Resource Economics and Management, M.S.

Levan Elbakidze, Graduate Program Coordinator
e-mail: Levan.Elbakidze@mail.wvu.edu (Alan.Collins@mail.wvu.edu)

Degree Offered

• Master of Science

Nature of the Program

The M.S. program in Resource Economics and Management (REM) provides advanced training in the areas of natural resource, environmental, agricultural, energy, agribusiness, and rural development economics. The primary objective of this program is to prepare students for further graduate study or a variety of careers in business and government. A candidate for the degree must comply with University, College, and Program requirements. The M.S. degree in Resource Economics and Management can be obtained under either course work or thesis options.

Admissions

A regular graduate student is a degree-seeking student who meets all the criteria for regular admission to a program of their choice and be under no requirements to make up deficiencies.

For regular admission, a student must:

• Possess a baccalaureate degree from a college or university and have at least a grade point average of 2.75 on a 4.0 scale (or an average of 3.0 or higher for the last sixty credit hours).
• Provide three letters of reference from persons acquainted with the applicant’s professional work, experience, or academic background.
• Submit a written statement of 500 words or more indicating the applicant’s goals and objectives relative to receiving a graduate degree, and identify a potential faculty advisor.
• Have an adequate academic aptitude at the graduate level as measured by the Graduate Record Examination (GRE) or the New Medical College Admissions Test (New MCAT).

* International students have the additional requirement to submit a minimum score of 550 on the paper TOEFL examination or 213 on the electronic TOEFL examination if their native language is not English.

Candidates for the M.S. in Resource and Economics Management degree may be admitted on a regular or provisional basis. Prerequisites for admission include the following:

• Twelve or more semester credits in economics, agricultural and resource economics, statistics, or appropriate social science courses (should include a course in intermediate microeconomics)
• Three or more semester hours of credit in calculus

Students lacking these prerequisites have to complete coursework to acquire them.

Traditional (On-Ground) Major Code: 0735

Online Major Code: 0748

Program Requirements

• Traditional (On-Ground) Program Requirements (p. 1)
• Online Program Requirements (p. 2)

A candidate for the M.S. degree in Resource Economics and Management must meet all University, College, Division, and Program requirements as outlined in the WVU Graduate Catalog.

TRADITIONAL (ON-GROUND) PROGRAM REQUIREMENTS

All M.S. degree candidates are required to follow a planned program of study. The student develops the plan of study during their first year in the program in conjunction with the graduate committee. The plan must be approved by the Director of the Division and the Associate Dean for Academic Affairs of the Davis College.

Graduate courses offered toward the degree must be approved by the student’s graduate committee. Thesis and non-thesis options are available for the master’s degree. Students should select one option by the time twelve hours of coursework are completed (usually by the end of the first semester.
in the program) and after consulting with their graduate advisor or committee. Candidates with graduate research assistantships must select the thesis option.

### Required Courses

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARE 601</td>
<td>Applied Microeconomics</td>
<td>4</td>
</tr>
<tr>
<td>ARE 621</td>
<td>Quantitative Methods in Resource Economics</td>
<td>3</td>
</tr>
<tr>
<td>ARE 624</td>
<td>Econometric Methods in Resource Economics</td>
<td>3</td>
</tr>
</tbody>
</table>

Select one of the following:

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<tr>
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<tbody>
<tr>
<td>ARE 632</td>
<td>Natural Resource and Environmental Economics</td>
<td>3</td>
</tr>
<tr>
<td>ARE 633</td>
<td>Natural Resource Policy Analysis</td>
<td>3</td>
</tr>
</tbody>
</table>

### Select one of the following Options:

**Thesis Option**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARE 697</td>
<td>Research (6 Hours)</td>
<td>6</td>
</tr>
</tbody>
</table>

**Non-Thesis Option (Coursework)**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>ARE 696</td>
<td>Graduate Seminar (2 Hours)</td>
<td>2</td>
</tr>
</tbody>
</table>

**Non-Thesis Option (Professional Paper)**

<table>
<thead>
<tr>
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<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARE 696</td>
<td>Graduate Seminar (1 Hour)</td>
<td>1</td>
</tr>
<tr>
<td>ARE 697</td>
<td>Research (1 Hour)</td>
<td>1</td>
</tr>
</tbody>
</table>

**Total Hours**

<table>
<thead>
<tr>
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<tr>
<td>30</td>
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* A minimum of thirty credit hours of approved coursework can include not more than six hours of credit for the thesis. Proficiency in economics plus agricultural and resource economics is expected. Approved courses in closely related areas may be included. The student’s graduate committee must approve the student’s course of study and thesis topic.

