AGEC 4351
Land & Natural Resource Economics
Spring 2017

Instructor: Andrew Wright, Ph.D.
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Office Hours: I have an open door policy, and will generally be in my office when I am not in class. If I am in my office then you are welcome to stop by; however, I may ask you schedule an appointment to meet at another time. To guarantee I am available it is best to schedule an appointment in advance. If you make an appointment and will be late or need to cancel, please call or email to let me know.

Meeting Time & Location: MWF, 10:00 – 10:50, VIN 263

Required Text & Materials

Other Materials: While it is not required, you may find a calculator helpful for the homework assignments and the exams.

Important Dates:
January 17: First class of day of Spring 2017
January 20: Last day to register or make schedule changes for the Regular Spring 2017 Semester
February 2: Spring 2017 Regular Session “W” period begins
March 13-17: Spring Break
March 31: Last day to drop a course or withdraw from the Regular Spring 2017 Semester
May 8: Final exam

Course Description: This class covers the application of basic economic principles to the management and use of natural resources such as land, water, and wildlife. Students will be introduced to the basic economic problems associated with natural resource use in a variety of contexts, and will discover how economic analysis can lead to more efficient long-run use decisions by resource owners, policy makers, and society. Topics covered in this class will include:

- A review of basic economic principles with a focus on market efficiency
- Dynamic efficiency & its application to renewable and nonrenewable resources
- A survey of policy tools used to manage resource problems
- Basic cost-benefit analysis
- Selected issues in the management of land, water, and energy resources
Course Prerequisites: While there is no official prerequisite for this course I expect that students enrolled in AGEC 4351 have already taken an introductory course in economics. If you have not taken such a course in the past then you can expect to have a more difficult time with some of the topics we cover than students who have. I also expect that students taking this course have prior experience with the mathematic and algebraic concepts taught in an introductory college algebra course.

I will be happy to help any students who feel like they are falling behind; however, it is the responsibility of the student to seek help. In addition, the ASU tutoring center is a great resource for anyone who needs help with basic math skills.

Learning Objectives: As your instructor I have established a set of learning goals and related objectives.

- **Goal 1: Develop critical thinking & quantitative reasoning skills**
  - *Course Objective 1:* Students will take information given to them about a change in the market for a natural resource and examine its effect on supply, demand, & economic surplus.
  - *Course Objective 2:* Students will use numerical and graphical information related to a natural resource to determine the efficient level of use.
  - *Course Objective 3:* Students will compare and contrast the optimal time path for the use of a natural resource under different resource use constraints.
  - **Method of Assessment:** Homework assignments & exams

- **Goal 2: Develop Communication Skills**
  - *Course Objective 1:* Students will devise short essays in which they analyze, assess, or critique the application of economic principles to natural resource management.
  - **Method of Assessment:** Short essays given as a part of exams

- **Goal 3: Demonstrate knowledge of how agriculture & agribusiness impact society**
  - *Course Objective 1:* Students will define economic surplus as a measure of welfare.
  - *Course Objective 2:* Students will explain under what conditions markets do and don’t allocate natural resources efficiently.
  - *Course Objective 3:* Students will use economic surplus to evaluate the costs and benefits of using natural resources for agricultural and agribusiness purposes
  - **Method of Assessment:** Homework assignments & exams

Course Policies: Please read these policies carefully as they explain how assignments and exams will be conducted and how your final grade will be calculated.

- **Attendance:** Attendance is essential to perform well in this class and will impact your final grade. Once the attendance policy is finalized by the class I will post the specifics to Blackboard.
  - **How I Take Attendance:** I pass around a sign-in sheet at the start of class. If you do not sign in then you will be counted as absent for that day.
  - **Policy Regarding Absences:** You are responsible for any information related to the class that you miss while absent.
  - **Absences for University Events:** If you will be absent due to a university event do not assume that I know about it. You still need to contact me personally regarding the absence.
  - **ASU Policy of Religious Holy Days:** A student who intends to observe a religious holy day should make that intention known in writing to the instructor prior to the absence. A student who is absent from classes for the observance of a religious holy day shall be allowed to take an examination or complete an assignment scheduled for that day within a reasonable time after the absence.
• **Orientation Assignments:** You will be given two orientation assignments to be completed during the first week of the course. These assignments include a quiz over the syllabus and a class survey.

• **Homework Assignments:** There will be 10 homework assignments, each consisting of two parts. The first part will focus on concepts covered in class and will always be due on Thursday at Midnight. The second part will focus on applications (graphs, calculations, etc.) and will always be due on Saturday at midnight. You can expect a homework assignment each week, unless there is an exam or a university holiday.

• **Graduate Student Presentations:** During the last of the course the students taking this class as AGEC 5351 will present an essay related to a resource issue that is a part of their final grade. All AGEC 4351 students are required to attend these classes.

