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FORS 320.B01: Forest and Resource Economics

Robert J. Sonora

University of Montana, Missoula, robert.sonora@umontana.edu

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FORS 320 FOREST AND RESOURCE ECONOMICS, SPRING 2021

Instructor: [Dr. Robert Sonora](#)

Class Meeting: 12:30 – 1:50

Office: Ghallager Business 232

Office hours: Tuesday 2:00-3:00 pm and by appointment

[Zoom invite](#)

Office Hours

I will hold office hours immediately after Tuesday's class. If that doesn't work, we can do so by appointment, use email to arrange. All office hours will be conducted via Zoom.

Course description

This course will enable students to identify, critique, and apply the appropriate economic techniques to support decision making about the allocation of scarce resources, as well as the management of forests for timber and other use and non-use resources. The course is designed with the perspectives and needs for understanding the economic analysis of resource use. As such, the stress of the course is to understand the underlying economics that can be used to understand the economic forces that impact natural resources, and forests in particular.

Learning Outcomes

1. Understand the appropriate economic analyses to be conducted under a variety of resource allocation decision conditions;
2. Understand when and why markets may fail to efficiently allocate forest resources in a variety of contexts;
3. Ability to recommend economic policies to correct market failures;
4. Be familiar with various non-market valuation techniques and know how to interpret non-market valuation literature; and
5. Utilize economic tools to estimate economically optimal forest rotations.

Required textbooks

Field, B.C. (2016). *Natural Resource Economics: An Introduction*, 3rd Ed. Waveland Press, Inc. ISBN: 1-4786-2780-8. Also available on: [Kindle](#), [eText](#), [Google Play](#), and [Vital Source](#)

Recommended textbooks

While this course will largely draw from the Field textbook above, some of you may find it useful to refresh yourself on the fundamentals of microeconomics. The text below (or other similar texts) can enhance your quality of understanding of the information presented throughout the course.

Krugman, Paul & Wells, Robin (2015). *Microeconomics*, 4th Ed. MacMillan Publishing. ISBN-13: 978-1-4641-4387-8

YouTube: [MIT Principles of Economics](#). Sure it's 2011, but not much has changed at the principles levels since.

Class Outline

Week of	Topic
Jan 11	Ch. 1 - Important Issues in Natural Resource Economics
Jan 18	Ch. 2 - Natural resources and the economy(PS1: 1, 2, 4)
Jan 25	Ch. 3 - Valuing natural resources: willingness to pay/demand(PS1: 2, 4,)
Feb 1	Ch. 4 - Costs/supply(PS2: 1, 2, 3)
Feb 8	Ch. 5 - Efficiency, sustainability , and financial markets (PS2: 1, 3, 4)
Feb 15	Ch. 6 - Markets and efficiency (PS2: 2, 3, 5)
Feb 22	Exam 1 on Thursday
Mar 1†	Ch. 7 Public policy for natural resources(PS3: 1, 2, 3)
Mar 8	Ch. 8 - Principles of analysis (PS3: 3, 4, 5)
Mar 15‡	Ch. 9 - Valuing natural resources (PS3: 1, 5, 6)
Mar 22	Ch. 12 - Forest economics (PS4: 3 – 6)
Mar 29	Ch. 14 - Land economics <i>and/or</i> resources and financial markets (PS4: 4, 5)
Apr 5	Exam 2 on Thursday
Apr 12	Ch. 17 – Outdoor recreation (PS5: 2, 4, 5)
Apr 19	Ch. 21 Globalization and natural resources (PS5: 2 – 4)
Apr 29	FINAL: 8 – 10am

NB: †/‡ Student break days on Tues/Thurs. “PS” stands for problem set and the end of chapter “Questions for further discussion” to be answered.

Grading

Exams

Exam 3 will be cumulative, as you will be asked to use the tools/analysis from the course up to that point.

Problem sets

Problem sets will be questions from the end of the chapter, “Questions for further discussion”. I grade on effort and will provide answers when . Answers can be uploaded via moodle and must be done by the due date and time – upload window will close.

Quizzes

Quizzes are unannounced and will be given during the class period and are closed book. Barring sickness or advance notice, there will be no make ups available. Quizzes will be taken on-line.

Grade distribution

How graded	% of Grade
Quizzes (5)	20%
Problem Sets (5)	20%
Exam 1	20%
Exam 2	20%
Exam 3	20%

Course guidelines and policies

Student Conduct Code

The Student Conduct Code at the University of Montana embodies and promotes honesty, integrity, accountability, rights, and responsibilities associated with constructive citizenship in our academic community. This Code describes expected standards of behavior for all students, including academic conduct and general conduct, and it outlines students’ rights, responsibilities, and the campus processes for adjudicating alleged violations.

All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. All students are expected to understand their rights and responsibilities provided under the [Student Conduct Code](#)

Attendance

Students are expected to attend all class meetings and complete all assignments. Brief and occasional absences for reasons of illness, injury, family emergency, and religious observance may be excused at the instructors discretion. Absences related to participation in a University sponsored activity will be excused as long as proper notification is provided (University sponsored activities include for example, field trips, ASUM service, music or drama performances, and intercollegiate athletics.). Excused absences also include military service or mandatory public service.

Course withdrawal and other important dates

Use this link for a list of official [Dates and Deadlines](#) for 2021 Spring Semester. Responsibility is upon the students to know the dates for withdrawal and other relevant registration issues.

Disability modifications

The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and [Disability Services for Students](#). If you think you may have a disability adversely affecting your academic performance, and you have not already registered with Disability Services, please contact Disability Services in Lommasson Center 154 or call 406.243.2243. I will work with you and Disability Services to provide an appropriate modification.