

# University of Montana

## FORS 320 FOREST AND RESOURCE ECONOMICS, SPRING 2024

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Instructor: [Dr. Robert Sonora](#)

Class Meeting: MW: 1100 – 1220, Forestry 206

Office: Ghallager Business 327

Office hours: Tuesday 1230 – 1330 and by appointment

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### Office Hours

I will hold office hours immediately after Tuesday's class. If that doesn't work, we can do so by appointment, use email to arrange. All office hours will be conducted via Zoom.

### Course description

This course will enable students to identify, critique, and apply the appropriate economic techniques to support decision making about the allocation of scarce resources, as well as the management of forests for timber and other use and non-use resources. The course is designed with the perspectives and needs for understanding the economic analysis of resource use. As such, the stress of the course is to understand the underlying economics that can be used to understand the economic forces that impact natural resources, and forests in particular.

### Learning Outcomes

1. Understand the appropriate economic analyses to be conducted under a variety of resource allocation decision conditions;
2. Understand when and why markets may fail to efficiently allocate forest resources in a variety of contexts;
3. Ability to recommend economic policies to correct market failures;
4. Be familiar with various non-market valuation techniques and know how to interpret non-market valuation literature; and
5. Utilize economic tools to estimate economically optimal forest rotations.

## Required textbooks

- Field, B.C. (2024). *Natural Resource Economics: An Introduction*, 4th Ed. Waveland Press, Inc. ISBN: 1-4786-5112-1. Also available on: [Kindle](#), [Google Play](#), and [Vital Source](#)
- Shapiro, MacDonald, and Greenlaw (2022). *Principles of Economics 3e*, free from [openstax.org](https://openstax.org). *Required* readings from this text will be wavy underlined.

If you need some additional economics assistance, you can check out MIT’s YouTube channel: [MIT Principles of Economics](#). Sure it was recorded in 2011, but rest assured, not much has changed at the principles levels since.

## Class Outline

Note, I may not ask you to read an entire chapter, just a section, these will denoted, for example, as “Ch. 4.2”. This schedule is *not* written in stone, and is subject to change.

Week of	Topic	
Jan 15	Ch. 1 - Issues in Natural Resource Economics <u>Ch 2. - Choice in a World of Scarcity</u>	
Jan 22	Ch. 2 - Natural resources and the economy	(PS1: 1, 2, 4)
Jan 29	Forestry Economics: <b>Outside speaker(s)</b>	
Feb 5	Ch. 3 - Willingness to pay/demand, <b>PS1 due</b>	(PS1: 2 – 4)
Feb 12	Ch. 4 - Costs & supply	(PS2: 1 – 3)
Feb 19	Ch. 5 - Efficiency, sustainability, and financial markets, <b>PS2 due</b> <u>Ch. 3.4/3.5 - Price ceilings/floors &amp; cons/prod surplus</u> <u>CH. 4.2 - Demand and supply in financial markets</u> also <a href="#">Khan academy</a>	(PS2: 1, 3, 4)
Feb 26	<b>Exam 1 on Wednesday</b>	
Mar 4	Ch. 6 - Markets and efficiency	(PS3: 2, 3, 5)
Mar 11†	Ch. 7 Public policy for natural resources, <b>PS3 due</b>	(PS3: 1, 2, 3)
Mar 18	<b>Spring break</b>	
Mar 25‡	Ch. 8 - Principles of analysis	(PS4: 3, 4, 5)
Apr 1	Ch. 9 - Valuing natural resources, <b>PS4 due</b>	(PS4: 1, 5, 6)
Apr 8	<b>Exam 2 on Wednesday</b>	
Apr 15	Ch. 12 - Forest economics	(PS5: 3 – 6)
Apr 22	Ch. 14 - Land economics <i>and/or</i> resources and financial markets	(PS5: 4, 5)
Apr 29	Ch. 17 – Outdoor recreation, <b>PS5 due</b>	(PS5: 2, 4, 5)
May 8	<b>FINAL: May 9, 1010</b>	

“PS” stands for problem set and the end of chapter “Questions for further discussion” to be answered.

# Grading

## Exams

Exam 3 will be cumulative, as you will be asked to use the tools/analysis from the course up to that point.

## Problem sets

Problem sets will be questions from the end of the chapter, “Questions for further discussion”. I grade on effort and will provide answers when . Answers can be uploaded via moodle and must be done by the due date and time – I will *not* accept late homeworks, therefore upload window will close.

## Quizzes

Quizzes are unannounced and will be given during the class period and are closed book. Barring sickness or advance notice, there will be no make ups available.

## Grade distribution

How graded	% of Grade
Quizzes (5)	20%
Problem Sets (5)	20%
Exam 1	20%
Exam 2	20%
Exam 3	20%

# Course guidelines and policies

## Student Conduct Code

The Student Conduct Code at the University of Montana embodies and promotes honesty, integrity, accountability, rights, and responsibilities associated with constructive citizenship in our academic community. This Code describes expected standards of behavior for all students, including academic conduct and general conduct, and it outlines students’ rights, responsibilities, and the campus processes for adjudicating alleged violations.

All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. All students are expected to understand their rights and responsibilities provided under the [Student Conduct Code](#)

## **Attendance**

Students are expected to attend all class meetings and complete all assignments. Brief and occasional absences for reasons of illness, injury, family emergency, and religious observance may be excused at the instructors discretion. Absences related to participation in a University sponsored activity will be excused as long as proper notification is provided (University sponsored activities include for example, field trips, ASUM service, music or drama performances, and intercollegiate athletics.). Excused absences also include military service or mandatory public service.

## **Course withdrawal and other important dates**

Use this link for a list of official [Dates and Deadlines](#) for 2021 Spring Semester. Responsibility is upon the students to know the dates for withdrawal and other relevant registration issues.

## **Disability modifications**

The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and [Disability Services for Students](#). If you think you may have a disability adversely affecting your academic performance, and you have not already registered with Disability Services, please contact Disability Services in Lommasson Center 154 or call 406.243.2243. I will work with you and Disability Services to provide an appropriate modification.