



UNIVERSITY OF  
CAMBRIDGE

Department of Land Economy

**MPhil Reading List  
2011-2012**

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## Introduction

This reading list has been compiled to provide new students with suggested background reading for key themes and principles to be covered during the various MPhil programmes, especially the first term. Where it is expected that students will have reached a required standard prior to undertaking a particular module it will be indicated. Students who are not familiar with the concepts required at this level are strongly encouraged to take steps to increase their understanding to at least the level indicated. The additional references cited are given to indicate to students the type and nature of material to be covered in the programme. More detailed reading lists will be provided during the course.

Candidates for the MPhils in Environmental Policy, Planning, Growth and Regeneration and Real Estate Finance will be required to take 8 modules (four in Michaelmas Term and four in Lent Term). Some of the modules are compulsory and are listed as core modules. In addition they will be expected to submit a dissertation.

Candidates for the MPhil in Land Economy Research are required to take two modules in the Lent or Easter Term, as well as six core modules from the JSSS Research Methods course (<http://www.jsss.group.cam.ac.uk/>). In addition they will be expected to submit a dissertation and a research methods essay.

Candidates for the MPhil in Land Economy (by thesis) are required to attend and participate in research methods modules (although they are not examined). The principle component of the course is the thesis.

The modules offered for each MPhil course in the forthcoming year are outlined in the following pages together with general reading for the course as appropriate. Thereafter there are specific reading lists for each module offered.

**The information provided in this document was accurate at the time of publication but may be liable to change. Please note that modules may be withdrawn if there is not sufficient demand or in the event of exceptional circumstances. Availability of modules will be subject to satisfactory completion of prerequisite modules and to timetabling constraints. Each candidate's course of study will be subject to the approval of the Degree Committee.**

## Environmental Policy

### **Core methodology module**

#### **EITHER**

RM01 Quantitative research methods I (Michaelmas Term)

#### **OR**

RM03 Mixed research methods (Michaelmas Term)

### **Core modules**

EP02 Fundamentals of environmental economics (Michaelmas Term)

EP03 Fundamentals of international environmental law (Michaelmas Term)

### **At least two from**

EP01 Environmental values (Michaelmas Term)

EP04 Sustainability and international environmental policy (Lent Term)

EP05 Advanced international environmental law (Lent Term)

EP06 Aspects of environmental policy-making (Lent Term)

EP08 Rural environment: property, planning and policy (Lent Term)

EP09 Economic development and land use policies (Michaelmas Term)

EP10 Climate change policy and land development (Lent Term)

### **Optional modules**

RM02 Quantitative research methods II (Lent Term)

PGR01 Urban and environmental planning I (Michaelmas Term)

PGR02 Issues in public policy and regeneration I (Michaelmas Term)

PGR05 Housing and regeneration (Lent Term)

PGR07 Spatial economics (Lent Term)

PGR08 Institutions and development I (Michaelmas Term)

PGR09 Institutions and development II (Lent Term)

PGR10 Urban and environmental planning II (Lent Term)

RE01 Introduction to real estate finance (Michaelmas Term)

RE02 Real estate development (Lent Term)

RE03 Real estate securities, securitisation and investment (Lent Term)

RE04 Private real estate investment: risk and return (Lent Term)

RE05 Legal issues in land use and finance (Lent Term)

RE06 The macroeconomy and housing (Michaelmas Term)

Paper 1 Development economics (Lent Term)

### **General Reading for Environmental Policy**

In addition to the reading suggested for individual modules, some general reading may be useful. One approach is to read anthologies of classic contributions to the field of environmental economics, law and policy. These include:

- Dryzek, J.R. *The Politics of the Earth: Environmental Discourses* (Oxford: OUP, 2005, 2<sup>nd</sup> edition)
- Dryzek, J.R. & D. Schlosberg *Debating the Earth: The Environmental Politics Reader* (Oxford: OUP, 2004, 2<sup>nd</sup> edition)
- McNeill, J.R. *Something New Under the Sun: An Environmental History of the Twentieth Century World*. (New York: Norton & Co., 2001)
- Stavins, R.N. *Economics of the Environment: Selected Readings* (New York: Norton & Co, 2005, 5<sup>th</sup> edition)

## Planning, Growth, and Regeneration

### **Core methodology module**

#### **EITHER**

RM01 Quantitative research methods I (Michaelmas Term)

#### **OR**

RM03 Mixed research methods (Michaelmas Term)

### **Core modules**

PGR01 Urban and environmental planning I (Michaelmas Term)

PGR02 Issues in public policy and regeneration I (Michaelmas Term)

PGR10 Urban and environmental planning II (Lent Term)

RE02 Real estate development (Lent Term)

### **Optional modules**

RM02 Quantitative research methods II (Lent Term)

PGR05 Housing and regeneration (Lent Term)

PGR07 Spatial economics (Lent Term)

PGR08 Institutions and development I (Michaelmas Term)

PGR09 Institutions and development II (Lent Term)

EP01 Environmental values (Michaelmas Term)

EP02 Fundamentals of environmental economics (Michaelmas Term)

EP03 Fundamentals of international environmental law (Michaelmas Term)

EP04 Sustainability and international environmental policy (Lent Term)

EP05 Advanced international environmental law (Lent Term)

EP06 Aspects of environmental policy-making (Lent Term)

EP08 Rural environment: property, planning and policy (Lent Term)

EP09 Economic development and land use policies (Michaelmas Term)

EP10 Climate change policy and land development (Lent Term)

RE01 Introduction to real estate finance (Michaelmas Term)

RE03 Real estate securities, securitisation and investment (Lent Term)

RE04 Private real estate investment: risk and return (Lent Term)

RE05 Legal issues in land use and finance (Lent Term)

