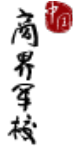




PHBS

北京大学汇丰商学院



ECON 560

Real Estate Finance and Economics 1st Module, 2025-2026

Course Information

Instructor: Yizhen Gu

Office: PHBS Building, Room

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Office Hour: Mon & Thu, 9:30-10:30am, Wed 9:30-11:30am or by appointment

Teaching Assistant: Xiaoruo Feng

Phone:

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Classes:

Lectures: Mon & Thu, 1:30pm-3:20pm

Venue: PHBS Building, Room TBA

Course Website:

CMS

1. Course Description

1.1 Context

Course overview: The goal of this course is to provide students with an advanced analysis of issues in real estate finance and economics. The first half of the course covers basic ideas, concepts and models in urban economics that are helpful for students to gain a better understanding of the urban real estate market. In the second half, we turn to the basics of what you need to know related to developing, acquiring, or financing a property, as well as non-financial analysis of the real estate investment decision such as land use regulations.

Prerequisites: Students are expected to complete intermediate microeconomics. Introduction to Econometrics is highly recommended but is not required.

1.2 Textbooks and Reading Materials

Part of the course uses lecture notes compiled by Professor Victor Couture at Toronto Rotman. The course also refers to the three textbooks listed below.

Brueckner, Jan K. Lectures on Urban Economics. MIT Press, 2011

DiPasquale, Denise, and William C. Wheaton. Urban Economics and Real Estate Markets. Prentice Hall, 1995.

Brueggeman, William B., and Jeffrey D. Fisher. Real Estate Finance and Investments. McGraw-Hill, 2019.

2. Learning Outcomes

2.1 Intended Learning Outcomes

Learning Goals	Objectives	Assessment (YES with details or NO)
1. Our graduates will be effective communicators.	1.1. Our students will produce quality business and research-oriented documents.	Yes. Group presentation.
	1.2. Students are able to professionally present their ideas and also logically explain and defend their argument.	Yes. Written exam.
2. Our graduates will be skilled in team work and leadership.	2.1. Students will be able to lead and participate in group for projects, discussion, and presentation.	Yes. Group presentation.
	2.2. Students will be able to apply leadership theories and related skills.	No.
3. Our graduates will be trained in ethics.	3.1. In a case setting, students will use appropriate techniques to analyze business problems and identify the ethical aspects, provide a solution and defend it.	Yes. Written exam.
	3.2. Our students will practice ethics in the duration of the program.	No.
4. Our graduates will have a global perspective.	4.1. Students will have an international exposure.	No.
5. Our graduates will be skilled in problem-solving and critical thinking.	5.1. Our students will have a good understanding of fundamental theories in their fields.	Yes. Written exam and group presentation.
	5.2. Our students will be prepared to face problems in various business settings and find solutions.	Yes. Written exam and group presentation.
	5.3. Our students will demonstrate competency in critical thinking.	Yes. Written exam and group presentation.

2.2 Course specific objectives

This course aims to equip students with a working knowledge of important issues in real estate finance and economics. By the end of the course, students are expected to learn how to apply microeconomic principles to analyze issues related to the real estate market and other urban issues.

2.3 Assessment/Grading Details

Attendance (10%), Problem sets (30%), Midterm exam (40%), Group presentation (20%).

The group presentation idea is inspired by Professor Don Davis. We will take Shenzhen as our laboratory since we live, study, and play here. Students are required to probe deeply into any topic related to Shenzhen in groups applying the knowledge, approaches, and tools they will learn in this course. Each group consists of four students (less only if there are no sufficient students). The last week of the module will feature group presentations by the students.

Sample topics include: the origin and rise of industrial clusters in Shenzhen; the linkage between Shenzhen and adjacent cities; population growth and urban expansion; spatial pattern of land use, land prices, and the role of land use regulation; spatial pattern of urban villages, urban renewal/gentrification, and the role of migrants; the dynamics of housing demand/supply, and housing related policies including affordable housing; public transportation, electric vehicles, and the high-speed railway that links Shenzhen and Hong Kong; etc.

2.4 Academic Honesty and Plagiarism

It is important for a student's effort and credit to be recognized through class assessment. Credits earned for a student work due to efforts done by others are clearly unfair. Deliberate dishonesty is considered academic misconducts, which include plagiarism; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement; or altering, forging, or misusing a University academic record; or fabricating or falsifying of data, research procedures, or data analysis.

All assessments are subject to academic misconduct check. Misconduct check may include reproducing the assessment, providing a copy to another member of faculty, and/or communicate a copy of this assignment to the PHBS Discipline Committee. A suspected plagiarized document/assignment submitted to a plagiarism checking service may be kept in its database for future reference purpose.

Where violation is suspected, penalties will be implemented. The penalties for academic misconduct may include: deduction of honour points, a mark of zero on the assessment, a fail grade for the whole course, and reference of the matter to the Peking University Registrar.

AI tools requirements:

Using AI tools to complete assignments or assessments without the approval of the course instructor will be regarded as an act of academic dishonesty. Depending on the severity of the situation, penalties will be implemented in accordance with the provisions of the Peking University Graduate Student Handbook.

For more information of plagiarism, please refer to *PHBS Student Handbook*.

3. Topics, Teaching and Assessment Schedule

This tentative schedule may be subject to change at the instructor's discretion.

Topic 1: Why Cities Exist?

Topic 2: Urban Agglomeration

Topic 3: City Size

Topic 4: Urban Growth

Topic 5: Urban Land Rent

Topic 6: Land Use

Topic 7: Neighborhood Choice

Topic 8: Housing

Topic 9: Pro forma

Topic 10: Taxation

Topic 11: Commercial Mortgage

Topic 12: Leases

Topic 13: Valuation

Topic 14: Land Use Regulation

Topic 15: Big Data

4. Miscellaneous

TBA.