



**Course:** Real Estate and Urban Economics

**Section:** MSRE/MBAD/ECON 6238

**Semester:** Spring 2020

**Instructors:** Dr. Kiplan S. Womack  
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**Class Info:** Thursday 5:30 pm - 8:15 pm  
Center City Building, Room 1104

**Office Hours:** Thursday 5:00 pm to 5:30, or by appointment

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### **Course Description**

Focuses on the fundamental economic forces that create urban areas, with a special emphasis on land markets. Integrates economic theory to better understand the market forces that impact applied real estate development projects. Topics include: urban growth and development; land valuation; the modelling and estimation of agglomeration economies; the costs of cities and their internal structure with emphasis on land use regulations and transportation; amenities and the local supply of labor; the sizes and functions of cities; affordable housing; and local public finance.

### **Course Objectives**

The objective of this course is to give students the capacity to use economic theory to analyze land and real estate markets. After developing the theoretical machinery necessary for such analysis, students will use economic models to examine current issues in housing and land economics. Topics include: spatial equilibrium models, externalities, measuring the value of housing, housing finance, zoning and land use regulation, affordable housing and property taxation.

### **Course Materials**

There is no assigned textbook for this course. Readings, assignments, and other resources will be posted in Canvas. Students are expected to check the website often for current postings.

## Course Prerequisites

ECON 2102 (Principles of Microeconomics) or equivalent.

## Course Grading

The components that make up the grading in this course are listed below:

<u>Component</u>	<u>Weight</u>
Class Assignments / Participation	25%
Midterm Exam	25%
Project	25%
Final Exam	25%

Late assignments will be penalized 25% of the possible points for each day late.

Students arriving late for an examination will be permitted to sit for the exam only if no other student has turned in an exam before the late arrival. As soon as the first student turns in her/his exam and leaves the room, any student arriving later than this will not be permitted into the examination room and will receive a score of zero. Students arriving late for an examination receive no extra time.

Make up exams will not be given for any reason. If you provide documentation of a university approved conflict before missing the exam, your score on the final exam will be used as your score on the missed exam. If you miss an exam without such prior written approval from the professor, your score on the missed exam will be zero. No student will be allowed to miss more than one exam for any reason. If you miss the final exam for a documented medical reason, you will receive an incomplete grade (“I”) and will have to make arrangements to complete the course requirements in a later semester.

Best efforts are made to grade and give back assignments/exams to students at the next class meeting. Any challenges to the grade received must be made in writing (via email) within 2 weeks from receipt of the grade. After this time period no grade changes will be considered or allowed.

## Attendance & Participation

Attendance will be recorded each class. Attendance means that the student was present and actively participating for the whole class. If you miss a class, it is your sole responsibility to get notes, files, and etc. from another student. To help you maximize your impact in this class, below I have provided specific ways in which you can positively and negatively participate in class.

### *Positive Participation*

Please be prepared to participate fully in the class discussion. One of the primary advantages of being in a high quality graduate program is that you get to participate in interactive discussions with other bright people from different backgrounds and experience. Good class participation is that which contributes to the learning experience of the class as a whole. This includes asking interesting questions, sharing relevant personal insights and experiences, offering constructive

alternative points of view, and providing courteous and professional feedback to other people's opinions. You can also contribute to the shared learning experience by offering pointers to additional articles or resources that add to the collective knowledge and learning of the group.

### *Negative Participation*

The number one rule in this class is do not be a distraction! Activities that distract other students or the professor, disrupt the flow/quality of discussion, or in other ways reduce the effectiveness of classroom learning will be considered negative participation. (Included within this is your telephone ringing in class, inappropriate use of phones, tablets and laptops, excessive chatting with adjacent students, or inappropriate responses to other students' questions/comments).

### *Negative Participation Can Reduce Your Grade*

Constant or excessive tardiness at the beginning of class or following breaks, as well as negative participation (discussed above), can result in a reduction to your attendance/participation grade.

### **Grading Scale**

A	90 – 100
B	80 – 89
C	70 – 79
U	< 70

### **Code of Conduct**

Academic dishonesty is not tolerated by the Belk College of Business or this professor. Standards of academic integrity will be enforced in this course. All students have the responsibility to read and abide by The UNC Charlotte Code of Student Academic Integrity. This Code forbids cheating, fabrication or falsification of information, multiple submissions of academic work, plagiarism, abuse of academic materials (such as Library books on reserve), and complicity in academic dishonesty (helping others to violate the Code). Students observing violations of the Code are expected to report this to the professor. If you do not have a copy of the Code, you can obtain one from the Dean of Students Office or access it online at <http://www.legal.uncc.edu/policies/ps-105.html>. Violations of the Code of Student Academic Integrity, including plagiarism, will result in disciplinary action as provided in the Code. Definitions and examples of plagiarism are set forth in the Code. The professor may ask students to produce identification at examinations and may require students to demonstrate that graded assignments completed outside of class are their own work.

## **Diversity**

The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to, ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

## **Disabilities**

If you have a disability that qualifies you for academic accommodations, please provide a letter of accommodation from Disability Services (phone 704-687-4355, 230 Fretwell Building) in the beginning of the semester.

## **Syllabus Changes**

The standards and requirements set forth in this syllabus may be modified at any time. Notice of such changes will be by announcement in class, by email, or by changes to this syllabus posted on the course website.

## **Course Plan**

A tentative course plan for the semester is attached. Changes may be made to this plan pursuant to the previous section.

## TENTATIVE COURSE PLAN (SUBJECT TO CHANGE)

### Topic

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<b>Week 1</b>	1/9	Introduction Tiebout Model Homevoter Hypothesis
<b>Week 2</b>	1/16	Cities and Urban Form
<b>Week 3</b>	1/23	The Urban Sprawl Debate
<b>Week 4</b>	1/30	Basic Econometrics
<b>Week 5</b>	2/6	Housing Sorting & Filtering
<b>Week 6</b>	2/13	Affordable Housing
<b>Week 7</b>	2/20	Spatial Mismatch
<b>Week 8</b>	2/27	<b>Midterm Exam</b>
<b>Week 9</b>	3/5	<b>Spring Break</b>
<b>Week 10</b>	3/12	Zoning and Land Use Regulation
<b>Week 11</b>	3/19	Local Government, Property Taxes, and Real Estate
<b>Week 12*</b>	3/26	<b>State of Charlotte Housing Summit</b> 11:30am-4:30pm
<b>Week 13</b>	4/2	School Quality, Choice, and Segregation
<b>Week 14</b>	4/9	Effects of Urban Rail Transit Expansions
<b>Week 15*</b>	4/16	Project work day
<b>Week 16</b>	4/23	<b>Final Project Presentation</b>