RE06 The macroeconomy and housing (Michaelmas Term)

## Real Estate Finance

### **Core methodology module**

RM01 Quantitative research methods I (Michaelmas Term)

### **Core modules**

RE01 Introduction to real estate finance (Michaelmas Term)

RE03 Real estate securities, securitisation and investment (Lent Term)

RE04 Private real estate investment: risk and return (Lent Term)

### **At least one from**

RE02 Real estate development (Lent Term)

RE05 Legal issues in land use and finance (Lent Term)

RE06 The macroeconomy and housing (Michaelmas Term)

RE07 Real estate project modelling & decision methods (Lent Term)

PGR01 Urban and environmental planning I (Michaelmas Term)

PGR07 Spatial economics (Lent Term)

### **Optional modules**

RM02 Quantitative research methods II (Lent Term)

EP01 Environmental values (Michaelmas Term)

EP02 Fundamentals of environmental economics (Michaelmas Term)

EP03 Fundamentals of international environmental law (Michaelmas Term)

EP04 Sustainability and international environmental policy (Lent Term)

EP05 Advanced international environmental law (Lent Term)

EP06 Aspects of environmental policy-making (Lent Term)

EP08 Rural environment: property, planning and policy (Lent Term)

EP09 Economic development and land use policies (Michaelmas Term)

EP10 Climate change policy and land development (Lent Term)

PGR02 Issues in public policy and regeneration I (Michaelmas Term)

PGR05 Housing and regeneration (Lent Term)

PGR08 Institutions and development I (Michaelmas Term)

PGR09 Institutions and development II (Lent Term)

PGR10 Urban and environmental planning II (Lent Term)

### **General Reading for Real Estate Finance**

The following books would be good general reading for the Real Estate Finance course:

- Ball, M., Lizieri, C., and MacGregor, B.D. (1998) *The Economics of the Commercial Property Market*, London: Routledge,
- Baum, A. (2009), *Commercial Real Estate Investment*, 2nd edition, London, EG Books.
- Brueggeman, W. and Fisher, J. (2008) *Real Estate Finance and Investments*, 13<sup>th</sup> Edition, Boston: McGraw-Hill International
- Geltner, D., Miller, N., Clayton, J. and Eichholtz, P. (2007), *Commercial Real Estate Analysis and Investments*, 2<sup>nd</sup> Edition, Mason OH: Thompson-South-Western.
- Lizieri, C. (2009), *Towers of Capital*, Oxford: Wiley-Blackwell.
- Baum, A. and Hartzell, D. (2011) *Global Property Investment: Strategies, Structures, Decisions*, Oxford: Wiley-Blackwell is due out in the autumn.

## Land Economy Research

### **Compulsory module**

Six Core modules from the Joint Schools' Social Science Research Methods Course (JSSS)  
(Michaelmas and Lent Terms)

### **Choice of two modules to be examined by essay or project in all cases**

*(Michaelmas or Lent)*

- PGR01 Urban and environmental planning I (Michaelmas Term)
- PGR02 Issues in public policy and regeneration I (Michaelmas Term)
- PGR05 Housing and regeneration (Lent Term)
- PGR07 Spatial economics (Lent Term)
- PGR08 Institutions and development I (Michaelmas Term)
- PGR09 Institutions and development II (Lent Term)
- PGR10 Urban and environmental planning II (Lent Term)
- EP01 Environmental values (Michaelmas Term)
- EP02 Fundamentals of environmental economics (Michaelmas Term)
- EP03 Fundamentals of international environmental law (Michaelmas Term)
- EP04 Sustainability and international environmental policy (Lent Term)
- EP05 Advanced international environmental law (Lent Term)
- EP06 Aspects of environmental policy-making (Lent Term)
- EP08 Rural environment: property, planning and policy (Lent Term)
- EP09 Economic development and land use policies (Michaelmas Term)
- EP10 Climate change policy and land development (Lent Term)
- RE01 Introduction to real estate finance (Michaelmas Term)
- RE02 Real estate development (Lent Term)
- RE03 Real estate securities, securitisation and investment (Lent Term)
- RE04 Private real estate investment: risk and return (Lent Term)
- RE05 Legal issues in land use and finance (Lent Term)
- RE06 The macroeconomy and housing (Michaelmas Term)
- RE07 Real estate project modelling & decision methods (Lent Term)

## RM01 Quantitative research methods I

### **Introductory mathematics**

Students should be confident in standard arithmetic operations (up to and including logarithms, exponents) and some basic linear algebra (basic vector and matrix operations and determinants). Also, familiarity with differential calculus would be highly desirable, with an emphasis on simple derivatives and differentiation rules (such as the chain rule). For those unfamiliar or a bit rusty, good introductory books with an economic perspective are:

- Thomas, R.L. (1999): *Using Mathematics in Economics*. Addison-Wesley 2<sup>nd</sup> ed. 1999.
- Bradley, T. and P. Patton (1998): *Essential Mathematics for Economics and Business*. Wiley 3<sup>rd</sup> edition, 2008.

The emphasis in the course is on review and consolidation of skills at an intermediate level with a view to applying these tools to policy questions. Methods of static optimisation will be reviewed in this course. The material presented in the course will be based on textbooks such as:

- Chiang, A. (1984): *Fundamental Methods of Mathematical Economics*. 3rd ed., McGraw-Hill 4<sup>th</sup> edition, 2005.
- Simon, C.P. and L. Blume (1994): *Mathematics for Economists* W.W. Norton, c1994.

There are many suitable books around both at the introductory and more advanced levels, and the titles listed above should be regarded more indicative than definitive. For those with a background in economics or technical subjects, a review of whatever textbooks you may have used for your undergraduate training is probably a good preparation. For those with little exposure to mathematics in their undergraduate training, a review of your high school mathematics will help refresh the basics in your mind.

