URBAN AND CONSTRUCTION ECONOMICS

Subject Code: BRE347
Level: 3
Contact Hours: Lect:21 Sem/Tut:21
Student Effort Hours: 120
Assessment Method: Coursework 40%
Examination 60%
Credit Value: 3
Pre-requisites: BRE216
Co-requisites: Nil
Exclusions: Nil
Subject Leader/Lecturer/Dept.: T.I. Lam (BRE), Y.P. Leung (BRE)

Subject Aim:

This subject is intended to:

1. Enable students to understand economic theories and analytical techniques related to real property and urban land issues.
2. Enable students to understand the factors affecting construction cost.

Learning Outcomes:

Students will demonstrate their ability to:-

1. Use relevant economics principles to develop the ability to analyse the real estate market and urban economy.
2. Utilise skills to synthesise coherent arguments and policy implications to support decision-making process in urban development policies.
3. Analyse the factors affecting construction cost at an industry and project level.
4. Compile cost plan for a given project using cost records.
5. Communicate principles, theories and cost data effectively.

Brief Syllabus Content:

Economic Theories & Concepts underlying Urban Land Issues

Nature of land economics, land policies and land administration. Theories of urban growth and urban structure, and economics of urbanization. Theories of land rent and urban land use pattern. Analysis of real estate market. Techniques of economic analysis of urban land development and redevelopment. Economics of property rights and public sector intervention.

Construction Economics

Experimental work:
Not applicable

Learning and Teaching Approach (tasks and activities designed to achieve learning outcomes):
The main theory and concepts will be delivered in lectures, with application and discussion being covered in seminars and tutorials. Guest speakers may be invited where possible to instill latest market trend. The intention is to create an environment that encourages active learning, consolidate understanding and enable application of the theories.

Assessment strategy (assessment of student performance resulting from learning tasks):
Assessment will be based on examination (60%) and coursework (40%). The coursework will include:-

<table>
<thead>
<tr>
<th>Assessment Tool</th>
<th>Assessment of Outcome(s)</th>
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<tbody>
<tr>
<td>(i) Essay writing*</td>
<td>1, 2, 3 and 5</td>
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<tr>
<td>(ii) Exercises**; and</td>
<td>3 and 4</td>
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<td>(iii) Seminar presentation.</td>
<td>5</td>
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*Group projects on topics assigned related to the contemporary issues within the context of Hong Kong will be used to assess students’ ability to analyse the real estate and construction market and to appreciate the factors influencing the real property and urban land policies

**Exercises will be conducted on cost planning and cost adjustment using indices

Reading List:

Supplementary:
Hong Kong Statistics (current issues), Hong Kong SAR Government