



## Department of Economics Course Outline

		<b>Term:</b>	Fall 2014
<b>Course:</b>	Economics 475 [Economics Of Natural Resources]	<b>Section:</b>	01
<b>Time:</b>	W 18:00 - 20:45	<b>Place:</b>	MS 211
<b>Instructor:</b>	Lucija Muehlenbachs		
<b>Office:</b>	SS 410	<b>Telephone:</b>	403 - 220-7264
<b>Office Hours:</b>	by appointment	<b>E-mail:</b>	<a href="mailto:lumuehlenbachs@gmail.com">lumuehlenbachs@gmail.com</a>

### Recommended Textbooks:

Nathaniel O. Keohane and Sheila M. Olmstead, *Markets and the Environment*

Quentin Grafton, Wiktor Adamowicz, Diane Dupont, Harry Nelson, Robert J. Hill, and Steven Renzetti *The Economics of the Environment and Natural Resources*

**Books on Reserve:** Both textbooks will be on reserve.

Throughout the course, articles from Resources for the Future's magazine *Resources* will be assigned as **required** readings:

<http://www.rff.org/Publications/Resources/Pages/default.aspx>

### Course Outline:

This course applies economic theory to the problems of natural resource pricing, allocation and conservation. Topics will include the optimal extraction of nonrenewable resources (with a heavy focus on oil and gas—we are in Alberta after all!), renewable resources (such as forestry, fisheries, and wind power), and the importance of property rights and government interventions (such as in allocating water). This course will develop your expertise in calculus, game theory, interpreting statistics, decision-making under uncertainty, and economic valuation. The main goal of this course is intended to promote critical thinking in the dynamic field of natural resource economics.

### Prerequisite:

Economics 357

### Grade Determination:

10% Problem sets

30% Three quizzes (Sept. 24, Oct. 15, Nov. 5)

15%	Research paper (reviewed by two anonymous peers)
10%	Review of two papers
10%	Group Debate
25%	Final

**Quizzes**

Quizzes will be held in class at 18:00 sharp. The dates of the quizzes are September 24<sup>th</sup>, October 15<sup>nd</sup>, and November 5<sup>th</sup> and they will last 45 minutes. Quizzes will be cumulative and will cover all material in lectures and readings up to and including the lecture before each quiz. Many of the questions will be geared to incite analytical thinking rather than repetition. You will not be able to defer a quiz. Not writing the quiz will result in a zero grade, however, I will drop your lowest quiz if you do better on the final. In the case of a documented emergency, the weight would be shifted to the other two quizzes, with again the option to drop the lowest quiz if you do better on the final. Do not worry if you cannot answer all the questions on the quiz—they will be long by construction so that you have opportunity to shine—I will curve your grades at the end of the course if everyone does poorly.

**Paper**

Each student will be required to write a 5-10 page research paper. Grades will depend on your framing of the issues, integration of course content, originality, whether statements are correct, and clarity of writing. I will give a number of topics to choose from but you can also choose your own. To ensure an even playing field, if I find out through another professor or classmate that you prepared an essay on the same topic in another econ class, points will be deducted. Self-plagiarism is also a big no-no in the real world.

**Paper Review**

You will also be required to write two anonymous reviews of fellow-classmate papers. In the review of their papers, you will be graded based on how thorough your comments for improving their paper are. The grades you give a paper will determine that paper's final grade (weighted equally with the other anonymous reviewer's grade and my own grade).

**Group Debate**

Throughout the term we will have group debates on current events (where one group will be for an issue and one against an issue).

**Final**

The final exam will be held during the examination period at a time and place to be determined by the Registrar. It will cover the full course, so everything covered in class (including content in group debates) will show up on the final.

**Email**

Please feel free to email me at [lumuehlenbachs@gmail.com](mailto:lumuehlenbachs@gmail.com) –I will try to respond to your email within a day—but you might save yourself from waiting for an email that says "look at the syllabus" by first looking at the syllabus.

Tests and final exams are marked on a numerical (percentage) basis, and 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 apply:

A+	95 – 100	B	73 - 76	C-	60 - 62
A	85 - 94	B-	70 - 72	D+	56 - 59
A-	80 - 84	C+	67 - 69	D	50 - 55
B+	77 - 79	C	63 - 66	F	0 - 49

Non-programmable calculators will be allowed during the writing of tests or final examinations.

### Notes:

1. Students must comply with the university regulations concerning "Intellectual Honesty", "Examinations", etc., which are published in the University Calendar.
2. Any work not submitted on time will receive a grade of zero. Extensions and exemptions for assignments will not normally be given except in the case of documented illness, family emergency, or religious observance.
3. **THERE WILL BE NO MAKEUP OR DEFERRED QUIZZES** under any circumstances, nor may they be written early. Students unable to write a quiz because of *documented* illness, family emergency or religious observance will have the weight shifted to the other two quizzes; otherwise a grade of zero will be assigned.
4. Students seeking reappraisal of term work should discuss the issue with the instructor within fifteen days of the work being returned in class. Unclaimed work will be available from the instructor during office hours.
5. 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 403-220-8237. 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.
6. Campus Security/Safewalk 220-5333.

Students' Union Vice-President Academic:

Hana Kadri

Phone: 403-220-3911

E-mail [suypaca@ucalgary.ca](mailto:suypaca@ucalgary.ca)

Students' Union Faculty Representative (Arts)

Phone: 403-220-3913 Office: MSC 251

E-mail [arts1@su.ucalgary.ca](mailto:arts1@su.ucalgary.ca), [arts2@su.ucalgary.ca](mailto:arts2@su.ucalgary.ca), [arts3@su.ucalgary.ca](mailto:arts3@su.ucalgary.ca), [arts4@su.ucalgary.ca](mailto:arts4@su.ucalgary.ca)

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

[www.ucalgary.ca/sue](http://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. They invite you to join by contacting [sue@ucalgary.ca](mailto:sue@ucalgary.ca).

*Faculty of Arts Program Advising and Student Information Resources*

- Have a question, but not sure where to start? The Faculty of Arts Program Information Centre (PIC) is your information resource for everything in Arts! Drop in at SS102, call them at 403-220-3580 or email them at [artsads@ucalgary.ca](mailto: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 on the 3<sup>rd</sup> 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 in the MacKimmie Library Block.
- Online writing resources are available at <http://ucalgary.ca/ssc/writing-support/online-writing-resources>

Emergency Assembly Location – Social Sciences Food Court

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2014-06-16