### ELECTIVES

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<tbody>
<tr>
<td>ARE 440</td>
<td>Futures Markets and Commodity Prices</td>
<td>3</td>
</tr>
<tr>
<td>ARE 445</td>
<td>Energy Economics</td>
<td>3</td>
</tr>
<tr>
<td>AGE 642</td>
<td>Agriculture Education Research Methods and Design</td>
<td>3</td>
</tr>
<tr>
<td>ARE 585</td>
<td>Economics of Water Resources and Energy</td>
<td>3</td>
</tr>
<tr>
<td>ARE 600</td>
<td>Research Methods</td>
<td>1</td>
</tr>
<tr>
<td>ARE 620</td>
<td>Adaptation and Mitigation Strategies for Addressing Climate Change</td>
<td>3</td>
</tr>
<tr>
<td>ARE 422</td>
<td>New Venture Creation</td>
<td>3</td>
</tr>
<tr>
<td>RESM 480</td>
<td>Environmental Regulation</td>
<td>3</td>
</tr>
<tr>
<td>RESM 440</td>
<td>Foundations of Applied Geographic Information Systems</td>
<td>3</td>
</tr>
<tr>
<td>RESM 444</td>
<td>Advanced GIS for Natural Resource Management</td>
<td>3</td>
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<tr>
<td>RESM 575</td>
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<td>3</td>
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<tr>
<td>RESM 540</td>
<td>Geospatial Modeling</td>
<td>3</td>
</tr>
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<td>ENVP 525</td>
<td>Principles of Water Resources</td>
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<tr>
<td>RESM 560</td>
<td>Advanced Energy Project and Program Management</td>
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<td>Agribusiness Finance</td>
<td>3</td>
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* Course is offered in-person and online.

### ONLINE PROGRAM REQUIREMENTS

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ARE 624  Econometric Methods in Resource Economics  3

Select one of the following:

ARE 632  Natural Resource and Environmental Economics  3
ARE 633  Natural Resource Policy Analysis

Select one of the following Options:  17

**Thesis Option**

ARE 697  Research (6 Hours)

Electives (11 Hours)

Written and Oral Exam

**Non-Thesis Option (Coursework)**

Electives (15 Hours)

ARE 696  Graduate Seminar (2 Hours)

**Non-Thesis Option (Professional Paper)**

Electives (15 Hours)

ARE 696  Graduate Seminar (1 Hour)
ARE 697  Research (1 Hour)

Professional Paper

Total Hours  30

* A minimum of thirty credit hours of approved coursework can include not more than six hours of credit for the thesis. Proficiency in economics plus agricultural and resource economics is expected. Approved courses in closely related areas may be included. The student’s graduate committee must approve the student’s course of study and thesis topic.

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* Course is offered in-person and online.

**Major Learning Outcomes**

**RESOURCE ECONOMICS AND MANAGEMENT**

The primary objective of this major is to prepare students for further graduate study or a variety of careers in business and government. Learning goals are that each graduate:

- Can apply microeconomic theories to analyze resource economics and management issues.
- Demonstrates the use of quantitative tools in the analysis of applied issues in resource economics and management.
- Is proficient in oral and written communication.

**AGRICULTURE RESOURCE ECON COURSES**

**ARE 540. Rural and Regional Development. 3 Hours.**

PR: ARE 300 and ARE 321. Economic theories and quantitative techniques. Problems and goals for rural and regional planning; methods of policy analysis for community infrastructure development.

**ARE 542. International Agricultural Economic Development. 3 Hours.**

Current problems, theories, policies, and strategies in planning for agricultural and rural development for increased food production and to improve the well-being of rural people in the developing countries of the world.
ARE 580. Energy Industry Economics. 3 Hours.
PR: Graduate standing. Technical production and consumption methodologies, environmental concerns, and national and global economics and politics in making energy decisions.

ARE 581. Resource Appraisal and Decision Making. 3 Hours.
PR: ARE 500 or equivalent. Investment analysis, decision making under risk and uncertainty, and project analysis applied to resource exploration and utilization; mineral and energy reserve and resource estimation techniques.

ARE 585. Economics of Water Resources and Energy. 3 Hours.
PR: Calculus with a grade of B- or better or consent, introductory micro economics with a C- or better or consent. Allocation under scarcity, water institutions and management, risk, pricing, marketing, demand and supply estimation, interdependence between energy and water resources (Credit cannot be received for both ARE 485 and ARE 585).

