ECONOMICS FOR CONSTRUCTION AND REAL ESTATE

Subject Aim:

This subject is intended to:

1. Provide students with the economic aspects of the real estate and construction industry and its role on the general economy.
2. Introduce to students the institutions within which the industry and its professions operate and interact with.
3. Enable students to identify and analyze industry-wide problems based on an understanding of the market structure, performance and behaviour of the industry.

Learning Outcomes:

Students will demonstrate their ability to:

- To describe the market structure of the real estate and construction industry
- To articulate the economic and social roles and contributions of the real estate and construction industry to the general economy, and how the general economy and the industry affect each other.
- To inter-relate the market structure with the performance, behaviour and problems of the industry.

Brief Syllabus Content:

- An overview of market structure, performance and behaviour of the real estate and construction industry in Hong Kong.
- The role of the real estate and construction industry on the national economy, and its sustainability.
- An inter-sectoral analysis of real estate, construction and their related industries including the financial and banking sectors.
- The role of surveying and property management consultants in project and property management.
- A comparative study of the real estate and construction industry in Asian economies.
**Learning and Teaching Approach** *(tasks and activities designed to achieve learning outcomes):*

Case studies on current issues of the real estate and construction industry, to be followed by seminar presentation. Students would be asked to identify and diagnose key problems, analyse data and information, and prescribe a solution.

**Assessment strategy** *(assessment of student performance resulting from learning tasks):*

Students will be assessed through coursework and examination. The coursework shall comprise seminar presentation and written reports. Presentation and communication skills will be assessed through verbal presentation of group topics, and through students’ ability to facilitate discussions and their participation in them. Their understanding will be assessed through their group reports and individual reflective journals on the topics including: the market structure and performance of the real estate and construction industry, the behaviour of its firms and the people in the different sectors, and the critical problems and major issues as identified in various local and overseas government reports. The examinations will assess the students’ ability to articulate the major social-economic aspects of the real estate and construction industry, and their ability to identify and analyze industry-wide issues and problems. Examination and coursework will constitute 60% and 40% of the overall grade.

**Reading List:**

**Recommended:**


**Supplementary:**


Hong Kong Polytechnic University, AsiaConstruct Annual Country Reports on Construction and Real Estate Industry.