

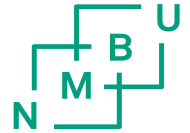
ECN 275/375:
Natural resource and
environmental economics
(spring term 2024)

arken.nmbu.no/~eiriro/ecn275
or access via Canvas

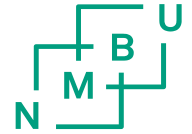
Course resp.: Eirik Romstad *eirik.romstad@nmbu.no*

Tuesdays 12:15-14:00 (T 201)
Wednesdays 08:15-10:00 (U 302)
Fridays 12:15-14:00 (T 201)

ECN 275 / 375 – Course introduction



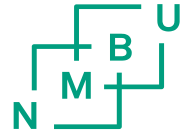
- Objectives / overview
 - Dry facts
 - Relationship to ECN 375/376
 - Overview of the course
- Dry facts ECN 275/375
 - First day of lectures: Wednesday January 31
 - Last day of lectures: Friday March 31
 - "Exams" = take-home tests
 - ◆ Tuesday March 5, 12:15-15:15
 - ◆ Wednesday April 10, 12:15-15:15



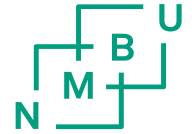
Relationship to ECN 375 / 376

- 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)

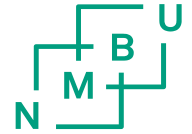


- Perman et al. (2011): *Natural resource and environmental economics*, 4th edition
 - Most chapters (skips some, reading guide for each lecture)
 - Some additional readings
- Three parts
 - Foundations: placing subject area in a general and economic theory context, risk
 - Environmental economics: Environmental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



... ECN 275 setup (2)

- 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/~eiriro/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?

Final intro. remarks = 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

