

# Resource and Environmental Economics I: AECN-NREE-265: Spring 2020 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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**Coordinates:** 314C Filley Hall (East Campus)

**Office Hours:** By Appointment.

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**Office Hours:** By appointment



## 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 and time preference 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! Hopefully ☺

## Tasks & Assignments

**4 Homework Assignments (20% total):** I will hand out 4 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 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. 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.

**Class Participation and Attendance (5%):** I hope that you will show up for the lectures and participate in class 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. **You are allowed to miss two lectures without explanation. Beyond that if you miss you need to provide documentation for why you will not be able to attend or could not attend. Without documentation you will lose one grade point for every absence.**

**Exam (35%):** 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.

**Group Project (35%):** I will randomly assign the class into groups. Each group will select a topic of their choice and make a project (**your group's topic has to be approved by me in advance**). All projects need to be accompanied by a presentation and Q&A from the audience. The total duration of this activity will last for 15-20 minutes. 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>. More details about the project are in the "**Presentation&ProjectRubricGuidelines**" file on Canvas. 5% of the grade will be awarded for submitting a high quality project proposal ELECTRONICALLY and remaining 30% will be based on actual project output.

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

### **Prerequisites**

AECN 141 or ECON 212. We will build off of the material covered in introductory economics courses so previous 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 so feel free to send me an email, talk in person, or drop a note in my mailbox in the Agricultural Economics Department I am here to help you and make this journey smooth for you.

### **Students with Special Needs: ADA Statement**

The University strives to make all learning experiences as accessible as possible. If you anticipate or experience barriers based on your disability (including mental health, chronic or temporary medical conditions), please let me know immediately so that we can discuss options privately. To establish reasonable accommodations, I may request that you register with Services for Students with Disabilities (SSD). If you are eligible for services and register with their office, make arrangements with me as soon as possible to discuss your accommodations so they can be implemented in a timely manner. SSD contact information: 232 Canfield Admin. Bldg.; 402-472-3787.

### **Lauren's Promise: I will listen and believe you if someone is threatening you**

Lauren McCluskey, a 21-year-old honors student athlete, was murdered on Oct. 22, 2018, by a man she briefly dated on the University of Utah Campus. We must all take actions to ensure this never happens again. I will listen and believe you if someone is threatening you and help you find assistance. Please ensure that if you find yourself in a situation like this, you take action immediately.

## 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](http://emergency.unl.edu/doc/Emergency_Procedures_Quicklist.pdf)

## **Academic Integrity**

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/>). Students are encouraged to contact the instructor for clarification of these guidelines if they have questions or concerns. The Department of Agricultural Economics has a written policy defining academic dishonesty, the potential sanctions for incidents of academic dishonesty, and the appeal process for students facing potential sanctions. The Department also has a policy regarding potential appeals of final course grades. These policies are available for review on the department's website: (<http://agecon.unl.edu/undergraduate>).

## **Email, Cell Phone and In-Class Food 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. No Cell Phones Please. There are no exceptions. Trust me I will know when you are looking at your

phone and will call you out. Finally, if you are grabbing a quick snack in class, be respectful of others and be as quiet as possible. No rustling of paper or plastic please.

### Course Schedule (subject to change at my discretion)

	Date	Topics	Deliverables
Week 1	January 14	Course Introduction, Housekeeping, Discussion, Meet & Greet	
	January 16	Foundations of Micro Economics: I	Taught by Badri Khanal
Week 2	January 21	Foundations of Micro Economics: II	Taught by Badri Khanal
	January 23	Externalities, Property Rights & Coase Theorem	
Week 3	January 28	Public Goods	
	January 30	<b>Economic Experiment</b>	<b>Assignment 1 Available</b>
Week 4	February 4	Cost Benefit I	
	February 6	Cost Benefit II	<b>Assignment 1 Due</b>
Week 5	February 11	Cost Benefit III	
	February 13	Non-market Valuation I	
Week 6	February 18	Non-market Valuation II	
	February 20	<b>Guest Lecture – Anna Josephson</b>	<b>Assignment 2 Available</b>
Week 7	February 25	Pollution I	
	February 27	Pollution II	<b>Assignment 2 Due</b>
Week 8	March 3	Energy I	
	March 5	Energy II	
Week 9	March 10	Economics of Recycling	
	March 12	<b>Guest Lecture – Prabs Shreshtha</b>	<b>Assignment 3 Available</b>
Week 10	March 17	Fisheries Resources	
	March 19	Forestry Resources	<b>Project Proposal Due (by 5pm)</b>
Week 11	<b>Spring Break</b>		
Week 12	March 31	<b>Guest Lecture – Lurleen Walters</b>	<b>Assignment 3 Due</b>
	April 2	Sustainability and Policy	
Week 13	April 7	Mid Term Review & Discussion	
	April 9	<b>Exam</b>	
Week 14	April 14	<b>Guest Lecture – Tongzhe Li</b>	<b>Assignment 4 Available</b>
	April 16	<b>Class presentations</b>	
Week 15	April 21	<b>Class presentations</b>	<b>Assignment 4 Due</b>
	April 23	<b>Class presentations</b>	
Week 16	April 28	<b>Class presentations</b>	
	April 30	<b>Class presentations</b>	