### **Introductory statistics**

Students should be confident in their understanding of descriptive statistics used to describe the probability distribution of a random variable, such as measures of central tendency (mean) and dispersion (variance). Knowledge of techniques that measure the relation between series of data, such as correlation and linear regression, and associated tests of significance of these relations (hypothesis testing) is also highly desirable. Students who are not familiar with these concepts are encouraged to read one of the suggested introductory statistical textbooks listed below before coming to Cambridge:

- Mason, R.D. and Lind, D.A. (1998) *Statistical Techniques in Business and Economics*, 10<sup>th</sup> Edition, Irwin. 11<sup>th</sup> edition, 2000.
- Aczel, A.D. (1996) *Complete Business Statistics*, 3<sup>rd</sup> edition, Irwin. 7<sup>th</sup> edition 2003.

(Note: there are numerous statistical texts available and the books listed above are intended to provide a guide rather than being definite recommendations).

The material covered in the Introductory Statistics lectures will draw on textbooks such as:

- Thomas, R.L. (1997) *Modern Econometrics: An Introduction*, Addison-Wesley, London.
- Gujarati, D. (1995) *Basic Econometrics*, 3<sup>rd</sup> Edition, McGraw-Hill, London.
- Greene, W. (2000) *Econometric Analysis*, 4<sup>th</sup> Edition, Prentice-Hall, Englewood Cliffs, N.J. 6<sup>th</sup> edition 2008.
- Spanos, A. (2000) *Probability Theory and Statistical Inference*, Cambridge University Press, Cambridge.

## RM02 Quantitative research methods II

### **Mathematics**

Students should be confident in standard arithmetic operations (up to and including logarithms, exponents), some basic linear algebra (basic vector and matrix operations and determinants), and familiar with differential calculus. For those unfamiliar or a bit rusty, good introductory books with an economic perspective are:

- Thomas, R.L. (1999): *Using Mathematics in Economics*. Addison-Wesley 2<sup>nd</sup> ed. 1999.
- Bradley, T. and P. Patton (1998): *Essential Mathematics for Economics and Business*. Wiley 3<sup>rd</sup> ed. May '08.

The emphasis in the course is on review and consolidation of skills at an intermediate level with a view to applying these tools to policy questions. Methods of static optimisation will be reviewed in this course. The material presented in the course will be at a level comparable to the following textbooks:

- Chiang, A. (1984): *Fundamental Methods of Mathematical Economics*. 3rd ed., McGraw-Hill.
- Simon, C.P. and L. Blume (1994): *Mathematics for Economists*, W.W. Norton, c1994.

There are many suitable books around both at the introductory and more advanced levels, and the titles listed above should be regarded more indicative than definitive. For those with a background in economics or technical subjects, a review of whatever textbooks you may have used for your undergraduate training is probably a good preparation. For those with little exposure to mathematics in their undergraduate training, a review of your high school mathematics will help refresh the basics in your mind.

### **Statistics and Econometrics**

Students should be confident in their understanding of descriptive and inferential statistics. Familiarity with linear regression, and associated tests of significance of these relations (hypothesis testing) is also highly advantageous. Students who are not familiar with these concepts are encouraged to master textbooks such as:

- Thomas, R.L. (1997) *Modern Econometrics: An Introduction*, Addison-Wesley, London.
- Gujarati, D. (1995) *Basic Econometrics*, 3<sup>rd</sup> Edition, McGraw-Hill, London 4<sup>th</sup> ed. January '03.

## RM03 Mixed research methods

This course does not require students to have prior statistical knowledge or application, or any experience of qualitative work. The lectures will focus on concepts of qualitative and quantitative research methodology. The course will furnish students with knowledge of how to approach planning and performing research using published and self-collected data and will help guide students to identify appropriate data sources. Practice in the application of the statistical concepts will be undertaken using SPSS, or any analytical package of choice.

### Quantitative research

Use any good general statistics textbook that covers parametric and non-parametric statistics. Students may find one of the following helpful:

- *Statistics for the Behavioural Sciences*, 6th edition, Gravetter, F.J. & L.B. Wallnau, Wadsworth/Thomson Learning (any edition).
- *Statistics for the terrified* (a PDF program and book) – computer based tutorial available from Computing Services.
- *Discovering statistics using SPSS* 2nd Ed March 2005 Andy Field (Sage Publications).
- *First Steps in Statistics* Daniel B Wright (Sage Publications) ISBN D-7619-5163-6.
- *The practice of Social Research* Earl Babbie (Waldsworth Editions)

### General text books that cover qualitative research

- Blaikie, N. (2000) *Designing Qualitative Research*.
- Bryman, A. (2004) *Social Research Methods*.
- Creswell, J. and Plano Clark, V. (2007) *Designing and Conducting Mixed Methods Research*.
- Denscombe, M (2007) *The Good Research Guide: for small scale social research projects. Third Edition.* (available from Heffers in Cambridge)
- Denzin, N. K., & Lincoln, Y. S. (2000). *Handbook of qualitative research ( 2nd ed.)*. Thousand Oaks, CA: Sage Publications.
- Flick, UWE (2006) *An Introduction to Qualitative Research*.
- Mason, J. (2002) *Qualitative Researching*.
- Searle, C. (1999) *The Quality of Qualitative Research*.

### Books on theoretical approaches

- Anselm L. Strauss; Juliet Corbin: *Grounded Theory in Practice* (1997).
- Anselm L. Strauss; Juliet Corbin *Basics of qualitative research : techniques and procedures for developing grounded theory* Edition: 2nd ed. Published: Thousand Oaks, Calif. ; London : Sage, c1998.
- Crotty, M (1998) *The Foundations of Social Research: Meaning and perspective in the research process*.
- Tilly, N and Pawson, R (1997) *Realistic Evaluation*:
- Willis, J (2007) *Foundations of qualitative research: Interpretive and critical approaches*.

