Fall 2015

ECON 228

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Environmental problems and issues have become increasingly important in public and private debates, not only about environmental policy but about other decisions that have environmental consequences. These debates have strong scientific and ethical elements; in the last few decades the economic element has become indispensable as a complement to the others. Economics, being concerned with how scarce resources are allocated, provides a framework for understanding how public and private decisions are made and also for evaluating whether the decisions are efficient. Environmental economics, as a subfield of economics, pays particular attention to the role of natural resources in production and consumption and therefore to the interaction of economic and ecological systems.

This course provides an overview of environmental and natural resource economics focusing largely on pollution policies. By taking this course, students should learn more about economics by applying it to environmental issues and also learn more about environmental issues by applying economic reasoning to them.

Textbook and readings:
2. Additional readings will be announced and posted on Moodle.

Grading:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Assignment Details</th>
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</thead>
<tbody>
<tr>
<td>40%</td>
<td>Midterm exams (2) on Monday, September 28, 7:00 – 8:30 in 109 Persson Hall and Thursday, November 5, 7:00 – 8:30 in 109 Persson Hall</td>
</tr>
<tr>
<td>25%</td>
<td>Final exam (self-scheduled)</td>
</tr>
<tr>
<td>16%</td>
<td>Case study drafts (2) and outlines (2) due on Monday, September 21 and Friday, October 30</td>
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<tr>
<td>9%</td>
<td>Final paper, due Friday, December 4</td>
</tr>
<tr>
<td>10%</td>
<td>Class participation including Moodle discussions</td>
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Grades are based on the following description:

A: All parts of the assignment are completed; there is something exceptional, for example particularly insightful comments, use of material beyond that assigned (while still staying within the scope and scale of the assignment), or outstanding detail; there are at most a couple of minor mistakes

B: All parts of the assignment are completed; there are at most a few minor mistakes

C: One or at most a very few parts of the assignment are incomplete, or there are at most a few substantial mistakes

D: Several parts of the assignment are incomplete and/or there are several substantial mistakes; some of the assignment is completed and done well, however

F: Much of the assignment is incomplete or done incorrectly
Office hours: Mondays 2:30 – 4:00
228 Persson Hall Tuesdays 2:15 – 3:15
Fridays 10:15 – 11:00
or by appointment (preferably made in person or by email)

Attendance policy:
I do not take attendance in class, but experience shows that regular attendance improves student understanding and grades. Class lectures and discussion will be complementary to the textbook, rather than a summary of what the textbook contains. **So there will be material covered in class that will not be in the textbook.** Also, it will be easier to achieve a good class participation grade if you are in class!

Students with disabilities: If you feel you may need an accommodation based on the impact of a disability, please contact me privately to discuss your specific needs. Also, please contact Lynn Waldman, Director of Academic Support and Disability Services at 315-228-7375 (waldman@colgate.edu) in the Center for Learning, Teaching, and Research. Ms. Waldman reviews documentation to determine and help coordinate reasonable and appropriate accommodations for students with disabilities.

Case Studies:
Students will work, usually in teams of 2, on semester-long case study projects. Each case study will be of a particular geographic location (e.g. Everglades National Park) which is either the source of or the area affected by one or more kinds of pollution (broadly defined, including for example the invasion by exotic flora or fauna and the disamenities caused by siting of power lines or wind turbines).

The case studies must include the following elements:
1. a brief description of the location and what the important issues are
2. a discussion of what market failures are relevant for the case
3. a discussion of policy options and associated political problems

Two approximately 4- to 5-page drafts of the case studies will be graded on the quality of writing as well as content. Outlines of each draft will be posted on line for other students to use as examples on quizzes. The first draft and outline, due September 21, will include an introduction and a discussion of relevant market failures. The second draft and outline, due October 30, will discuss policy options. The final paper, due December 4, will be a combination, revision, and expansion of the previous drafts and should also evaluate policies (actual or proposed). Grades will be based on the quality of writing as well as content.

Further description of and a timeline for the case studies will be posted on Moodle.

List of topics:
More details about the daily class schedule will be announced in class and posted on Moodle.

I. Markets and market failures; possible forms of government intervention; economic growth and sustainability
II. Valuation: concepts and methods; pollution policies in general
III. Air and water pollution
IV. Energy and natural resource management; other issues (e.g. hydrofracking and wind energy/turbine siting)