ARE 591. Advanced Topics. 1-6 Hours.
PR: Consent. Investigation in advanced topics that are not covered in regularly scheduled courses.

ARE 592. Directed Study. 1-6 Hours.
Directed study, reading, and/or research.

ARE 593. Special Topics. 1-6 Hours.
A study of contemporary topics selected from recent developments in the field.

ARE 594. Seminar. 1-6 Hours.
Special seminars arranged for advanced graduate students.

ARE 595. Independent Study. 1-9 Hours.
Faculty-supervised study of topics not available through regular course offerings.

ARE 600. Research Methods. 1 Hour.
Research methods in agricultural, environmental, and resource economics. The application of scientific thinking in developing research proposals and critiquing published research.

ARE 601. Applied Microeconomics. 4 Hours.
PR: ARE 401 or equiv. Consumer and production economics applied to resource, environmental, and agricultural analysis.

ARE 620. Adaptation and Mitigation Strategies for Addressing Climate Change. 3 Hours.
This course identifies mechanisms that may be used to offset or reduce the effects of a changing climate. It addresses options that can help to protect agriculture and food production, protect human health, improve water resources and ecosystems services, and provide for the energy needed for continued economic activity. Students cannot receive credit for both ARE 420 and ARE 620.

ARE 621. Quantitative Methods in Resource Economics. 3 Hours.
PR: ARE 600 and ARE 621 or equivalents. Optimization techniques in economic analysis of natural resources; environmental and agricultural management problems; linear, nonlinear, and dynamic programming.

ARE 624. Econometric Methods in Resource Economics. 3 Hours.
PR: ECON 425. Application methods to natural resource, environmental, and agricultural economic problems; single and simultaneous equation models, specification problems, topics in time series, and cross-sectional analysis.

ARE 632. Natural Resource and Environmental Economics. 3 Hours.
PR: ARE 600 and ARE 621 or equivalent. Theory and institutions; market failure, externalities and property rights issues; renewable and nonrenewable resources, common property, environmental and resource management, and intergenerational decisions.

ARE 643. Project Analysis and Evaluation. 4 Hours.
Analysis and evaluation of investment projects; economic and financial aspects of project analysis; risk analysis; preparation of feasibility reports.

ARE 644. International Markets and Trade. 3 Hours.
PR: ARE 600 and ARE 621. Causes and consequences of international trade and investment; commodity market structures, commodity price instability and international agreements; trade barriers and protection, export promotion, and impacts on developing countries.

ARE 690. Teaching Practicum. 1-3 Hours.
PR: Consent. Supervised practice in college teaching of agriculture research economics. Note: This course is intended to insure that graduate assistants are adequately prepared and supervised when they are given college teaching responsibility. It also provides a mechanism for students not on assistantships to gain teaching experience. (Grading will be S/U.)

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Directed study, reading, and/or research.
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ARE 696. Graduate Seminar. 1-3 Hours.
PR: Consent. Each graduate student will present at least one seminar to the assembled faculty and graduate student body of his or her program.

ARE 697. Research. 1-9 Hours.
PR: Consent. Research activities leading to thesis, problem report, research paper or equivalent scholarly project, or a dissertation. (Grading may be S/U.)

ARE 698. Thesis or Dissertation. 1-6 Hours.
PR: Consent. This is an optional course for programs that wish to provide formal supervision during the writing of student reports (698), or dissertations (798). Grading is normal.

ARE 699. Graduate Colloquium. 1-6 Hours.
PR: Consent. For graduate students not seeking coursework credit but who wish to meet residency requirements, use of the University's facilities, and participate in its academic and cultural programs. Note: Graduate students who are not actively involved in coursework or research are entitled through enrollment in their department's 699/799 Graduate Colloquium to consult with graduate faculty, participate in both formal and informal academic activities sponsored by their program, and retain all of the rights and privileges of duly enrolled students. Grading is P/F; colloquium credit may not be counted against credit requirements for masters programs. Registration for one credit of 699/799 graduate colloquium satisfies the University requirement of registration in the semester in which graduation occurs.

ARE 703. Advanced Natural Resource Economic Theory. 3 Hours.
PR: ECON 710 and ARE 632. Allocation and distribution of natural resources in static and dynamic contexts; welfare economics, cost-benefit analysis, and optimal control approaches; applications to resource valuation, exhaustion, taxation, and regulation in theory and practice.

