

# Add Course Request

Submitted on: 2013-03-26 13:53:22

1. <b>COURSE SUBJECT</b>	ECON
2. <b>COURSE NUMBER</b> (OR PROPOSED NUMBER)	2467
3. <b>COURSE TITLE</b>	Economics of the Oceans
4. <b>INITIATING DEPARTMENT or UNIT</b>	MAST
5. <b>NAME OF SUBMITTER</b>	Helen M Rozwadowski
6. <b>PHONE of SUBMITTER</b>	Phone: +1 860 405 9120
7. <b>EMAIL of SUBMITTER</b>	Email: helen.rozwadowski@uconn.edu
8. <b>CONTACT PERSON</b>	Helen Rozwadowski
9. <b>UNIT NUMBER of CONTACT PERSON (U-BOX)</b>	AP
10. <b>PHONE of contact person</b>	Phone: 8604059120
11. <b>EMAIL of of contact person</b>	Email: helen.rozwadowski@uconn.edu
12. Departmental Approval Date	02/01/2013
13. School/College Approval Date	03/05/2013
14. Names and Dates of additional Department and School/College approvals	04/02/2012
15. Proposed Implementation Date	Term: Spring, Year: 2-14
16. Offered before next printed catalog is distributed?	Yes
17. <b>General Education Content Area</b>	
18. <b>General Education Skill Code (W/Q).</b> Any non-W section?	
19. Terms Offered	Semester: Spring Year: Every_Year
20. Sections	Sections Taught: 1
21. Student Number	Students/Sections: 35
22. Clarification:	
23. <b>Number of Credits</b>	3 if VAR Min: Max: credits each term

<b>24. INSTRUCTIONAL PATTERN</b>	
2 meetings/week	
25. Will this course be taught in a language other than English?	No If yes, then name the language:
26. Please list any prerequisites, recommended preparation or suggested preparation: Prerequisite: ECON 1200 or 1201	
27. Is Instructor, Dept. Head or Unit <b>Consent Required?</b>	No
28. Permissions and Exclusions:	
29. Is this course <b>repeatable for credit?</b>	No If yes, total credits allowed: Allow multiple enrollments in same term?
30. <b>Grading Basis</b>	Graded
31. If satisfactory/unsatisfactory grading is proposed, please provide <b>rationale</b> :	
32. Will the course or any sections of the course be taught as Honors?	
33. Additional Details:	
34. Special Attributes:	
<b>35. REGIONAL CAMPUS AVAILABILITY:</b> This course has in the past only been offered at Avery Point, and it will continue to be offered regularly there to support the Maritime Studies and Marine Sciences majors.	
<b>36. PROVIDE THE PROPOSED TITLE AND COMPLETE CATALOG COPY:</b>	
<p>MAST 2467. Economics of the Oceans (233) ) (Also offered as ECON 2467.) Three credits. Prerequisite: ECON 1200 or 1201. Economies of industries that use and manage ocean resources. Applications of industrial organization, law and economics, natural resource theory, and environmental economics.</p> <p>ECON 2467. Economics of the Oceans (233) (Also offered as MAST 2467.) Three credits. Prerequisite: ECON 1200 or 1201. Economies of industries that use and manage ocean resources. Applications of industrial organization, law and economics, natural resource theory, and environmental economics.</p>	
<b>37. RATIONALE FOR ACTION REQUESTED</b>	
<p>This course was created over ten years ago with the Maritime Studies major in mind. It is offered annually at Avery Point, where the Maritime Studies major is housed, and has been offered via Distance Learning to Storrs students as well. It is unknown why the creators of the Maritime Studies program did not cross-list this course at the time it was created. The MAST Curriculum Committee recommends cross-listing to bring the listing of this course in line with practices in other UConn interdisciplinary majors. The course should be cross-listed as MAST because the maritime content of the course derives from, and contributes to, the Maritime Studies curriculum. The study of the economics of the ocean, in turn, touches upon many disciplines, including politics, and history, archaeology in the context of salvage, and the natural environment; as such the course would be appropriate as an interdisciplinary MAST course.</p>	

This proposal was approved by the faculties and heads of ECON and MAST on dates listed above.

**38. SYLLABUS:**

Online URL: ( [https://web2.uconn.edu/senateform/request/course\\_uploads/hmr03003-1364320402-2467 Oceans SPRING 2011 HND.doc](https://web2.uconn.edu/senateform/request/course_uploads/hmr03003-1364320402-2467_Oceans_SPRING_2011_HND.doc) )

**39. Course Information: ALL General Education courses, including W and Q courses, MUST answer this question**

**40. Goals of General Education: All Courses Proposed for a Gen Ed Content Area MUST answer this question**

**41. Content Area and/or Competency Criteria: ALL General Education courses, including W and Q courses, MUST answer this question.: Specific Criteria**

- a. **Arts and Humanities:**
- b. **Social Sciences:**
- c. **Science and Technology:**
  - i. **Laboratory:**
- d. **Diversity and Multiculturalism:**
  - 43. **International:**
- e. **Q course:**
- f. **W course:**

**42. RESOURCES:**

Does the department/school/program currently have resources to offer the course as proposed  
YES

If NO, please explain why and what resources are required to offer the course.

**43. SUPPLEMENTARY INFORMATION:**

**ADMIN COMMENT:**

Senate approved course revision 4.29.2013

UNIVERSITY OF CONNECTICUT  
SPRING 2011

ECONOMICS OF THE OCEANS (ECON 2467)

INSTRUCTOR: Paul Hallwood Ph.D.

*Lecture time:* TuTh 11:00 a.m. to 12:15 pm.

*Room:* Academic Building 211

*Office Hours:* Tu and Th after class Academic Building Room 116A, or by appointment.