### Specific qualitative techniques

- Emerson, R., Fretz, R. and Shaw, L. (1995) *Writing Ethnographic Fieldnotes* University of Chicago Press.
- Kvale, S. (1996) *Inter Views: An introduction to qualitative research interviewing*. Thousand Oaks, CA: Sage.
- Lewins, A and Silver, C (2007) *Using Software in Qualitative Research: A step-by-step guide*.
- Rubin, H and Rubin, I (1995) *Qualitative interviewing: The art of hearing data*.

## EP01 Environmental values

No previous knowledge of economics is assumed. The course is inter-disciplinary, ranging over economics, politics, and philosophy.

A lively and provocative polemic which covers some of the issues:

- Ackerman, F. and L. Heinzerling (2004) *Priceless*. New York, Norton. August '05.

An introduction to debates at the interface between economics and philosophy, relevant to this course:

- Beckerman, W. (2010) *Economics as Applied Ethics: Value Judgements in Welfare Economics*, Palgrave Macmillan

Some other political and legal perspectives are introduced in:

- M. Adler and E. Posner eds. (2001) *Cost-Benefit Analysis: Legal, Economic and Philosophical Perspectives*. Chicago: Chicago U.P.
- N. Carter, (2001) *The Politics of the Environment*. Cambridge: C.U.P. 2<sup>nd</sup> ed. April '07.

## EP02 Fundamentals of environmental economics

**This module is compulsory for Environmental Policy students.** No previous knowledge of environmental economics is assumed. Familiarity with basic undergraduate economics is highly recommended. For those with little background in economics, excellent and focused introductions are provided in:

- Hanley, N., J. Shogren and B. White (2001): *Introduction to Environmental Economics*, Oxford UP
- Tietenberg, T. (2001): *Environmental Economics and Policy*. 3<sup>rd</sup> edition, Addison-Wesley 5<sup>th</sup> ed. 2006

A concise and clear review of the micro-economic foundations is also contained in Chapter 3 of:

- Russell, C. (2001): *Applying Economics to the Environment*. Oxford UP

Again, these may be particularly appropriate if you have had little exposure to economics before or if you would like to review undergraduate material.

The main textbook for this course is:

- Kolstad, C.D.: *Environmental Economics*. Oxford University Press, 2000

Additional readings will be referred to in the lectures. Other suitable books are:

- Hanley, N., J. Shogren and B. White (2007): *Environmental Economics in Theory and Practice*, Palgrave, London.
- Tietenberg, T and Lewis, L (2009) *Environmental & Natural Resource Economics: International Edition*, Pearson Higher Education
- Russell, C. (2001): *Applying Economics to the Environment*. Oxford UP.

## EP03 Fundamentals of international environmental law

**This module is compulsory for Environmental Policy students.** No prior knowledge of law is assumed but students must be willing to read widely in order to acquire an understanding of public international law (of which international environmental law is one branch).

Students who have no prior knowledge of public international law are advised to obtain and read any public international law textbook as quickly as they can. It is important that students do this before Term commences. A good textbook is:

- Dixon, M., *Textbook on International Law* (Oxford: OUP, 6<sup>th</sup> edition, 2007).

All students should read:

- Weiss, E. B. *Environmental Change and International Law: New Challenges and Dimensions* (Tokyo: United Nations University Press, 1992)  
<http://www.unu.edu/unupress/unupbooks/uu25ee/uu25ee00.htm#Contents>

The whole book is freely available on the web. The book is now almost 20 years old but is still a good starting point.

Then read as much as possible of:

- UNEP Training Handbook on International Environmental Law  
[http://www.unep.org/law/PDF/law\\_training\\_Manual.pdf](http://www.unep.org/law/PDF/law_training_Manual.pdf)

This Handbook, which is also freely available on the web, is not of Cambridge MPhil standard but is a useful introduction to many of the topics which will be covered in EP03 and EP05.

The two main textbooks are:

- Birnie, Boyle & Redgwell *International Law and the Environment* (Oxford: OUP, 3rd edition, 2009)
- Sands, S., *Principles of International Environmental Law* (Cambridge: CUP, 2nd edition, 2003)

Useful websites:

- GlobalLex: A Basic Guide to International Environmental Law Research  
[http://www.nyulawglobal.org/globalex/International\\_Environmental\\_Legal\\_Research.htm](http://www.nyulawglobal.org/globalex/International_Environmental_Legal_Research.htm)
- EcoLex: Gateway to Environmental Law <http://www.ecolex.org>
- Lewis and Clark Law School International Environmental Law Project  
<http://www.lclark.edu/org/ielp/>
- Center for International Environmental Law <http://www.ciel.org>
- Foundation for International Environmental Law <http://www.field.org.uk/>
- American Society for International Law: Guide to International Law  
<http://www.asil.org/resource/treaty1.htm>
- United Nations Treaty Collection <http://untreaty.un.org/>
- United Nations International Law <http://www.un.org/law>
- United Nations Environment Program <http://www.unep.org/>
- United Nations Division for Sustainable Development  
<http://www.un.org/esa/sustdev/index.html>

## EP04 Sustainability and international environmental policy

There is no single text for this module. The readings suggested here indicate some of the issues and approaches in an accessible way.

