

Economics 322: Environmental/Natural Resource Economics
Fall 2022

Professor: Katie Lopresti

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Office: Chancellors Hall #257

Office Hours (**held in Chancellors Hall 228**):

Mon & Wed: 3:30 - 4:30pm, **Tue:** 10:30-11:30am

Schedule: MWF

Section 01: 12:00-12:50, Chancellors Hall 133

Section 02: 1:00-1:50, Chancellors Hall 134

Course Overview: In this course, we will survey environmental and natural resource topics and issues through the lens of economics. We will develop economic models to understand the problems (such as market failure) that often arise from the use of natural and environmental resources and to uncover possible solutions to these problems. Additionally, students will learn how these economic models can be used to evaluate and inform environmental policy. Topics will include externalities, property rights, renewable and exhaustible resources, methods of valuing natural and environmental resources, efficiency and equity, benefit-cost analysis, and other decision-making metrics.

Textbook: The required textbook for the course is Environmental and Natural Resource Economics, Edition 11 by Tom Tietenberg and Lynne Lewis: ISBN 9781138632295. (There are older editions of this book available. If you choose to go this route, you are responsible for aligning assigned readings/class topics with the content in the older edition.)

Student Evaluation: This course consists of two midterm exams, a final exam, four homework assignments, “one minute papers”, reading quizzes, and one “topics” assignment.

- **Homework:** There will be 4 homework assignments during the semester. Homework is due in class. *No late assignments will be accepted.* If you are ill and cannot attend class, you may have a friend turn in the homework to me or slide it under my office door (Chancellors 257) before the end of the class period. *Please do NOT put homework in my mailbox on the 3rd floor.* (As a last resort, in extenuating circumstances, you may email me your homework by the end of class time).

To access homework assignments, please refer to the Blackboard site for this course. I encourage you to work on homework together, but you should submit your homework written *in your own words*, using your own descriptions and mathematical work. (No homework should be turned in that is simply a close duplicate of another student’s, even if you worked together).

Homework Due Dates

Assignment	Due Date
HW 1	Sept. 16 th
HW 2	Sept. 23 rd
HW 3	Oct. 19 th
HW 4	Oct. 26 th

All homework assignments will be submitted both online in Blackboard and as a physical copy in class. They are due on the date listed by the end of class (12:50 for section one students and 1:50 for section 2 students). For the online copy on Blackboard, you must submit the assignment *as a single pdf*.

- **Exams:** Exam dates are provided below. There will be no make-up exams. Students who are not able to take an in-class exam and who provide appropriate documentation in advance (from the Dean of Students Office) will have the final exam reweighted accordingly. Below is contact information for the Dean of Students Office if you find yourself in an emergency situation and need to work with their office to continue your academic success.

Email: deanofstudents@wm.edu

Phone: (757) 221-2510

Exam	Date	Time
Exam 1	Oct. 5 th	In-class
Exam 2	Nov. 9 th	In-class

- **Reading Quizzes:** These are very short quizzes designed to test your comprehension of some environmental economics papers. Your lowest reading quiz score will be dropped. If you need to miss a reading quiz for any reason, you can simply drop that reading quiz.

Reading Quiz	Date	Time
Quiz 1	Sept. 28 th	In-class
Quiz 2	Nov. 2 nd	In-class
Quiz 3	Dec. 7 th	In-class

Final Exam Date (the final exam is cumulative):

******YOU MUST SHOW UP TO THE FINAL EXAM SCHEDULED FOR YOUR SECTION*******

Final Exam Date:

- Section 01: December 16th, 9:00 am – 12:00 pm, Chancellors Hall 133
- Section 02: December 20th, 2:00-5:00 pm, Chancellors Hall 134

It is your responsibility to double-check all of your final exam times at:

<http://www.wm.edu/offices/registrar/calendarsandexams/examschedules/>.

- **Economics Topic Assignment:** Once during the semester, you will be asked to complete an assignment that is more topics based than a traditional homework assignment. More details will be given as the semester progresses.

Assignment	Due Date
Topics Assignment	Dec. 2 nd

- **One Minute Papers:** Attendance will not be directly taken in this course. However, at the end of some unannounced class sessions, I may ask you to take one minute and write down what you did not understand during the class period and what you understood the best from that class. This provides me with helpful feedback on the material covered in lecture, as well as providing an incentive for attendance.

Breakdown of Course Grades:

<u>Component</u>	<u>% of Course Grade</u>
Topics Assignment	5%
One Minute Papers	1%
Homework	18%
Reading Quizzes	2%
Exam 1	23%
Exam 2	23%
Final Exam	28%
Total	100%

Letter grades will be assigned using the following grading scale: 93% -100% = A, 90% to 92.99% = A-, 88% to 89.99%=B+, 83%-87.99=B, 80%-82.99%=B-, 78%-79.99%=C+, 73%-77.99%=C, 70%-72.99%=C-, 68%-68.99%=D+, 63%-67.99%=D, and 60%-62.99%=D-. Grades below 60% will result in an F.

A grading curve *may* be determined at the end of the semester. The curve would never be stricter than the 90-80-70-60 scale.

