FORS 4335
FOREST ECONOMICS
COURSE SYLLABUS
FALL 2020

Instructor: Dr. Xufang Zhang
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Class Hours: Tuesday, 9:30-10:45 AM, virtually.
Thursday, 9:30-10:45 AM, Forestry 117.

Office Hours: Tuesday, 1:00-2:00 PM online.
Thursday, 12:30-4:30 PM, office Forestry 231.
Appointments for other times are available by email. Allow at least 24 hours in advance to schedule times other than those listed in the office hours.


Prerequisites: This microeconomics and macroeconomics course will teach the student about the business of resource management and provide the student with decision-making skills. For this 4000-level course, the prerequisite is that the student has been successful in all required math courses. The student must also possess the maturity to ask questions, or ask for help, or seek clarification of any concept or term that the student does not understand.

Objectives: This 3 credit course is designed for students to learn quantitative microeconomics and analysis techniques that may be applied to solving economic and business related problems in forestry. Specifically, objectives are to:

- Provide students with an overview of the general theory of economics and finance as related to the field of forestry;
- Understand how economics influences forestry investment decisions;
- Develop the ability to evaluate the impacts of multiple-use forestry decisions using economic principles; and
- Apply quantitative economic theory to analyze and solve real-world forest management problems and issues.

Course Requirements: Exams: there will be a minimum of two exams and a comprehensive final exam. At least one week notice will be given prior to all exams.

Take-Home assignments: there will be at least seven take-home assignments.

Quizzes: randomly assigned during class.
**Grading Policy:**

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<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Exams</td>
<td>60%</td>
</tr>
<tr>
<td>Assignments</td>
<td>35%</td>
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<tr>
<td>Quizzes</td>
<td>5%</td>
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Letter grades earned are submitted in accordance with the guidelines below:

- **A**: 90.00 - 100.00% of total points
- **B**: 80.00 - 89.99% of total points
- **C**: 70.00 - 79.99% of total points
- **D**: 60.00 - 69.99% of total points
- **F**: less than 60.00% of total points

The instructor reserves the right to change grading procedures with proper notification. It is expected that each student will answer questions asked in class, participate in discussions, and formulate and ask questions.

**COVID-19 Policy:**

Masks (cloth face coverings) must be worn over the nose and mouth at all times in this class and appropriate physical distancing must be observed. Students not wearing a mask and/or not observing appropriate physical distancing will be asked to leave the class. All incidents of not wearing a mask and/or not observing appropriate physical distancing will be reported to the Office of Student Rights and Responsibilities. Students who are reported for multiple infractions of not wearing a mask and/or not observing appropriate physical distancing may be subject to disciplinary actions.


**Attendance Policy:**

Attendance is mandatory. Two unexcused absences will result in your final grade being reduced by one letter grade; an additional letter grade will be deducted for each additional absence. You are expected to attend class and arrive on time. Arriving late for class is unacceptable and will be equated with a 1/2 unexcused absence. If you arrive late twice, it will be the same as one unexcused absence. If you are unable to attend class, you are responsible for the information that was covered by contacting me or obtaining the material you missed from a classmate. If you miss a quiz or exam without an excused absence, you will receive a zero for that activity. If you will be absent due to illness or some other reason deemed excusable by the University, you are required to notify me by email prior to the absences and will be accepted as excused absences.

**Makeup Policy:**

Makeup exams will be allowed only if arranged prior to the date of the test. The student must provide documentation for the excused absence. Notes from the school’s Health Clinic will not be accepted as excused absences unless the note specifically states that the student is unable to attend class. Please see your General Bulletin for a further explanation of excused absences. Makeup exams for non-excused absences will be determined at the sole discretion of the instructor and, if allowed, will usually consist of an essay-type exam.
**Equipment:** Calculator. You will need a dedicated calculator that, at a minimum, can perform universal power functions (y^x key) and has at least one memory function. **Bring your calculator to each lecture period.** You may not use your phone as a calculator or a clock. If you are seen even looking at your cell phone during an exam, the exam will be removed and you will receive a zero grade.

