**COURSE SYLLABUS FOR NATURAL RESOURCES ECONOMICS – MASTER LEVEL**

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| **Basic data for the course** | | | |
| **Academic unit:** | Faculty of Economics | | |
| **Title of the course:** | Natural Resources Economics | | |
| **Level:** | Master | | |
| **Status of the course:** | Elective | | |
| **Year of studies:** | 2nd Year, 3rd Semester | | |
| **Number of hours per week:** | 2+0 | | |
| **ECTS credits:** | 4 | | |
| **Time/location:** | TBD | | |
| **Tutor:** | Prof. Asoc. Dr. Petrit Gashi | | |
| **Tutor’s contact details:** | petrit.gashi@uni-pr.edu | | |
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| **Content of the course** | This course develops an economic perspective on one of the most important and challenging issues facing global society—the allocation, use, and preservation of natural resources. The course presents and discusses the methodology economists use to inform natural resource managers and policy makers. Economic thought and analysis are used to evaluate a variety of issues in this area. The course concludes with a brief discussion of the interdisciplinary aspects of natural resources management. | | |
| **Course’s objectives:** | * Provide a rigorous introduction to the most challenging issues regarding natural resources management. * Show how modern economic theory and analysis can be and is used to study the allocation, use and preservation of natural resources. * Show how economic theory and analysis is used to inform natural resource managers and policy makers on natural resources management challenges. | | |
| **The expected outcomes:** | Upon completion of this course, students will be able to:   * Understand clearly the most important challenges related to the management of natural resources. * Use theory and economic analysis to study a variety of problems related to the distribution, use and preservation of natural resources. * Use theory and economic analysis to develop arguments for informing managers and policy makers on the challenges of managing natural resources. | | |
| **The students’ workload *(hours per semester, ECTS)*** | | | |
| **Activity** | **Weeks** | **Hours** | **Total** |
| Lectures | 15 | 2 | 30 |
| Seminars (theoretical and practical) |  |  |  |
| Case studies |  |  |  |
| Direct contact with tutor | 1 | 1 | 1 |
| Field research |  |  |  |
| Colloquiums |  |  |  |
| Homework | 4 | 4 | 16 |
| Individual study (at library or at home) | 15 | 3 | 45 |
| Final preparation for the exam | 2 | 4 | 8 |
| Evaluation |  |  |  |
| Projects, presentation etc. |  |  |  |
| **Total** |  |  | **100** |
| **Teaching methods:** | Lectures; tutorials using case studies; homework; guest lectures. | | |
| **Assessment methods:** | **Activity and assignment point values**  Grading will be based on:   * Assignment 1 – 25% of the Grade * Midterm exam - 50% of the Grade * Assignment 2 - 25% of the Grade   The maximum number of points is 100. The Final grade will be calculated as follows:  Percentage Grade Grade Points  91 – 100 A 10  81 – 90 B9  71 – 80 C8  61 – 70 D 7  51 – 60 E6  <50 FX5 | | |
| **Literature** | | | |
| **Basic literature:** | Field Barry, “Natural Resource Economics: An Introduction”, McGraw-Hill.  ***You do NOT have to purchase the most recent version of this textbook*.** | | |
| **Additional literature:** | Research papers:  Research papers:     1. Frankel, Jeffrey, 2010. “The Natural Resource Curse: A Survey” Discussion Paper 2010--21, Cambridge, Mass.: Harvard Environmental Economics Program. 2. Van der Ploeg, Frederick, 2011. “Natural Resources: Curse or Blessing.” Journal of Economic Literature Vol. 49, No. 2, pp. 366-420. 3. Greasley, David and Madsen, Jakob, 2010. “Curse and Boon: Natural Resources and Long‐Run Growth in Currently Rich Economies.” Economic Record 86(274):311 - 328 4. Renzetti, Steven, 2002. “The economics of water demands.”Boston : Kluwer Academic Publishers. 5. Perman, Roger, Ma, Yue, McGilvray, James and Common, Michael, 2003. “Natural Resource and Environmental Economics.” 3rd edition. Pearson Education Limited. 6. Geoghegan, [Jacqueline,](https://www.sciencedirect.com/science/article/abs/pii/S0264837701000400#!) 2002. “The value of open spaces in residential land use.” Land Use Policy, [Volume 19, Issue 1](https://www.sciencedirect.com/science/journal/02648377/19/1), January 2002, Pages 91-98. 7. Rees, Judith. Natural resources: allocation, economics and policy. Routledge, 2017.   The texts will be supplemented with journal articles and current affairs readings drawn from daily newspapers and other internet sources.  *Other supplementary materials will be uploaded on the SEMS.* | | |