• **Exams:** There will be two exams given in this class, plus a final that is optional. The two exams given during the semester will not be cumulative. The final exam will be cumulative and, should you choose to take it, the final will replace the lower of your two exam grades.

• **Optional Essays:** You have the option to write 2 essays of between 750 & 1000 words on a topic related to the course to add points back into your final grade. These essays will be graded on a pass/fail basis, i.e. you will either receive credit or not based on the quality of writing and content. The specific topics and the rubric I will use to grade the essays will be presented in class later in the semester.

• **Grading Policy**
  - **Exams:** 200 points each (400 points total)
  - **Orientation Assignments:** 25 points each (25 points total)
  - **Homework – Concept Portion:** 15 points each (150 points total)
  - **Homework – Application Portion:** 15 points each (150 points total)
  - **Graduate Student Presentations:** 25 points each (50 points total)
  - **Essays:** 30 points each (60 points total; optional)
  - **Grading Scale:**
    - A = 720 – 800 points
    - B = 640 – 719 points
    - C = 560 – 639 points
    - D = 480 – 559 points
    - F = 0 – 479 points
  - I will not round grades

**Technical Difficulties or Other Issues:** Should you experience any technical difficulties or other issues that prevent you from completing an assignment contact me AS SOON AS IT OCCURS. If you contact me by email, please use the following format:

Dear Dr. Wright,
[State your difficulty]. Can you please [state your request].
Thank you,
[Name]

Be advised that I may ask some follow up questions and your answers might determine how accommodating I am.
**Academic Integrity and Misconduct:** Angelo State University expects its students to maintain complete honesty and integrity in their academic pursuits. Students are responsible for reading and understanding the policies set forth in the Student Handbook: [http://www.angelo.edu/student-handbook/](http://www.angelo.edu/student-handbook/).

**Americans with Disabilities Act:**
1. Angelo State University is committed to the principle that no qualified individual with a disability shall, on the basis of disability, be excluded from participation in or be denied the benefits of the services, programs, or activities of the university, or be subjected to discrimination by the university, as provided by the Americans with Disabilities Act of 1990 (ADA), the Americans with Disabilities Act Amendments Act of 2008 (ADAAA), and subsequent legislation.

2. Student Contact: The Student Life Office is the designated campus department charged with the responsibility of reviewing and authorizing requests for reasonable accommodations based on a disability, and it is the student’s responsibility to initiate such a request by contacting the Student Life Office, Room 112 University Center, at (325) 942-2062 or (325) 942-2354 (TDD/FAX) or by e-mail at student.life@angelo.edu to begin the process.

**Use of Cell Phones & Electronic Devices:** Specific policies related to the use of cell phones and other electronic devices will be finalized during the first week of class and posted to Blackboard.

**Policy on Deviations from this Syllabus:** While I hope I do not have to make any changes to the course policies or course schedule, there is always the possibility that special circumstances will arise that necessitate changes be made. If such a circumstance occurs then I will communicate it both in class and via Blackboard. Once announced, any such changes will supersede what is written in this syllabus.

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<tr>
<th>Date</th>
<th>Topic</th>
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<tr>
<td>Week 1 – Jan 18 &amp; 20</td>
<td>Introduce Class, Course Policies, &amp; Discuss Learning Strategies</td>
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<tr>
<td>Week 2 – Jan 23, 25, &amp; 27</td>
<td>Introduction to Resource Economics</td>
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<td>Week 3 – Jan 30, Feb 1 &amp; 3</td>
<td>Review of Supply &amp; Demand</td>
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<td>Week 4 – Feb 6, 8, &amp; 10</td>
<td>Review of Equilibrium &amp; Efficiency</td>
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<td>Week 5 – Feb 13, 15, &amp; 17</td>
<td>The Equal Marginal Principle</td>
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<td>Week 6 – Feb 20, 22, &amp; 24</td>
<td>Discounting &amp; the Two-Period Model</td>
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<td>Week 7 – Feb 27, March 1 &amp; 3</td>
<td>The n-Period Model</td>
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<td>Week 8 – March 6, 8, &amp; 10</td>
<td>Exam 1</td>
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<td><strong>Spring Break</strong></td>
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<td>Week 9 – March 20, 22, &amp; 24</td>
<td>Market Failure</td>
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<td>Week 10 – March 27, 29, &amp; 31</td>
<td>The Coase Theorem</td>
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<td>Week 11 – April 3, 5, &amp; 7</td>
<td>Taxes, Subsidies, &amp; Marketable Permits</td>
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<td>Week 12 – April 10 &amp;12</td>
<td>Cost-Benefit Analysis</td>
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<td>Week 13 – April 17, 19, &amp; 21</td>
<td>Cost-Benefit Analysis</td>
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<td>Week 14 – April 24, 26, &amp; 28</td>
<td>Exam 2</td>
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<td>Week 15 – May 1 &amp; 3 (no class on the 5th)</td>
<td>Graduate Students Present</td>
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<td>May 8</td>
<td>Final Exam (Optional)</td>
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