**Academic Integrity (A-9.1):** Academic integrity is a responsibility of all university faculty and students. Faculty members promote academic integrity in multiple ways including instruction on the components of academic honesty, as well as abiding by university policy on penalties for cheating and plagiarism.

**Definition of Academic Dishonesty:**
Academic dishonesty includes both cheating and plagiarism. Cheating includes but is not limited to (1) using or attempting to use unauthorized materials to aid in achieving a better grade on a component of a class; (2) the falsification or invention of any information, including citations, on an assigned exercise; and/or (3) helping or attempting to help another in an act of cheating or plagiarism. Plagiarism is presenting the words or ideas of another person as if they were your own. Examples of plagiarism are (1) submitting an assignment as if it were one's own work when, in fact, it is at least partly the work of another; (2) submitting a work that has been purchased or otherwise obtained from an Internet source or another source; and (3) incorporating the words or ideas of an author into one's paper without giving the author due credit. Please read the complete policy at: [http://www.sfasu.edu/policies/academic_integrity.asp](http://www.sfasu.edu/policies/academic_integrity.asp).

**Withheld Grades Semester Grades Policy (A-54):**
Ordinarily, at the discretion of the instructor of record and with the approval of the academic chair/director, a grade of WH will be assigned only if the student cannot complete the course work because of unavoidable circumstances. To receive a WH, the student must have completed a majority of the course. If a WH is given, students must complete the work within one calendar year from the end of the semester in which they receive a WH, or the grade automatically becomes an F. If students register for the same course in future terms the WH will automatically become an F and will be counted as a repeated course for the purpose of computing the grade point average.

**Students with Disabilities:**
To obtain disability related accommodations, alternate formats and/or auxiliary aids, students with disabilities must contact the Office of Disability Services (ODS), Human Services Building, and Room 325, 468-3004 / 468-1004 (TDD) as early as possible in the semester. Once verified, ODS will notify the course instructor and outline the accommodation and/or auxiliary aids to be provided. Failure to request services in a timely manner may delay your accommodations. For additional information, go to: [http://www.sfasu.edu/disabilityservices/](http://www.sfasu.edu/disabilityservices/).

**Acceptable Student Behavior:**
Classroom behavior should not interfere with the instructor’s ability to conduct the class or the ability of other students to learn from the instructional program (see the Student Conduct Code, policy D-34.1). Unacceptable or disruptive behavior will not be tolerated. Students who disrupt the learning environment may be asked to leave class and may be subject to judicial, academic or other
penalties. This prohibition applies to all instructional forums, including electronic, classroom, labs, discussion groups, field trips, etc. The instructor shall have full discretion over what behavior is appropriate/inappropriate in the classroom. Students who do not attend class regularly or who perform poorly on class projects/exams may be referred to the Early Alert Program. This program provides students with recommendations for resources or other assistance that is available to help SFA students succeed.

**Instructor Expectations:**

To do well in this class you should:

1. Take detailed notes and don’t rely on just what is in the PowerPoint presentations:
   - I’ll provide a rough outline, but you are expected to fill in the gaps.
   - Everything I say is important unless otherwise noted (the golden nugget rule!)

2. Always bring a calculator to class
   - When I am working a problem on the board you should be working the same problem on your calculator.
   - You learn by doing.

3. Spend time on homework assignments.
   - Some assignments can be very time consuming so don’t wait until the last minute. It will show.

4. Participate in class discussions.
   - Some of the most interesting class discussions come from students bringing in different ideas and perspectives.

**Tentative Schedule:**

- **Week 1.** Introduction to Forest Economics and Review of Microeconomics
- **Week 2.** Forestry and the Free Market
- **Week 3.** Demand and Supply of Timber Products and Amenities
- **Week 4.** Timber Demand and Supply

---------- Exam 1 ----------

- **Week 6.** The Forest as Capitol
- **Week 7.** Financial Tools
- **Week 8.** Financial Criteria
- **Week 9.** Inflation and Forestry Investment Analysis

---------- Exam 2 ----------

- **Week 11.** Taxation
- **Week 12.** Forest Valuation and Appraisal
- **Week 13.** Forest Products Trade

---------- Final Exam ----------