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| **The detailed plan of work:** | |
| **Week** | **Topic** |
| ***Week 1*** | Important Issues in Natural Resource Economics: Barry Field, Chapter 1 |
| ***Week 2*** | Natural resources and the Economy: Barry Field, Chapter 2  ***Tutorial:*** Willingness to pay / Demand: Barry Field, Chapter 3 |
| ***Week 3*** | Costs/ Supply: Barry Field, Chapter 4 |
| ***Week 4*** | Efficiency and Sustainability: Barry Field, Chapter 5 |
| ***Week 5*** | Markets and Efficiency: Barry Field, Chapter 6  ***Assignment 1 (handed out; two weeks)*** |
| ***Week 6*** | Principles of Analysis: Barry Field, Chapter 8 |
| ***Week 7*** | The Valuation of Natural resources: Barry Field, Chapter 9  ***Midterm Exam*** |
| ***Week 8*** | Mineral Economics: Barry Field, Chapter 10 |
| ***Week 9*** | Land Economics: Barry Field, Chapter 14 |
| ***Week 10*** | Water Economics: Barry Field, Chapter 15  ***Assignment 2 (handed out; two weeks)*** |
| ***Week 11*** | Economics of Agriculture: Barry Field, Chapter 16 |
| ***Week 12*** | Natural Resources and Economic Growth: Barry Field, Chapter 20 |
| ***Week 13*** | Natural Resource Decisions in Developing Countries: Barry Field, Chapter 21 |
| ***Week 14*** | Public Policy for Natural Resources: Barry Field, Chapter 7 |
| ***Week 15*** | ***Presentation of Assignment 2***  ***Final Exam (Cumulative)*** |

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| **Academic policies and code of conduct:** |
| **Quiz and exam related issues**  There will be no makeup or early exams given. Please do not miss any quizzes or exams without a valid and documented excuse in advance otherwise you will receive a 0 for that quiz or exam. Please check UP policy for valid reasons (documented medical illness that prevents you from taking the exam, a death in your immediate family, or a documented mandatory participation in trainings for KSF members).  You can only take the Final Exam at an alternative time if you present me with a valid document from an advisor verifying that you have at least 3 exams within 24 hours. Please check UP policy on this matter.  **Cheating**  All work and materials that you submit to the instructor for a grade must be your own work. Copying the work of others, using unapproved materials during exams and quizzes, or taking credit for work that you did not actually do is considered cheating and will not be tolerated.  **Other**   * Please read the chapters before you come to class. * Come to class on time * Respect your classmates and don’t forget, they are here to learn. * If you do not understand what I am saying, stop me and ask questions. * Do not talk to your neighbors during class. It distracts the students around you, and it distracts me. * Try to participate during lectures and tutorials. * Please do not send e-mails trying to negotiate the final grade as this will only have a negative influence on my decision.   **I reserve the right to ask you to leave class for the day if you violate any of the above policies.**  **Additional information**  Students are expected to attend all scheduled lessons. Regardless of the reason, students may have no more than 3 un-excused absences before their grade is affected. Each un-excused absence after 3 will lower the student’s course grade by one grade. This is mandatory policy--there will be **no exceptions** to this rule and attendance will be taken on a lecture basis. Additionally, students are expected to come to class prepared to participate in the lesson and take notes. Students should bring to every *tutorial* a notebook and a pen or pencil. Smart (mobile) phones and similar electronic devices should be switched off and put away at the beginning of class. Students whose phones or similar devices disrupt class due to excessive ringing or similar behavior will be asked to leave the class and will be marked as absent for the day (will receive no credit for the lesson). Finally students who have special needs related to poor eyesight, learning disabilities, or any similar issue should contact the professor at the beginning of the term so that arrangements can be made to provide the necessary assistance |