FOR 466W – REVIEW FOR EXAM II (SPRING ‘03)

Chapters 1-6
• Anything from those chapters could potentially be on the test . . .
• Emphasize . . .
  - discounting problems (esp. handling inflation)
  - Land Expectation Value (LEV)

Chapter 7
• Know what the forest value is, the assumptions it is based on, and the relationship between the forest value and the LEV.
• Be able to calculate the forest value under constant or changing prices.
• Understand the relationship between the forest value, the land value, and the timber value.
• Understand the relationship between the forest value and the liquidation value of the timber and the land.

Chapter 8
• The three basic thinning strategies and the sawtimber/pulpwood price ratio

Chapter 9
• What is an uneven-aged stand?
• Advantages and disadvantages of uneven-aged management vs. even-aged management
• The major management decisions in even-aged management
• Target diameter class distributions – the negative exponential diameter class distribution
  - The Q-factor and $k$: what are they, their relationship to stand characteristics
  - Identifying the parameters of the negative exponential diameter class distribution
    ○ $Q, k$, and the maximum diameter
  - Regeneration relationships
• Calculating the Forest Value for an uneven-aged stand
• Selecting the cutting cycle and the residual BA
  - Relationship between the cutting cycle and the residual BA
• Individual tree harvesting decisions
  - Small diameter class factors
  - Selecting the maximum diameter
    ○ The financial maturity rule
    ○ Marginal analysis of the individual tree harvesting decision
Chapter 10

• Be able to explain what a regulated forest is and the reasons for regulating a forest.
• Identifying the target age-class distribution:
  - The optimal rotation for a regulated forest – maximizing MAI vs. LEV
  - Divide acres evenly between age classes up to the optimal rotation
• The Long-Term Sustained Yield (LTSY)
• Be able to calculate the inventory volume and growth in the current forest, the target forest, or any other forest
• The relationship between inventory, growth and harvest
  - Current inventory, excess inventory, inadequate inventory
• Area Control
  - Be able to explain the logic behind the procedure
  - Be able to perform one iteration of the regulation process under area control
• Volume Control – Not on Exam