



Department of Economics Course Outline

		Term:	Summer 2006
Course:	Economics 327 [Petroleum in the World Economy]	Section:	[60]
Time:	TR 18:00 ? 20:50	Place:	SB 142 (subject to change)
Instructor:	S. Al-Qudsi		
Office:	SS 405	Telephone:	220-5866
Office Hours:	TBA	E-Mail:	sal-qudsi@ceri.ca

Required: Dahl, Carol (2004), *International Energy Markets, Understanding Pricing, Policies and, Profits*
Journals articles and other reading material, Latest edition, PennWell Publishing.

Recommended: Reynolds, Douglas (2002): *Scarcity and Growth: Considering Oil and Energy*, Mellen Press

Recommended: Amuzegar, Jahangir (2001): *Managing the Oil Wealth ? OPEC?s Windfalls and Pitfalls*, I. B. Turin & Co. Ltd.

Hotelling H. (1931): "The economics of exhaustible resources" J. of Political Economy 39: 137-75.

Adelman M.A. (1993): "Modeling world oil supply" Energy Journal 14: 1-32.

Berndt E. and D. Wood (1975) : "Technology, prices and the derived demand for energy" Review of Economics and Statistics 57: 259-268.

Pindyck R. (1980): "Uncertainty and exhaustible resource markets" J. of Political Economy 88: 1203-25.

Radchenko S. (2005) "Oil price volatility and asymmetric response of gasoline prices to oil price increases and decreases" Energy Economics 27: 708-730.

Shihab-Eldin, Adnan et al (2004): "Oil Outlook to 2025" OPEC Review, September.

Al-Attar and Alomair: "Evaluation of upstream petroleum agreements and exploration costs" OPEC Review December 2006.

PennWell Publishing CO (2005): International Petroleum Encyclopedia. .../2

Bureau of Transport and Regional Economics, Australia (2005) "Is the world running out of oil?"

Reynolds D. (2005) "The economics of oil definitions: the case of Canada's oil sands" OPEC Review.

BP: Statistical review of World Energy June 2005.

Internet Reference Website Materials:

Canada:

Natural Resources Canada: www.nrcan.gc.ca

National Energy Board: www.neb.gc.ca

Alberta Department of Energy: www.energy.gov.ab.ca

Alberta Energy and Public Utilities Board: www.eub.gov.ab.ca

U.S.

:

U.S. Energy Information Administration: www.eia.doe.gov

International:

International Energy Agency: www.iea.org

Organization of Petroleum Exporting Countries: www.opec.org

Middle East Economic Survey: www.mees.com

Oxford Institute for Energy Studies: www.oxfordenergy.org

BP statistical review: www.bp.com

Course Outline:

Objectives: Econ 327: Petroleum in the World Economy studies the evaluation and significance of petroleum in the world economy. Basic economic principles and methods are used to examine problems in the production, consumption, transportation, refining, and impact of petroleum markets on contemporaneous world economies. Special policy issues such as reserves and depletion, pricing and the environmental problems of oil use and the structure and regulation of the oil industry and other problems pertaining to the energy industries will be discussed.

Pre-requisites:

The students are expected to have firm knowledge of micro and macroeconomics theories along with fair understanding of statistical concepts.

Reading and Other Study Material

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Readings for this course are in terms of a required book, recommended books that are on reserves, journal articles and online material with links provided. It is important to read the material for all lectures.

Grade Determination and Final Examination Details:

Problem Sets (2) @ 10% each.	20%	
Midterm Examination	30%	July 25, 2006
Final Examination	50%	Registrar Scheduled (August 17 ? 19)

Tests and final exams are marked on a numerical (percentage) basis, and then converted to letter grades. The course grade is then calculated using the weights indicated above. As a guide to determining standing, these letter grade equivalences will generally apply: .

A+	94 ? 100	B	69 ? 75	C-	50 ? 53
A	85 ? 93	B-	65 ? 68	D+	46 ? 49
A-	80 ? 84	C+	61 ? 64	D	40 ? 45
B+	76 ? 79	C	54 ? 60	F	0 ? 39

If, for some reason, the distribution of grades determined using the aforementioned conversion chart appears to be abnormal the instructor reserves the right to change the grade conversion chart if the instructor, *at the instructor's discretion*, feels it is necessary to more fairly represent student achievement.

A passing grade on any particular component of the course is not required for a student to pass the course as a whole.

Non-programmable calculators will be allowed during the writing of tests or final examinations.

There will be a Registrar scheduled final examination, 2 hours and held in a classroom.

Tests and exams will not be multiple choice questions.

Students? Union Vice-President, Academic

Paige Forsyth

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Students' Union Faculty Representative (Social Sciences)

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Society of Undergraduates in Economics (S.U.E.):

www.fp.ucalgary.ca/econ

Notes:

Students seeking reappraisal of a piece of graded term work (term paper, essay, etc.) should discuss their work with the Instructor within *seven days* of the work being returned to the class.

Safewalk / Campus Security: 220-5333

SAQ:pst

2006-05-26