

July 13, 2011

## ECON 4925 Resource economics, Fall 2011

### Lecture plan and reading list

Readings listed in bold types constitute the curriculum. Other listed readings are recommended.

| <b>Week</b> | <b>Lecturer</b>   | <b>Lecture #</b> | <b>Topics</b>   | <b>Readings (Listings in bold are the curriculum)</b>   |
|-------------|-------------------|------------------|---|---|
| 34          | Michael Hoel      | 1                | Overview and introduction to optimal control theory           | <b>Perman et al (2003), Appendix 14.1</b>   |
| 35          | Finn Førsund      | 2                | Water as a resource   | <b>Førsund (2005)</b><br>Førsund (2009), Chapter 1, 2   |
| 36          | Finn Førsund      | 3                | Hydropower economics  | <b>Førsund (2005), 1-3</b><br>Førsund (2009), Chapter 3   |
| 37          | Finn Førsund      | 4                | Hydropower economics  | <b>Førsund (2005), 5</b><br>Førsund (2009), Chapter 5   |
| 38          | Florian Diekert   | 5                | Renewable Resources: Fish                                     | <b>Perman et al (2003), 17</b>  |
| 39          | Florian Diekert   | 6                | Renewable Resources: Forests                                  | <b>Perman et al (2003), 18</b>  |
| 38          | Michael Hoel      | 7                | Non-renewable resources: Basic principles                     | <b>Perman et al (2003), 15.1, 15.2, 15.3, 15.6, Appendix 15.1; Hotelling (1931)</b>                   |
| 41          | Michael Hoel      | 8                | Non-renewable resources: Extraction costs; taxes              | <b>Perman et al (2003), 15.7; Hoel and Kverndokk (1996; sections 1-3); Hoel (2011, sections 1-4)</b>  |
| 42          | <b>No lecture</b> |                  |   |   |
| 43          | Michael Hoel      | 9                | Non-renewable resources: uncertainty; non-competitive markets | <b>Perman et al (2003), 15.4, 15.5, Appendix 15.2; Hoel (1978a); Salant (1976, sections I and II)</b> |
| 44          | Michael Hoel      | 10               | Discounting and optimal growth                                | <b>Perman et al (2003), 14.1-14.6</b>   |
| 45          | Michael Hoel      | 11               | Sustainability  | <b>Hoel (1978b)</b>   |
| 46          | Florian Diekert   | 12               | Trade, institutions and renewable resources                   | <b>Copeland &amp; Taylor 2009</b>   |
| 47          | Florian Diekert   | 13               | Institutions and non-renewable resources                      | <b>Ploeg 2010</b>   |