Economics 927: Urban Land Economics
By Dr. Mason Gaffney

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Sequence of Topics

Economics 927
Seminar in Urban Land Economics
Fall, 1964-65

1. Define and characterize urban land. (Land vs. capital; urban vs. extractive and sparse)
   Sources of value - functions of cities. The Urban Premise.
   ~~Measures of urban land, area and value~~
   Uses of urban land

2. Quantitative weight in the economy
   Area, (and trend). Inroads on other uses. Shock wave effect.

   Value (and trend)
   Problem of aggregation. Hamiltonian value. Tax capitalization.
   Dependent values - mortgage loans, municipal bonds, common stocks, etc.

   Value as per cent of real estate
   Urban vs. extractive
   Land vs. capital

   Ground rent as per cent of housing expenditure over time

   Land development and improvement as per cent of net investment

3. Urban Circulation and structure, internal. Here, informal & empirical approach. Distrib. nets. 47a then formalizes. Effect of density on costs. Decreasing costs. Terminus.

4. City and Region - relation with hinterland.

5. Region and World - economic base, balance of payments, economics of location.

(6. Historical depth - evolution of cities)

7. Urban land market
   a. Rent and the allocation of land
   b. Rent and the combination of inputs with land
   c. Rent and value - capitalization, appraisal. Credit rationing and its effect on allocation. Appreciation of value.
   d. Land value as a guide to land development. Supersession.
   e. Institutional factors in land markets
   f. External economies and public controls. Opt. density. Race, effect on l.v.
   g. Renewal

Imperfections of the land mkt.

8. Urban land and the distribution of assets and income

9. Urban land and public finance
   a. Federal income taxes
   b. Property taxes
   c. Urban spending -- how to measure effectiveness
   d. Rural control -- bleeding cities.
   e. Problem of political jurisdictions.

10. Urban land and private finance - land as collateral

11. Urban land, economic stability, investment and employment

12. Urban land and economic development.
Comparative urban land systems

READINGS

Economics 927, Urban Land Economics

Spring 1969 Dr. Gaffney

1. Introduction: Functions of Cities

J. DENTON, "The British New Towns," Residential Densities, 12/39

M. GAFFNEY, "Urban Expansion"

P. Sargant Florence, "Economic Efficiency in the Metropolis", Ch. 6, in R. M. FISHER (ed.), The Metropolis in Modern Life

N. FITTERMAN, The Future of Our Cities, Section 1

E. GEINITZ, City and Suburb, pp. 3-50, Introduction by Chinitz, pp. 53-65, "Pittsburgh Tales Steps" by E. M. Hoover

R. E. MURPHY, The American City, Ch. 4, "The City's Spheres of Influence"

A. SMITH, Wealth of Nations, Book 1, Ch. 3, "That the division of labor is limited by the extent of the market."

H. GEORGE, Progress and Poverty, Book IV, Ch. 2, "The Effect of Increase of Population upon the Distribution of Wealth."

P. A. STONE, "Economics of Housing and Urban Development, JASA, 1959

2. Measurement

M. CLAWSON, Land for the Future, Ch. 2

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3. Internal Circulation

R. M. HAIG, "Toward an Understanding of the Metropolis," Q.J.E., 2/26, pp. 179-208

E. M. HOOVER, "Motor Metropolis" (mimeo)

Wm. Vickrey, "Marginal Cost Pricing for Public Utilities," Ch. 45 in D. S. WATSON, Price Theory in Action

M. D. SCHNEIDER, "Cost-push of Urban Growth," Land Economics, 2/61

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HANSMANN, Milliman and de Haven, Water Supply, Ch. V, "Municipal Water Rates"

M. GAFFNEY, "Containment Policies for Urban Sprawl

M.R.T.R.P.A., Sprawl City, 1960-65

D. B. CREER, S. C. Lower Mainland Reg. Plng. Bd., Economic Aspects of Urban Sprawl

Lowdon WINGO, Jr., Transportation and Urban Land, Ch. 1, Introduction, Ch. 2, Characterizing Technology in Urban Transportation Systems

Ed. S. MILLS, "Transportation and Urban Rents," (mimeo.)

4. External Circulation - City and Region

R. PUTTENHAM, Future of Our Cities, Studies of individual cities. Read at least one.

Adam SMITH, Wealth of Nations, Book III, Ch. 3, "Of the Rise and Progress of Cities and Towns;" Ch. 4, "How the Commerce of the Towns Contributed to the Improvement of the Country"

Chas. P. ARMS, "Boston"

M. PIRENNE, Economic and Social History of Medieval Europe, Ch. V, "Urban Economy and the Regulation of Industry"

L. ASHERTON, Main Street, Ch. 1, "Early Days"

P. MANTOUX, The Industrial Revolution, Part I, Ch. 1, "The Old Type of Industry...;" Ch. 2, "Commercial Expansion;" Ch. 3, Sec. IX, "The Townward Movement Begins"

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P. ZEIDLER, Essays in More Effective Urban Renewal, pp. 1-8, "Municipal Land Policy in Urban Renewal"

5. Region and World

I. HOMBURGER, "The Economic Structure of American Cities," Papers and Proceedings of the Regional Science Association, Vol. IV, 1958, pp. 239-56

