



University
of Victoria

Economics

ECON 382 A01

Natural Resource Economics I

Course Outline – Fall 2026 (CRN 11147)

UVic Land Acknowledgement

We acknowledge and respect the Lək'wəḡən (Songhees and Esquimalt) Peoples on whose territory the university stands, and the Lək'wəḡən and W̱SÁNEĆ Peoples whose historical relationships with the land continue to this day.

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Lectures: MT 13:00-14-20 Hickman 116

Office Hours: Wednesdays 1:30 – 3:00 or by appointment

The objective of the course is to introduce students to the economics of natural resource use and management.

Canada, and British Columbia in particular, benefit from a rich endowment of natural resources, and yet most sectors are plagued with management issues. We are reminded on a daily basis that not all is well with the management of those resources when we read about the large scale infestation of interior forests by the deadly mountain pine beetle, the dramatic collapse of some salmon stocks, the conflicts over the logging of old coastal growth forest; or when we hear our policy makers debate the merit of the moratorium on coastal drilling, fracking for natural gas, pipeline construction or the rising conflict with urban deer populations.

Many other issues, perhaps not as obvious, also fall under the general umbrella of resource economics. This includes the economic ramifications of the carbon cycle and the management of endangered species; the development of antibiotic resistance, the use or disposal of ivory reserves, poaching, the design of efficient management institutions and regulations, bushmeat hunting, water extraction and transfers, etc... etc... etc... The list is long.

Two elements often distinguish resource economics from environmental economics. 1) While environmental economics is mostly concerned with negative externalities, resource economics is primarily concerned with the management of valuable natural assets (or “stocks”). 2) Fish and other animals reproduce over time, trees grow, and we should expect the value of hydrocarbons and minerals to change as reserves are discovered and depleted. For this reason, actions taken today affect tomorrow’s opportunities and constraints in ways that can rarely be neglected. Hence, while environmental economics typically employs a static framework, the study of natural resource use cannot avoid confronting intertemporal allocation questions.

The general approach to resource management is to build a framework for their optimal allocation of natural resources by discussing key principles of benefit cost analysis, resource valuation, and discounting. This will provide the foundations necessary to discuss the management and use of forests, minerals, oil and gas, fish, water and wildlife.

At the same time, the geographical distribution of natural resource both across Canada and around the world, and elements like the strategic importance of certain minerals and energy resources makes it impossible to avoid certain political realities. From this angle, the course strives to engage students with some of the “questions of the day”, with the objective of making students informed readers of current events and, in particular, Canadian policy positions.

By the end of the course, students should have gained a broad understanding of resource issues and analysis methods relevant to the analysis of optimal resource management.

Lecture Topics

This course will be redeveloped in the course of this semester. For this reason, the list of topics covered this semester is not a strictly preset menu! However, topics will include

- Basic notions of thermo-dynamics (yes, you read this correctly)
- Economic classification of natural resources
- Scarcity, growth and sustainability;
- Property Rights, access systems and rent dissipation;
- Principles of optimal depletion and use of natural resources
- Policies and mechanisms to foster greater economic efficiency in economic systems dependent on natural resources are examined
- All of this as they apply primarily to energy sources (renewable and non-renewable), metals and minerals, forest resources, as well as fisheries and wildlife.

Course prerequisites

ECON 203

Notes, Textbook and Brightspace

The course Brightspace site will be populated with extensive lecture notes and additional readings that will form the core of the course.

There is currently no textbook with a Canadian focus, as such there is no mandatory textbook to be purchased. However, some parts of the following two books will make their way into the course material:

Textbook

Barry C. Field, Natural Resource Economics: An Introduction, 4rd edition. Waveland Press, 2024.

The electronic version can be purchased here: <http://vitalsource.com/products/natural-resource-economics-an-introduction-barry-c-field-v9781478651604>

I also anticipate referring to Karp, L. Natural resources as capital. MIT press. 2017.

<https://mitpress.mit.edu/9780262534055/natural-resources-as-capital/>

Brightspace

Lecture notes, assignments, practice exams and other course material will all be posted in *Brightspace*.

All course announcements will be posted in *Brightspace*. Students are advised to check it frequently.

Grading

- 3 in-class exams
 - Best of the three exams **30%**
 - 2nd and 3rd best exams **20% each (for total of 40%)**
- In class debate **25%**
- In class debate attendance and feedback **5%**

Grading dates

Exam 1: Monday October 5

Exam 2: Monday November 2

Exam 3: Last day before start of debates (either Monday Nov 23 or Thursday November 26 depending on the number of debates to be conducted).

All debates will be held in the last 3 or 4 classes of the semester.

Mandatory/Essential Course Components

All elements of the course, with the exception of the debate attendance and feedback are essential course requirements. This means that they must be attempted in order to pass the course. Essential course requirements are deferrable subject to university policy.

Grading Scale

A+	A	A-	B+	B	B-	C+	C	D	F or N
90-100	85-89	80-84	77-79	73-76	70-72	65-69	60-64	50-59	0-49

Students should review the University's more detailed [summary of grading](#).

