

FO 4113/6113 – FOREST RESOURCE ECONOMICS

Distance Syllabus

Contact Information	Course Details
Instructor: Dr. Robert K. Grala Office: 343 Thompson Hall Phone: 325-7039 E-mail: rgrala@cfr.msstate.edu Office Hours: Monday & Wednesday, 1:00-3:00 pm via email or chat room	Location: MyCourses Credits: 3

Item

Undergraduate

Graduate

Pre-requisites: AEC 2713 (Introduction to Agricultural Economics) or equivalent.

Required Textbook & Readings:

- Bullard, S.H. and Straka, T.J. 1998. *Basic Concepts in Forest Valuation and Investment Analysis*. Second edition, ISBN: 0-9641291-1-6.
- Additional reading materials will be placed on Mycourses page.

Additional Required Items:

- Scientific calculator with power function.

Recommended Readings:

- Klemperer, W.D. 2003. *Forest Resource Economics and Finance*. ISBN: 0-9740211-0-5.

Course Description (Mississippi State University Bulletin): Three hours lecture. Basic principles of forest resource valuation; economics applied to production, conversion, marketing and consumption of forest products and benefits.

Material content: The course will start with an introduction to forest resource economics and overview of microeconomics principles. About half of this course will be devoted to financial analysis of forest investments. Students will learn how to: analyze forest investments over time, include inflation in investment calculations, select between various forest investment alternatives, and account for risk and uncertainty. In addition, students will learn basics of timberland investment and forest taxation.

Course Learning Outcomes: This course will help students understand how economics can be used to analyze and solve problems related to the management and utilization of forest resources. The course will rely on the student's ability to integrate economics with knowledge from other forestry and non-forestry courses to predict economic outcomes of various forest activities and practices. By the end of this course students should achieve the following learning outcomes:

1. Understand principles and concepts of forest economics.
2. Be able to critically analyze forestry-related problems and apply theoretical knowledge to

- obtain objective and justifiable solutions.
3. Understand how various economic factors affect viability of forest investments.
 4. Be able to use selected software packages to aid in economic and financial analyses.
 5. Conduct evaluations of forest investments using learned financial tools, provide recommendations, and prepare sound written summaries of findings.

Course Topics:

- Introduction to forest economics (3.0 contact hours)
- Basic principles of microeconomics (4.5 contact hours)
- Forest investment financial analysis (13.5 contact hours)
- Accounting for inflations in financial analysis (3.0 contact hours)
- Capital budgeting (9 contact hours)
- Using financial software to evaluate forest investments (4.5 contact hours)
- Forest management under risk and uncertainty (3.0 contact hours)
- Forest valuation (4.5 contact hours)
- Forest taxation (4.5 contact hours)
- Registered forester's exam preparation (4.5 contact hours)
- Exams (4, 2 contact hours each; 8 contact hours)

Total contact hours: 53

Home Assignments: Assignments will be distributed in MyCourses and will be due the following week. Students will be provided with instructions necessary to complete each assignment. If a due date coincides with other course projects, or if extenuating circumstances prevent submission of an assignment on time, please contact the instructor to discuss possible extension. A penalty will be assessed for each calendar day on late assignments without an approved extension. The assignments should be typed, complete, and well organized when submitted in MyCourses. Proper formulas, calculations, results and units need to be shown to qualify for a full credit. Specific grading criteria will be provided for each assignment.

Assigned Readings: The instructor assumes that students will have read the assigned readings. Doing so will help in understanding the topic better and will enhance the learning experience. Also, the readings will help students to identify areas of particular interest, or areas particularly difficult. This will help the instructor to facilitate lectures accordingly.

Quizzes: There will be announced weekly quizzes (day - to be determined) within MyCourses. Each quiz will be conducted online, timed, and no late quizzes will be allowed. After the quiz is completed, answers to the questions displayed. A student's lowest quiz score will be dropped during calculation of your final grade.

Exams: There will be three period exams followed by the final exam. All exams will be online. The exams will cover topics as outlined in the tentative course outline. The final exam will be comprehensive. There will be a review session before each exam in the chatroom to help students prepare for the exam and clarify difficulties with the material covered. As with home assignments, exams need to show proper formulas, calculations, results and units to qualify for a full credit.

Grading: The course grade will depend on student performance in completing various course components. Partial point scores, final point score and final grade will be posted on course MyCourses page and will be based on the following distribution:

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Item	Undergraduate	Graduate
Grading scale:		
A	90-100%	
B	80-89.9%	
C	70-79.9%	
D	60-69.9%	
F	less than 60%	

Graduate Enrollment: Students who enrolled into this course to receive a graduate credit (FO 6113) will be required to prepare and present a term/research paper. The paper should be between 8 and 10 pages in length – excluding title page and references. Text should be double-spaced with 1” margins all around. Font should be Times New Roman, size 12. Citations should follow “A Manual for Writers of Term Papers, Theses and Dissertations” by Kate L. Turabian. Topics should relate to forest resource economics or finance and must be approved by the instructor. A presentation of the paper will be prepared in PowerPoint, and should last about 10 minutes. Presentations will be made using Camtasia software. In addition, FO 6113 exams will be modified in comparison to FO 4113 to account for graduate enrollment.

Attendance Policy: Students are expected to participate in online discussions. This will count as your attendance. Attendance will be monitored.

Academic Accommodations for Students with Disabilities: Students who require academic accommodations should contact the Office of Student Support Services, which will process their request. The office will need to be provided with documentation for request evaluation. Additionally, the student should notify the instructor as needing academic accommodation. Every effort will be made to accommodate the request. Policy and steps for requesting such accommodations are outlined in MSU Academic Operating Policy and Procedure Manual, Section 12.35, available at <http://www.msstate.edu/dept/audit/1235.html> (verified on January 5, 2008)

Academic Misconduct: Students are required to follow MSU Honor Code:

"As a Mississippi State University student I will conduct myself with honor and integrity at all times. I will not lie, cheat, or steal, nor will I accept the actions of those who do."

A full description of the code, its violations, and procedures for dealing with them are outlined in MSU Academic Operating Policy and Procedure Manual, Section 12.07, which is available at <http://www.msstate.edu/dept/audit/1207.html> (verified on January 5, 2008). Students are urged to familiarize themselves with the full text of above document.

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