- Roger Perman, Michael Common, James Mcgilvray, and Yue Ma (2003) *Natural Resource and Environmental Economics*, 3rd Edition, Financial Times Press
- Hanley, N., J. Shogren and B. White (2007): *Environmental Economics in Theory and Practice*, Palgrave, London

## EP05 Advanced international environmental law

- Birnie, Boyle and Redgwell, *International Law and the Environment* (Oxford: OUP, 2009, 3<sup>rd</sup> edition)
- Sands, P., *Principles of International Environmental Law* (Cambridge, CUP, 2003, 2<sup>nd</sup> edition)

## EP06 Aspects of environmental policy-making

There are no pre-readings recommended for this module.

## EP08 Rural environment: property, planning and policy

There is no single text for this module. The readings suggested here indicate some of the issues and approaches in an accessible way.

- Adams, W.M. (2003) *Future Nature: A Vision For Conservation*, 2<sup>nd</sup> Edition, Earthscan, London
- Dwyer, Janet and Hodge, Ian (1996) *Countryside in Trust: Land Management by Conservation, Amenity and Recreation Organisations*. John Wiley and Sons, Chichester
- Pretty, Jules (2002) *Agri-culture: Reconnecting People, Land and Nature*, Earthscan, London

## EP09 Economic development and land use policies

- Briassoulis, H. (2000). *Analysis of Land Use Change: Theoretical and Modelling Approaches*. (<http://www.rri.wvu.edu/WebBook/Briassoulis/contents.htm>).
- Barbier, E. and Burguess, J. (eds) (2001) 'Tropical Deforestation and Land Use', *Land Economics*, Special Issue, vol 77 (2).
- Van Kooten, G. and Folmer, H. (2004) *Land and Forest Economics*, Cheltenham: Edward Elgar.
- *Institutions and Environmental Change. Principal Findings, Applications, and Research Frontiers*. Edited by Oran R. Young, Heike Schroeder and Leslie A. King. The MIT Press.
- *Payment for Environmental Services in Agricultural Landscapes: Economic Policies and Poverty Reduction in Developing Countries* (Natural Resource Management and Policy) by Leslie Lipper, Takumi Sakuyama, Randy Stringer, and David Zilberman. FAO and Springer Limited.
- *A Climate of Injustice. Global Inequality, North-South Politics, and Climate Policy*. By J. Timmons Roberts and Bradley C. Parks. The MIT Press.
- Engel, S., Pagiola, S. and Wunder, S., 2008. 'Designing payments for environmental services in theory and practice.' Special Issue 65, *Ecological Economics*.

## EP10 Climate change policy and land development

The module explores the relationship between climate policy, land development and the built environment, using both quantitative and qualitative methods to assess the impact of policies on climate mitigation and adaptation. Consideration is given to the role of land and its vegetation in climate change, the energy and carbon performance of buildings and infrastructure, rationality of climate policies, treatment of complex ownership and governance chains in asset management, trajectories of decarbonisation of the global economy, international and national policies and mechanisms, the macroeconomics of mitigation and adaptation, selection of policy instruments, and the role of community design in low carbon development and reduced vulnerability to climate change risks. A reading packet will be supplied at the beginning of the module, but students should be prepared by reading beforehand:

- Crawford-Brown, D., 1999, Chapter 1 (Risk), *Risk-Based Environmental Decisions: Methods and Culture*, Kluwer Academic Publishers (available as a PDF from Dr Crawford-Brown)
- Lauber, V., 2000, The Political and Institutional Setting, *The Voluntary Approach to Environmental Policy: Joint Environmental Approach to Environmental Policy-making in Europe*, Oxford University Press.
- Richardson, K., Steffen, W. and Liverman, D., 2011, Climate Change: Global Risks, Challenges and Decisions, Cambridge University Press. Especially Chapters 1, 5, 11, 12 and 15.

## Paper 1: Development economics

**This module is offered to Environmental Policy students only.**

- Bateman, M., *Why doesn't microfinance work*, Zed, 2010.
- Bhagwati, J., *In defence of globalization*, Oxford University Press, 2004.
- Chang, H.-J., *Kicking away the ladder: development strategy in historical perspective*, Anthem Press, 2002.
- Chang, H.-J., *Bad Samaritans*, Random House, 2007 and Bloomsbury Press, 2008. (\*Please note that there are three editions of the book, all with different subtitles but that they are substantively all the same)
- Craig, D. and Porter, D., *Development beyond neoliberalism: governance, poverty reduction, and political economy*, Routledge, 2006.
- Easterly, W., *The elusive quest for growth: economists' adventures and misadventures in the tropics*, MIT Press, 2002.
- Glyn, A., *Capitalism unleashed*, Oxford University Press, 2006.
- Gray, J., *The false dawn: the delusions of global capitalism*, Granta, 1998.
- Green, D., *From poverty to power*, Oxfam, 2008.
- Hirst, P. and Thompson, G., *Globalization in question*, 2nd ed., Polity Press, 1999.
- Landes, D., *The wealth and poverty of nations: why some are so rich and some so poor*, Abacus, 1999.
- Nolan, P., *China and the global business revolution*, Palgrave, 2001.
- Rodrik, D., *The new global economy and developing countries: making openness work*, John Hopkins, 1999.
- Sen, A., *Development as freedom*, Oxford University Press, 2001.
- Stiglitz, J., *Globalisation and its discontents*, Penguin, 2002.
- Stiglitz, J., *Making Globalization work*, Penguin, 2006.
- Sutcliffe, B., *100 ways of seeing an unequal world*, Zed Books, 2001.

- Wolf, M., *Why globalization works*, Yale University Press, 2004.

## PGR01 & PGR10 Urban and environmental planning I & II

“Urban and Environmental Planning” will be based in a set of eight lecturer led seminars per term. PGR01 will explore the main issues in Planning, while PGR10 will detail some of the subjects and build on specific case studies. Discussion at the lectures will focus on issues set out in advance by the lecture topics and the corresponding reference list. It is important that students review required readings once the major questions raised by the literature on the subject will be discussed. More detailed bibliography will be made available each week which provide fuller references for subsequent topics.

