



COURSE NAME: Natural Resource Economics

COURSE NUMBER: 11:373:362

SEMESTER: Fall 2019

MEETING DAYS, TIMES, AND PLACE: Meets Online

PREREQUISITE: 11:373:121 or 01:220:102

CONTACT INFORMATION:

Instructor(s): Dr. Edmund Tavernier

Office Location: Cook Office Building, Room 113

Phone: 848-932-9132

Email: etaverni@sebs.rutgers.edu

Office Hours: By Appointment

COURSE WEBSITE, RESOURCES AND MATERIALS:

- **Textbook:** Environmental and Natural resources Economics: Theory, Policy and the Sustainable Society
Author: Steven C. Hackett, 4th Edition ISBN-10: 0321 Publisher: M. E. Sharpe (You may be able to use the 3rd edition, but you will be held **responsible** for all the possible changes).

COURSE DESCRIPTION:

This course focuses on some key topics in natural resource economics from a policy perspective. In particular, the topics examine market and nonmarket decision making and their policy implications. The goal is to provide an understanding of the economic phenomena at play at the nexus of society and the environment and allow students to solve allocation problems under different social objectives.

LEARNING GOALS:

By the end of this course, students will be able to:

1. Evaluate resource management decision.
2. Develop an understanding of the role and application of economics in natural resource management.
3. Analyze resource management and their relationships to issues such as: property rights, externalities, market structure, and discount rates
4. Apply economic principles to policy-driven markets, such as cap and trade (**GVT 5**)
5. Gain a basic understanding of the economic analysis tools and valuation techniques used in natural resource economics and management.

ASSIGNMENTS/RESPONSIBILITIES, GRADING & ASSESSMENT:

Evaluation:

The final grade will be assessed based on the following: exams -60%; participation in online discussions – 20%; homework – 20%. There may be opportunities to earn a maximum of 5 extra points.

Assignments: Students will be assigned to groups to work on homework assignments. Please see “Assignments” page under “Resources” for more details.

Exams/Quizzes: The tests will comprise of multiple-choice questions. You will be given sufficient time to complete the tests but will not have sufficient time to page through the text. *Quizzes are not cumulative, but the content covered are very much related.*

Discussions: The discussions will proceed as follows. An article will be posted for discussion. You will be expected to summarize the article and post it on the Discussion Forum. Each student must also

comment on the summary of another student. Thus, each student will be expected to have at least two postings to the forum - a summary and a comment. To ensure, however, that you receive at least 80% of your grade for the discussions, you should plan on contributing 4 posts per discussion. Greater participation will be rewarded. Your postings must demonstrate a grasp of the issues under discussion.

Extra Points: You may be given the opportunity to gain extra points. That opportunity will very often be related to recent events in the news.

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.

COURSE SCHEDULE:

Week I

1. Introduction:
Fundamental concepts – opportunity cost, scarcity, production possibilities frontier
2. Values:
Ethics, self-interest, the common good, social order, positive and normative economics
3. Markets:
Competitive market, market demand and supply, market equilibrium and efficiency, market failure
4. Externalities:
Positive and negative externalities, role of property rights and Pigouvian taxes in negative externalities

Week II

5. The Economics of Natural Resource Systems Part I:
Allocation of resources – nonrenewable, recyclable, renewable, and common-pool
6. The Economics of Natural Resource Systems Part II:
Fishery management, aquaculture
7. An Introduction to Benefit Cost Analysis:
Benefits, costs, efficiency, present value, models for measuring benefits
8. Political Economy:
Economic models of political economy - the regulatory process, environmental regulation

Week III

9. Compliance and Deterrence:
Economics of crime, EPA enforcement, compliance
10. Incentive Regulation:
Market-based regulation, cap and trade, emissions trading, pollution taxes
11. Global Climate Change:
Greenhouse gas emissions and global climate change, economic policy instruments, policy implementation

FINAL EXAM/PAPER DATE AND TIME

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

ACADEMIC INTEGRITY

I would like to remind everyone that violations of the university code of academic integrity, including plagiarism and cheating, **will not** be tolerated by the department or the university. Such violations are harmful to everyone and only serve to poison the atmosphere of openness and mutual trust on which an academic department depends.

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 in order 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.

STUDENT WELLNESS SERVICES

Just In Case Web App <http://codu.co/cee05e>

Access helpful mental health information and resources for yourself or a friend in a mental health crisis on your smartphone or tablet and easily contact CAPS or RUPD.

Counseling, ADAP & Psychiatric Services (CAPS)

(848) 932-7884 / 17 Senior Street, New Brunswick, NJ 08901 / www.rhscaps.rutgers.edu/

CAPS is a University mental health support service that includes counseling, alcohol and other drug assistance, and psychiatric services staffed by a team of professional within Rutgers Health services to support students' efforts to succeed at Rutgers University. CAPS offers a variety of services that include: individual therapy, group therapy and workshops, crisis intervention, referral to specialists in the community and consultation and collaboration with campus partners.

Violence Prevention & Victim Assistance (VPVA)

(848) 932-1181 / 3 Bartlett Street, New Brunswick, NJ 08901 / www.vpva.rutgers.edu/

The Office for Violence Prevention and Victim Assistance provides confidential crisis intervention, counseling and advocacy for victims of sexual and relationship violence and stalking to students, staff and faculty. To reach staff during office hours when the university is open or to reach an advocate after hours, call 848-932-1181.

Disability Services

(848) 445-6800 / Lucy Stone Hall, Suite A145, Livingston Campus, 54 Joyce Kilmer Avenue, Piscataway, NJ 08854 / <https://ods.rutgers.edu/>

Rutgers University welcomes students with disabilities into all of the University's educational programs. In order to receive consideration for reasonable accommodations, a student with a disability must contact the appropriate disability services office at the campus where you are officially enrolled, participate in an intake interview, and provide documentation: <https://ods.rutgers.edu/students/documentation-guidelines>. If the documentation supports your request for reasonable accommodations, your campus's disability services office will provide you with a Letter of Accommodations. Please share this letter with your instructors and discuss the accommodations with them as early in your courses as possible. To begin this process, please complete the Registration form on the ODS web site at: <https://ods.rutgers.edu/students/registration-form>.

Scarlet Listeners

(732) 247-5555 / <https://rutgers.campuslabs.com/engage/organization/scarletlisteners>

Free and confidential peer counseling and referral hotline, providing a comforting and supportive safe space.