

Ec. 177 Syl F89

Overmotivating expln.

ERT, pp. 391 - 99

OGP LML

177 Models, Ideas, Rds.

OG UTR

OG LPA

ERT

Tussing

Chm. Walker

Energy as Common
New Res. Exp.

Oil + Federalism. Scott; McLure

Limits to growth. Rise of real prices.

Oil + pollu.

Ground wtr.: deple.; pollu.

Soil exh.

Gene pool - genetic pollu., exhaustion

Staggering

Use best first.

Role of reserves. Opt. amt.

Effect of i.r.

M. & Lsq. as object of gov. policy

Timing. Ripening. Cf. suburban land case

Non-use as "inv." - not inv.-creating.

Lower social time pref?

Tax.

Ser., Inc., Net proceeds, prop. ^{retail} gas.

Interstate issues.

2 kinds of div. rets.

Value of deple.

Ec. 177 Rdgs.

Week

1 M.G. Soil exhaustion. PV of depletion.

2 M.G. Ed's Concln. 348-53. max PV

3 M.G. Ed's Concln 381-91, timing the start

4 M.G. Math of Fnce. ~~Point~~ Point values, bldg. blocks, Flows + points, rates of exchange. Value of dep'n. Half-life of a flow. NOR. Leverage of i.v. on PVM

5 M.G. Objectives of Gov. Pol.

6.

Tietzenburg, Tom

Encl & Nat Res Ecs 2nd ed. \$45-

Neo-classical
Tong Fisher

Nat. Res Ecs.

Reader, Kinko, put together by ~~Kinko~~
Darwin.

Nov. 21

~~12th~~, talk on nat. res. ecs.

9:30 A.M. Met 1:30 Denny's
7th & Bellflower

91

Left on bus

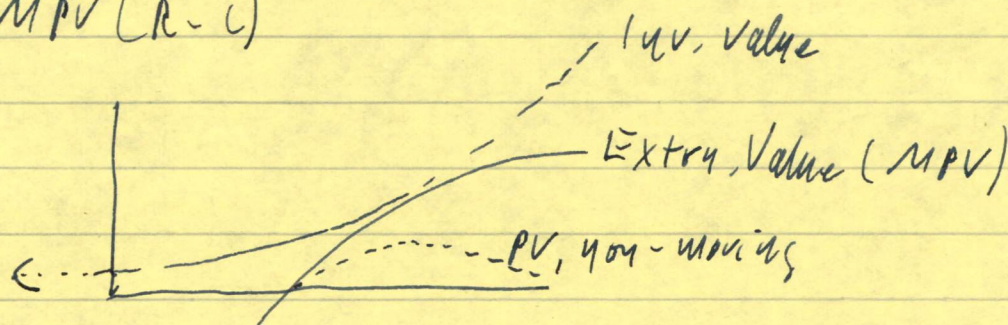
Rt 7th St. to Denny's

Rent-seeking & global conflict

Ec. 177 Mon 16 Oct 89

pp. 380 - 399

1. Can explore too much, too soon. (1,000 years of territorial expansion, western Man.)
2. MPV (R-C)



3. Dissu. of rent thru premature expln.
4. Misleading analogies.

a. Discovery is like planting a forest. Cause + effect.
No.

1. Discov. is acqu. not just prodn.
War. If not discovered now, will be later. Undiscovered minerals appreciate. Discovery is a small part of cause.
2. open access, dissu. of rent

b. Margin of mining not like margin of other resource.

c. Reserves not like inventories.
Future reserves are by products of current suppliers. Carry reserves for 50 yrs.

1. Max PV @ 4%

$$A/K = 1.1$$

$$\frac{A}{K} = \cancel{12}.5$$
$$= .1$$

2. Opt. time to begin.

Moving present values - p. 380

PV/n

n in 01

i in 00

~~1/2~~ A in 02

K in 03

~~510 01~~

08 Xeq PV FV

RL n

/

PV/n =

ARCL X

AVIM

end

$$\frac{A}{n} \frac{1 - I^{-n}}{i} - \frac{K}{n}$$

$$= \frac{1}{n} [A \cdot pvt - K]$$

$$= \frac{K}{A} \frac{A}{n} [pvt - \frac{K}{A}]$$

$$= \frac{K}{n} \left[\frac{A}{K} pvt - 1 \right]$$

$$\frac{PVM}{A} = \frac{1}{n} \left[pvt - \frac{K}{A} \right]$$

<u>n</u>	<u>A/K</u>	<u>i</u>	<u>PVM</u>
1	2	.04	.92
2			1.386
4			1.565
8			1.558
5			1.581
6			1.581
7			1.572

} ✓

<u>n</u>	<u>A/K</u>	<u>i</u>	<u>PVM</u>
1	8	.04	6.692
2			7.044
4			7.009
3			7.068

1	1.5	.442
2		.915
4		1.111
8		1.137
10		1.117
9		1.128
7		1.143
6		1.144 ✓
5		1.136

1	1.1	.058
2		.054
4		.748
8		.801 ✓
9		.798
7		.800

1	.5	-.519
2		-.028
4		.204
8		.296
16		.302 ✓
20		.290

<u>n</u>	<u>A/K</u>	<u>i</u>	<u>PVM</u>
1	.1	.04	
16			.010
32			.0246
33			.0247
36			.02475
37			.02471
35			.02476 ✓
34			.02474

10.35 do
(edible, high
quality)

Humanities Bldg. # 1136
(last man right)

F; Ag. Econ. Tempo F: Extractive Res.

1. Soil Exhaustion + Land rent

1. Marx - Drew Todd 4
2. "Conservable Flow" Todd
3. Revolving fund
4. Expendable Surplus ↓

2. Walter Goldschmidt. As You Sow

1. What was author's message
2. Do you agree/disagree - what do you think.

3. Henry George and Francis Walker

- a. What were they disputing about?
- b. What major points were made?
- c. How does it relate to the Lorenz curve?
- d. Why is a simple average a misleading datum in a case like this?
- e. What has been the trend of the Lorenz curve from 1900 to present.

4. Thorsten Veblen, "The American Farmer."

- a. What are his main points. Draw