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Fall 9-1-2000

FOR 520.01: Forest Economics

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The University Of Montana

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Forest Economics - 520

T 6:00-9:00

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TEXT:

Pearce, David W. and R. Kerry Turner. *Economics of Natural Resources and the Environment*. Baltimore, Maryland: The Johns Hopkins University Press, 1990.

Klemperer, David W. *Forest Resource Economics and Finance*. New York: McGraw Hill, Inc., 1996.

COURSE OUTLINE

The topics of discussion are outlined below and will be based on chapters from Pearce and Turner, and Klemperer. Where necessary, I will provide additional reading pertaining to general microeconomic theory, mathematical economics and calculus, public finance, and classical forestry papers. Although topics of discussion will follow the texts, they are not limited to the texts. I expect students to bring to class their own research interests with respect to economics and current issues in natural resources.

I require a research paper, written in the form of a journal article of your choosing—follow the author guidelines. The paper should examine, from an economic perspective, your thesis topic or research of interest to you. You will also present your paper at the end of the semester. The article must have an abstract, introduction, appropriate theory, modeling and methods sections as are appropriate, discussion/results, and conclusion. The paper will be handed in three times. The first time I will grade it, the second time class members will peer review the paper according to a set of guidelines to be passed out. I will review the paper the final time.

Topics of discussion:

<i>date</i>	<i>text</i>	<i>Chapter</i>	<i>Topic</i>	<i>due dates</i>
Sept 5	Klemperer	1, 2	Intro/syllabus/review	
Sept. 12	Williams		Forest History	
Sept. 19	Pearce	1, 3	Historical context/philosophy of science	Research proposal (10%)
Sept. 26	Suppl.		Property rights/incentives	
Oct. 3			NO CLASS—work on paper	
Oct. 10	Pearce	4, 5	Pollution models/Coase theorem	
Oct. 17	Pearce	6, 7, 8	Pigouvian Taxes, subsidies	1st Draft (10%)
Oct. 24	Pearce	9,10	Non-market benefits	Midterm due (20%)
Oct. 31	Klemperer	3	Free market, capital theory	
Nov. 7	Klemperer	4, 5	Financial analysis	
Nov. 14	Suppl.	6	Faustmann, CBA	2nd Draft (10%)
Nov. 21	Suppl.	7	Risk analysis	
Nov. 28			NO CLASS—work on paper	
Dec. 5	Suppl.		Fire economics	
Dec. 12			Presentations	Final Draft (30%)
Dec. 19			Final Exam due (20%)	