FORS 4335 - Forest Economics
Course Syllabus

Instructor
Name: Dr. Anusha Shrestha
Office: 203D
Phone: (936) 6468-1354
Email: Anusha.Shrestha@sfasu.edu
Brightspace (preferred)

Office hours
Tuesday and Thursday 11 am to 12:30 pm or by appointment (email 24 hours prior to the appointment).

Class meeting and time
Tuesday 9:30 to 10:45 am
Thursday 9:30 to 10:45 am

Course Description and Prerequisites
This course will teach the student about the basic principles of forest resource valuation and economics applied to production, conversion, marketing, and consumption of forest products and benefits. The course will start with an introduction to forest resource economics. About half of the course will be devoted to the financial analysis of forest investments. Students will learn how to analyze forest investments over time, include inflation in their calculations, compare the viability of forest investments, account for risk and uncertainty, and incorporate taxes into the analysis.

For this course, the prerequisite is that the student has been successful in all required math courses.

Learning Objectives
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 student’s ability to integrate economics with their knowledge from other forestry and non-forestry courses to evaluate the economic and financial outcomes of various forestry activities.

By the end of this course students should achieve the following learning outcomes:
1. Understand principles and concepts related to forest economics.
2. Be able to critically analyze forestry-related problems and apply their theoretical knowledge to obtain objective and justifiable solutions.
3. Understand how various economic factors affect the viability of forest investments.
4. Be able to use selected software packages to conduct financial analyses of forest investments.
5. Evaluate forest investments using learned financial tools, provide recommendations, and prepare sound written summaries of their findings.
6. Understand basic concepts related to taxation in forestry.
Required Textbook and Readings

Recommended Readings

Additional Required Items
Scientific calculator with a power function
*Always bring your calculator to this class. No phones are allowed to do calculation during your quizzes and exams.

Tentative course outline
Week 1 Introduction to forest economies
Week 2 Forest investment financial analysis
Week 3 Forest investment financial analysis
Week 4 Forest investment financial analysis
Exam 1
Week 5 Financial criteria
Week 6 Financial criteria
Week 7 FORVAL – A computer program for FOREst VALuation and Investment Analysis
Week 8 Inflation
Week 9 Risk and Uncertainty
Week 10 Risk and Uncertainty
Exam 2
Week 11 Forest Valuation
Week 12 Forest Valuation
Week 13 Forest Taxation
Week 14 Forest Taxation
Week 15 Thanksgiving break
Final exam

Assigned Readings
Students are expected to have read their reading assignments before the class so that students understand the topic better and will enhance their learning experience.

Quizzes
Closed book. Answers will need to show proper formulae, calculations, results, and units to qualify for full credit.

Exams
There will be three in-class closed book exams. Two non-cumulative period exams and one comprehensive final exam. The final exam will cover all course materials instructed during the
 semester. There will be a review session before each exam to help students prepare for the exam. Exam answers will need to show proper formulae, calculations, results, and units to qualify for full credit.

**Grading scale**

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A</td>
<td>90-100%</td>
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<tr>
<td>B</td>
<td>80-89%</td>
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<tr>
<td>C</td>
<td>70-79%</td>
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<tr>
<td>D</td>
<td>60-69%</td>
</tr>
<tr>
<td>F</td>
<td>less than 60%</td>
</tr>
</tbody>
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*Final grade will be rounded to the nearest whole number.*

Items:
- Exams 1-3 (100 points for each exam)
- Quizzes (10 points for each quiz)

**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. 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 will be absent due to reasons excusable by the University, you are required to notify me by email prior to the absences. If a quiz or assignment is missed due to excused absence, a student will be asked to complete a make-up quiz or assignment. Any missed quiz, exam, or assignment (if not excused) will result in a zero score. If a period exam is missed due to excused absence, a student will be assigned the same grade as on the final exam. If a final exam is missed due to excused absence, the student will have to take make-up exam and the exam format can be different from the original final exam.

**Academic Integrity**

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.
Withheld Grades Semester Grades Policy
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. 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/.

Mental Health and Wellness
SFA values students’ mental health and the role it plays in academic and overall student success. SFA provides a variety of resources to support students’ mental health and wellness. Many of these resources are free, and all of them are confidential.
On-campus Resources: SFA Counseling Services www.sfasu.edu/counselingservices Rusk Building, 3rd Floor 936.468.2401
SFA Human Services Counseling Clinic: www.sfasu.edu/humanservices/139.asp Human Services, Room 202 936.468.1041
Crisis Resources: Burke 24-hour crisis line: 1.800.392.8343 Suicide Prevention Lifeline: 1.800.273.TALK (8255) Crisis Text Line: Text HELLO to 741-741

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.