

RUTGERS UNIVERSITY
School of Environmental and Biological Sciences
Department of Agricultural, Food and Resource Economics

COURSE NAME: LAND ECONOMICS

COURSE NUMBER: 11:373:361:01

SEMESTER: FALL 2022

MEETING DAYS, TIMES, AND PLACE: Monday & Thursday (10:20-11:40AM), RAB 208

PREREQUISITE: Pre-calculus courses such as 01:640:111,112 or 115 offered by the Math Department. These prerequisites are taken seriously, and you are expected to have a command over this material.

CONTACT INFORMATION:

Instructor: Dr. Basanta Chaudhuri

Office Location: Cook Office Building 117

Phone: 848-932-9138 Email: chaudhur@economics.rutgers.edu Office

Hours: TBA (By Appointment)

COURSE WEBSITE, RESOURCES AND MATERIALS:

- **Land Resource Economics and Sustainable Development** G. Cornelis Van Kooten
- Publisher: University of British Columbia Press (UBS Press) (You might go for an older edition, but you will be responsible for all the possible changes)
- **Additional Readings (optional):**
- Barlowe, R. 1986. Land Resource Economics: The Economics of Real Estate (Fourth Edition). Englewood Cliffs, NJ: Prentice Hall.
- Not all the material in the lectures appears in the texts, nor is all the material in the texts covered in the lectures. You are responsible for the material in the texts and in the lectures. [For in-person classes, I make every effort to have class attendance/participation a necessary (though not sufficient) factor in performing well on examinations.] The text contains a very good set of problems. You should work out all of them. These problems are a guide for your learning, and you will be held responsible for understanding their content.

COURSE DESCRIPTION:

Land Economics is dedicated to the study of land use, natural resources, public utilities, housing, and urban land issues. This course is to identify the factors that affect land use, with a focus on the economic framework. We will focus on the theory and analysis of land rent, land evaluation, efficiency of land as an input to production, property rights, land-based institutions, demand aspects of land and land-based resources, and public policies that address the conservation and management of land resources.

LEARNING GOALS:

In this class you will learn:

- What is land: concepts of land rent and economic welfare
- Efficiency and equity of using land within a production context
- Alternative forms of land
- Alternative land uses
- Management of public land

ASSIGNMENTS/RESPONSIBILITIES, GRADING & ASSESSMENT:

Lecture Topics:

The following is a list of lecture topics. On some I will go into detail, others I will but mention in passing.

1. Introduction
2. The Concept of Rent: Is Land Unique?
3. The Theory of Welfare Measurement
4. Property Rights, Market Failure, Externality, and Environmental Economics
5. Social Cost-Benefit Analysis: Evaluation of Resource Development Projects

First Exam: (Thursday, October 6)

6. Input-Output Models for Regional and Community Development
7. Valuing Nonmarket Benefits
8. Conservation, Sustainable Development, and Preservation
9. Economics of Global Climatic Change

Second Exam: (Thursday, November 10)

10. Economics of Soil Conservation
11. Efficiency and Equity in Land-Use Planning
12. Land Preservation and Conservation
13. Control over Water Use in Agriculture: Economics of Irrigation and Wetlands Preservation
17. Ethics and Land Resource Economics

Final/Third Exam: (Last Day of Class, Monday, December 12)

Term Paper (should not exceed 10-page, double spaced NOT INCLUDING REFERENCES, GRAPHS and TABLES)

A List of TOPICS will be suggested but you can also choose any topic related to the course.

A 1-page proposal must be submitted by mid-October and the final version must be ready before Thanksgiving holidays.

Class Presentation (10-min) followed by brief discussion, if applicable (after Thanksgiving holidays – a sign sheet will be circulated)

The revised version (if you wish) must be submitted a couple of days after your presentation.

Exams are not cumulative.

Grades will be posted on canvas Gradebook. For the course information, announcements, and practice test questions please visit canvas.

Evaluation of Students: There are three exams: two Midterms and one Final. Exams will consist of multiple choice questions.

Grading will be based on the university standard grading system.

Grades will be based on three exams and Term Paper according to the following distribution:

First Exam 25%

Second Exam 25%

Third Exam (Final) 30%

Term Paper (including Presentation) 20%

Periodical homework assignments will be given to earn extra points.

Class attendance and participation will have additional 5% (as extra credit).

There will be no opportunity to makeup an exam. If you miss an exam, you will receive a grade zero for that exam. However, if circumstances warrant, an alternative may be made possible by bringing a valid document. There will be opportunities for a few extra points. Plan to do well on the required material.

Grades will not be given by the e-mail. No exceptions

ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Please follow the procedures outlined at <https://ods.rutgers.edu/students/registration-form>. Full policies and procedures are at <https://ods.rutgers.edu/>

ABSENCE POLICY

Students are expected to attend all classes; if you expect to miss one or two classes, please use the University absence reporting website <https://sims.rutgers.edu/ssra/> to indicate the date and reason for your absence. An email is automatically sent to me.

FINAL EXAM/PAPER DATE AND TIME Last Day of Lecture (Mon, Dec 12)

Final exam Schedule: <http://finalexams.rutgers.edu/>

ACADEMIC INTEGRITY

The university's policy on Academic Integrity is available at <http://academicintegrity.rutgers.edu/academic-integrity-policy>. The principles of academic integrity require that a student:

- properly acknowledge and cite all use of the ideas, results, or words of others.
- properly acknowledge all contributors to a given piece of work.
- make sure that all work submitted as his or her own in a course or other academic activity is produced without the aid of impermissible materials or impermissible collaboration.
- obtain all data or results by ethical means and report them accurately without suppressing any results inconsistent with his or her interpretation or conclusions.
- treat all other students in an ethical manner, respecting their integrity and right to pursue their educational goals without interference. This requires that a student neither facilitate academic dishonesty by others nor obstruct their academic progress.
- uphold the canons of the ethical or professional code of the profession for which he or she is preparing.

Adherence to these principles is necessary to ensure that

- everyone is given proper credit for his or her ideas, words, results, and other scholarly accomplishments.
- all student work is fairly evaluated, and no student has an inappropriate advantage over others.
- the academic and ethical development of all students is fostered.
- the reputation of the University for integrity in its teaching, research, and scholarship is maintained and enhanced.

Failure to uphold these principles of academic integrity threatens both the reputation of the University and the value of the degrees awarded to its students. Every member of the University community therefore bears a responsibility for ensuring that the highest standards of academic integrity are upheld.