

<b>AGE-866</b>	<b>Natural Resource Economics</b>	<b>3(3-0)</b>
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**Course Objectives:** *This course is designed to give the students an introduction of basic concepts of natural resources as economic concepts. This course is related to the study of natural resource use in the economy, the value of natural resources to society, the allocation of renewable and non-renewable resources, and green accounting.*

### **Course Contents**

Scope and general issues of natural resources. Profit maximization level, open access and common property solution. Introduction of time for renewable resource use. Extinction of species and profit maximization. Exhaustible resources and backstop technology. Inter-temporal exhaustible resources and the concept of user cost. Markets of raw material, extraction with recycling, role of property right in resource extraction. Sensitivity of optimal rotation, optimal rotation and the quantity of timber harvested. Static analysis of fishery.

### **Recommended Books**

1. Conard, J.M. 2010. Resource Economics. Cambridge University Press.
2. Randall. A. 2004. Resources Economics. An Economic Approach to Natural Resource and Environmental Policy. John Willey and Sons.
3. Shiferaw, B. and F.A. Freeman. 2004. Natural Resource Management in Agriculture: Methods for Assessing Economics and Environmental Impacts. Wallingford, Oxon, GBR: CABI Publishing.