Missing Assessments

Should students encounter a situation where they miss an exam or cannot submit an assignment at its due date, they may qualify for an academic concession. Students are required to indicate the specific grounds on which they are requesting an academic concession and to provide a justification outlining the impact of the circumstances on their ability to complete course requirements. For in-course extensions, please [fill in the form and follow the instructions on the form](#) *[or specify alternative means of communicating a request such as filling in a request on Brightspace]*. I will not respond to informal requests of academic concessions. *[Note any automatic academic concessions such as putting the weight of a missed midterm for a legitimate reason on the final, dropping the two worst grades of quizzes etc.]* In case you miss the final exam, fill in a [request for a deferral](#).

Students are advised not to make work or travel plans until after the examination timetable has been finalized. Students who wish to finalize their travel plans at an earlier date should book flights that depart after the end of the examination period. Students do not qualify for an academic concession if travel plans conflict with the examination.

Waitlist Policies

- Instructors have no discretion to admit waitlisted students or raise the cap on the course.
- Students on the waitlist should discuss with the instructor how to ensure they are not behind with coursework in the event they are admitted.
- Registered students who do not participate as specified in this outline during the first 7 calendar days from the start of the course may be dropped from the course.
- Registered students who decide not to take the course are responsible for dropping the course and are urged to do so promptly out of courtesy toward waitlisted students.
- Waitlist offers cease after the last date for adding courses irrespective of published waitlists.

Academic Integrity

Academic integrity is fundamental to all scholarly work. At the University of Victoria (UVic), students are expected to comply with the university's academic regulations and must not engage in acts of dishonesty, falsification, misrepresentation, or deception in any academic work. Violations of [the University's academic integrity policy](#) may result in academic or disciplinary consequences.

Use of AI

I personally consider that AI is becoming an increasingly powerful tool with potentially great upsides. In the context of learning, however, it can be greatly detrimental. Learning is the complex process of building new connections in the brain. It requires exercise and repetition that test the strength of neural networks. Simply skimming a feed and copying and pasting from a web page or AI assistant does very little of that.

The largest and most striking evidence to date comes from a 30-month panel study of over 26,000 secondary students in central China, by Strömberg et al. AI users finished homework faster and scored 18% higher on homework, but closed-book monthly exam scores fell 20%, and scores on high-stakes entrance exams dropped 18–24%. The decline was sharpest in social sciences (27%) and STEM (22%). Notably, students who used AI but still spent as much time on homework as non-users didn't show the same exam losses — the damage tracked with using AI as a shortcut, not with using it per se. See

Stromberg, David and Lei, Victor and Wu, Yanhui, The Generative AI Learning Penalty: Evidence from Chinese Secondary Education (June 02, 2026). Available at <http://dx.doi.org/10.2139/ssrn.6868618>

Appeals

Depending on the nature of your concern, the order in which you should normally try to resolve the matter is:

1. Me, the course instructor
2. the Associate Chair: econassoc@uvic.ca
3. the Associate Dean of Academic Advising
4. the Senate.

If you're seeking a formal review of an assigned grade, you should also consult the regulations in the academic calendar regarding [review of an assigned grade](#).

[Include your process of dealing with grade inquiries on assignments and exams. E.g, "I only respond to grading inquiries in writing. You must file your question within 1 week of issuance of your grade and the release of the answer key. Do not approach me after class to discuss grading concerns."]

Student Code of Conduct

The Humanities, Science, and Social Sciences Faculties have adopted this [Student code of conduct](#). Please, review.

University Policies

This course is executed in a manner consistent with these University statements and policies.

- a. University Calendar - Section "[Information for all students](#)"
- b. [Creating a respectful, inclusive and productive learning environment](#)
- c. [Academic Integrity](#)
- d. [Academic Concession Regulations, Academic Concession and Accommodation](#), Academic Accommodation – [Policy AC1205](#)
- e. [Accommodation of Religious Observance](#)
- f. [Student Conduct](#)
- g. [Accessibility](#)
- h. [Diversity / EDI](#)
- i. [Equity statement](#)
- j. [Sexualized Violence Prevention and Response](#)
- k. [Discrimination and Harassment Policy](#)

Resources for Students

- a. [Student wellness](#)
- b. [Centre for Accessible Learning](#)
- c. [UVic Learn](#). UVic Learn is the primary learning resource for students that offers many learning workshops and resources to help students with academics and learning strategies.
- d. [Library](#) resources

- e. Academic Skills Centre ([ASC](#))
- f. Learning Assistance Program ([LAP](#))
- g. [Academic Advising](#)
- h. Economics Undergraduate Advising: ecadvice@uvic.ca
- i. [Student Awards and Financial Aid](#)
- j. [International Student Advising](#)
- k. Indigenous student services ([ISS](#))
- l. [Student groups and resources](#) including UVic [Ombudsperson](#)

Student Experience of Learning (SEL) Survey

I value your feedback on this course. Towards the end of term, you will have the opportunity to complete a confidential SEL survey regarding your learning experience. The survey is vital to providing feedback to me regarding the course and my teaching, as well as to help the department improve the overall program for students in the future.

E-mail Correspondence

Emails should be limited to critical matters, such as inability to attend class, an exam, or prolonged illness, and should include the course name and number in the subject line. Questions on course material are most easily answered during office hours or in class. The standard format for writing a letter must be used. This means it should begin with a salutation (e.g. Dear....), include full sentences and it must conclude with a signature that includes your **full name and V#**. Text message lingo should not be used.

Electronic Devices

No electronic device other than a basic non programmable calculator can be used during examinations.