



ECO314 - Resource Economics
Fall 2010 Schedule
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- [Office hours](#)
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Objectives and Requirements: There is a well developed set of topics which constitute the field of "resource economics", and the object of the course is work through these topics and along the way to develop an understanding of the economic forces that drive resource extraction. In particular this course considers the application of microeconomics to the problem of managing natural resources like oil, fish, and forests. The course also lays the groundwork for thinking seriously about the moral and practical problems of resource depletion.

The field of resource economics relies heavily on various techniques for dynamic optimization. These techniques are difficult, so anyone not prepared to struggle with some tricky math will be unhappy in this course.

The course will consist of two lecture hours per week, a midterm and a final. Note that the midterm is not during the regular class period. The course will also involve approximately weekly problem sets. Three of these problems sets will be collected in class and marked. I will not announce in advance which problem sets will be collected, and will post solutions shortly after they are collected, so that no late problem sets can be accepted. If you anticipate missing a class you may hand your problem sets in early to the receptionist at the economics department at 150 St. George.

Required Texts: The textbook for the course is Hartwick and Olewiler, Economics of Natural Resource Use, 2nd Ed., Addison Wesley, 1997. I have asked the bookstore to stock this book. While we are waiting for enough copies to come in, I have posted the first few chapters below. Any other readings will be distributed through the course web site.

Grading: The grading scheme is: Three problem sets: 15%, Midterm: 35%, Final: 50%.

The following is a tentative schedule for the material to be covered during the term. You should check this schedule at least weekly for updates and changes.

Announcements: .

Lecture and date	Reading (Chapters from Hartwick & Olewiler)	Problems	Solutions
Sept. 15	Chapter 1	● Due Sept. 22	
Sept. 22	Chapter 2	● due Sept. 29	
Sept. 29	Chapter 3, p57-68	● due Oct. 6	
Oct. 6	Chapter 3, p69-to end	● due Oct. 13	
Oct. 13	Chapter 4	● due Oct. 20	
October 20	Chapter 4, cont'd.	● due Oct. 27	
October 27	Chapter 5, to p149. • Costello, Gaines and Lynham, Science 2008, 1993.	● due Nov. 3	
Oct. 29, 1-2pm. Examination Facility.	Midterm covers everything covered to date: ps 1-6, Ch 1-4.	● • Midterm 2009 • Midterm 2008 • Midterm 2007	
Nov. 3	Chapter 5, p149 to end. Chapter 8, to p274.	● due Nov. 10	
Nov. 10	Chapter 8. to end	● due Nov. 17	
Nov. 17	Chapter 10, 307-324	● due Nov. 24	
Nov. 24	Chapter 10, 325-end.		
Dec. 1	Chapter 11, 351-8		
Final is cumulative	Exam schedule	final 2009 final 2008 final 2007	