Course due dates: I will notify students of any changes in assignment due dates in advance of posted due dates. Changes in due dates may occur in the event of cancelled classes due to weather or other events that change the pace at which we progress through the material.

All grades will be posted on Blackboard. If there is a discrepancy between the grade written on your course work and the grade posted in Blackboard, you have *one week* after the work is returned to bring this to my attention, or the grade will remain.

Add/Drop and Withdrawals

- The add/drop deadline is September 12th.
- The withdrawal deadline is October 31st.

Important W&M Calendar dates can be accessed here:

<https://www.wm.edu/offices/registrar/calendarsandexams/ugcalendars/index.php>.

Academic Honesty: All students are expected to adhere to the Honor Code:

<http://www.wm.edu/offices/deanofstudents/services/studentconduct>.

Students are always encouraged to study together, but all academic work that is turned in should be the student’s own work and students should follow all course guidelines. Please note, this means if you do your homework with another student, your work should not be an exact duplicate of another student’s work. Use your own words to explain what you are doing.

Absences: On the first day of class, it is important to create a class contact. Please share contact information with at least one person in the class so that you have another student you can borrow notes from if you need to miss class. You are welcome to contact me if you need help finding a class contact.

Class Conduct: During the class period, please put your cell phones away. Please do not use your cell phones for any reason (texting, taking photos, etc.). If I see you using your cell phone, I will ask you to put your phone away. If there is an urgent reason that you need to access your phone, please exit the classroom to do so. Students are not permitted to listen to music during class or exams.

In this class, the use of laptops is likely not the best way to take notes. Tablets that you can write on may be useful, but please speak with me first if you need to use a laptop in class.

Additionally, while I have 2 sections of this course, you must attend the section for which you have registered. If there are extenuating circumstances (campus sponsored events or travel for example), you may email me to request to sit in on another section that day. **Class work and exams may not be accepted if you submit them during a section you are not registered for.**

Student Accessibility Services: Any student with disabilities who feels they may require additional accommodations to assist their academic success based on a physical, psychiatric, learning, or chronic health diagnosis should contact the Student Accessibility Services office. Please notify me well in advance of any exams or other course deadlines and provide documentation from Student Accessibility Services if you require additional accommodations for exams and coursework.

Please note that you must contact SAS in advance (schedule more than a week prior to the date of the exam) to schedule a place to take your exams if you have accommodations. Since you have the dates of all your exams, you should book all your exam spots in the first few weeks of the semester. If you fail to contact me or SAS in advance, you may be unable to use your accommodations for exams and coursework.

Website: www.wm.edu/offices/deanofstudents/services/studentaccessibilityservices

Location: Campus Center, Room 109

Phone: 757-221-2512

Email: sas@wm.edu

COVID Policies

Please note that this course will follow rules and guidelines implemented by W&M surrounding Covid-19. Recommended protocols may change based on new information. In the event this happens, I will inform you via email about our plans and any necessary adjustments to the course format going forward.

If you have questions about W&M's current Covid policy, please visit the link below:

https://www.wm.edu/about/administration/emergency/current_issues/coronavirus/.

Mental and Physical Well-Being

William & Mary recognizes that students juggle different responsibilities and can face challenges that make learning difficult. There are many resources available at W&M to help students navigate emotional/psychological, physical/medical, material/accessibility concerns. Asking for help is a sign of courage and strength. If you or someone you know is experiencing any of these challenges, we encourage you to reach out to the following offices:

- For psychological/emotional stress, please consider reaching out to the W&M Counseling Center <https://www.wm.edu/offices/wellness/counselingcenter/>; or (757) 221-3620, 240 Gooch Dr., 2nd floor. Services are free and confidential.
- For physical/medical concerns, please consider reaching out to the W&M Health Center at <https://www.wm.edu/offices/wellness/healthcenter/>; or (757) 221-4386, 240 Gooch Drive.
- For additional support or resources, please contact the Dean of Students by submitting a Care Report at <https://www.wm.edu/offices/deanofstudents/services/caresupportservices/index.php>; or by calling 757-221-2511, or by emailing deanofstudents@wm.edu or care@wm.edu.
- For a list of many other resources available to students, see [Health and Wellness Resources for Students](#)

Schedule: This is a tentative schedule of the order in which we will approach topics and is ambitious. We will pick and choose from the topics section as time allows.

Foundation

- Chapter 1: Introduction
- Chapter 2: Property Rights, Externalities, and Environmental Problems
- Chapter 3: Cost-Benefit Analysis
- Chapter 4: Valuing the Environment
- Chapter 5: Sustainability

Possible Additional Topics (Note that not all topics will be covered in this course).

- Energy (Chapter 7)
- Pollution Control (Chapter 14)
- Air pollution (Chapters 15 & 16)
- Climate Change (Chapter 17)
- Ecosystem Goods and Services (Chapter 13)
- Water and Water Pollution (Chapter 9 & 18)
- Fisheries (Chapter 12)
- Forests (Chapter 11)
- Toxic Substances (Chapter 19)

*Additionally, some of these topics will be covered as applications in the foundations section of the course.