

## Natural Resource Economics and Valuation

### FOR 6543

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### Class Time and Location

This is a distance education course that is distributed online only. The **Canvas** website can be found at: <http://lss.at.ufl.edu> (e-Learning).

### Course Description and Objectives

This is a 3-credit course. There are no pre-requisites but a course in microeconomics is suggested.

What are the relationships between healthy economies and healthy ecosystems? Can we achieve both? If so, how? These are some of the key questions we will explore in this course. Throughout the semester, we will discuss economic, ecologic, and ethical concepts related to these questions.

The overall objective of this course is to provide students with conceptual insight, problem-solving skills, and general knowledge needed to better analyze and solve natural resource and environmental issues and problems from an economic perspective which recognizes the important linkages between economic, environmental, and ethical systems. Applications we will discuss include nonrenewable resource use, renewable resource use, land and water resources, environmental pollution, conservation, and investment and business concerns including valuation.

A specific objective of the course is to provide students with an overview and understanding of fundamental natural resource and environmental economics theory. A second specific objective is to provide instruction and experience in the application of theory to "real world problems". A third specific objective is to increase students' awareness and appreciation of the importance of resource use, allocation, and policy to public decision-makers, as well as private individuals and firms.

## Primary Texts

### Required Text:

John C. Bergstrom and Alan Randall. **(BR)**. 2010. *Resource Economics: An Economic Approach to Natural Resource and Environmental Policy*, 3<sup>rd</sup> ed. Edward Elgar Publishing Company.

Print versions available at Amazon.com or other book sellers.

**Electronic version** available at:

<http://www.ebooks.com/556954/resource-economics/bergstrom-john-c-randall-alan/>

### Supplemental Texts (Any Readings from These Will Be Posted On Canvas):

Field, Barry C. **(BF)**. 2008. *Natural Resource Economics*, 2<sup>nd</sup> ed. Long Grove, IL: Waveland Press. 465 pp.

In addition, weekly **Supplemental Readings** will be assigned as needed.

Readings will be posted at least one week in advance.

Check the course web site regularly

## Course Schedule and Required Readings:

Supplemental readings will be posted on the course web site at least one week in advance.

BR = Bergstrom and Randall Text

BF = Barry Field Text

PP = Power Point

TBA = To Be Announced

CH = Chapter

Date	Module	Readings	Quiz (Q) and Topic
Weeks 1,2	Important Issues in Natural Resource Economics	CH 1, 4 (BR) CH 1 (BF)	Q1 (CH. 1, 4 (BR), CH 1 (BF) Exact times posted on Canvas
Weeks 2,3	Resource Supply and Scarcity	CH 2, 3 (BR) Others posted on Canvas	Q2 (TBA) Exact times posted on Canvas
Weeks 3-5	Economic Efficiency	CH 5, 6, 7 (BR) Others posted on Canvas	
Week 6	Criteria for Resource and Environmental Policy	CH 8 (BR) Others posted on Canvas	Q3 (TBA) Exact times posted on Canvas
Week 7, 8	Market Failure and Inefficiencies	CH 9,10,16 (BR) Others posted on Canvas	
Weeks 9, 10, 11	Valuation and Benefit-Cost Analysis	CH 12, 13 (BR) Others posted on Canvas	Q4 (TBA) Exact times posted on Canvas
Week 12	Nonrenewable Resource Management Land Resource Econ	CH 7, 14 (BR) Others posted on Canvas	Q5 (TBA) Exact times posted on Canvas
Week 13	Forest Resources Econ	TBA	Q6 (TBA) Exact times posted on Canvas
Week 14	Fish and Wildlife Res. Econ	TBA	

Week 15	Conservation, Sustainability, Ethics	TBA	
Week 16	TBA	TBA	Q7 TBA

## Grading

There will be 7 online multiple-choice quizzes, approximately one every other week. Six of the seven highest grades will be used to determine your course grade. All quizzes are weighted equally. There is no final exam. Grades will be assigned based on the following percentages:

A	94+ percent
A-	90-93 percent
B+	87-89 “
B	84-86 “
B-	80-83 “
C+	77-79 “
C	74-76 “
C-	70-73 “
D+	67-69 “
D	64-66
D-	60-63
E	Less than 60 percent

If you have a dispute about a grade posted on e-Learning in Canvas, you must contact the instructor within one week after the grade is posted. After one week, there will be no appeal on posted grades. Please be advised that it is your responsibility to do so within the time limit.

