Agricultural Economics 673  
Fundamentals of Resource and Environmental Economics  
Fall 2016 

Instructor  
Richard Woodward  
210M AGLS Building  
979-845-5864 office  
979-703-6470 home  
r-woodward@tamu.edu  

Office Hours and communication  
• Open door policy  
• e-mail messages usually receive prompt response.  
• If necessary, you may call me at home, but please not after 9:00.  

I. Course Objectives  
• To develop a strong understanding of the fundamental principles of environmental and resource economics.  
• To expose you to the breadth of the field.  
• To help develop the ability to read and synthesize papers in applied economics.  
• To foster creative and independent thinking about problems in the area of environmental and resource economics.  

II. Class home page  
The class homepage where an updated schedule of readings and assignments will be posted is located at  
http://agecon2.tamu.edu/people/faculty/woodward-richard/673/.  

III. How the class will work  
The class periods will be divided roughly equally between sessions during which standard text-book material is covered, and sessions in which two or three papers will be discussed.  
On dates when a text book chapter is covered, each student will submit 3-5 questions prior to class on the assigned reading. These questions will serve to guide our discussion and must be submitted at least 5 hours prior to the class.  
On most dates when papers are discussed, students will take the lead in presenting those papers. Non-presenting students must submit 1-2 questions on each paper presented using Google Docs at least 12 hours before class. If two papers are being presented, the presenters are not required to submit questions.  
During the first 10 minutes of each class we will discuss a recent news item and connect it to the economic principles and methods that we are studying.
IV. Grades

The purpose of grades is to provide a signal to you, the department, the university, future employers, and others. Here is what I believe those signals should indicate for a graduate-level course:

A - Student demonstrates thorough understanding of the material and the ability to apply the concepts to problems beyond the scope of the course.

B - Student demonstrates good understanding of the material but it remains unclear whether he or she would be able to extend the concepts beyond the course.

C - Student does not demonstrate a good understanding of the material covered.

D - A lot worse than C.

F - Forgot to withdraw from the class.

Grade calculation:

10% - Class Participation. Discussion provides the primary structure for class and there will be little in the way of lectures, so participation is critical. Three class participation scores will be given daily.

First, we will take turns finding a newspaper article to read prior to each class on a current environmental topic. If it is your turn, 2 points will be given if an article is shared at least 24 hours prior to class, or if not, based on your participation in the discussion. Partial credit will be given for late submissions or weak participation.

Second, each day that the questions must be submitted, you will be given a score of 0, 1 or 2: 0=failed to submit. 1 = submitted but questions were late or show little depth. 2 = questions demonstrate that you have given the reading thought.

Finally, each day you will receive a 0-3 for participation during the main part of the class. For full credit you should participate in the discussion to some extent and your participation should demonstrate that you have prepared for class.

Seven points should be the norm and any time you are given less than 5 points you will be informed of this. Your lowest 2 participation scores will be dropped when calculating your final average.

30% - Presentations. During the semester you will be required to present several papers to the rest of the class. You will have the responsibility for a 15-20 minute summary of the papers and leading a discussion of the paper. The summaries should be concise, but thorough. You will be penalized if the presentation is too long. The emphasis should be on the questions: What’s the main point of the paper and how did they make that point? What’s the contribution of this paper? and What are the limitations of this paper?

PowerPoint presentations may be used, but this is often not the best medium. To force you to explore alternative means of lecturing, at least one of your presentations must be done without the use of PowerPoint. Grading is based on how clearly the critical issues in the paper are presented, not on how fancy your presentation is. Reading PowerPoint slides or a handout will be penalized. A score sheet for your presentations will be distributed.

30% - Final exam. The final examination will evaluate your understanding of a list of fundamental concepts. Questions will be randomly selected from the list.
30% - Term paper. The text of your paper (not including tables, figures, & references) must be less than 15 pages in length and can be on any topic related to environmental or resource economics that you choose. Your paper must contain both a review of the relevant literature and extension of the literature. In the final class periods, students will give 15-20 minute presentations of their paper. A topic for your paper will be due on October 12, and a list of sources to be used must be submitted two weeks later. A detailed sheet explaining the paper assignment will be passed out separately.

Writing skills: The clarity of your writing will be considered in the evaluation of your work. Spelling and grammatical errors will be penalized. Always use a spell and grammar checker before submitting typed work. Taking advantage of the university’s writing center is strongly encouraged.

Plagiarism: Plagiarism is a severe offense. It occurs when a reader is led to believe that words or ideas in a paper are yours, when in fact they were taken from someone else. If you have any questions about whether something you write would constitute plagiarism, ask. Term papers must be submitted electronically as well as a hard copy and will Turnitin.com will be used to check for plagiarism.

V. Prerequisites

I will assume a Ph.D. level of preparation in economic theory of static and dynamic optimization and fundamentals of welfare economics. The following courses suffice: Econ 629 and 630, Agec 637, and concurrent or prior registration in Agec 636. If you do not satisfy these course prerequisites, permission of the instructor is required.

VI. Textbooks


VII. Readings

A list of journal articles to be used during the course will be provided on the first day of the class. Pfaff and Stavins’ bibliography (link from class home page) provides a nice though quite dated overview of the discipline.

Books. In addition to our text, the following are some excellent books that many environmental and resource economists have on their shelves.


**VIII. Scholastic Dishonesty**

Rules and penalties concerning matters such as dishonesty, conspiracy, and plagiarism are identified in the Texas A&M University Rules. They will be strictly enforced. Don’t cheat.

**IX. Students with disabilities**

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact Disability Services, currently located in the Disability Services building at the Student Services at White Creek complex on west campus or call 979-845-1637. For additional information, visit http://disability.tamu.edu.