

**City University of Hong Kong
Course Syllabus**

**offered by Department of Public and International Affairs
with effect from Semester B 2023/24**

Part I Course Overview

Course Title:	<u>Finance and Economics in Housing and Urban Studies</u>
Course Code:	<u>PIA5702</u>
Course Duration:	<u>One semester</u>
Credit Units:	<u>3</u>
Level:	<u>P5</u>
Medium of Instruction:	<u>English</u>
Medium of Assessment:	<u>English</u>
Prerequisites: <i>(Course Code and Title)</i>	<u>Nil</u>
Precursors: <i>(Course Code and Title)</i>	<u>Nil</u>
Equivalent Courses: <i>(Course Code and Title)</i>	<u>POL5702 Finance and Economics in Housing and Urban Studies</u>
Exclusive Courses: <i>(Course Code and Title)</i>	<u>Nil</u>

Part II Course Details

1. Abstract

To provide students, whether they already have a background in economics or not, with the capacity to use economic and finance concepts to analyze housing and urban issues.

At the end of this course student should have: a good understanding of the basic determinants of the demand for and supply of housing and urban services, and relevant factors that influence tenure choice; a good understanding of the principles of housing and urban finance, and the nature and role of mortgage instruments in the financing of home ownership; the reasons for government intervention in housing and urban finance; the forms of intervention; the principles of financing; the practice and issues of urban financial and budgeting management in Hong Kong and other big cities. Students will discover their ability and accomplishments to apply the economic theories to the current issues in housing and urban issues.

2. Course Intended Learning Outcomes (CILOs)

(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

No.	CILOs	Weighting (if applicable)	Discovery-enriched curriculum related learning outcomes (please tick where appropriate)		
			A1	A2	A3
1.	Apply basic economic principles to analyse the supply and demand of housing, urban budgeting and the reason for government intervention.	20%	√		
2.	Apply housing and urban economic theory in analysing the local property market and urban issues	25%			√
3.	Apply the principles of housing and urban finance to analyse the different modes of financing for the public and the private sector	25%			√
4.	Evaluate critically housing and urban finance in an international context	30%		√	
		100%			

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to self-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

3. Teaching and Learning Activities (TLAs)

(TLAs designed to facilitate students' achievement of the CILOs.)

TLA	Brief Description	CILO No.					Hours/week (if applicable)
		1	2	3	4		
Readings	Students have to read relevant readings before each lecture and seminar session.	x	x	x	x		3
Lectures	Students will <ul style="list-style-type: none"> acquire knowledge of the concepts, values, and development of housing and urban economics and finance. develop their analytical and critical capabilities to discuss issues in housing and urban economics and finance. apply the theoretical knowledge to analyse empirical cases. 	x	x	x	x		2
e-learning platform	On-line availability of lecture materials, questions, response, debate, and discussion on readings, lectures materials, and contemporary issues related to housing and urban economics and finance.	x	x	x	x		0.5
seminars	Students will <ul style="list-style-type: none"> analyse and debate on key issues and concerns in the field of housing and urban economics and finance. apply the economic theories to analyse issues in the Hong Kong context. generate new ideas on selected topics in which they will conduct research and analysis. 	x	x	x	x		1
Group work	A combination of group work; problem-based investigation, group discussion and team learning: <ul style="list-style-type: none"> students will be divided into groups and give a presentation of a topic related to housing and urban economics or housing finance. To promote problem-based and team learning, apart from a presentation, students will be assigned to prepare a commentary and critic notes on others' presentation and present on tutorial class. Students will comment on each other's performance and appraise their classmates' participation in tutorials, presentation skills, and research analysis. 	x	x	x	x		2
Essay-writing	Students have to compose a group paper of 2,500-3,000 words, based on students' presentation and others' comment.	x	x	x	x		1.5

4. Assessment Tasks/Activities (ATs)

(ATs are designed to assess how well the students achieve the CILOs.)

Students are required to pass BOTH the coursework assessment AND the examination before they can be awarded an overall passing grade of the course.

