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reserve, or stock
resources based on
their stage of
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energy policy. Those decisions ultimately affect people around the world. Their motivation and results are best framed and analyzed using the tools of natural resource economics.

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economic growth
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Natural resource is a
key input in the

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production process
that stimulates
economic growth.
However, the
depleting character
of natural resources
coupled with
diminishing returns
of factor input
implies that
dependence on
natural resource
utilization is not an
optimal strategy for

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sustainable growth.
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meter of a natural resource. 1.

Introduction The principal economic question in the management of renewable natural resources has been: How much of a resource should be harvested during the present vs. future time periods? Time is

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Resources are typically considered over the horizon of a single representative manager or economic operation.

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of knowledge (a
science) that has
certain theories,

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materials that are
useful to man or

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could be useful under
conceivable
technological,
economic or social
circumstances or
supplies drawn from
the earth, supplies
such as food,
building and clothing
materials, fertilizers,
metals, water and
geothermal power.

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Natural resource economics deals with the supply, demand and allocation of the earth natural resource. Main objective of natural resource economics is to better understand the role of natural resources in the economy in

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Resources to develop more sustainable methods of managing those resources to ensure their availability to future generations.

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There is much debate worldwide over natural resource allocations, this is particularly true during periods of increasing scarcity and shortages (depletion and overconsumption of resources) but also because the exportation of natural resources is

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