

Economics 43535: Paper #1
(first draft due Wednesday, February 12)

Professor Jensen

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Use the Daly Rule to develop a policy (or group of policies) to apply to one of the following natural resources:

the Grand Canyon

the population of gray whales

the global supply of iron ore

In your paper, you should explain what the Daly Rule means in terms of the ideal outcome you expect to achieve, and how the policy (or policies) you suggest will help to achieve it.

In addition, be sure to consider the following, at a minimum:

- 1) What does your policy proposal imply in terms of the current and future use (consumption) of the resource?
- 2) What does your policy proposal imply in terms of the distribution of benefits and costs between current and future generations?
- 3) Does your policy proposal allow for the possibility of substitution?

Finally, provide a critique of your policy proposal. For example, are there policies you think are better that might not satisfy the Daly Rule?

Remember: at least 10 pages of text, double-spaced in 12 point font, with one inch margins, and detailed references when needed.