

School of Economics
The Australian National University



Resource and Environmental Economics (P) (ECON2128)
Resource and Environmental Economics (H) (ECON2129)
Resource and Environmental Economics (ECON8040)

Semester 1, 2009

Note

ECON2128 is a course code for undergraduate students. ECON2129 is a course code for undergraduate students who want to pursue ECON2128 at a more advanced level (essentially the requirement is the same as ECON8040). ECON8040 is a course code for Economics IV honours and graduate students. Please see p.4 of this Course Outline for the additional requirement for ECON2129/ECON8040.

Prerequisite

ECON2128: To enrol in ECON2128, undergraduate students need to have completed (or to be concurrently enrolled in) ECON2101 Microeconomics 2 (P) or ECON2111 Microeconomics 2 (H). Since the course requires some knowledge in mathematics, it is desirable that undergraduate students have completed EMET1001 Foundations of Economic and Financial Models, although it is not essential. Students who are unsure about their mathematical skills are encouraged to discuss their enrolment with the lecturer prior to making their enrolment decision.

ECON2129: Please discuss your enrolment *with the lecturer* prior to making your enrolment decision.

ECON8040: Please discuss your enrolment *with the convenor of the relevant degree you are undertaking*.

Staff

Lecturer: Aki Asano

Office: Room 2009, HW Arndt Building

Email: aki.asano@anu.edu.au

Office hours: Wednesday 4-5, Thursday 4-5 and/or by appointment

Tutor: Hyejin Park

Office: Room 318, SR Wilson Building

Email: hyejin.park@anu.edu.au

Office hours: TBA

Lectures and tutorials

All the students (ECON2128/ECON2129/ECON8040) need to attend the lectures at the following times:

Day	Time	Venue
Thursday	2:00pm – 3:00pm	Arndt LT1
Friday	11:00am – 12:00noon	Arndt LT1

Tutorial classes, which you are expected to enrol in via ETA (please see p.6 of the Course Outline if you have not used ETA before), will be devoted to discussing the problem sets, focusing upon any particular difficulties that the students encountered. Nearly every week a new problem set will be uploaded on to the web on Thursday. In general, the problems will be on the previous week's material. The nature of this course is *analytical*, so the problem sets are designed both to test your understanding of the main concepts introduced in the lectures and expanded upon in the references; as well as to help develop your skills in applying these analytical tools to issues in resource and environmental economics. *Going through the problems by yourselves prior to the tutorial is essential.*

Course home page

Students can access it via WebCT. The URL is:

<http://webct.anu.edu.au>

You will be required to type your student ID and PAC number. If you successfully log on, you should find a link to the home page of ECON2128 (This home page is accessible only to students who are enrolled in ECON2128/ECON2129/ECON8040). You will find (almost) weekly problem sets, additional lecture notes (if necessary), and some important announcements regarding the course. If you have questions regarding the home page, please direct them to the lecturer by email.

Textbook

- Perman, Roger, Yue Ma, James McGilvray and Michael Common (2003). *Natural Resource and Environmental Economics*, 3rd edition, Pearson Education. (**PMMC**)

The topics we cover in the course can be found in Perman *et al.* (2003), and so reading the book will consolidate your understanding of various ideas. I recommend that students get their own copies of this book, although it is not absolutely necessary: The book will be placed on the library reserve. Materials from the following references — also placed on the library reserve — may also be drawn upon frequently:

References

- Pearce, David W. and R. Kerry Turner (1990). *Economics of Natural Resource and the Environment*, Prentice Hall. (**PT**)
- Hartwick, John M. and Nancy D. Olewiler (1998). *The Economics of Natural Resource Use*, 2nd edition, Addison-Wesley. (**HO**)
- Kolstad, Charles D. (2000). *Environmental Economics*, Oxford University Press. (**K**)
- Tietenberg, Tom. (2006). *Environmental and Natural Resource Economics*, 7th edition, Pearson Education. (**T**)

