give you some general information and case studies. If you're really enthusiastic, you might also buy *Environmental Economics* by Charles D. Kolstad, published by Oxford University Press, and/or Hartwick and Olewiler's *The Economics of Natural Resource Use*, Second Edition, published by Addison Wesley. I will be using these books as a source in our sections on pollution, land valuation, and fisheries. I may also provide additional readings from articles and books, and occasionally I will hand out class notes to follow during lectures. These will be emailed to you or placed in the public folder.

### Honor Code:

I take the honor code very seriously. You will all abide by it. Every time you sign your name to your work you are reaffirming your commitment to the honor code. If you have questions about it, ask me. You are expected to behave in a manner such that your academic integrity is beyond question.

### Attendance:

I do not believe in taking attendance; you are adults now, and I should not have to baby sit you. If you want to skip class, you may skip class. But there may be consequences for doing so

If for some reason you miss an assignment, exam, or other credited work due to absence, your assignment grade will be knocked down to a maximum of 75% credit. After 24 hours the maximum will be 50% credit. After 48 hours you will get zero credit.

If you wish to contest this reduction you must submit a signed explanation to me, which I alone will judge fit or unfit.

If you miss a class, you are responsible for asking your classmates for notes, assignments, syllabus and schedule changes, and so on. Do not ask me for a copy of my lecture notes, a summary of what we covered in class, or any other materials from classes missed.

Assignments:

You will have several assignments throughout the semester to give you practice with the concepts covered in class. These assignments are mandatory and will count toward your final grade.

Exams:

You will have three exams, none of which is cumulative in the conventional sense. They are cumulative in the sense that you can't, say, forget what Marginal Benefit and Marginal Cost mean on your final exam, because you need that concept to understand more advanced concepts.

Accommodations:

If you need special accommodation (time-and-a-half, a separate room, etc.) please contact Disability Services and notify me at the beginning of the semester.

Grades:

Your grade in this course will be determined thusly:

Exam 1: 20%

Exam 2: 20%

Exam 3: 25%

Homework: 15%

Group Project: 20%

Grading Scale:

A	93.00-100	B	83.00-86.99	C	73.00-76.99	D	63.00-66.99
A-	90.00-92.99	B-	80.00-82.99	C-	70.00-72.99	D-	60.00-62.99
B+	87.00-89.99	C+	77.00-79.99	D+	67.00-69.99	F	59.99& below

Course Outline:

**Section 1: Review of Welfare Economics, Basic Calculus, and Environmental Economic Basics.**

**Week 1: 1-10-2008**

Review of the syllabus, review of calculus (specifically, derivatives and optimization).  
Intro to environmental economics: Deprogramming. Textbook Chapter 1.

**Week 2: 1-15-2008 and 1-17-2008; Drop/Add ends 1-15-2008**

More on Welfare Economics, and Economics through time: discounting and interest.  
Intro to environmental value, review of markets and externalities. Textbook Chapters 2 through 4. Sustainability, Chapter 5.

**Week 4: 1-22-2008 and 1-24-2008**

More on Externalities. Policy Responses to Externalities and Cost Benefit Analysis:  
Textbook Chapter 7.

**Week 4: 1-29-2008 and 1-31-2008; Withdraw period begins on 1-31-2008**

More on Pollution Policies. Textbook Chapters 15 through 18.

**Week 5: 2-5-2008 and 2-7-2008**

More on Cost Benefit Analysis and Pollution Policy.

**Exam 1: 2-7-2008**

**Section 2: Land and Water Value, Renewable and Nonrenewable Resources**

**Week 6: 2-12-2008 and 2-14-2008**

Exam debriefing and Water Resources, Textbook Chapter 10.

**Week 7: 2-19-2008 and 2-21-2008**

Land Valuation, chapter. Textbook Chapter 11.

**Week 8: 3-26-2008 and 3-28-2008**

Nonrenewable Resources: Depletion in Competition.

**Spring Break: 3-1-2008 and 3-9-2008**

**Week 10: 3-11-2008 and 3-13-2008**

More on Nonrenewable Resources

**Week 11: 3-18-2008; withdraw period ends 3-19-2008**

Nonrenewable Resources with Imperfect Competition and unknown stock size.  
Textbook Chapter 9.

**Easter Break: 3-20-2008 to 3-23-2008**

**Week 12: 3-25-2008 and 3-27-2008**

**Exam 2: 3-27-2008**

**Week 13: 4-1-2008 and 4-3-2008**

Exam debriefing and Renewable Resources: Fisheries. Textbook Chapter 13.

**Week 14: 4-8-2008 and 4-10-2008**

Regulation of Fisheries,

**Week 15: 4-15-2008 and 4-17-2008**

Renewable Resources: Forests.

**Week 15: 4-22-2008 and 4-24-2008**

Presentations and review of course material.

**Final exam: 4-29-2008 8:30 A.M.**