

First Exam Key Concepts

Environmental economics
Ecological economics
Neoclassical economics
Positive feedback loop
Negative feedback loop
Closed system
Open system
First law of thermodynamics
Second law of thermodynamics
Benefit Cost analysis
Demand curve
Total willingness to pay
Marginal willingness to pay
Total benefits
Opportunity cost
Marginal benefit
Present value
Static efficiency
First equimarginal principle
Pareto optimality
Dynamic efficiency
Positive economics
Normative economics
Ex ante valuation
Ex post valuation

Use value
Option value
Nonuse value
Stated preference valuation methods
Observed behavior valuation methods
Travel cost method
Hedonic property value method
Hedonic wages method
Conjoint analysis
Contingent ranking
Contingent valuation
Valuing human life
Efficient property rights
Effects of price controls on depletable resources
Price elasticity of demand for energy

Sources of cartel instability

Common property resources
Res nullius
Public good
The free rider principle
Excludability
Divisibility
Cartel
Rent seeking
Judicial property rules
Judicial liability rules
Coase theorem
Efficiency and sustainability
The Hartwick rule
Weak sustainability
Strong sustainability
Environmental sustainability
Expected present value
Cost/effectiveness analysis
Property right
Producer's surplus
Marginal user cost
Discount rate
Second equimarginal principle
Scarcity rent
Optimal cartel pricing (with and without a "competitive fringe")
Energy self-sufficiency
Imports and national security
Vulnerability premium
Price-Anderson act
Average cost pricing
Peak-load pricing
Electricity deregulation & the environment
Tradable energy certificates
Disclosure regulations
Photovoltaics
Ground water
Riparian doctrine
Usufructory rights
Preferential water use doctrine and efficiency
Efficiency of free-access groundwater rights

Hubbert's peak
Embargo
Strategic petroleum reserve
The economic role for nuclear
Limited liability & precautionary incentives
Marginal cost pricing
Electricity deregulation
Renewable portfolio standards
Renewable source of energy
The role of energy subsidies
Bid rent functions
Sources of land use conversion
Sprawl
Leapfrogging
The Public infrastructure Problem
Zoning
Sources of amenity undervaluation
Regulatory takings
The property tax problem
The inheritance tax problem
The frustration of public purpose problem
Eminent domain
Insecure property rights
The effect of poverty on land use
Government failure
Transferable development rights

Wetlands banking
Conservation banking
Grazing rights
Conservation easements
Conservation land trust

Community land trust
Ecotourism
Development impact fees