ARE 710. Advanced Environmental Economics. 3 Hours.
PR: ECON 701 and ARE 632 or Consent. Theory, efficient environmental design and analysis, modeling of economic and environmental systems, evaluation of non-market benefits and costs, and risk assessment.

ARE 729. Spatial Econometrics. 3 Hours.
Explores the various types of spatial econometric models and how they are estimated and interpreted. Maximum likelihood and Bayesian methodologies will be demonstrated both mathematically and in an applied setting.

ARE 730. Advanced Applied Econometrics. 3 Hours.
PR: ECON 701 and ECON 711 and ECON 721 and ECON 725 and ECON 726. Expands upon economic and econometric theory to develop further the research expertise in applied econometrics. This includes critical analysis of when certain methods are applicable given the research question or data available.

ARE 735. Resources of Development Planning. 3 Hours.

ARE 790. Teaching Practicum. 1-3 Hours.
Supervised practice in college teaching of agriculture. Note: This course is intended to insure that graduate assistants are adequately prepared and supervised when they are given college teaching responsibility. It will also present a mechanism for students not on assistantships to gain teaching experience. (Grading will be S/U.)

ARE 791. Advanced Topics. 1-6 Hours.
PR: Consent. Investigation in advanced topics that are not covered in regularly scheduled courses.

ARE 792. Directed Study. 1-6 Hours.
Directed study, reading, and/or research.

ARE 793. Special Topics. 1-6 Hours.
A study of contemporary topics selected from recent developments in the field.

ARE 795. Independent Study. 1-9 Hours.
Faculty supervised study of topics not available through regular course offerings.

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PR: Consent. Each graduate students will present at least one seminar to the assembled faculty and graduate student body of his or her program.

ARE 797. Research. 1-9 Hours.
PR: Consent. Research activities leading to thesis (697), problem report (697), research paper or equivalent scholarly project (697), or a dissertation (797). Grading may be S/U.
RESOURCE MANAGEMENT COURSES

RESM 505. Drones in Resource Management. 3 Hours.
PR: An interest in aeronautical principals, spatial data collection and analysis, and natural resource applications is preferred. Provides training in the use of drones to collect and analyze spatial data in natural resource applications.

RESM 540. Geospatial Modeling. 3 Hours.
There are two goals for this course: to present the fundamental methods for analyzing spatial data statistically, and to demonstrate spatial model building implementation and analysis. A prior statistics or econometric course is recommended.

RESM 545. Spatial Hydrology and Watershed Analysis. 3 Hours.
PR: RESM 440 or consent. Introduction to applied spatial hydrology using GIS; integrates statistical modeling and terrain analysis; provides insights into water quality and quantity analysis for local and regional watershed scales. (Credit cannot be received for both RESM 445 and RESM 545.)

RESM 560. Advanced Energy Project and Program Management. 3 Hours.
This course builds around the concepts and best practices required to manage, coordinate and provide effective leadership for multi-dimensional programs and projects in the energy and environmental resource industries.

RESM 575. Spatial Analysis for Resource Management. 3 Hours.
This interdisciplinary course develops and applies advanced Geography Information System (GIS) and spatial analysis skills for natural resource and environmental management. (Previous GIS experience helpful.)

RESM 585. GIS and Spatial Analysis Project. 3 Hours.
PR: RESM 440 or GEOG 350 or consent. Provides an opportunity for students to pursue a research interest in the spatial sciences with development of an applied spatial project and paper. Guidance and direction will be provided to assure relevant integration of the geospatial techniques to address the problem addressed.

RESM 591. Advanced Topics. 1-6 Hours.
PR: Consent. Investigation of advanced topics not covered in regularly scheduled courses.

RESM 592. Directed Study. 1-6 Hours.
Directed study, reading and/or research.

RESM 593. Special Topics. 6 Hours.
A study of contemporary topics selected from recent developments in the field.

RESM 595. Independent Study. 1-9 Hours.
Faculty supervised study of topics not available through regular course offerings.

RESM 690. Teaching Practicum. 1-3 Hours.
PR: Consent. Supervised practice in the college teaching of resource management. Note: This course is intended to insure that graduate assistants are adequately prepared and supervised when they are given college teaching responsibility. It also provides a mechanism for students not on assistantships to gain teaching experience. (Grading will be S/U.)

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RESM 699. Graduate Colloquium. 1-6 Hours.
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