Tentative Course Outline

1. Introduction: Economy and environment

Chapters 1, 2, 3, 4, 5 and 11 in *PMMC*, Chapters 1, 2, 3, 11, 12, 13, 14 and 15 in *PT*, Chapters 1 and 2, 12 in *HO*, Chapters 1, 2, 3, 4 and 14 in *K*

2. The economics of pollution control

Chapters 6, 7, 8 and 10 in *PMMC*, Chapters 4, 5, 6, 7 and 8 in *PT*, Chapter 6 in *HO*, Chapters 5, 6, 7, 8, 9, 10, 11, 12, 13 in *K*

3. The environmental demand theory

Chapters 12 and 13 in *PMMC*, Chapters 9 and 10 in *PT*, Chapter 7 in *HO*, Chapters 15, 16, 17 and 18 in *K*

4. The economics of renewable resources

Chapters 17 and 18 in *PMMC*, Chapters 16 and 17 in *PT*, Chapters 3, 4, 5, 10 and 11 in *HO*

5. The economics of non-renewable resources

Chapter 16 in *PMMC*, Chapter 18 in *PT*, Chapters 8 and 9 in *HO*

ECON2129/ECON8040 (Honours Component)

ECON2129/ECON8040 students need to attend an additional lecture at the following time:

Day	Time	Venue
Thursday	3:00pm – 4:00pm	Arndt LT1

The course material for the honours component will be distributed in the class meeting. It is envisaged that ECON2129/ECON8040 lecture will extend the ECON2128 material (with more rigour). It may also involve students presenting some existing research papers.

Assessment

Assessment in ECON2128/ECON2129/ECON8040 will consist of a mid-semester examination, a small in-class test and a three-hour final examination. The mid-semester examination and the in-class test will be redeemable, which means that a poor performance on either of these will be ignored if your performance on the final examination is better.

The MS Excel command that will be used to calculate your final grade is:

$\text{MAX}(0.7*X+0.2*M+0.1*T, 0.8*X+0.2*M, 0.9*X+0.1*T, X),$

where M, T and X correspond to marks (out of 100) for the mid-semester examination, the in-class test and the final examination, respectively.

The mid-semester examination will be held on Week 7 (just before the term break). I will advise you of the time (if ALL students agree, we can hold it between 2pm and 4pm on Thursday, but some students may be against it. The alternative is 6pm in order to avoid a clash with other lectures) and venue when I have a clearer idea. **The final examinations for ECON2128 and ECON2129/ECON8040 will be different, but other pieces of assessment will be the same.**

Special/Supplementary Examinations, Special Considerations, etc.

Full details of College rules, policies, and procedures relating to Academic Performance, Special and Supplementary Examinations, Special Consideration, and Review of Assessment and Appeals can be found on pp.7-12 in the Course Outline or under the heading “General Policies” at:

http://cbe.anu.edu.au/Current_Students/general_info/

Students are expected to be familiar with, and to follow, these rules and procedures. Some of the relevant information is provided below but this is not necessarily complete or definitive.

If a student is unable to sit the final examination as a result of sickness or injury, a *Special Examination* may be granted. It should be noted that applications for special examinations are scrutinised carefully. The nature of the doctor's advice is important information and, when seeking a medical certificate in support of an application for a special examination, students should request the doctor to make a clear statement of the extent to which the capacity to sit an examination is judged to be impaired and of the expected duration of the problem. Note that an application for a special examination must be made, using the form provided, at the College General Office (Room 1120, Copland Building, Tel: 6125 3807) **not more than 3 working days after the scheduled examination**. Students who are granted a special examination will be required to sit it at the date and time specified by the School.

Students whose performance in the final examination may have been impaired by minor illness on the day or because they have suffered from a prolonged injury, illness or other personal difficulty during the course will be eligible to seek *Special Consideration*. Requests for special consideration must be lodged with the School of Economics Office (Room 1013, HW Arndt Building, Tel: 6125 0384) **before the scheduled date of the examination**. However, if it relates to a problem that arose during the examination, it should be submitted immediately after the examination (see the invigilator). Requests for special consideration must be accompanied by documentation of the illness and/or a letter setting out the reasons for the difficulties in studying for or sitting an examination.