*Basic texts for PGR01 and PGR10 are:*

- Allmendinger, P. (2009) *Planning Theory* (second edition), Palgrave.
- Allmendinger, P and Tewdwr-Jones, M (2006) *Territory, Identity and Space: Spatial Governance in a Fragmented Nation*. Routledge.
- De Roo, G. and Silva, E. (2010) *A Planner's Encounter with Complexity*. Ashgate.
- Haughton, G., Allmendinger, P. Counsell, D. Vigar, G. (2009) *The New Spatial Planning*, Routledge
- Allmendinger, P. (2011) *New Labour and Planning*, Routledge, London

## PGR02 Issues in public policy and regeneration I

This module is designed to provide economic tools to assist those involved in public policy and in particular spatial planning. It requires no previous knowledge of economics, and mathematical concepts will be presented using mainly diagrams. Additional references will be provided during the lectures.

The core texts for this module are:

- Stiglitz, J. E. (2000). *Economics of the Public Sector*, 3<sup>rd</sup> edition, New York: W. W. Norton & Co.
- Accocela, N. (1998). *The Foundations of Economic Policy: Values and Techniques*, Cambridge: Cambridge University Press.

An intermediate microeconomics textbook will be useful as an introduction to microeconomic theory, for example:

- Varian, H. (2010). *Intermediate Microeconomics: A Modern Approach*, 8<sup>th</sup> edition, New York: W. W. Norton & Co.

## PGR05 Housing and regeneration

Core texts:

- Balchin P and Rhoden M (2002) *Housing Policy: an introduction*, 4th edition, Routledge.
- Bramley G, Munro M and Paterson H (2004) *Key Issues in Housing*, Palgrave Macmillan.
- Mullins D and Murie A (2006) *Housing policy in the UK*, Palgrave Macmillan.
- Oxley M (2004) *Economics, Planning and Housing*, Plagrave Macmillan.
- Holmes C (2006) *A new vision for housing*, Routledge.
- Allen C (2008) *Housing Market renewal and social class*, Routledge.
- Malpass P and Rowlands R (eds) (2010) *Housing Markets and policy*, Routledge.

Useful websites:

- Joseph Rowntree Foundation, [www.jrf.org.uk](http://www.jrf.org.uk) Findings for up to date UK research on housing and neighbourhoods
- Royal Institute of Chartered Surveyors (RICS) UK Housing Market surveys [www.rics.org.uk](http://www.rics.org.uk)
- Savills Research reports [www.savills.co.uk](http://www.savills.co.uk)

## PGR07 Spatial economics

### *General*

The overview of the 2011 World Development Report (there's also a 20-min World Bank documentary available on YouTube about the Report which you can download - <http://www.youtube.com/watch?v=P6ihEQtCSss>)

Krugman, P. (1995) *Development, Geography and Economic Theory*, MIT Press. Krugman's Nobel prize lecture, which the students would not only be able to read but view on the internet ([http://nobelprize.org/nobel\\_prizes/economics/laureates/2008/krugman-lecture.html](http://nobelprize.org/nobel_prizes/economics/laureates/2008/krugman-lecture.html)).

*The New Introduction to Geographical Economics* by Brakeman, S, Garretsen, H and Marrewijk, C. Cambridge University press.H

### *Introductory economics texts (for those with little economics) such as:*

- D Begg et al (eds) *Economics* 6<sup>th</sup> ed; chapters 14, 15 and 16. April n'06
- R Lipsey and K Chrystal, *Principles of Economics* (eds) 9<sup>th</sup> ed; chapters 14,16,17,18,19.

### *Urban economics texts such as:*

- A Evans *Urban Economics*
- A O'Sullivan, *Urban Economics*
- R Vickerman *Urban Economics*,
- A J Harrison *Economics and Land Use Planning* (preliminary reading)
- D DiPasquale & W Wheaton *Urban Economics and Real Estate Markets*
- J McDonald *Fundamentals of Urban Economics*
- E Mills and P Cheshire *Handbook of Regional and Urban Economics* Vol 3

### *The allocation of urban land and housing markets:*

- W Alonso *Location and Land Use*
- R Muth *Cities and Housing*
- M Wegener and F Fuerst: *Land Use Transport Interaction, State of the Art*.  
<http://ideas.repec.org/p/wpa/wuwpur/0409005.html>

### *Government Intervention in urban systems:*

- H Dunkerley *Urban Land Policy, Issues and Opportunities*
- J Stiglitz, *Economics of the Public Sector*, Chapters 3, 4, 5, 8 and 10
- McCann, P. (2001) *Urban & Regional Economics*. Oxford: Oxford University Press.
- McDonald, J. and McMillen, D. (2007) *Urban Economics and Real Estate*, Oxford: Blackwell.
- Harvey, J. and E. Jowsey (2004), *Urban Land Economics*, 6<sup>th</sup> edition. London: Palgrave MacMillan.
- O'Flaherty, B. (2005) *City Economics*, Cambridge, MA: Harvard University Press

