



**Resource and Environmental Economics I:
AECN-NREE-265: Spring 2018
Syllabus**

Class Timings: Tuesday & Thursdays, 9:30AM to 10:45AM

Room: Food Industry Complex 42 (Filley Hall Basement), East Campus.

Instructor: Prof. Simanti Banerjee

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Description

What benefits does agriculture produce for society? How much would you pay to protect tigers from poachers? Is recycling worthwhile? How can we regulate pollution from agriculture? How does risk impact decisions in the environmental context? How does behavioral economics impact environmental decision making?

These are some of the questions which you will hopefully be able to answer towards the end of this course with the help of the economic tools you learn in this class. We will be talking about costs and benefits, about tradeoffs and policies, about graphs and numbers, about opposing points of views as applicable to multiple real-world economic problems. We will begin with an overview of relevant microeconomic concepts – demand and supply, cost-benefit analysis, market failure, externalities, and public goods and then cover applications. Lectures will include invited speakers, examples and activities for hands-on learning.

Course Learning Objectives

- (1) Understand how economic tradeoffs and incentives influence behavior and how this knowledge can be used to explain and address environmental challenges.
- (2) Develop ability to identify the range of potential economic costs and benefits of a particular environmental policy and the array of economic tools that can be used to estimate these costs and benefits and fix problems.
- (3) Learn to create graphs and use formula function in excel
- (4) Have fun!

Tasks & Assignments

3 Homework Assignments (15% total): I will hand out 3 problem sets. You will be given one week to complete each problem set which you can work on with at most two other students. If you choose to work in a group, please turn in only one assignment with each of your names on top. It is expected that every group member will participate fully in the assignment. You can work with different people on different assignments or choose to work alone. Answers to the problems will be posted on Canvas within 2 weeks of the submission date if not earlier.

Assignments should be submitted on the due date in class or through Canvas unless mentioned otherwise. Late assignments will be penalized by 10 points. **Please don't forget to write your names on the submission.**

Short class quizzes and activities (5% total): During the course of the semester, I will conduct short quizzes and other activities in class to ensure that we are all on the same page in terms of understanding the material and that everyone is engaged. If you are up to date on the class material, you should have no problem with these quizzes at all. The key is to not look at these activities as a source of fear and anxiety but as an opportunity to rake up easy points. Because they are!

Mid-term (30%): The exam will include multiple choice, short answer and essay questions related to readings, lectures and assignments. No makeup exam will be offered. If you have a medical excuse or family emergency and cannot attend the exam, you must let me know at least 24 hours in advance and provide proper documentation. I will provide a sample exam but note that there is no guarantee that the mid-term will follow the format of the sample.

Final Exam (30%): The final exam will be comprehensive and comprise of all material covered during the course. PLEASE MAKE SURE THAT YOUR TRAVEL PLANS DON'T CONFLICT WITH YOUR FINAL EXAMS AS IT IS NOT IN MY POWER TO RESCHEDULE IT.

Group Presentation (20%): I will randomly assign the class into groups. Each group will select a topic of their choice on the basis of topics we will cover in class and make a presentation (**your group's topic has to be approved by me in advance**). Presentations will last for 15-20 minutes with time allotted for questions. It is expected that all group members will participate equally in all aspects of this exercise. Some pointers about how to give an effective oral presentation are available at this link: <http://bit.ly/1MTSJJV>.

Each group member will evaluate their team members. At the end of the presentation, I will collect these evaluations and use them and my own evaluation of the groups' work to assign grades. You will be graded on your ability to argue your presentation topic and creativity of content. I am happy to look and comment on your slides before you present.

Class Participation and Attendance (0%): I cannot make you come to a course so I will not try. I however hope that you will show up for the lectures and participate in class activities. I am usually pretty good with names and faces so be assured that you will be missed in class if you

don't attend lectures and participate in class discussions and activities. Please note that it is not my intention to scare you into participation. However we learn the most from our peers and class participation usually aids learning. I may occasionally call on you to answer some questions. The idea is to keep you up to date with the class material and not to embarrass you in any way. So there is absolutely no reason to be shy or worried. Your response does not have to be correct, but as long as it reflects that you are seriously thinking about the topic of discussion, it is fine.

Final grades will be based out of 100 percent, weighted according to the values given above. Letter grades will be assigned using the following scale: A (100 – 90), B (89 – 80), C (79 – 70), D (69 – 60), F (59 and below). Pluses and minuses are possible for each letter grade of C and higher and are awarded based on B+ (89 – 87), B (86 – 83), B- (82 – 80), etc.

Readings

I will mostly rely on lecture notes and use some sections from the textbook listed below. The book is on Reserve in the Library. I will post additional readings and other resources on Canvas as necessary. All lectures are uploaded on Canvas for your convenience. However, I may make changes to the presentations so this is not an excuse for poor class attendance. You should definitely come to class since you have already paid the tuition for it. Its simple economics!

