

Course Outline

Course Code : RE2705
Course Title : Urban Economics
Semester : Semester 1, Academic Year 2024/2025
Faculty : Assoc Prof Liao Wen-chi
Department : Real Estate
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Overview

This course applies principles of economics to study the economics of cities. The module starts with the economic forces shaping the urban economy and forming the equilibrium market outcomes. Subsequent topics include urban spatial structure, determinants of urban growth, urban transportation, and cities in the context of globalization. The delivery emphasizes Singapore's contexts, while the elaboration may be supplemented with international examples.

Learning Outcomes

Students can apply urban economic theories to understand reasons contributing to growth or decline of world's important cities. They will be able to appreciate how Singapore worked through its journey and arrived at the current situation as a city state. They can comprehend the basics of Singapore's future growth strategy and understand the ways to shape cities with productivity, movability, and liveability.

Course Prerequisite(s)

Nil

Course Preclusion(s)

EC3381 Urban Economics

General Guide & Reading

Urban Economics (9th Edition) by Arthur O'Sullivan. McGraw-Hill Higher Education

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	12 – 16 Aug	<ul style="list-style-type: none"> Introduction Recap economics principles 	
2	19 – 23 Aug	City's production side benefits	
3	26 – 30 Aug	City's consumer side benefits City size determination	
4	2 – 6 Sep	Urban growth Future cities	
5	9 – 13 Sep	Cities in the global economy Urban form	
6	16 – 20 Sep	Urban cars and roads	
	21 – 29 Sep	RECESS WEEK	

7	30 Sep – 5 Oct	EXAMINATION (MID-TERM)	
8	7 – 11 Oct		<ul style="list-style-type: none"> • Quiz 1 • Workshop 1
9	14 – 18 Oct	<ul style="list-style-type: none"> • Urban public transit • Urban land rent 	
10	21 – 25 Oct		<ul style="list-style-type: none"> • Quiz 2 • Workshop 2
11	28 Oct – 1 Nov *Deepavali 31/10 (Thu) NUS Well-Being day 1/11 (Fri)	Essentials of real estate economics	
12	4 – 8 Nov		Project presentation
13	11 – 15 Nov	Course review (wrap-up)	Exam essay writing workshop
	16 – 22 Nov	READING WEEK	
	23 Nov – 7 Dec	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
• Class Participation	15
• Group Project	25
• Quiz	10
• Final Examination (E-exam; Open Book)	50
	100

Academic Honesty & Plagiarism

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’s own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

About me

Wen-Chi Liao is Associate Professor of Real Estate and Assistant Dean (UG Academic) at the NUS Business School, National University of Singapore. He is also an affiliated Visiting Associate Professor at MIT Center for Real Estate, Massachusetts Institute of Technology. Wen-Chi holds a Ph.D. (Economics) from the University of Minnesota, M.Econ (1st Class Honours) and M.Comm (Finance & IT) from the University of Sydney, and B.A. (Economics) from Soochow University.

Wen-Chi's research areas include urban economics, real estate economics, housing economics, applied spatial econometrics, economic development, and transportation economics. He publishes in leading urban and real estate journals including *Journal of Urban Economics*, *Regional Science and Urban Economics*, *Urban Studies*, *Real Estate Economics*, *Journal of Housing Economics*, *Journal of Real Estate Research*, and *Journal of Real Estate Finance and Economics*.

Wen-Chi is an Associate Editor for the *Journal of Regional Science*, and he serves in the editorial boards of the *Journal of Real Estate Research*, *International Journal of Strategic Property Management*, and *Journal of Property Research*. He received a Red Pen Award for being the most outstanding reviewer of *JRER* in 2023. Wen-Chi is active in the American Real Estate and Urban Economics Association (AREUEA), for which he serves in several committees.

Wen-Chi has contributed to the academic and research development of NUS through leadership roles and committee works. He was Deputy Director of the Institute of Real Estate Studies, and Ph.D. Director, Deputy Head (Research), Deputy Head (Academic), and Academic Director (B.Sc. Real Estate) of the Department of Real Estate. He was the founding director of NUS-URA Urban Planning 101, a compulsory executive training for new urban planners of Singapore Urban Redevelopment Authority. He directed Asian Development Bank's 2017 Effective Urban Infrastructure Programming for Asian city mayors, in collaboration with Singapore Ministry of Foreign Affairs and ADB's City Development Initiatives for Asia. He organizes MIT Asia Real Estate Initiative's Inaugural Asia Real Estate Symposium in Cambridge MA, 2023.

Being an educator, Wen-Chi takes his teaching seriously. He received School Teaching Excellence Award in 2015 and 2019 and a distinguished instructor award from the Department of Economics, University of Minnesota. He also mentors student leaders and supervises student CCA activities in performing arts, productions, and domestic and international community services.