



Department of Economics Course Outline

		Term:	Fall 2011
Course:	Economics 327 [Petroleum in the World Economy]	Section:	01
Time:	R 18:30 – 21:20	Place:	ST147 (subject to change)
Instructor:	R. C. Schlenker		
Office:	SS 1050	Telephone	220-4096
Office Hours:	TR 14:00-14:30	E-Mail:	rschlenk@ucalgary.ca

Textbook(s): [Required] Class Handout – This can be purchased from the department office at the start of the term.

Books on Reserve:

Carol Dahl, *International Energy Markets – Understanding Pricing, Policies and Profits*, Pennwell Publishing, 2004.

Albert L. Danielsen, *The Evolution of OPEC*, Harcourt Brace Jovanovich, 1982.

James M. Griffin and Henry B. Steele, *Energy Economics and Policy*, Academic Press, 1986.

Peter Tertzakian, *A Thousand Barrels a Second*, McGraw Hill, 2007.

Peter Tertzakian, *The End of Energy Obesity*, John Wiley and Sons, 2009.

Websites

The following websites provide significant amounts of information with respect to the world's petroleum industry:

International Energy Agency (IEA) – www.iea.org

Organization of Petroleum Exporting Countries (OPEC) – www.opec.org

US Department of Energy/Energy Information Administration (DOE/EIA) –
www.eia.doe.gov

British Petroleum (BP) - www.bp.com

More information relating to the Canadian industry can be found on the following websites:

National Energy Board (NEB) – www.neb.gc.ca
 Canadian Association of Petroleum Producers (CAPP) – www.capp.ca
 Alberta Energy Resources Conservation Board (AEUB) – www.ercb.ca
 Alberta Department of Energy (ADOE) – www.energy.gov.ab.ca

Course Objective:

The main objective of this course is to provide the student with an understanding of the role of petroleum in the world economy. The development and significance of the oil industry over time will be reviewed and prospects for oil in the world's economic future will be evaluated. Basic analytical concepts such as supply, demand, perfect and imperfect competition will be used to explain the workings of the global petroleum industry. There will be particular emphasis on the influence of market power on the world's petroleum industry over time.

Course Outline

Readings:

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| 1. Introduction and Overview of Oil Market | Handout Part A, BP/IEA websites, Dahl Ch.2 |
| 2. Evolution of the Petroleum Industry | Handout Part B, Danielsen Ch.4-7 |
| 3. Short/Medium Term Industry Analysis | Handout Part C, Danielsen Ch.3, Dahl Ch.6 |
| 4. Long Run Oil Pricing Theory | Danielsen Ch.2, Dahl Ch.12 |
| 5. Global Energy Supplies, Consumption and Outlook | Handout Part D, BP, IEA, DOE/EIA websites |

Grade Determination and Final Examination Details:

Assignment	10% - Due Date: November 24
Midterm Examination	40% - October 27
Final Examination	50% - December 12-21

Tests and final exams are marked on a numerical (percentage) basis, then converted to letter grades. The course grade is then calculated using the weights indicated above. As a guide to determining standing, these letter grade equivalences will generally apply:

A+	98 - 100	B	75 - 79	C-	60 - 62
A	90 - 97	B-	70 - 74	D+	55 - 59
A-	85 - 89	C+	67 - 69	D	50 - 54
B+	80 - 84	C	63 - 66	F	0 - 49

A non-programmable calculator may be allowed during the writing of tests or final examinations.

There will be a Registrar scheduled final examination, lasting 2 hours and held in a classroom.

Exams may contain multiple choice questions.

Notes:

- Students seeking reappraisal of a piece of graded term work (term paper, essay, etc.) should discuss their work with the Instructor *within fifteen days* of the work being returned to the class.
- **Late assignments will not be accepted under any circumstances.**
- Make-up midterm examinations will not be given under any circumstances. With appropriate documentation, the weight of the midterm will be moved to the final exam. Also, examinations will not be given *before* the indicated dates.
- **The use of cell phones for any purpose in class is prohibited. Computers may be used for note-taking purposes only.**
- Deferred examinations will not be given *except in cases of extreme personal emergencies*.
- Students' exams and assignments will be returned during regular class time.
- Please note that the following types of emails will receive no response: emails not addressed to anyone in particular; emails where the recipient's name is not spelled correctly; anonymous emails; emails in which the sender has not identified which course and section he/she is taking; and, emails involving questions that are specifically addressed on the course outline.
- It is the student's responsibility to request academic accommodations. If you are a student with a documented disability who may require academic accommodation and have not registered with the Disability Resource Centre, please contact their office at 220-8237. Students who have not registered with the Disability Resource Centre are not eligible for formal academic accommodation. You are also required to discuss your needs with your instructor no later than fourteen (14) days after the start of this course.

Students' Union Vice-President Academic:

Ola Mohajer

Phone: 220-3911

E-mail suypaca@ucalgary.ca

Students' Union Faculty Representative (Arts)

Phone: 220-3913 Office: MSC 251

E-mail arts1@su.ucalgary.ca, arts2@su.ucalgary.ca, arts3@su.ucalgary.ca,
arts4@su.ucalgary.ca

Society of Undergraduates in Economics (S.U.E.):

www.ucalgary.ca/sue/

Society of Undergraduates in Economics is a student run organization whose main purpose is to assist undergraduate economics students succeed both academically and socially at the University of Calgary. Services include access to the exam bank, career partnerships with the Career Centre through hosting industry nights and information sessions, recognizing achievements in teaching, and organizing social events for members. Join now by contacting sue@ucalgary.ca.

Faculty of Arts Program Advising and Student Information Resources

- Have a question, but not sure where to start? The new Faculty of Arts Program Information Centre (PIC) is your information resource for everything in Arts! Drop in at SS110, call us at 403-220-3580 or email us at artsads@ucalgary.ca. You can also visit the Faculty of Arts website at <http://arts.ucalgary.ca/undergraduate> which has detailed information on common academic concerns.
- For program planning and advice, contact the Student Success Centre (formerly the Undergraduate programs Office) at (403) 220-5881 or visit them in their new space on the 3rd Floor of the Taylor Family Digital Library.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at (403) 210-ROCK [7625] or visit them at the MacKimmie Library Block.

Safewalk / Campus Security: 220-5333
Emergency Assembly Location – ICT Food Court

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RCS:mi
2011-09-06