## PGR08 & PGR09 Institutions and development I & II

- Fennell, S. 2009. *Rules, Rubrics and Riches: the interrelationship between the legal reform and international development*. Routledge.
- Harriss, J., Hunter, J. and Lewis, C.M. (eds), *The new institutional economics and Third World development*, Routledge, 1995.
- Harriss-White, B., *India working: essays on society and economy*, Cambridge University Press, 2003.
- Kabeer, N., 1994. *Reversed realities: gender hierarchies in development thought*, Verso, 1994.
- Knight, J., 1992, *Institutions and Social Conflict*, Cambridge University Press
- Krishna, A., Uphoff, N. and Esman, M. (eds), 1997, *Reasons for hope: instructive experiences in rural development*, Kumarian Press.
- Lappe, M. and Bailey, B., 1999, *Against the grain: the genetic transformation of global agriculture*, Earthscan.
- Migdal, J.S., *State in society: studying how states and societies transform and constitute one another*, Cambridge University Press, 2001.
- North, D.C., 1990. *Institutions, institutional change and economic performance*, Cambridge University Press.
- Olson, M., 2000. *Power and prosperity: outgrowing communist and capitalist dictatorships*, Basic
- Ostrom, E., 1990, *Governing the commons : the evolution of institutions for collective action*, Cambridge University Press
- Tinker, I., (ed.), 1990, *Persistent inequalities: women and world development*, Oxford University Press.
- Toulmin, C., and J. Quan (eds), 2000, *Evolving land rights, policy and tenure in Africa*, Natural Resources Institute
- Weiss, L., *The myth of the powerless state: governing the economy in a global era*, Polity Press, 1998
- World Commission on Dams, 1999, *Dams and development: a new framework for decision making*.
- World Development Report 2002, *Building institutions for markets*, World Bank/Oxford University Press, 2001.

## RE01 Introduction to real estate finance

No previous knowledge of real estate valuation is assumed. Knowledge of discounted cash flow analysis is helpful and may be found in any introductory finance textbook, for example:

- Brealey, R A and Myers, S C, (2008), *Principles of Corporate Finance*, 9<sup>th</sup> Edition, Boston: McGraw Hill.

or:

- Ross, S., Westerfield, R. and Jordan, B. (2008) *Fundamentals of Corporate Finance*, 8th edition, Boston: McGraw-Hill

While there is no set textbook, real estate texts suitable for the module include:

- Baum, A. & Crosby, N. (2007), *Property Investment Appraisal*, 3rd edition, London: Routledge
- Brueggeman, W. and Fisher, J. (2008) *Real Estate Finance and Investments*, 13<sup>th</sup> Edition, Boston: McGraw-Hill International
- Geltner, D., Miller, N., Clayton, J. and Eichholtz, P. (2007), *Commercial Real Estate Analysis and Investments*, 2<sup>nd</sup> Edition, Mason OH: Thompson-South-Western.

If you can find a copy, Linneman, P. (2011) *Real Estate Finance and Investments*, 3<sup>rd</sup> Edition, Philadelphia: Linneman Associates, presents an interesting US market perspective on the topic.

Brooks, C. and Tsolacos, S. (2010) *Real Estate Modelling and Forecasting*, Cambridge: Cambridge University Press, is a useful statistical primer that might help understanding of journal articles.

Additional readings, articles and references will be provided over the course of the module.

## RE02 Real estate development

No previous knowledge of real estate development is assumed. The following background reading may be helpful:

- Brueggeman, W.B and Fisher, J.D. (1997) *Real Estate Finance and Investments*, 10<sup>th</sup> Edition, Irwin-McGraw Hill, Boston. 13<sup>th</sup> ed. 2008.
- Brown, G.R. and Matysiak, G.A. (2000) *Real Estate Investment: A Capital Markets Approach*, Financial Times Prentice Hall, London.
- Miles, M.E., Berens, G. Eppli, M.(2007): *Real Estate Development: Principles and Process*. Urban Land Institute: Washington.

## RE03 Real estate securities, securitisation and investment

Key reading

- Cuthbertson, K. and Nitzsche, D. (2008) *Investments*, 2<sup>nd</sup> Edition Chichester: Wiley.
- Bruggeman W. B. and Fisher J. (2008) *Real Estate Finance & Investment*, 13<sup>th</sup> edition, Irwin McGraw-Hill
- Geltner, D., Miller N., Clayton, J. and Eichholtz, P. (2007), *Commercial Real Estate Analysis and Investments*, Arizona: South-Western Educational Publishing

Key articles will be found in the following journals:

- *Journal of Real Estate Finance and Economics*
- *Journal of Property Research*
- *Journal of Real Estate Research*
- *Real Estate Economics*

Additional reading

- Baum, A. (2009), *Commercial Real Estate Investment*, 2nd edition, London, EG Books
- Lizieri, C. (2009), *Towers of Capital*, Oxford: Wiley-Blackwell.
- Westerfield, R. and Jordan, B. (2008) *Fundamentals of Corporate Finance*, 8th edition, Boston: McGraw Hill
- Brooks, C. and Tsolacos, S. (2010) *Real Estate Modelling and Forecasting*, Cambridge: Cambridge University Press, is a useful statistical/econometrics primer that might help understanding of journal articles.
- Linneman, P. (2011) *Real Estate Finance and Investments*, 3<sup>rd</sup> Edition, Philadelphia: Linneman Associates.

Additional readings will be supplied at the start of the module and with each topic.

## RE04 Private real estate investment: risk and return

Reading material for this module will generally be based around the essential reading for the course, which is:

- Baum, A and Hartzell, D (2011): *Global Property Investment - Strategies, Structures, Decisions*, Wiley Blackwell

This book has a supporting website, on which further materials will be found.

Background reading about private real estate investment and its investment management context may be found in:

- Baum, A (2009) *Commercial Real Estate Investment: A Strategic Approach*. Estates Gazette, London (2nd ed) (UK focus)
- Ball, M., Lizieri, C., and MacGregor, B.D. (1998) *The Economics of the Commercial Property Market*, Routledge, London.
- Bodie, Z, Kane, A and Marcus, A: *Essentials of Investments*, 2007, 6th Edition, McGraw Hill.
- Geltner, D. Miller, N. Clayton, J. and Eichholtz, P: *Commercial Real Estate: Analysis and Investments*, 2007, Thomson South Western.
- Litterman, B/Goldman Sachs: *Modern Investment Management*, 2003, Wiley Finance.

