

## Environmental Economics

This course meets Tuesday and Thursday from 1-2:20pm in Bass 203. The one required text for the class is Tietenberg & Lewis, Environmental & Natural Resource Economics, 8e. Additional readings and materials for the course will be posted on Moodle.

### Grading

Your grade will have four components:

- 25% Problem sets
- 20% Midterm (Thurs, March 11)
- 25% Paper/Presentation
- 30% Final exam

### Office Hours

Mondays 3:30-4:30pm and Thursdays 2:30-3:30pm, Pierce 103. I am also available by appointment other times.

### Course Goals

In this course you will learn to apply the skills and concepts from Introductory and Intermediate Microeconomics to environmental issues. The course will center on the relationship between markets and the environment. We will discuss whether and when we expect markets to achieve efficient outcomes. When markets fail to achieve efficient outcomes, we will discuss the nature of the market failure and possible policy responses.

The course will emphasize both problem solving and explanation. At the end of the course, students should know how to identify specific mathematical solutions to particular policy problems, but should be also be able to use economic terminology to discuss the important tradeoffs of a policy problem if given a qualitative instead of quantitative description of the issues.

### Course Policies

#### Problem sets

You will have weekly short problem sets. These will be graded primarily for completion rather than accuracy. I will not accept late problem sets, but will drop the lowest two scores.

#### Missed exams

Please check the date of the midterm (March 11) and come see me by Feb 5 if you have any unavoidable conflicts. If a genuine emergency arises, notify me as soon as possible.

#### Class participation

We will spend extensive time in class discussing concepts. I will post and announce reading assignments a week in advance. You are expected to come to class having read the material and being prepared to discuss and work with the concepts. Lecture and class time is designed as a complement to, not a substitute for, the textbook and outside readings.

### **Email**

I encourage you to email me with questions. I will make every effort to respond to your emails within one business day (i.e. within 24 hours during the week and on Monday for emails received over the weekend). I generally will not answer detailed conceptual questions in emails but will ask you to make an appointment to come by my office.

### **Honor Code**

All students are expected to abide by Smith's Honor Code, which is available at <http://www.smith.edu/sao/handbook/socialconduct/honorcode.php>. I take the honor code very seriously and will report any suspected violations to the Honor Board. Please contact me if you have any questions or concerns relating to the Honor Code.

### **Disabilities**

Please contact me by February 5 if you need accommodations related to a disability.

### **Disclaimer**

The policies in this syllabus are subject to change. Any changes will be announced to the class and posted on Moodle.

### **Paper/Presentation**

25% of your grade in this course will be based on a paper and accompanying presentation. Presentations will take place during the last three weeks of class and your papers are due on the final day of class (**April 29**).

The papers will be 7-10 pages in length and each student will be responsible for a 15 minute presentation plus additional time for questions.

As you'll notice, there are many topics covered in your textbook that we do not have sufficient time to cover in class. Each paper/presentation will look at one of these topics (depending on interest, presentations on topics not covered in the textbook may be an option as well). Additional details on the expectations and the allocation of topics will be provided later in the semester.

### **Topic List**

The following list is tentative and may change depending on how quickly we move through material.

1. Introduction/Review of Key Economic Concepts
2. Valuing the Environment
3. Property Rights and Externalities
4. Pollution Control
5. Sustainability
6. Exhaustible Resources
7. Replenishable Resources
8. Land Use
9. Water Use
10. Student presentations on additional topics