

ECON 625. ECONOMICS OF NATURAL RESOURCES.

Credits: 3

Offered by: Economics (Graduate Studies)

This course is not offered this catalogue year.

Description

The concept of optimal resource management and the associated rules, such as Hotelling's rule and Faustmann's rule. Implications of the need to sink capital for equilibrium in resource utilization under certainty and uncertainty. Conditions under which there is market failure and the merits of price and quantity instruments.

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