UF grading policy is further defined at <http://www.registrar.ufl.edu/catalog/policies/regulationgrades.html>.

## University of Florida Policies and Assistance

### Academic Honesty, Software Use, Campus Helping Resources, Services for Students with Disabilities

#### Academic Honesty

In 1995 the UF student body enacted an [honor code](#) and voluntarily committed itself to the highest standards of honesty and integrity. When students enroll at the university, they commit themselves to the standard drafted and enacted by students.

**The Honor Pledge: We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honesty and integrity.**

On all work submitted for credit by students at the university, the following pledge is either required or implied: **"On my honor, I have neither given nor received unauthorized aid in doing this assignment."**

Students should report any condition that facilitates dishonesty to the instructor, department chair, college dean, Student Honor Council, or Student Conduct and Conflict Resolution in the Dean of Students Office.

*(Source: 2012-2013 Undergraduate Catalog)*

It is assumed all work will be completed independently unless the assignment is defined as a group project, in writing by the instructor.

This policy will be vigorously upheld at all times in this course.

### **Software Use:**

All faculty, staff and students of the university are required and expected to obey the laws and legal agreements governing software use. Failure to do so can lead to monetary damages and/or criminal penalties for the individual violator. Because such violations are also against university policies and rules, disciplinary action will be taken as appropriate.

### **Campus Helping Resources**

Students experiencing crises or personal problems that interfere with their general well-being are encouraged to utilize the university's counseling resources. The Counseling & Wellness Center provides confidential counseling services at no cost for currently enrolled students. Resources are available on campus for students having personal problems or lacking clear career or academic goals, which interfere with their academic performance.

- *University Counseling & Wellness Center, 3190 Radio Road, 352-392-1575, [www.counseling.ufl.edu/cwc/](http://www.counseling.ufl.edu/cwc/)*  
     Counseling Services  
     Groups and Workshops  
     Outreach and Consultation  
     Self-Help Library  
     Training Programs  
     Community Provider Database
- *Career Resource Center, First Floor JWRU, 392-1601, [www.crc.ufl.edu/](http://www.crc.ufl.edu/)*

### **Services for Students with Disabilities**

The Disability Resource Center coordinates the needed accommodations of students with disabilities. This includes registering disabilities, recommending academic accommodations within the classroom, accessing special adaptive computer equipment, providing interpretation services and mediating faculty-student disability related issues.

0001 Reid Hall, 352-392-8565, [www.dso.ufl.edu/drc/](http://www.dso.ufl.edu/drc/)

## **Frequently Asked Questions (FAQ's)**

### **Why should I read this part?**

This section contains details about the course. Plus, we reserve the right to ignore email questions that are answered in this document.

### **Where do I locate class material?**

Video lectures, PowerPoint slides, emails, announcements, grades and due dates are located in the class website in Canvas: <http://lss.at.ufl.edu>.

The course content is being update regularly. Required supplemental readings will be posted at least one week in advance. You are expected to purchase the required text.

Video lectures will be posted weekly.

### **How are the lectures presented?**

Lectures for each chapter are available on the course website (UF's Canvas). The video can be:

- played in real-time or at faster speeds;
- the slides can be viewed as individual or as thumbnails (collection of slides);
- individual parts of the video can be reviewed by selecting the associated content slide.

### **What should I know about the quizzes?**

- Instructions on quiz dates will be forthcoming.
- The quizzes are all multiple choice.
- You will have one attempt at each quiz and the questions are answered in order (i.e., no going forward or back).
- The quizzes are all open notes/textbook but must be completed individually. You will be required to verify your Academic Honesty prior to beginning each quiz.
- Each quiz will be open for multiple days, which reduces the odds of any conflicts for personal reasons.
- No quiz dates will be extended so please budget your time wisely.

