

Syllabus
BREM3001E Markets and the Economics of Natural Resources
Prof. Dr. Jürgen Antony
Summer Term 2021

Level	Bachelor	
Credits	5 ECTS	
Student Contact Hours	4 (45 minutes)	
Workload	150 hours, 60 hours within class and 90 hours for self-study	
Prerequisites	semester 1 and 2 completed (not more than 10 credits missing)	
Time	Wednesday 13:45 – 15:15 and 15:30 – 17:00	
Room	Online	
Start Date	17.03.21	
Lecturer	Name	Prof. Dr. Jürgen Antony
	Office	W4.1.02
	Office Hours	Thursday, 13.45 – 15.15 https://lms.hs-pforzheim.de/course/view.php?id=2029
	Phone	+49 7231 286274
	Email	Juergen.antony@hs-pforzheim.de

Summary

In general, we discuss the motivation why we have to care about natural resources essential to production from the business as well as from the economic perspective. At the end you will understand how important resource markets are functioning and how our topics are related to findings from resource economics. We aim at understanding of developments (e.g. prices or volatility) on important resource markets. Additionally, we discuss particular instruments in resource trading (e.g. options and futures contracts).

Outline of the Course

1. Introduction
2. Review of Basic Economic Concepts
3. Economic View on Natural Resources
4. Market Deficits and Natural Resources
5. Introduction to specific Natural Resources and their Markets
6. Specific Resource Markets and Market instruments
7. Case Study

Course Intended Learning Outcomes and their Contribution to Program Intended Learning Outcomes / Program Goals

Program Intended Learning Outcomes	Course Intended Learning Outcomes	Assessment Method
After completion of the program the students will be able...	After completion of the course the students will be able...	Written Exam
		100%
		Individual
1 Expert Knowledge		
1.1 ...to demonstrate their distinguished and sound competencies in General Business Administration.	Role and importance of developments on resource market as a framework condition for enterprises. Market instruments available for optimizing production possibilities	X
1.2 ...to demonstrate their distinguished and sound competencies in Economics.	Understanding resource economics and their implications for developments on resource markets. Effects of such developments on enterprises and the macroeconomy in general.	X
1.3 ...to have command of legal methodology for case solutions on basis of claims.	Understanding of trading instruments on resource markets	X
1.4 ...to solve business problems based on profound data research skills and by applying quantitative methods.	Assessing developments on resource markets quantitatively. Applying general statistic methods to resources	X
2 Digital Skills		
2.1 ...to know and understand relevant IT software tools used in business and their features and have a solid understanding of digital technologies.	Using relevant IT tools for evaluation of resource market data	
2.2 ...to effectively use and apply information systems to develop solutions in business settings.	Using relevant IT tools for valuation of financial instruments related to resources	
3 Critical Thinking and Analytical Competence		
3.1 ...to implement adequate methods in a competent manner and to apply them to complex problems.	Identification of causes / consequences and benefits / risks of developments on resource markets and availability of resources.	X
3.2 ...to critically reflect and interpret findings and to develop comprehensive solutions for complex problems.	Discussion of analytical findings related to business and economic topic related to causes / consequences and benefits / risks of developments on resource markets and availability of resources.	X
4 Ethical Awareness		
...to develop sound strategies in the areas of ethics, sustainable development and social responsibility and are able to apply them to typical economic decision-making problems.	Interpretation of analytical findings with respect to their consequences from the business and the economic perspective and identification of relevant trade-offs.	X
5 Communication and Collaboration Skills		
6 Internationalization		
6.1 ...to understand and explain business challenges in an international context.	Understanding of relevant instruments available on international resource and financial markets	X

Teaching and Learning Approach

The course is organized as a lecture. However, your contribution and discussions are very welcome. We will discuss a considerable number of issues related to resources used for production. We will use theoretical models, quantitative methods and we will look at empirical observations. Throughout the course, we will go beyond pure theory and will apply economic and statistical methods to contemporary problems in resource economics.

Literature and Course Materials

Course material is available via the course' moodle page:

<https://lms.hs-pforzheim.de/course/view.php?id=3626>

Basic literature:

Baker, R. P. (2010): The Trade Lifecycle: Behind the Scenes of the Trading Process (Wiley Finance)

Clark, E. et al. (2001): International Commodity Trading: Physical and Derivative Markets (Wiley Trade Series)

Conrad, J. (2011): Resource Economics. Cambridge University Press

OECD (2012): Sustainable Materials Management: Making Better Use of Resources, Paris

Perman, R. et al. (2011): Natural Resource and Environmental Economics, Pearson.

More detailed information about the literature for every chapter will be given during the lecture.

Assessment

Written exam at the end of lecture term

Additional Information

The lecture will take place online at least in the beginning of the summer term 21. We will have synchronous online session at the announced scheduled hours. As general conditions are extraordinary, I want to make sure that everybody can follow the entire lecture even if attending the synchronous sessions is not possible for good reason (e.g. due to illness). In such a case there will be accompanying videos available that cover the entire lecture material (screen casts of the lecture's slides).