

Economics 527(L01) (World Oil Economics)

Instructor:	W D Walls	Lecture Location:	PF110
Phone:	220-6761	Lecture Days/Time:	MWF 0800-0850
Email:	wdwalls@ucalgary.ca		
Office:	SS 340		
Office Hours:	MW 0850-0930	Winter 2016	

Course Description:

The course will focus on the international crude oil market with particular emphasis on OPEC and the determinants of its behaviour.

Objective/Learning Outcomes:

Familiarity with major sources of data on the international petroleum industry;

1. Knowledge of major factors affecting the “supply side” of crude oil, and the relationship between supply price and market price in competitive and non-competitive markets;
2. Knowledge of the major factors which may have influenced the price of oil in international oil markets since 1973, and the strengths and weaknesses of various attempts to depict this in a simple model; and
3. Development of the ability to see the economic significance of current events and policy statements about international prices.

Textbook(s):

- Folder of readings available for purchase from *Bound and Copied*. **[Required]**

Reserved Readings:

1. Adelman, M.A. “The Genie out of the Bottle: World Oil Since 1970, MIT Press, 1995.
2. Adelman, M.A. “The Economics of Petroleum Supply, MIT Press, 1993.
3. Horsnell, P. and R. Mabro, “Oil Prices and Markets”, Oxford University Press, 1997.
4. Frank, H.J. (ed.), “The World Petroleum Market: Past & Future”, International Association of Energy Economists, 1994.

5. Simmons, Matthew R., "Twilight in the Desert: The Coming Saudi Oil Shock and the World Economy", Wiley, 2005.
6. Yergin, Daniel, "The prize: The Epic Quest for Oil, Money & Power", Free Press, 1992.
7. Sampson, Anthony, "The Seven Sisters: The Great Oil Companies and the World They Made", Viking Press, 1975.
8. Marcel, Valerie, "Oil Titans", Brookings Institution, 2006.
9. Stevens, Paul (ed.) "The Economics of Energy, volumes I and II", Edward Elgar, 2000
10. Adelman, M.A., "The World Petroleum Market", Johns Hopkins Univ. Press, 1973.
11. Watkins, G. Campbell, "Petro markets: Probing the economics of continental energy", Fraser Inst. 1989.
12. Hannesson, Rognvaldur, "Petroleum Economics: Issues and Strategies of Oil and Natural Gas production", Quorum Books, 1998.
13. Penwell Books, "International Petroleum Encyclopedia", Penwell Publications, 2007.
14. Parra, Francisco, "Oil Politics", I.B. Tauris, 2004.
15. Maugeri, Leonardo, "The Age of Oil: What They Don't Want You to Know About the World's Most Controversial Resource", The Lyons Press, 2007.

Additional Required Readings and Course Web Page

Desire2Learn: This course will make use of the Desire2Learn (D2L) platform. Students who are registered in the course can log on at <http://d2l.ucalgary.ca> through their student centre. Please note that D2L features a class e-mail list that may be used to distribute course-related information. These e-mails go to your University of Calgary e-mail addresses only.

A detailed course outline will be made on the course web page to be located on the D2L website. The course web page will also contain a schedule of readings corresponding to each day that class meets, course announcements, and any other information to be distributed to the class.

Grade Determination and Final Examination Details:

The grade will be based upon three in-class quizzes and the final exam as follows:

In-class Quizzes (3 @ 15% each)	45%
Term Paper (Due April 11th)	25%
Final Examination (comprehensive)	30%

The in-class quizzes are scheduled for Friday February 5, Friday March 11, and Friday April 1.

The final exam will be scheduled by the Registrar and held in the classroom. It will be of two hours duration.

Department of Economics Criteria for Letter Grades. Economics professors use the following criteria when assigning letter grades:

Grade	Grade Point Value	Description	Grade	Grade Point Value	Description
A+	4.00	Outstanding	C+	2.30	
A	4.00	Excellent-superior performance, showing-comprehensive understanding of subject matter	C	2.00	Satisfactory – basic understanding of the subject matter
A-	3.70		C-	1.70	Receipt of a grade point average of 1.70 may not be sufficient for promotion or graduation. (See individual undergraduate faculty regulations.)
B+	3.30		D+	1.00	
B	3.00	Good – clearly above average performance with knowledge of subject matter generally complete.	D	1.00	Minimal pass – marginal performance; generally insufficient preparation for subsequent courses in the same subject.
B-	2.70		F	0	Fail – unsatisfactory performance or failure to meet course requirements
			I	0	Incomplete – unsatisfactory (effective January 2007)

Grading Scale

The final course grade will be obtained by weighting the numerical values (rather than letter grades) on the various exams and translating the numerical result back into a final letter grade for the course. The numerical-letter grade cut-off values will be as follows:

A+	99-100	B	82-87	C-	70-71
A	92-98	B-	80-81	D+	68-69
A-	90-91	C+	78-79	D	60-67
B+	88-89	C	72-77	F	0-59

Deviations from the conversion chart listed above will only be made if it *improves student grades*.

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

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

Tests **WILL NOT** involve multiple choice questions.

