ECON/ENVR 230: Environmental Economics
Sections 1 & 2: Professor Timothy Hamilton
Spring 2018

Instructor Info

Office and Phone: Robins School of Business 250, (804) 287-1815
Email: THamilt2@Richmond.edu
Office Hours: M/W 3:00pm – 4:00pm or by appointment

Course Materials

Field, Barry C. and Field, Martha K., *Environmental Economics: An Introduction*, 6th edition. McGraw Hill, 2013.

Blackboard will be used extensively for additional readings and assignments.

You will need a calculator that performs basic computations.

Course Objectives

The objective of this course is to familiarize you with economic approaches to managing the environment. We will study theoretical models and economic concepts, as well as their application to current environmental issues. Given a foundation of basic economics, we will focus on applications to problems that include air pollution, land use, and climate change.

It is expected that you will spend approximately 10-14 hours each week on this course, including attending lectures and assignments outside of the classroom.

Course Expectations

Students are expected to take an active part in this course, including being prepared to discuss text book material in class and take part in class exercises. This requires keeping up with assigned reading, homework, and practice problems. The building-block nature of this course requires consistent study habits. For that reason I expect you to attend all lectures, ON TIME, and to have read the text assignment before class. If you are having trouble with material covered in previous classes, please do not hesitate to come to me for help. Please see the University's official attendance policy at

http://registrar.richmond.edu/services/policies/attendance.html

Grading

Grades for this course will be determined through a combination of homework, quizzes, and exams. Homework will be assigned consistently throughout the semester along with in-class quizzes. Components of the course grade will be given the following weights:

14%	Homework and Class Participation
9%	In-Class Quizzes
12%	Policy Analysis
40%	Equally divided between Two Semester Exams
25%	COMPREHENSIVE Final Exam

The date of each exam is listed in the Course Outline. Only serious reasons will be considered for a makeup quiz or examination and I will only consider allowing a makeup if I am notified in advance. I will not accept any homework after the due date without prior approval. Exams, quizzes and homework that are missed and not made up will result in a score of zero.

The policy analysis assignments require you to analyze a particular environmental issue using the theories and tools we cover during the course. This must be more than a *summary*, and will include analysis and application of classroom concepts.

Honor Policy

Students are expected to abide by the University of Richmond's Honor Code:

http://spcs.richmond.edu/about/honorcode.html

This policy is strictly enforced and violations will result in a failing grade for the course.

Other Resources

Blackboard Course: http://blackboard.richmond.edu

Academic Skills Center: http://asc.richmond.edu

Course Outline

Topic	Reading
Introduction	
Introduction	Field, Ch. 1 and 2 Fullerton and Stavins (1998) Pearce (2002)
Environmental Kuznets Curve	Field, Ch. 3 Dasgupta et al. (2002)
Markets: Efficiency and Failures	Field, Ch. 4
Valuation	
Benefit-Cost Analysis	Field, Ch. 6-8 Goulder and Stavins (2002), Arrow et al. (1996)
Air Quality	NCEE Report (1985)
National Parks	US National Park Conservation Report (2006)
Oil Spill	Kling et al. (2012)
Biodiversity	Morse-Jones et al. (2012)
Economics and Environmental Management	
Economics of Environmental Quality	Field, Ch. 5
Environmental Policies	
Command and Control	Field, Ch. 11
Coase Theorem	Field, Ch. 10 Demsetz (1967)
Market-Based Policies	Rescuing Environmentalistm (The Economist) Stavins (Huffington Post) Field, Ch. 12-13
Climate Change and Carbon Taxes	US DOE Report (1999)
SO2 and Tradeable Permits	Schmalensee and Stavins (2013)
Policy Applications	
Alternatives Markets and Energy Policy	Heal (2009)
Climate Change Economics	Goulder and Pizer (2006)

Schedule of Assignments

23-Jan	T	HW #1
25-Jan	R	
30-Jan	T	
1-Feb	R	Policy Analysis #1
6-Feb	T	Quiz #1
8-Feb	R	
13-Feb	T	HW #2
15-Feb	R	
20-Feb	T	
22-Feb	R	**Midterm #1**
27-Feb	T	
1-Mar	R	
6-Feb	T	Policy Analysis #2
8-Mar	R	HW #3
13-Mar	T	*spring break*
15-Mar	R	*spring break*
20-Mar	T	
22-Mar	R	
27-Mar	T	Quiz #2
29-Mar	R	HW #4
3-Apr	T	
5-Apr	R	**Midterm #2**
10-Apr	T	
12-Apr	R	
17-Apr	T	HW #5
19-Apr	R	
24-Apr	T	Quiz #3
26-Apr	R	Policy Analysis #4

Final Exams

You must take the <u>COMPREHENSIVE</u> final exam at the following scheduled time corresponding to your section.

Section 1: Friday, May 4 2:00 PM – 5:00 PM

Section 2: Tuesday, May 1 2:00 PM – 5:00 PM