Instructor: Dr. James H. Murphy
Office: 1312 Miller Hall
Telephone: (678) 839-4774
Contact Hours: Office: MW, 12:00-12:30, 1:45-2:00, 3:15-3:30, 4:45-6:45 and by Appointment.
Email: TR, 7:00-9:00 p.m.
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Prerequisites: Econ 2106.

Course Description: This course surveys the issues arising from the interaction of economic and ecological systems, the suitability of the market mechanism to allocate natural and environmental resources, and policy options when markets fail.

Course Requirements: There will be a mid-term (25%), a simulation and writeup (10%), a presentation/policy memo (10%), occasional in-class or homework exercises (10%) and a final examination (35%).

Missing an examination will result in a "0" for the particular examination. Exceptions will only be granted with the instructor's prior consent in the case of highly extenuating circumstances beyond the student's control.

Skills Developed: Communication (both written and oral), critical thinking skills (including the application of quantitative analysis), the ability to apply microeconomics to business and public policy issues.

Grading: NO CURVE.

A: 90-100 percent D: 60-69 percent
B: 80-89 percent F: Below 60 percent.
C: 70-79 percent

Dates to Note: Labor Day Holiday: Monday, September 3. No class.

Midterm: Monday, October 1. The mid-term will cover whatever material we’ve covered up to this point.

Drop Day: The last day to withdraw with a "W" is Monday, October 8. Any withdrawal after this point will receive an “I”, "WF" or "F" in accordance with University policy.

Thanksgiving Holidays: Monday, November 19 thru Friday, November 23. No class.

Final Exam: Wednesday, December 12, 2:00 p.m.-4:00 p.m.
1. INTRODUCTION
   1. Introduction Chs. 1 and 2

2. BUILDING BLOCKS
   2.1 Rival Demand/Consumption Ch. 3
   2.2 Supply/Production

3. ALLOCATIVE EFFICIENCY
   3.1 Static Efficiency (One Period)
   3.2 Externalities
   3.3 Non-rival Demand/Public Goods Ch. 4
   3.4 Allocative Efficiency Competing Uses
   3.5 Uncertainty
   3.6 Discounting/The Time Value of Money Ch. 5
   3.7 Dynamic Efficiency

4. ENVIRONMENTAL POLICY TOOLS
   4.1 Non-market Valuation Ch. 6
   4.2 Cost/Benefit Analysis Ch. 7
   4.3 Environmental Policy Tools Ch. 8

5. ECOLOGICAL ECONOMICS
   5.1 Ecological Economics (Sustainability) Ch. 9
   5.2 Environmental Accounting Ch. 10
   5.3 Population Ch. 15

6. NATURAL RESOURCE ECONOMICS
   6.1 Introduction/Resource Scarcity Overview
      Stocks versus Flows
      Resource Taxonomy
      Reserves
   6.2 Non-renewable Resources/Mineral Economics Ch. 17
   6.3 Energy Policy Ch. 11
   6.4 Climate Change Ch. 12, 13
   6.5 Renewable Resources
      Land Economics/Agriculture Ch. 16
      Fisheries Ch. 18
      Forest Resources/Biodiversity Ch. 19
      Water Resources Ch. 20

7. TOPICS IN SUSTAINABLE DEVELOPMENT
   7.1 The Green Economy Ch. 14
   7.2 Trade and the Environment Ch. 21
   7.3 Institutional Issues Ch. 22