Assessment Tasks/Activities	CILO No.					Weighting	Remarks
	1	2	3	4			
Continuous Assessment: <u>50</u> %							
Group Presentation	x	x	x	x		10%	
Commentary and Participation	x	x	x	x		10%	
Term paper: 2,500 – 3,000 words	x	x	x	x		30%	
Examination: <u>50%</u> (duration: 2 hours, if applicable)	x	x	x	x		50%	

5. Assessment Rubrics

(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)

Applicable to students admitted in Semester A 2022/23 and thereafter

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B)	Marginal (B-, C+, C)	Failure (F)
Written assignments	<p>1 Understand the concepts, relevance and integration of course materials;</p> <p>2 Analyze and evaluate relevant contents learned from course;</p> <p>3 Organize a good written structure and well-designed research methodology;</p> <p>4 Master a high overall written quality as well as logical written skills.</p>	<p>Excellent knowledge of the economic and financial variables, concepts and theories that influence the operation of the housing market; Strong ability to identify key challenges; Excellent research, writing and communication skills to organize and generate new perspectives present ideas orally and in written papers; Highly innovative ideas and critical attitude in analyzing housing and urban issues</p>	<p>Satisfactory performance in applying the knowledge of the economic and financial variables, concepts and theories that influence the operation of the housing market; Fair ability to identify key challenges; Good research, writing and communication skills with some potential to develop critical, and independent analysis; fairly innovative and new ideas and critical attitude in analyzing housing and urban issues</p>	<p>Only basic and limited knowledge on economic and financial theories on the operation of housing market; Superficial analysis of the basic materials; Generally acceptable standard of research, writing and communication skills with some limitations; Very little innovative ideas and critical attitude in analysing housing and urban issues</p>	<p>Almost no knowledge of housing economics and finance; Almost no ability to identify key challenges; Inadequate research, writing and communication skills; no innovative ideas and critical attitude in analysing housing and urban issues</p>
Examination	1 Relevance: it directly answers the question?	Excellent knowledge of the economic and	Satisfactory performance in applying the	Only basic and limited knowledge on economic and	Very limited understanding of basic knowledge on housing

	<p>2 Understanding of the topic</p> <p>3 Evidence of the use of appropriate theory or practices;</p> <p>4 Organisation of material into a coherent structure;</p> <p>5 Clear written style, including accurate spelling, clear sentence construction and punctuation.</p>	<p>financial variables, concepts and theories that influence the operation of the housing market; Strong ability to identify key challenges; Excellent research, writing and communication skills to organize and generate new perspectives present ideas orally and in written papers; Highly innovative ideas and critical attitude in analyzing housing issues</p>	<p>knowledge of the economic and financial variables, concepts and theories that influence the operation of the housing market; Fair ability to identify key challenges; Good research, writing and communication skills with some potential to develop critical, and independent analysis; fairly innovative and critical attitude in analyzing housing issues</p>	<p>financial theories on the operation of housing market; Superficial analysis of the basic materials; Generally acceptable standard of research, writing and communication skills with some limitations; Very little innovative ideas and critical attitude in analysing housing issues</p>	<p>economics and finance demonstrated; Occasionally irrelevant materials and theories presented with some inappropriate examples; Marginal standard of research, writing and communication skill with a number of limitations; very limited and almost no innovative ideas and critical attitude in analysing housing problems and issues</p>
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Applicable to students admitted before Semester A 2022/23

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
Written assignments	<p>1 Understand the concepts, relevance and integration of course materials;</p> <p>2 Analyze and evaluate relevant contents learned from</p>	<p>Excellent knowledge of the economic and financial variables, concepts and theories that influence the operation of the housing market;</p>	<p>Satisfactory performance in applying the knowledge of the economic and financial variables, concepts and theories that influence the</p>	<p>Only basic and limited knowledge on economic and financial theories on the operation of housing market; Superficial analysis of the basic materials; Generally</p>	<p>Very limited understanding of basic knowledge on housing economics and finance demonstrated; Occasionally irrelevant materials and theories presented with some</p>	<p>Almost no knowledge of housing economics and finance; Almost no ability to identify key challenges; Inadequate research, writing and communication skills; no innovative ideas</p>