Notes:

- All students must comply with the regulations published in the University Calendar concerning “Intellectual Honesty,” “Examinations,” etc. Students are referred to Section K of the current University Calendar <http://www.ucalgary.ca/pubs/calendar/current/k.html> for the purpose of being aware of Intellectual Honesty, Plagiarism/Cheating/Other Misconduct, and the Penalties associated with Academic Misconduct.
- 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.
- Students’ papers will be returned during regular class time. Papers may also be collected during regular Office Hours. Uncollected coursework will be discarded at the end of term.
- Students seeking an accommodation based on a physical, psychological, emotional, social, or other disorder, disability or medical concern, should contact Student Accessibility Services; SAS will process the request and issue letters of accommodation to instructors. For additional information on support services and accommodations for students with disabilities, visit www.ucalgary.ca/access/.

Students who require an accommodation in relation to their coursework based on a protected ground other than disability should communicate this need in writing to their Instructor.

The full policy on Student Accommodations is available at http://www.ucalgary.ca/policies/files/policies/student-accommodation-policy_0.pdf.

- **THERE WILL BE NO MAKEUP OR DEFERRED QUIZZES** under any circumstances, nor may the quizzes be written early. Students unable to write the quizzes because of *documented* illness, family emergency, religious observance, or university-sanctioned event will have the weight shifted to the final examination; otherwise a grade of zero will be assigned. Documentation **MUST** be provided.

Reappraisal of Grades

For reappraisal of graded term work, see Calendar I.2 <http://www.ucalgary.ca/pubs/calendar/current/i-2.html>

For reappraisal of final grade, see Calendar I.3 <http://www.ucalgary.ca/pubs/calendar/current/i-3.html>

A student who feels that a piece of graded term work (e.g., term paper, essay, test) has been unfairly graded, may have the work re-graded as follows. The student shall discuss the work with the instructor within 15 days of being notified about the mark or of the item's return to the class; no reappraisal of term work is permitted after the 15 days. If not satisfied, the student shall immediately take the matter to the Head of the department offering the course, who will arrange for a reassessment of the work within the next 15 days. The reappraisal of term work may cause the grade to be raised, lowered, or to remain the same. If the student is not satisfied with the decision and wishes to appeal, the student shall address a letter of appeal to the Dean of the faculty offering the course within 15 days of the unfavourable

decision. In the letter, the student must clearly and fully state the decision being appealed, the grounds for appeal, and the remedies being sought, along with any special circumstances that warrant an appeal of the reappraisal. The student should include as much written documentation as possible.

Plagiarism and Other Academic Misconduct

Intellectual honesty is the cornerstone of the development and acquisition of knowledge and requires that the contribution of others be acknowledged. Consequently, plagiarism or cheating on any assignment is regarded as an extremely serious academic offense. Plagiarism involves submitting or presenting work in a course as if it were the student's own work done expressly for that particular course when, in fact, it is not. Students should examine sections of the University Calendar that present a Statement of Intellectual Honesty and definitions and penalties associated with Plagiarism/Cheating/Other Academic Misconduct, <http://www.ucalgary.ca/pubs/calendar/current/k.html>

Academic Accommodation

Students seeking an accommodation based on disability or medical concerns should contact Student Accessibility Services; SAS will process the request and issue letters of accommodation to instructors. For additional information on support services and accommodations for students with disabilities Visit www.ucalgary.ca/access/.

Students who require an accommodation in relation to their coursework based on a protected ground other than disability should communicate this need in writing to their Instructor. The full policy on Student Accommodations is available at www.ucalgary.ca/policies/files/policies/student-accommodation-policy_0.pdf

Absence from a Quiz/Test/Exam

THERE WILL BE NO MAKEUP OR DEFERRED QUIZZES/TESTS/EXAMS under any circumstances, nor may the quizzes/tests/exams be written early. Students unable to write the quizzes/tests/exams because of documented illness, family emergency, religious observance, or university-sanctioned event will have the weight shifted to the final examination; otherwise a grade of zero will be assigned. If a student cannot write their final exam on the date assigned by the Registrar's Office, they need to apply for a deferred exam www.ucalgary.ca/registrar/exams/deferred_final Under no circumstance will this be accommodated by the department.

Important Dates

Please check: <http://www.ucalgary.ca/pubs/calendar/current/academic-schedule.html>

Faculty of Arts Students' Association (F.A.S.A.):

Economics Department Representative

Office: SS 803, E-mail: econrep@fasaucalgary.ca Web: www.fasaucalgary.ca

Society of Undergraduates in Economics

www.ucalgarysue.com

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.

Faculty of Arts Program Advising and Student Information Resources

- Have a question, but not sure where to start? The Arts Students' Centre 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. You can also visit the Faculty of Arts website at <http://arts.ucalgary.ca/undergraduate> which has detailed information on common academic concerns, including program planning and advice.
- 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://www.ucalgary.ca/ssc/resources/writing-support>

Evacuation Assembly Point

In case of an emergency evacuation during class, students must gather at the designated assembly point nearest to the classroom. The list of assembly points is found at

www.ucalgary.ca/emergencyplan/assemblypoints

Please check this website and note the nearest assembly point for this course

Safewalk

The safewalk program provides volunteers to walk students safely to their destination anywhere on campus. This service is free and available 24 hrs/day, 365 days a year.

Call 403-220-5333