

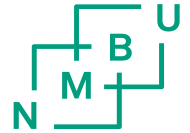
ECN 275/375:  
Natural resource and  
environmental economics  
(spring term 2025)

*arken.nmbu.no/~eirirom/ecn275*  
or access via Canvas

Course resp.: Eirik Romstad *eirik.romstad@nmbu.no*

Tuesdays 12:15-14:00 (T 434)  
Wednesdays 08:15-10:00 (T 434)  
Fridays 12:15-14:00 (T 330)

# ECN 275 / 375 – Course introduction

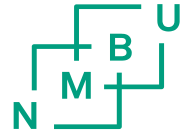


- Objectives / overview
  - Dry facts
  - Relationship to ECN 375/376
  - Overview of the course
- Dry facts ECN 275/375
  - First day of lectures: Wednesday January 29
  - Last day of lectures: Friday March 31
  - "Exams" = take-home tests
    - ◆ Friday March 7, 12:15-15:15
    - ◆ Wednesday April 9, 12:15-15:15
  - Info. session ECN 375/376: Last 15 min of exercise/discussion Wednesday February 19

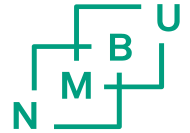
# Relationship to ECN 375 / 376

- ECN 275 – Theory (10 cred. BSc)
  - Lectures + exercises + in class discussions
  - 2 written tests, 3 hrs (100% grade A-F)
- ECN 375 – Theory+Applications (10 cred. MSc)
  - ECN 275 + term paper (in April/May)
  - Joint written tests w/ ECN 275 (5 credits A-F)
  - Term paper (5 credits A-F) due end of term
  - Selection of term paper topics/groups (April 3)
- ECN 376 – Applications (5 cred. MSc)
  - Same setup for term paper as ECN 375
  - Required prerequisite: ECN 275 or equivalent

# ECN 275 setup (1)



- Perman et al. (2011): *Natural resource and environmental economics*, 4<sup>th</sup> edition
  - Most chapters (skips some, reading guide for each lecture)
  - Some additional readings
- Three parts
  - Foundations: placing subject area in a general and economic theory context, risk
  - Environmental economics: Environmental regulation
  - Natural resource economics: Optimal use of non-renewable and renewable resources

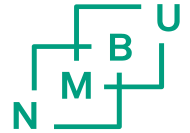


## ... ECN 275 setup (2)

- What you can (should) expect from me
  - Course page & teaching infrastructure works
  - I challenge you ==> “require” you to work
  - I am prepared for class
  - Classes start on time
  - Respect and fairness
- What I expect from you
  - You provide advice to me as we go along on how to make the course better
  - You accept challenge ==> you work
  - You are prepared for class
  - You arrive to class on time
  - Respect and fairness

## ... ECN 275 setup (3)

- Course philosophy – working mode
  - Some learning resources made available to you
  - Your task: Make the best use of these resources
  - You do the learning, I facilitate
- Learning resources
  - Textbook + other written materials
  - Course web pages: [arken.nmbu.no/~eiri/ecn275/](http://arken.nmbu.no/~eiri/ecn275/)
  - Lectures + exercises + in-class discussions
  - **Each other: be active and work together**



## ... ECN 275 setup (3)

- Economics course
  - Anthropocentric
  - Utility (= welfare) maximization under various conditions, profits and resource rents, uncertainty, discounting
  - Applied onto environmental or resource issues
  - Applied focus: maximize welfare OR minimize costs
- Teasers in the frame of the course idea:
  - Why is cost minimization a necessary condition for maximizing value?
  - Do plants and animals have rights on their own?
  - What is value?

## Take home messages

- have fun – you have chosen to take this course
- working with your fellow students makes it more fun
- start working from day 1 + “put in the hours”
- use the teaching resources