	<p>course;</p> <p>3 Organize a good written structure and well-designed research methodology;</p> <p>4 Master a high overall written quality as well as logical written skills.</p>	<p>Strong ability to identify key challenges; Excellent research, writing and communication skills to organize and generate new perspectives present ideas orally and in written papers; Highly innovative ideas and critical attitude in analyzing housing and urban issues</p>	<p>operation of the housing market; Fair ability to identify key challenges; Good research, writing and communication skills with some potential to develop critical, and independent analysis; fairly innovative and critical attitude in analyzing housing and urban issues</p>	<p>acceptable standard of research, writing and communication skills with some limitations; Very little innovative ideas and critical attitude in analysing housing and urban issues</p>	<p>inappropriate examples; Marginal standard of research, writing and communication skill with a number of limitations; very limited and almost no innovative ideas and critical attitude in analysing housing and urban issues</p>	<p>and critical attitude in analysing housing and urban issues</p>
Examination	<p>1 Relevance: it directly answers the question?</p> <p>2 Understanding of the topic</p> <p>3 Evidence of the use of appropriate theory or practices;</p> <p>4 Organisation of material into a coherent structure;</p> <p>5 Clear written style, including accurate spelling, clear sentence construction and punctuation.</p>	<p>Excellent knowledge of the economic and financial variables, concepts and theories that influence the operation of the housing market; Strong ability to identify key challenges; Excellent research, writing and communication skills to organize and generate new perspectives present ideas orally and in written papers; Highly</p>	<p>Satisfactory performance in applying the knowledge of the economic and financial variables, concepts and theories that influence the operation of the housing market; Fair ability to identify key challenges; Good research, writing and communication skills with some potential to develop critical, and independent</p>	<p>Only basic and limited knowledge on economic and financial theories on the operation of housing market; Superficial analysis of the basic materials; Generally acceptable standard of research, writing and communication skills with some limitations; Very little innovative ideas and critical attitude in analysing housing issues</p>	<p>Very limited understanding of basic knowledge on housing economics and finance demonstrated; Occasionally irrelevant materials and theories presented with some inappropriate examples; Marginal standard of research, writing and communication skill with a number of limitations; very limited and almost no innovative ideas and critical attitude in analysing housing problems and issues</p>	<p>Very limited understanding of basic knowledge on housing economics and finance demonstrated; Occasionally irrelevant materials and theories presented with some inappropriate examples; Marginal standard of research, writing and communication skill with a number of limitations; very limited and almost no innovative ideas and critical attitude in analysing housing problems and issues</p>

		innovative ideas and critical attitude in analyzing housing issues	analysis; fairly innovative and new ideas and critical attitude in analyzing housing issues			
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Part III Other Information (more details can be provided separately in the teaching plan)

1. Keyword Syllabus

(An indication of the key topics of the course.)

Fundamentals of urban economics; Frameworks, concepts, relationships, and roles in public financial management; Public and Private Partnership in Urban Infrastructure; Demand and supply of land and housing; Financial Intermediation and the Markets for Finance, The Economics of Tenure Choice; Housing Subsidies and Public Housing in Hong Kong; International and Regional Housing and urban Finance;

2. Reading List

2.1 Compulsory Readings

(Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

1. Renaud, B, Pretorius, F and Pasadilla, B 1997 *Markets at Work: Dynamics of the Residential Real Estate Market in Hong Kong*. Hong Kong: Hong Kong University Press.
2. O'Sullivan, A., & Gibb, K. (Eds.). (2002). *Housing Economics and Public Policy*. Oxford: Blackwell Science.
3. Arthur O'Sullivan. (2012) *Urban Economics*, 8th ed. New York, NY : McGraw-Hill/Irwin.
4. Garnett, D. (2000) *Housing Finance*. Coventry: Chartered Institute of Housing
5. Carr, P. 1994 *Accounting: Basic Reports*. Melbourne: Nelson.
6. DiPasquale, D 1996 *Urban Economics and Real Estate Markets*. Englewood Cliffs, NJ: Prentice Hall.
7. Garnett, D. 1991 *Housing Finance*. London: Longman.
8. Pozdena, R J 1988 *The Modern Economics of Housing: A Guide to Theory and Policy*. New York: Quorum Books.
9. Hills, John. (1991) *Unraveling Housing Finance*. Oxford: Clarendon
10. John M. Quigley.(2001) '[Real Estate and the Asian Crisis.](#)' *Journal of Housing Economics*, 10(2), 2001: 129-161.
11. Wang, XiaoHu (2014). "Financial Management in the Public Sector" 3rd edition. Armonk, New York: Routledge
12. Scott, Ian (2010). "The Public Sector in Hong Kong." Hong Kong, University of Hong Kong Press
13. Anthony Cheung. 2006. "Budgetary Reforms in Two City States: Impact on the Central Budget Agency in Hong Kong and Singapore," *International Review of Administrative Sciences*, 72(3): 341-361.

2.2 Additional Readings

(Additional references for students to learn to expand their knowledge about the subject.)