Students whose final mark for ECON2128/ECON8040 falls in the range 45-49 will be eligible to for *Supplementary Assessment*. This assessment may be of the same nature as the end of semester examination (*supplementary examination*) or may take some other forms (*e.g.* written assignment). The opportunity to sit a supplementary examination will *only* be available on the date to be advised (it *usually* takes place on the week just before Semester 2).

Email NOT to be used for instruction

The lecturer's email address is given at the beginning of this handout but it is only to be used when you need to contact him about administrative or personal matters. It is **not** to be used for instructional purposes. Emailed questions about the course material will not be answered. When you have such questions, please consult your regular tutor or lecturer in person.

I hope that you will find your study in Resource and Environmental Economics enjoyable and rewarding.

February 2009
Akihito Asano

Electronic Teaching Administration (ETA) Student User Guide

- To access ETA, go to the following website:

<http://eta.fec.anu.edu.au>

- You will now see the Student Login page.


Log On

To log onto the system, enter your university ID and PAC in the appropriate fields and hit the button.

Choose “Sign Up!”

After reading any news/announcements, select “Sign Up!” from the left navigation bar.

Step 1: Select Courses

Select your unit/s from the list. To select multiple units, hold down the control key (PCs) or the  key (Macs) while selecting units with the mouse. Once units are selected hit the button.

Step 2: Choose Classes

A list of possible tutorials will be displayed for each unit selected. To enrol in a tutorial click the button next to the desired tutorial. To cancel your tutorial enrolment for a particular unit, select the **None** button. Once tutorials have been selected, hit the button.

Step 3: Confirmation

A confirmation of tutorial enrolments will be displayed. In addition an email of your tutorial enrolments will be sent to your student account.

Step 4. Log out

For security purposes please ensure that you click on the [Logout](#) link on the confirmation page or close the browser window you are currently using.

If you are experiencing any difficulties with **online** tutorial enrolment, please contact the Course Administrator:

- Telephone: x50384 or 6125 0384
- Email: terry.embling@anu.edu.au
- In person: Room 1013, HW Arndt Building

ANU College of Business & Economics: General Information for Enrolled Students

The following College offices provide assistance with program and course selection, enrolment, change of program, variation to enrolment, status and other general matters.

College Office

The College Office is located on the 1st floor of the Copland Building (room 1120), contact details are: Phone (61) 02 6125 3807; Email: info.cbe@anu.edu.au or via the web: <http://www.cbe.anu.edu.au/>.

Students enrolled in the Master of Business Administration, the Master of Management and the Graduate Certificate in Management should visit the Student Office located in the Sir Roland Wilson Building (No.120) room 2.07. Contact details are: Phone (61) 02 6125 9830; Email: ngsm@anu.edu.au.

Main Administrative Dates 2009

The main administrative dates regarding teaching sessions, course census dates, examination period, graduation and enrolment variations (*i.e.* add and drop courses) are available from the ANU SEAP Guide 2009:
http://www.anu.edu.au/sas/SEAP_guide/

Associate Dean (Education)

Associate Professor Alex Clarke is the Deputy Dean/Associate Dean (Education) in the ANU College of Business & Economics.

ANU Student Support

Academic Skills and Learning Centre

The Academic Skills and Learning Centre, in the Pauline Griffin Building, offers services to students regarding a range of academic issues including essay writing, note-taking, referencing, reading, examination preparation, and plagiarism. More information about the services and on-line materials can be found on their website:
<http://www.anu.edu.au/academicskills/>.

ANU College <http://www.anucollege.com.au/>

ANU College offers the following introductory and extended programs:

- Maths bridging courses; and
- English language support for students from non-English-speaking backgrounds.

Information Literacy Program <http://ilp.anu.edu.au/index.html>

Workshops are available to undergraduate and graduate students to develop skills in handling information and communication technologies.

