

# **Economics for the Built Environment**

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## Module Descriptor

Module Code: ECO5BEC

Version: 4.00

Status: Final

Date: 22/07/2020

## Summary Module Details

### Module details

**Module Title:** Economics for the Built Environment

**Module Leader:** Janet Hontoir

**Module Mode:** Supported online learning

**Semester:** Spring (UK)

**Level:** 5

**Credits:** 20

**Learning Hours:** 200

### Contact & Study Hours

**Directed Study Time:** 90 hrs (45%)

**Self-directed Study Time:** 50 hrs (25%)

**Assessment Study Time:** 60 hrs (30%)

### Assessment Type

**Coursework:** 100%

**Computer Marked Assessment:** 0%

**Self-directed Research Project:** 0%

**Portfolio:** 0%

## Module Summary

This module covers the application of basic economic theory to the four dimensions of property and construction sector activity: the market dimension, the public policy dimension, the temporal dimension and the spatial dimension. It draws on conventional micro- and macro-economics but also on aspects of managerial economics and economic geography. It encourages a recognition of the relevance of economic analysis to property-related issues and facilitates a command of the analytical skills used in property and construction economics.

## Taken on which Programmes

BSc (Hons) Building Control (C)

BSc (Hons) Building Surveying (C)

BSc (Hons) Construction Management (C)

BSc (Hons) Quantity Surveying (C)

BSc (Hons) Real Estate Management (C)

**Core (C) or Elective (E)**

## Module Aims

This module aims to:

- Provide a clear understanding of fundamental concepts and theories.
- Encourage a recognition of the relevance of economic analysis to property-related issues.
- Facilitate a command of the analytical skills used in property and construction economics.
- Establish an appreciation of the links between property and construction economics and the other subjects on the programme.

## Module Learning Outcomes

- LO1. Demonstrate knowledge and critical understanding of the economic principles relating to property demand, supply and price; property and building cycles; urban and regional location decisions; and land use.
- LO2. Identify the impact of government intervention in the property and construction sector using coherent economic reasoning.
- LO3. Interpret economic data and demonstrate the ability to communicate information, arguments and analysis to specialists and non-specialists effectively, presenting coherently argued written work based upon economic principles and theory.
- LO4. Analyse and evaluate the appropriateness of different approaches to investment appraisal in development decisions.

## Indicative Module Content

### Module topics

- **The property & construction markets**  
The application of basic market theory to the property and construction sector, including demand for and supply of property. The special characteristics of property and construction markets and their implications.
- **Property and construction in the macro economy**  
The application of basic macroeconomic theory to the property and construction sector. Theories on the nature and causes of building and property cycles.
- **Government intervention in property markets**  
Efficiency and equity rationales for government intervention. Fiscal, monetary and direct policies and the effects of these interventions in property and construction markets.
- **The investment demand for property assets**  
The characteristics of property as an investment asset and the factors determining investment demand. Investment appraisal techniques, including those which take into account the time value of money. The economics of time and its importance in property decisions.

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- **Development and redevelopment decisions**

Applications of economic reasoning to optimal development and redevelopment decisions. The factors influencing the business planning decisions of firms in the property and construction sector, including revenue, cost and profit.

- **Urban and regional location decisions**

The determinants and theories concerning the spatial distribution of different land uses, value and rent. The manifestation of economic problems within the built environment and typical policy responses.

- **Public interest and sustainability**

Making efficiency and equity long-sighted; the impact of the sustainability agenda.

This content will be reviewed and updated regularly to reflect the legal, moral and financial changes in professional standards and practice.

## Overview of Summative Assessment

Module learning outcomes	Assessment	Word count or equivalent	Weighting
LO1, LO2, LO3	<b>Assessment 1</b> Coursework	1,600	40%
LO1, LO2, LO3, LO4	<b>Assessment 2</b> Coursework	2,400	60%

**Module Pass Mark (as a weighted average of all assessments): 40%**

## Key Module Learning Resources

### Core Sources and Texts

The core reading resources within each module will be provided via the specific Virtual Learning Environment (VLE) module pages and within the e-Library. Additional reference material and supplementary resources to support your studies are available through the UCEM e-Library.

### Module tools

Students will have access to study materials, dedicated academic support, student forums, and learning activities via an online learning platform (VLE).

The module page on the VLE is broken down into structured study weeks to help students plan their time, with each week containing a mixture of reading, case studies, videos/recordings and interactive activities to go through. Online webinars/seminars led by the Module Leader can be attended in real time and provide opportunities to consolidate knowledge, ask questions, discuss topics and work through learning activities together. These sessions are recorded to support students who cannot attend and to enable students to recap the session and work through it at their own pace. Module forums on the VLE

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provide further opportunities to discuss topics with other students, complete collaborative work and get extra help from the module team.

### Professional online resources

The e-Library provides access to trusted, quality online resources, selected by subject specialists, to support students' study. This includes journals, industry publications, magazines, academic books and a dissertation/work-based library. For a list of the key industry specific and education resources available please visit [the VLE e-Library](#).

### Other relevant resources

Access is also provided to further information sources that include the British Library and Open University UK catalogues, as well as providing a monthly current awareness service entitled, **Knowledge Foundations** - a compendium of news, research and resources relating to the educational sector and the Built Environment.

The module resource list is available on the module website and is updated regularly to ensure materials are relevant and current.