*Email address:* [paulhallwood@msn.com](mailto:paulhallwood@msn.com)

**Required :** Hallwood, *LECTURE NOTES*, 2011. Available from the Coop.

### ***Course Outline***

Oceans are viewed as offering valuable goods and services, including fish, marine mammals, offshore oil, reefs for wind farms, marine transportation, routes of submarine cables, historic shipwrecks – ‘historic time capsules’, places for recreation, salt marshes as integral to fish and seabird ecosystems, a sink for waste disposal, and mineral deposits – manganese nodules.

In this course economic theory is used to assess regimes (as defined by relevant national and/or international laws) governing the use of these resources to answer two broad questions:

- Are existing governance regimes economically rational in the sense of maximizing economic surpluses (i.e., ‘economic rents’) that can be extracted from oceanic resources?
- How are economic rents distributed between producers - such as the fishing industry or offshore oil companies, and the owners of submerged lands (national governments within 200-mile exclusive economic zones, or, beyond, the international community under the ‘common heritage of mankind doctrine’)?

Game theory is used in the analysis of governance-regime formation. Environmental economics is used to analyze issues arising from the oceans as a commons. Theories of industrial organization are used in the analysis of oceanic industries (oil). A ‘law and economics’ framework is used to analyze national and international laws governing economic values recoverable from historic shipwrecks. Benefit-cost analysis is used in the analysis of several issues: for example, agreement of marine boundaries and joint development zones, siting of offshore wind farms, installation of tsunami detection equipment, and investment in coastal protection. Theories drawn from public finance and auction theory are used in the analysis of offshore lease block sales and economic rent sharing. Standard fisheries economics is used to analyze fisheries regimes.

CONTINUED...

Other useful readings

1. Pew Oceans Commission (2003), *America's Living Oceans: Charting a Course for Sea Change – Summary Report*, May. <http://www.pewoceans.org>
2. United States Commission on Ocean Policy (2004), *An Ocean Blue Print for the Twenty First Century*. <http://www.oceancommission.gov>

*Examinations and course assessment:*

Five in-class short examinations (5% each = 25% of course grade)

Midterm 35% of course grade

Final 40% of course grade

DATES

1) In-class exams

1: Th 2/10 5% (of course grade)

2: Th 2/24 5%

3: Th 3/24 5%

4: Th 4/7 5%

5: Th 4/21 5%

2) Mid-term examination: Th 3/3 (35% of course grade)

3) Final examination: week beginning Monday May 2<sup>nd</sup> (40% of course grade)

Topics to be covered – as listed as “chapters” in the *Lecture Notes*. New topics may well be interjected as seems fit. Extra reading is likely to be assigned.

THE BOOK ---→

## ECONOMICS OF THE OCEANS:

### RIGHTS, RENTS AND RESOURCES

*On the surface of the blue-green planet people have fought over the green bits for eons. However, because they didn't seem worth fighting over, they have hardly bothered with the blue bits. Strange as it might seem, the green bits are mainly well tended while the blue bits are in awful disrepair. Why is this? Let's see if we can find out.*

### The chapters

1 INTRODUCTION **4**

2 ENCLOSURE OF THE OCEANS **17**

3. AN ECONOMIC ANALYSIS OF DRAWING LINES IN THE SEA **26**

4. DIVISION OF ECONOMIC RENTS IN THE TIMOR GAP **42**

5. ECONOMICS OF THE FISHERY **49**

6. MANAGEMENT OF FISH STOCKS **60**
- 7 OPEN ACCESS RESOURCES –TRAGEDY OF LIVING MARINE RESOURCES **71**
8. INTERNATIONAL NEGOTIATIONS: SUCCESSES AND FAILURES 78
9. GENERAL CONSIDERATIONS IN FORMING INTERNATIONAL AGREEMENTS ON THE USE OF OCEAN RESORUCES **87**
10. IMPATIENCE, NUMBER OF PLAYERS AND OCEANIC REGIME FORMATION **93**
11. PREPONDERANT ACTORS AND THE BARGAINING GAME **101**
12. MANAGING HIGH SEAS FISHERIES **110**
13. WHY SIGN TREATIES TRHAT WILL BE INEFFECTIVE AND THE PARTIES KNOW IT IN ADVANCE **127**
14. BLUE WHALES, OTHER FAVORITE CETACEANS AND THE INTERNATIONAL WHALING COMMISSION **141**
15. OCEANS AND NON-POINT SOURCE POLLUTION **151**
16. CORAL REEF ECONOMICS **166**

17. PROTECTED AREAS, OPTIMAL POLICING AND OPTIMAL RENT DISSIPATION **180**
18. THE ECONOMICS OF INTERNATIONAL COOPERATION IN THE APPREHENSION AND PROSECUTION OF MARITIME PIRATES **197**
19. ECONOMIC ANALYSIS OF THE LEGAL REGIMES GOVERNING SALVAGE OF HISTORIC SHIPWRECKS **214**
20. TAXING OFFSHORE OIL, OPENING US OFFSHORE OIL PROVINCES, AND TECHNOLOGICAL ADVANCE IN THE OFFSHORE OIL INDUSTRY **233**
- 21 A NOTE ON US ROYALTY RELIEF, RENT SHARING AND OFFSHORE OIL PRODUCTION **251**
22. SOME ECONOMICS OF MARINE CABLES **256**
23. INTERNATIONAL AGREEMENT ON DEEP SEABED MINING **265**
24. CONTRACTUAL DIFFICULTIES IN ENVIRONMENTAL MANAGEMENT: THE CASE OF WETLAND MITIGATION BANKING. **270**
- APPENDIX: A BRIEF REVIEW OF MICROECONOMICS **281**