ANU College of Business & Economics - Information for Enrolled Students - Policies, Procedures and Rules

Primary Reference: ANU SEAP Guide 2009

http://www.anu.edu.au/sas/SEAP_guide/

The Student Enrolment and Administrative Procedures Guide (SEAP) supplements the ANU Rules (<http://www.anu.edu.au/cabs/rules/>), the Graduate Research website (<http://www.anu.edu.au/graduate/>), and the ANU Undergraduate Handbook information available on Study@ANU (<http://info.anu.edu.au/studyat/>).

Information for Enrolled Students

http://cbe.anu.edu.au/Current_Students/general_info/

Students are expected to be familiar with the ANU College of Business & Economics and university-wide policies and procedures in regard to:

- Code of Practice for Student Academic Honesty
- Assessment Arrangements for Students from Language Backgrounds Other Than English
- Academic Progress Rules and Procedures
- Special examinations/consideration
- Supplementary examinations
- Review of assessment procedures
- Special Examinations

NOTE: You must contact the College Office for guidance on the procedure for special examinations. Do not approach your lecturer for this information. Students who are unable to attend an examination for reasons outlined in the policies above, may **apply** to sit a special examination by lodging an application with the College Student Administration Office no later than 72 hours after the scheduled examination. It is important to emphasise that **travel arrangements are not normally an acceptable grounds for special examinations** (Section 2, College 'Special Examination Policy': <http://ecocomm.anu.edu.au/student/policy/specexam.asp>).

Please note: Section 7.7 of the 'Student Enrolment and Procedures Guide 2009' states:

Students must make themselves available for the duration of the examination period in order to attend any special examination that may be required.

If you know in advance of circumstances whereby you will be unable to sit the examination, you should lodge an application for consideration as soon as possible.

The dates on which Special Examinations will be held will be published on the School website when the final timetable is published.

Applications for special examinations must be correctly completed with all original supporting documentation attached. Where an application is made on the grounds of sickness, Section B of the application **must be completed by a medical practitioner** and a detailed medical certificate stating the effect on your capacity to sit the

examination is required. **Please Note: The medical certificate must carry the stamp from the medical practice, and will not always be sufficient evidence.**

Special examinations are **not automatically** granted. Once approved, successful candidates are required to contact the relevant School General Office to obtain details of the special exam. If you do not sit the examination, or your application for a special examination is declined, then you will fail the course as incomplete.

It is not grounds for a further special examination if students are not contactable and miss the scheduled examination date.

Special Consideration

If illness or other disruptive events have affected your preparation for, or performance during an examination, you can bring this to the attention of the examiners by making a request for special consideration using the Application for Special Consideration form.

Requests for special consideration must be lodged with the relevant School General Office before the scheduled date of the examination. However, if it relates to a problem that arose during the examination, it should be submitted immediately after the examination (see the invigilator).

Requests for special consideration must be accompanied by documentation of the illness and/or a letter setting out the reasons for the difficulties in studying for or sitting an examination. The examiners will take this into account in awarding the final grade.

Special Arrangements

If you have a disability or disorder (permanent or temporary) which makes undertaking a formal sit-down examination difficult, then **you are responsible for requesting special arrangements to be made for your examination**. In the past these arrangements have included the use of special equipment, additional time, writing breaks, a scribe (someone to write for you), *etc.*

Please contact the Examination Office early in the semester and at least 10 days prior to the examination period.

Failure to make appropriate arrangements for an examination may result in a subsequent application for a special examination/consideration being declined.

Disabilities

If you have any queries about special arrangements with respect to disabilities, please refer to the Disabilities Officer. The ANU Disability Services Centre's website is:

<http://www.anu.edu.au/disabilities/>.

Supplementary Examinations

Under University policy Examinations Rules 2007,

<http://www.anu.edu.au/cabs/rules/ExamsRules.pdf> you may be provided with a supplementary exam.

