

QUEEN'S UNIVERSITY AT KINGSTON
FACULTY OF ARTS AND SCIENCE
DEPARTMENT OF ECONOMICS
ECONOMICS 890
RESOURCE ECONOMICS
Course Outline

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Approach:

Theory of exhaustible resource use (the firm, the industry (including oligopoly), the world).
Analysis of sustainability and green national accounting.
Theory of renewable resources, including common property dynamics.

Background Sources:

P. Dasgupta and G.M. Heal, Economic Theory and Exhaustible Resource, New York: Cambridge, 1979.

Colin Clark, Mathematical Bioeconomics, New York: Wiley
(there is a recent second edition of the 1976 edition).

John M. Hartwick, Non-renewable Resources: Extraction Programs and Markets, Chur: Harwood, 1989.

Thomas Aronsson, Karl-Gustaf Lofgren, Kenneth Backlund, Welfare Measurement in Imperfect Markets: A Growth Theoretical Approach Cheltenham, UK: Edward Elgar. 2004.

Central Articles:

P. Dasgupta and G.M. Heal (1974) "The Optimal Depletion of Exhaustible Resources" Review of Economic Studies (Symposium) 41: pp. 3-28.

R.M. Solow (1974) "Intergenerational Equity and Exhaustible Resources" Review of Economic Studies (Symposium) 41: pp. 29-45.

Hotelling, Harold (1931) "The Theory of Exhaustible Resources" Journal of Political Economy.

Groot, Fons, Cees Withagen, Aart de Zeeuw (2003) "Strong Time-consistency in the Cartel-versus-fringe Model", Journal of Economics Dynamics and Control, 28, pp. 287-306.

van der Ploeg, Frederick (2010) "Voracious Transformation of a Common Natural Resource into Productive Capital" International Economic Review 51, 2, pp. 365-81.

van der Ploeg, Frederick (2010) "Natural Resources: Curse or Blessing?" Journal of Economic Literature, 49, 2, pp. 366 - 420.