

Prepared by the Department of Social Sciences
Date of Departmental Approval Date: April 7, 2008
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Effective: Fall 2008

1. **Course Number:** ECO160
Course Title: Environmental and Natural Resources Economics
2. **Description:** Environmental and Natural Resource Economics uses the basic tools of economic analysis to focus on issues pertaining to the natural environment and its resources. The topics covered include economic externalities, public goods, property rights, market failure, air and water pollution, solid waste management, sustainability concepts, the role of government, and benefit-cost analysis in social planning.
3. **Student Learning Outcomes:** Upon successful completion of this course, students are able to do the following:
 - define key economic terms
 - identify basic environmental concepts
 - explain the market concept including failures and externalities
 - identify methods to “monetize” non-market resources and pollution
 - graph and interpret supply/demand, production, benefit/cost and other diagrams
 - solve basic economic equations
 - state environmental problems with key resources
 - analyze the role of the government in environmental solutions
 - explain the concept of sustainability and methods to achieve it
4. **Credits:** 3 credits
5. **Satisfies General Education Requirement:** No
6. **Prerequisite:** None
7. **Semester(s) Offered:** Fall
8. **Suggested General Guidelines for Evaluation:** Evaluation of the student’s mastery of the subject is based on quizzes, exams, and essays.
9. **General Topical Outline (Optional):**
 1. The Role of Economics in Environmental Management
 2. Modeling the Market Process
 3. Modeling Market Failure
 4. The Role of Government and Conventional Solutions
 5. Economic Solutions to Environmental Problems
 6. Benefit-Cost Analysis in Decision Making
 7. Specific Problems Concerning Air
 8. Specific Problems Concerning Water
 9. Specific Problems Concerning Solid and Toxic Wastes
 10. Sustainable Development and Economies