C. TIEBOUT, The Community Economic Base Study, Ch. 6, "Structural Interrelation in the Local Economy"

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P. MANTOUX, The Industrial Revolution, Part I, Ch. 2, "Commercial Expansion"

6. The Urban Land Market

R. TURVEY, Economics of Real Property, Ch. 2, "Urban Property Values;" Ch. 4, "The Pattern of Urban Property Values"

F. KNIGHT and L. C. HINES, Economics, Ch. 28, "Rents"

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M. CLAWSON, "Urban Sprawl and Speculation in Suburban Land," Land Economics 38(2): 5/62

W. ALONSO, Location and Land Use, Ch. 1, "The Economics of Urban Land: Introduction and Review;" and pp. 36-49, especially 46-49

R. TURVEY, Economics of Real Property, Ch. 1, "Introduction;" Ch. 3, Nature of Urban Property Market;' Ch. 8, "Freedom of Contract"

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A. D. CHERAR, S. C. Lower Mainland Regional Planning Board, Economic Aspects of Urban Sprawl

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E. CHAMBERLIN, Theory of Monopolistic Competition, Appendix C, "Pure Spatial Competition;" Appendix D, "Urban Rent as a Monopoly Income"

W. H. SOFIELD, "Values and Competition for Land"

F. BABCOCK, Valuation of Real Estate, Ch. 14, "Mathematics of Valuation"

7. Urban Land and Public Finance

A. A. KING, Valuation of Real Estate, Ch. 12, "Depreciation Theory and Practice"

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M. GOTTLIEB, "Revenue vs. General Obligation Bonds," Marquette Bus. Review, Winter, 1966, pp. 175-86

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R. TURVEY, Economics of Real Property, Ch. VI, "Property Taxation--Rates;" Ch. VII, "Property Taxation--The Rating of Site Values"

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M. GAFFNEY, "Policies and Practices Affecting Urban Land Costs," pages to be announced

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READINGS

Economics 927, Urban Land Economics
Spring, 1969

Dr. Gaffney

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• have pamphlet + card
x have pamphlet, no card
O have card, no text
M made card

1. Introduction: Functions of Cities
   - •J. Denton "The British New Towns," Residential Appraiser, 12-59
   - •M. Gaffney, "Urban Expansion"
   - P. Sargant Florence, "Economic Efficiency in the Metropolis,: Ch. 6, in R. M. Fisher (ed.), The Metropolis in Modern Life
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3. Internal Circulation
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   - •E. M. Hoover, "Motor Metropolis"(mimeo)
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   - O Wm. Vickrey, "Marginal Cost Pricing for Public Utilities," Ch. 45 in D. S. Watson, Price Theory in Action
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   - Hoover and Vernon, Anatomy, Ch. 6, "Spacious Living vs. Easy Access"
   - Hirshleifer, Milliman and de Haven, Water Supply, Chap. V., "Municipal Water Rates"
   - •M. Gaffney, "Containment Policies for Urban Sprawl"
   - O N.Y.R.P.A Spread City, 1960-85
   - •B.C. Lower Mainland Reg. Plng. Bd., Economic Aspects of Urban Sprawl
   - Lowdon Wingo, Jr. Transportation and Urban Land
     - Chap. 1, Introduction
     - Chap. 2, Characterizing Technology in Urban Transportation Systems
   - Ed. C. Mills, "Transportation and Urban Rents" (mimeo) Ask Lib. to search, I don't have it.
   - ~~Spread City, 1960-85~~

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     Chap. 4, "How the Commerce of the Towns Contributed to the Improvement of the country."

Sm, Bk I, III

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- Chas. F. Adams, "Boston"
- H. Pirenne, Economic & Social History of Medieval Europe
  Chap. VI, "Urban Economy and the Regulation of Industry"
- L. Atherton, Main Street, Chap. 1, "Early Days"
- P. Mantoux, The Industrial Revolution
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  Ch. 1 "The Old Type of Industry..."
  Ch. 2 "Commercial Expansion"
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- 7. Zeidler, Essays in More Effective Urban Renewal, pp. 1-8, "Municipal Land Policy in Urban Renewal"
- 5. Region and World
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  pp. 274-89 How High Is Too High?
  290-96 Introducing the Office Building to City Planners
- E. Chamberlin, Theory of Monopolistic Competition,
  Appendix C, "Pure Spatial Competition"
  Appendix D, "Urban Rent as a Monopoly Income"
- W. H. Scofield, "Values and Competition for Land"
- F. Babcock, Valuation of Real Estate, Chap. 14, "Mathematics of Valuation"

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7. Urban Land and Public Finance

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- J. H. Denton, "The Land Speculators," Frontier, August 1960, pp. 14-16
- P. Stern, The Great Treasury Raid, Chap. 8, "How to Get Rich Quick in Real Estate--with Uncle Sam's Help"
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- J. P. Jensen, Property Taxation in the U.S., Chap. III, ~~pp.~~ Edited
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  Conference Hour Discussion, pp. 265-302
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- Daniel M. Friedenberg, "America's Land Boom: 1968" Harpers, May, 1968
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8. Urban Land and Economic Stability

- Hoyt
- Vanderblue
- Fisher
- Simpson
- Fisher
- Matthews

9. ~~Ghetto~~

10. ~~Welfare Eco.~~
MC pricing
& Open access.
Crocker.