



Economics 520: Urban Land Economics

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Econ. 520, Urban Land Economics
Fall Semester, 1966-67

OUTLINE OF TOPICS

Professor Gaffney

BOL. 289, 11:30 MWF

1. Define and characterize urban land
 - Land vs. capital
 - Urban vs. non-urban
 - Sources of value
 - Functions of cities
 - The Urban Promise
 - Uses of land
2. Measures -- weight in the economy
 - Area
 - Expansion; shock wave; (supersession)
 - Value
 - Problems of aggregation
 - Public equity
 - Dependent values
 - Trends, savings
 - Land as % of urban real estate
 - Urban as % of all real estate
 - Land rent as % of real estate income, housing expenditure over time etc.
 - Land development & improvement as % of net investment -- macro-economic role
3. Urban internal circulation. Economics of distributive networks
 - Decreasing costs -- usual case
 - Increasing costs, autos (but decreasing costs of public transit, etc.)
 - Optimal density related to circulation rates, etc. -- how good is the market as arbiter?
 - Terminus. Sharp vs. gradual boundaries.
4. External circulation -- city & region
 - Water supply, waste disposal, recreation, freight movements, etc.
 - Limits to size; optimal size
 - City as a monopoly. Paradox of rural control, so monopoly profit is spent in country. Losers are tenants, small homeowners.
5. Region and world
 - Economic base (balance of payments)
 - Economics of location -- why industries move.
 - Are "basic" industries more important in determining location?
 - Multipliers

6. The Urban Land Market
 - a. Rent and the allocation of land
 - b. Rent and the combination of capital with land
 - i. Spatial aspects
 - ii. Temporal aspects -- the timing of site renewal
 - c. Rent and value
 - Capitalization, appraisal
 - Credit rationing and its effects on allocation
 - Leasing as a substitute for lending
 - Appreciation of land value; anticipation of higher future rents
 - d. Land value as a guide to land development - (Supersession of land uses)
 - e. Imperfections of the land market
 - f. External economies and agglomeration effects
 - Effect of land use on neighboring parcels
 - " " " " " inter-site or circulatory sector
 - " " " " " aggregate supply, and level of rents
 - " " " " " size of market
 - Optimal density and optimal size: a search for criteria
 - g. Institutional controls over the land market
 - h. Race and the land market
7. Urban Land and Public Finance
 - a. Income taxes
 - b. Property taxes
 - c. Evaluating public works and services
 - d. Urban taxes and rural services
 - e. The problem of political jurisdictions
 - f. The progressivity of taxes as related to the ownership of urban land
8. Urban Land and economic stability
 - Urban land and the construction industry
 - Key macro-economic role of construction
 - History of long swings in construction
 - Current situation
 - Forecast
9. How the individual can use urban land economics