



# Resource Economics

*By Jon M. Conrad*

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## **Resource Economics** By Jon M. Conrad

Resource Economics is a text for students with a background in calculus, intermediate microeconomics, and a familiarity with the spreadsheet software Excel. The book covers basic concepts, shows how to set up spreadsheets to solve dynamic allocation problems, and presents economic models for fisheries, forestry, nonrenewable resources, stock pollutants, option value, and sustainable development. Within the text, numerical examples are posed and solved using Excel's Solver. Through these examples and additional exercises at the end of each chapter, students can make dynamic models operational, develop their economic intuition, and learn how to set up spreadsheets for the simulation of optimization of resource and environmental systems.

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## **Editorial Review**

### **Review**

"In this book, Jon Conrad, a leading resource economist, develops a new and exciting approach to conveying the basic theory of natural resource economics. Through a series of numerical, non-linear programming problems that students can solve with Excel spreadsheets, the fundamental theory of renewable and non-renewable resource economics comes to life. Without resorting to more advanced dynamic optimization methods, Conrad guides the reader through key results in a way that makes those results intuitive and hence more understandable." Robert N. Stavins, John F. Kennedy School of Government, Harvard University

"This book, with its unique focus on computational solution of problems of dynamic optimization, provides a valuable approach to the economics of natural resources." Anthony Fisher, University of California at Berkeley

"Intermediate-level textbook in resource economics casts resource management as a problem of dynamic optimization and uses Microsoft Excel Spreadsheet and Solver to solve numerical problems." Journal of Economic Literature

### **About the Author**

Jon M. Conrad is Professor of Resource Economics in the Department of Applied Economics and Management at Cornell University. He taught at the University of Massachusetts, Amherst, from 1973 to 1977, joining the Cornell faculty in 1978. His research interests focus on the use of dynamic optimization techniques to manage natural resources and environmental quality. He has published articles in the Journal of Political Economy, the Quarterly Journal of Economics, the American Journal of Agricultural Economics, the Canadian Journal of Economics, Land Economics, Marine Resource Economics, Biomathematics, Ecological Economics, Natural Resource Modeling and the Journal of Environmental Economics and Management, where he served as an associate editor. He is coauthor, with Colin Clark, of the text Natural Resource Economics: Notes and Problems (Cambridge University Press, 1987) and past President of the Resource Modeling Association. Cambridge University Press published the first edition of Resource Economics in 1999.

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