Instructor Information:
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Please do not hesitate to contact me through email or send me a text message during the Spring 2013 semester. To speak on the phone it is easiest if we first schedule a time.

Course Description: This course provides law practitioners with knowledge of how to use economics in policy making and natural resource management. The course also fosters the connection between economics and the law. Learning will be supported with readings (economic, legal, policy), guest lectures, hands-on labs, and spreadsheet analysis. There will also be problem sets to reinforce economic thinking and financial principles such as the time value of money and discounted cash flow. There will be an emphasis on the natural resource and environmental issues that are particularly relevant to Colorado and the U.S. West. Three semester hours.

Course Dates:
January 25: 1:00-5:00 PM
January 26: 9:00AM-5:00 PM
January 27: 9:00-5:00 PM
February 8: 1:00-5:00 PM
February 9: 9:00 AM-5:00 PM
February 10: 9:00 AM-5:00 PM

Academic Options: This class qualifies for writing assignment credit. If you would like to fulfill this option, please follow the directions outlined on the project course guidelines. This class is appropriate for JD, MRLS, and LLM students.

Course Evaluation: Course grades require substantial compliance with the Law School grading curve. Student performance will be evaluated as follows:
End of Semester Class Project due March 25, 2013: 45%
In-Class Debates on February 10, 2013: 35%
Time Value of Money Homework due March 25, 2013: 10%
Class Participation (attendance, engaged in class) with variable due dates: 10%
Required Texts:
*Natural Resources Law* (Laitos, Zellmer, Wood, and Cole)
*Macroeconomics* (Krugman and Wells)

**Pre-Reading Assignment:** Prior to the beginning of the course, please read Chapters 1-5 of Krugman and Wells, including the appendix on consumer and producer surplus. Also, please read pages 1-70 of Laitos et al.

**Required and Supplemental Reading:**
1) Supplemental text to connect law and economics: *The Firm, The Market, and The Law* (Coase)
2) Supplemental text on environmental policy: *Environmental Economics and Policy* (Lesser, Dodds, and Zerbe)
3) In addition to the course textbooks, there will be both mandatory readings and suggested readings, which will be posted on Blackboard.
4) The economy is dynamic, so in addition to basic course material, I might require articles on current events. I will also try to customize the class according to student backgrounds and student interest, so the precise order and content of the course material will be “tweaked” during the course. *It is your responsibility to stay abreast of the reading assignments.*

**Applied Analysis Project:** Please see applied analysis supplement. There is a great deal of latitude on the project topic that you may select, but please be mindful of the grading parameters and the due date. It is highly suggested that you contact me to discuss your project ideas.

I AM HAPPY TO PROVIDE GUIDANCE TO YOU, EVEN AFTER THE CONCLUSION OF THE COURSE. OUT OF FAIRNESS TO OTHERS, I WILL REVIEW OUTLINES BUT NOT DRAFTS.

Please submit your work directly to the Registrar or to me (the latter is preferred). Because of the nature of the condensed course, late work will not be accepted unless there is an *extraordinary* circumstance (e.g. It rises to the level of the Dean). Please keep a record that your submission was on time.

**Daily Planner**

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<th>Friday January 25</th>
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Course Material and *General Outline:*  
- The economic approach to policy  
  1) Course outline for policy material: Hoag policy recipe  
Chapter 3: Rights, Rents, and Remedies.

- The interface of law and economics
  3) Keske Power Point on anaerobic digestion technology (posted on BlackBoard)
  4) Supplemental Reading: Coase: *The firm, the market, and the law*

- Basic economic tools: Measuring economic efficiency and making good policy
  - Why price caps don’t work
  - Benefit-cost analysis
  - Considerations for Tax Policy: Elasticity
  - Economic efficiency vs. equity: The Lorenz Curve and Gini Co-efficient

1) Required Pre-Reading: Krugman and Wells: *Macroeconomics*
2) Required Reading: Laitos et al., pp. 1-70
3) Supplemental Text in Libarary: Lesser, Dodds, and Zerbe: *Environmental Economics and Policy*
4) James Cullis and Barbara van Koppen: *Applying the Gini Coefficient to Measure Inequality of Water Use in the Olifants River Water Management Area, South Africa.*

**Saturday, January 26**

- Continuation of Friday’s lecture

- Natural monopolies and imperfect competition: The unavoidable market failures of the electricity industry

- Market-based solutions and topics in environmental & natural resource economics:
  1) GHG cap and trade policies to mitigate global climate change: Is the new market failure worse than the original market failure? Video streams


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4) Threatened and Endangered Species and the Case of the Utah Prairie Dog: Mr. Ted Toombs of the Environmental Defense Fund  
  - Class Caucus: Does hydraulic fracturing solve a market failure or lead to a bigger one? |
|                     | • Measuring macroeconomic performance  
  - Macroeconomic indicators and their limitations.  
    1) Required reading: Krugman and Wells: *Macroeconomics*  
    - “Green accounting”  
    • Defining sustainability  
    • Weak v. strong sustainability  
    • Discount rates  
    • Project and spreadsheet analysis  
    • International environmental issues  
      1) Keske, C.M. Empowering women by increasing disposable income: Examples from the Republic of Mali  
      2) Power Point Presentations: Environmental economics in East and West Africa and China  
    • The relationship between the environment and macroeconomic performance.  
| Friday, February 8  | • Continuation of lecture from prior weekend  
• Homework exercise on spreadsheet analysis  
• Measuring market failures: Non-market valuation  
  1) Carol Adaire Jones. Use of non-market valuation methods in the courtroom: recent affirmative precedents in natural resource damage assessment.  
  2) Keske, C.M.H, 2011, How to value environmental and non- |
3) Examples of contingent valuation surveys posted on Blackboard

- Current topics in natural resource and environmental economics
  - Recreation on Forest Service lands

- Recycling and repurposing
  1) Aadland and Caplan. Curbside Recycling: Waste Resource or Waste of Resources?

- The value that agriculture provides to wildlife

- Natural gas development

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**Saturday/Sunday, February 9 & 10**

- Continuation of lecture material throughout Saturday

  **Saturday 12:00 PM-5:00 PM**
  - Guest Lecture on Managing Risk: Dr. Dana Hoag
  - Right Risk Computer Simulation on Managing Agricultural Risk

  **Sunday 10:00-5:00 PM**
  - Graded class debates