N. Gregory Mankiw, *Principles of Economics* Sixth Edition

Prerequisites

We will build off of the material covered in introductory economics courses so exposure to economics principles is ESSENTIAL to understanding and doing well in this course. I will however spend some time on reviewing essential concepts.

Expectations and Feedback

I expect students to attend every class and willing and prepared to contribute. **It is also my expectation that you will be open-minded and considerate of the thoughts, ideas and experiences of all of your fellow classmates.** In return, I will strive to conduct organized and insightful class sessions and to treat your intellectual work with fairness and impartiality. I value your feedback related to course subject matter, lecture pace, style, etc. For this purpose I will conduct a mid-semester evaluation. Also feel free to send me an email, talk in person, or drop a note in my mailbox in the Agricultural Economics Department if you want to talk about any aspects of the course. I am here to help you and make this journey smooth (not easy) for you.

Services for Students with Special Needs

Students with special needs are encouraged to contact me for a confidential discussion of their individual needs for academic accommodation **as soon as possible**. It is the policy of the University of Nebraska-Lincoln to provide flexible and individualized accommodation to students with documented disabilities that may affect their ability to fully participate in course

activities or to meet course requirements. To receive accommodation services, students must be registered with the Services for Students with Disabilities (SSD) office, 132 Canfield Administration, 472-3787 voice or TTY.

For Student Athletes and Members of other College Teams

If you are an athlete and/or part of any campus team and may need to be away please **contact me as soon as possible**. I will strive to accommodate your schedules with the expectation that you will make sure that all course deliverables are submitted to me at a mutually agreed upon time.

Emergency Response:

Fire Alarm (or other evacuation): In the event of a fire alarm: Gather belongings (Purse, keys, cellphone, N-Card, etc.) and use the nearest exit to leave the building. Do not use the elevators. After exiting notify emergency personnel of the location of persons unable to exit the building. Do not return to building unless told to do so by emergency personnel.

Tornado Warning: When sirens sound, move to the lowest interior area of building or designated shelter. Stay away from windows and stay near an inside wall when possible.

Active Shooter:

- **Evacuate:** if there is a safe escape path, leave belongings behind, keep hands visible and follow police officer instructions.
- **Hide out:** If evacuation is impossible secure yourself in your space by turning out lights, closing blinds and barricading doors if possible.
- **Take action:** As a last resort, and only when your life is in imminent danger, attempt to disrupt and/or incapacitate the active shooter.

UNL Alert: Notifications about serious incidents on campus are sent via text message, email, unl.edu website, and social media. For more information go to: <http://unlalert.unl.edu>. Additional Emergency Procedures can be found here: http://emergency.unl.edu/doc/Emergency_Procedures_Quicklist.pdf

Academic Honesty

Students are expected to adhere to guidelines concerning academic dishonesty outlined in Section 4.2 of University's Student Code of Conduct (<http://stuafs.unl.edu/ja/code/>). Please contact me for clarification of these guidelines if you have questions or concerns. I take academic honesty and violation of it VERY SERIOUSLY.

Email Policy

I will try to reply to your emails promptly and definitely within 24 hours unless it's a weekend. I will NOT answer emails on issues covered in the syllabus so please read it carefully.

Course Schedule (subject to change at my discretion)

	Date	Topics	Deliverables
Week 1	January 9	Course Introduction, Housekeeping, Class Discussion	
	January 11	Foundations of Economics: I	
Week 2	January 16	Foundations of Economics: II	
	January 18	Externalities, Property Rights & Coase Theorem	
Week 3	January 23	Public Goods	Assignment 1 Available
	January 25	Class Activity (Economic Experiment)	
Week 4	January 30	Cost Benefit I	Assignment 1 Due
	February 1	Cost Benefit II	
Week 5	February 6	Cost Benefit III	
	February 8	Non-market Valuation I	
Week 6	February 13	Non-market Valuation II	
	February 15	Guest Lecture (Prabhakar Shrestha)	Assignment 2 Available
Week 7	February 20	Fisheries Resources	
	February 22	Forestry Resources	Assignment 2 Due
Week 8	February 27**	Economics of Recycling	
	March 1	Guest Lecture (Amy Tabor)	
Week 9	March 6	Energy I	
	March 8	Energy II	
Week 10	March 13	Lecture Material Completion/Review & Discussion about Mid Term	
	March 15	Mid Term	
Week 11	Spring Break		
Week 12	March 27	Guest Lecture (Dan Rice)	
	March 29	Pollution I	
Week 13	April 3	Pollution II	
	April 5	Energy Efficiency	Assignment 3 Available
Week 14	April 10	Sustainability and Policy	
	April 12	Course Subject Matter Completion	Assignment 3 Due
Week 15	April 17	Class presentations	
	April 19	Class presentations	
Week 16	April 24	Class presentations	
	April 26	Class presentations	