

APPLICATION FOR NEW COURSE

1. Submitted by the College of _____ Date: _____

Department/Division proposing course: _____

2. Proposed designation and Bulletin description of this course:

a. Prefix and Number _____

b. Title* _____

*If title is longer than 24 characters, write a sensible title (24 characters or less) for use on transcripts:

c. Courses must be described by at least one of the categories below. Include the number of actual contact hours per week for each category, as applicable.

(___) CLINICAL (___) COLLOQUIUM (___) DISCUSSION (___) LABORATORY (___) LECTURE

(___) INDEPEND. STUDY (___) PRACTICUM (___) RECITATION (___) RESEARCH (___) RESIDENCY

(___) SEMINAR (___) STUDIO (___) OTHER – Please explain: _____

d. Please choose a grading system: Letter (A, B, C, etc.) Pass/Fail

e. Number of credit hours: _____

f. Is this course repeatable? YES NO If YES, maximum number of credit hours: _____

g. Course description:

h. Prerequisite(s), if any:

i. Will this course be offered through Distance Learning? YES NO

If YES, please circle one of the methods below that reflects how the majority of the course content will be delivered:

Internet/Web-
based

Interactive
video

Extended campus

Kentucky Educational Television
(KET/teleweb)

Other

Please describe "Other": _____

3. Teaching method: N/A or Community-Based Experience Service Learning Component Both

4. To be cross-listed as: _____
Prefix and Number

Signature of chair of cross-listing department

5. Requested effective date (term/year): _____ / _____

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17. The major teaching objectives of the proposed course, syllabus and/or reference list to be used are attached.
18. Check box if course is 400G or 500. If the course is 400G- or 500-level, *you must include a syllabus showing differentiation* for undergraduate and graduate students by (i) requiring additional assignments by the graduate students; and/or (ii) the establishment of different grading criteria in the course for graduate students. (See *SR 3.1.4*)

19. Within the department, who should be contacted for further information about the proposed new course?

Name: _____ Phone: _____ Email: _____

20. Signatures to report approvals:

DATE of Approval by Department Faculty	/	Reported by Department Chair	signature
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DATE of Approval by College Faculty	/	Reported by College Dean	signature
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DATE of Approval by College Faculty	/	Reported by College Dean	signature
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* DATE of Approval by Undergraduate Council	/	Reported by Undergraduate Council Chair	signature
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* DATE of Approval by Graduate Council	/	Reported by Graduate Council Chair	signature
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* DATE of Approval by Health Care Colleges Council (HCCC)	/	Reported by Health Care Colleges Council Chair	signature
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* DATE of Approval by Senate Council		Reported by Office of the Senate Council	
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* DATE of Approval by University Senate		Reported by Office of the Senate Council	
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*If applicable, as provided by the *University Senate Rules*

Course Syllabus
FOR 320
Forest Valuation and Economics

Class Period

Lecture: 3 hours per week

Instructor

Dr. Tamara Cushing
Room 104 T.P. Cooper Building
859-257-2149
tamara.cushing@uky.edu

COURSE OVERVIEW

Course Description

A study of the application of economic concepts to silvicultural practices, land values, and values affiliated with various forest uses. Students will learn to apply supply and demand concepts and financial computations to identify and quantify the economic consequences of a particular silvicultural action or management practice. Effects of taxation as well as the societal trend toward monetizing ecosystem services will also be covered. *Prerequisites: MA 109 or Calculus.*

Student Learning Outcomes

At the end of this course, the student will be able to demonstrate the following skills.

1. Apply economic concepts to silvicultural practices, land values, timber values, wildlife, and hunting.
2. When given a forestry scenario, you will be able to apply appropriate economic formulas to address the given scenario and use computer programs to calculate forest economic formulas.
3. When given timber and timberland data, you will be able to estimate the market value of the timber and timberland.
4. When given a silvicultural practice or management plan, you will be able to identify the economic consequences of the particular silvicultural practice or management plan.
5. Describe and apply antitrust regulations to forestry practices.
6. When given a forestry scenario, you will be able to apply supply and demand concepts and identify the impact on timber and other forestry based markets. These forestry scenarios may include forest reserve practices, globalization, consumer preferences,

landowner demographics, determinants of timber price, non-timber products and services, market failures and peculiarities of timber products, new market trends, certification, change in forestland ownership, and incentive base policies.

7. Identify how federal, state, and local tax regulations, including property tax, income tax, estate tax, and severance/yield tax, govern the practice of forestry.
8. Identify societal trends toward monetizing ecosystem services and recognize the multiple benefits of forests are often public goods. Be able to explain the difference between value and price.

Grading Procedures – Assignments, Grading Criteria, Letter Grades

Quizzes	20%
Assignments	25%
Exams (2)	30%
Final	25%

Letter Grades

- A: $\geq 90\%$
- B: $\geq 80\%$ and $< 90\%$
- C: $\geq 70\%$ and $< 80\%$
- D: $\geq 60\%$ and $< 70\%$
- E: $< 60\%$

Course Outline

Week 1 – Introduction – What is forest economics and why do we care?

Week 2 – Markets

Week 3 – Supply and Demand

Week 4 – Case Study – Asia and how things going on in Asia affect our woodland owners in the U.S.

Week 5 – Marginal Analysis

Week 6 – Discounting and Compounding

Week 7 – Discounting and Compounding

Week 8 – Investment Analysis

Week 9 – Capital Budgeting

Week 10 – Inflation, Risk, and Uncertainty

Week 11 – Valuation and Appraisal

Week 12 – Taxation

Week 13 – Non-timber Products

Week 14 – Valuation of Ecosystem Services

COURSE POLICIES

Attendance and Excused Absences

Attending lectures is expected of all students. Skipping class is not acting in your best interest. Weekly quizzes will be given. Make-up exams and quizzes will be given only to students who miss an exam as a result of excused absences. In all other circumstances, a grade of 0 (zero) will result for the missed exam or quiz.

Academic Integrity, Cheating and Plagiarism

Cheating of any form, including plagiarism, will not be tolerated. Cheating will be dealt with in accordance with University regulations. (See <http://www.uky.edu/StudentAffairs/Code/>)

Professional Preparation

This course helps prepare you for your professional career. You are expected to attend class, be on time, participate in class discussions, and be respectful of your instructor and fellow classmates.

Disability Statement

Students with a disability that need classroom or exam accommodations should contact the Disability Resource Center, 257-2754, room 2 Alumni Gym, jkarnes@uky.edu .