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To whom it may concern,

I hereby evaluate the course Econ 4925 on Resource Economics.

The course teaches the basics of renewable and non-renewable resource management and the relation between fossil fuel extraction and climate change. It covers open access and optimally managed fisheries, forestry, oil, and coal extraction, and renewable energy production. The class focuses on dynamic analyses and introduces three fundamental methods commonly applied in dynamic economic analysis: Pontryagin's maximum principle, phase diagrams, and dynamic programming. In particular, the students learn about intertemporal trade-offs (Euler equation) and the implications of scarcity on extraction and price paths in different settings. They learn to think dynamically, build dynamic models to formalize economic trade-offs, interpret optimality conditions, and how to pose and answer questions about the utilization of resources.

The course encourages students to play an active role. In seminars, students present and discuss the solutions to problem sets, in class we encourage questions and discussions, and we selectively experiment with a flipped classroom design. Students have been mostly appreciative of the more interactive lecture style. Students report that the syllabus and course difficulty are challenging but reasonable, and students seem overall content with class quality and learning outcomes. Grades vary from year to year and span the full range, but the distribution usually peaks around B.

The class is currently evolving to more closely link classical resource extraction and management strategies with current concerns about climate change. Students in this class learn dynamic methods that invite insights into the dynamic interactions of resource use and the environment. We are also striving to integrated student activities other than the final exam into the course grade.

Sincerely,
Christian Traeger



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