If you have qualified for a supplementary examination, your grade will be recorded as a PX on your Notification of Results. **You must notify the School Office, in writing (email is satisfactory), within 7 days of the official publication date of examination results to indicate your acceptance or otherwise to sit the supplementary examination.**

If you pass the supplementary examination you will receive the grade of PS (pass supplemental) and a mark of 50. If you are unsuccessful, or you decide not to sit the supplementary examination, your grade will be recorded as N (fail) and your original mark will stand.

Supplementary examinations will be held early in the next semester on dates to be advised. For information regarding the timing and venues for Supplementary examinations please refer to the school websites in week 2 of the current semester:

- **ABIS:** <http://www.cbe.anu.edu.au/schools/abis/>
- **ECONOMICS:** <http://www.cbe.anu.edu.au/schools/eco/>
- **FAS:** <http://www.cbe.anu.edu.au/schools/fas/>
- **MMIB:** <http://www.cbe.anu.edu.au/schools/mmib/>

Travel plans should be made accordingly as failure to do so is not an acceptable reason to miss a supplementary examination.

Results and Examinations

ANU Grading Codes - in accordance with the University Assessment Grades/Codes, the CBE applies the following scale when awarding grades:

Final Pass Grades

HD - High Distinction	80 –100
D – Distinction	70 – 79
CR – Credit	60 - 69
P – Pass	50 – 59
PS – Pass at supplementary examination	50

Final Fail Grades

N – Fail	00 – 49
NCN – Not Completed/Fail	
WN – Withdrawn with failure	

Interim Codes (used when a result for a course has not yet been finalised)

DA – Deferred assessment
PX – Awarded supplementary assessment
RP – Result pending
WA – Withheld for administrative reasons

Scaling

Scaling can increase or decrease a mark but does not change the order of marks relative to the other students in the course. If it is decided that scaling is appropriate, then the final mark awarded in a course may differ from the aggregation of the raw marks of each assessment component.

Results Notification

To access results students should check their ISIS accounts on the advertised date for release of examination results. After publication students enquiring about results must provide an ANU student card as proof of identification. For privacy reasons students should not make enquiries regarding the results of other students.

Examination Timetable – Final Examination Period

Details of the final examination timetable are available on the ANU Timetabling website (<http://timetable.anu.edu.au/default.asp>). **The onus is upon students to acquire their own scheduling details.**

Examination Timetable – Mid-Semester Examinations

When a mid-semester exam is scheduled, timetable information will be posted by the relevant School.

Misconduct

In relation to an examination, misconduct on the part of a student includes:

- cheating;
- plagiarism (including the reproducing in, or submitting for assessment for, any examination, by way of copying, paraphrasing or summarising, without acknowledgement and with the intention to deceive, any work of another person as the student's own work, with or without the knowledge or consent of that other person);
- submitting for an examination any work previously submitted for examination (except with the approval of the prescribed authority);
- failing to comply with the University's instructions to students at, or in relation to, an examination;
- acting, or assisting another person to act dishonestly, in or in connection with an examination;
- taking a prohibited document into an examination venue.

The administrative procedures regarding misconduct are incorporated in the ANU Discipline Rules – detailed here

<http://www.anu.edu.au/cabs/rules/DisciplineRules.pdf>

Plagiarism

The College regards plagiarism as any appropriation of the ideas or expressions of another without relevant and appropriate acknowledgment. This includes un-attributed appropriation of text or content and may extend to improper referencing. Plagiarism will not be tolerated in any course and all discovered instances would be pursued to the full extent allowable under the rules. Where students have doubts as to how to deal with or acknowledge source materials in course assignments they should consult the lecturer or tutor.

The penalties and administrative procedures regarding plagiarism are incorporated in the ANU Policy on Academic Honesty – see here for details

http://info.anu.edu.au/Policies/_DVC/Policies/Code_Practice_Student_Academic_Honesty.asp?tab=1.

Course Outline, ECON2128/ECON2129/ECON8040, 2009.

On-line material discussing plagiarism and referencing styles is available from the Academic Skills and Learning Centre Web page (<http://www.anu.edu.au/academicskills/>).

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