### **What happens if I miss the deadline to take a quiz?**

Since the lowest quiz score will be dropped from the calculation of your grade, a missed quiz will likely be your drop. Consider the opportunity to drop as your insurance policy during the term in case something unexpected and prolonged happens that prevents you from taking a quiz.

Note that this policy – no extensions – includes cases of illness, family vacations, sporting events, important job interviews, etc.

### **What if I have a medical emergency?**

In extenuating circumstances only, a well-documented petition submitted within three days of the deadline will be considered for an extended deadline. A petition includes a description on formal letterhead from the doctor and with supporting documentation. The petition does not mean a note from family members, dates on a note pad from a doctor, or a proof of visit from the Student Health Center.

### **What should I do if I have problems with the Canvas website?**

- If you cannot access the online course material, immediately contact the UF Helpdesk at 352/392-HELP or 352/392-4957 and get a “Helpdesk ticket number.” For general questions, UF Helpdesk hours can be found at: <http://helpdesk.ufl.edu/hours.php>.
- If you cannot view content related to a quiz, take a screenshot (print screen) of your computer screen error and then immediately contact the UF Helpdesk and obtain a ticket number. You must do this immediately, that is, *before the quiz is due*, and then email the instructor(s) with details including the ticket number.

### **How do I take a screenshot of my computer?**

If you're a PC user, the standard position of the Windows Print Screen Key would be at the upper right hand corner of your keyboard. It will probably appear within this sequence of keys...F9 F10 F11 F12 Print Screen Scroll Lock Pause/Break. Sometimes it appears as Print Screen| SysRq.

The sole function of this key is to take a snapshot or picture of your computer screen and copy it to the clipboard (the clipboard is an invisible holding area for content that is copied). It's the same thing as if you copied something from a document and it is now on your clipboard waiting to be pasted in its final destination.

Now, how do you get to see those Screen Captures or maybe even send them to someone? Open your favorite word processing program and create a new document. Position your cursor at the beginning of the document or wherever you want the screenshot to appear.

Using your keyboard, press Ctrl + V which will Paste the screenshot in your open document. Now you can Save (Ctrl + S) the document to wherever you wish, make sure to name it appropriately so you can easily find it. You can now send this file to anyone via email.

Source: <http://www.seoconsultants.com/windows/print-screen/>

If you're a Mac user, you want to do the equivalent of the Print Screen so that you can paste it into another app; these are the commands you can use:

- \* Command+Control+Shift+3: take a screenshot of the entire screen (screens if multiple monitors), which saves it to the clipboard for pasting elsewhere.
- \* Command+Control+Shift+4, then select an area to take a screenshot of, which saves it to the clipboard for pasting elsewhere.

\* Command+Control+Shift+4, then space, then click a window to take a screenshot of a window and save it to the clipboard for pasting elsewhere.

Remember that the Command key on some older Mac keyboards has an Apple logo on it, but newer Mac keyboards will say 'command' on them. The command key is located next to the spacebar.

Now, how do you get to see those Screen Captures or maybe even send them to someone? Open your favorite word processing program and create a new document. Position your cursor at the beginning of the document or wherever you want the screenshot to appear.

Using your keyboard, press Ctrl + V which will Paste the screenshot in your open document. Now you can Save (Ctrl + S) the document to wherever you wish, make sure to name it appropriately so you can easily find it.

### **What do I do with the screenshot file?**

Save the file with a name that includes your last name and the chapter number but without any spaces (Canvas will not open files named with spaces). Send the file as an attachment to the instructor in Canvas.

### **What if I have a dispute about an incorrectly posted grade in the Canvas gradebook?**

If you have a dispute about a grade posted on e-learning, you must contact the instructor(s) within one week after the grade is posted. After that, there will be no appeal on posted grades. Please be advised that this is your responsibility to do so within the time limit.

Grades will not “magically appear” at some point before the end of the semester; they are available as soon as you complete each quiz in Canvas. It is the student’s responsibility to verify posted grades.