## RE05 Legal issues in land use and finance

- Aldridge T M, *Leasehold Law* (1989 with loose leaf service) London: Sweet and Maxwell)
- Bright S and Gilbert G, *Landlord and Tenant Law – The Nature of Tenancies* (1995) Oxford: the Clarendon Press. December '07
- Bright S, Dewar J, *Land Law- Themes and Perspectives* (1998) Oxford: OUP
- Burn E H, *Cheshire and Burn's Modern Law of Real Property* (16<sup>th</sup> ed., 2000) London: Butterworth 17<sup>th</sup> ed. August '06
- Davey M, *Landlord and Tenant Law* (1999) London: Sweet and Maxwell
- Dickson B, (ed.) *Human Rights and the European Convention* (1997) London: Sweet and Maxwell
- Garner S, *A Practical Approach to Landlord and Tenant* (2<sup>nd</sup> ed., 1998) London: Blackstone Press 5<sup>th</sup> ed. '08
- Harpum C, Megarry and Wade's *The Law of Real Property* (6<sup>th</sup> ed., 2000) London: Sweet and Maxwell. 7<sup>th</sup> ed. 2008
- Harris D J, O'Boyle M, Warbrick C, *Law of the European Convention on Human Rights* (2<sup>nd</sup> ed., 2000) London: Butterworth. June '05
- Hurndall A, (ed.) *Property in Europe- Law and Practice* (1998) London: Butterworth
- Rook D, *Property Law and Human Rights* (2001) London: Blackstone Press
- Sparkes P, *A New Land Law* (1999) Oxford: Hart Publishing. August '03
- Sparkes P, *A New Landlord and Tenant Law* (2001) Oxford: Hart Publishing
- Steiner J, Woods L, *Textbook on EC law* (7<sup>th</sup> ed., 2000) London: Blackstone Press. September '03
- Thompson, M P, *Modern Land Law* (2000) Oxford: OUP. August '06
- Wadham J, Mountfield H, *A Guide to the Human Rights Act 1998* (1999) London: Blackstone Press
- Wilkie M and Cole G, *Landlord and Tenant Law* (4<sup>th</sup> ed., 2000) Basingstoke: Palgrave. October '06

## Journal Articles and Papers

- Adams J E, "The Woolf Reforms and Property Litigation" [1999] *Conveyancer and Property Lawyer* 459
- Bright S, Bright C, "Unfair Terms in Land Contracts- Copy Out or Cop Out" [1995] 111 *The Law Quarterly Review* 655
- Haley M, "The Statutory Regulation of Business Tenancies- Private Property and Political Compromise" [1999] *Legal Studies* 207
- Howell J, "Land and Human Rights" [1999] *Conveyancer and Property Lawyer* 287
- McIntosh A, "Institutional Investment in Europe" (1995) Issue 5 *The Estates Gazette* 152

- Morrell G D, Mc Namara P F, "International Property Investment: A UK Institutional Perspective" (1996) April, *Property Review* 70
- Rook D, "Property Law and the Human Rights Act 1998- A Review of the First Year" [2002] *Conveyancer and Property Lawyer* 316
- Temple Lang J, "Defining Legitimate Competition: Companies Duties to Supply Competitors and Access to Essential Facilities" [1994] *Fordham International Law Journal* 437

## RE06 The macroeconomy and housing

This course focuses on the behaviour of key macroeconomic variables as they relate to housing, and is taught over eight weeks (two hours per week). It pays particular attention to the economic policy dimension of macroeconomics and how it is expected to affect key housing market variables; empirical evidence will be discussed as necessary. In view of the importance of the housing market in the 'great recession', the course will provide an analysis of its significance to the crisis. Five weeks or so are devoted to the macroeconomic aspects of the course and three weeks to the housing market and its interaction with macroeconomic policy.

The course assumes no prior knowledge of economics or housing. It is for this reason that recommended reading for the course will concentrate on two main texts, although further reading material is also provided.

The recommended text for the macroeconomy aspects of the course is:

- Chamberlin, G. and Yueh, L. (2006), *Macroeconomics*, London: Thomson Learning.

The recommended text for the housing market aspects of the course is:

- Arestis, P. and Karakitsos, E. (2010), *The Post 'Great Recession' US Economy: Implications for Financial Markets and the Economy*, Basingstoke: Palgrave Macmillan.

Further references:

- Arestis, P. and Karakitsos, E. (2005), "On the US post-'new economy' bubble: Should Asset Prices be Controlled?", in P. Arestis, M. Baddeley and J. McCombie (eds.), *The New Monetary Policy: Implications and Relevance*, Cheltenham: Edward Elgar Publishers.
- Arestis, P. and Karakitsos, E. (2010), "Subprime Mortgage Market and Current Financial Crisis", in P. Arestis, P. Mooslechner and K. Wagner (eds.), *Housing Market Challenges in Europe and the United States*, Basingstoke: Palgrave Macmillan
- Maclennan, D. (1982), *Housing Economics: An Applied Approach*, London: Longman.
- Meen, G. (2003), "Housing , Random Walks, Complexity and the Macroeconomy", in T. O'Sullivan and K. Gibb (eds.), *Housing Economics and Public Policy*, Oxford: Blackwell Publishing. February '08.
- Muellbauer, J. (1990), "The Housing Market and the UK Economy: Problems and Opportunities", in J. Ermisch (ed.), *Housing and the National Economy*, Aldershot: Gower for NIESR.
- Oxley, M. (2004), *Economics, Planning and Housing*, (Chapter 2, entitled: "Markets, Development, Institutions and Efficiency), Basingstoke: Palgrave Macmillan.

## RE07 Real estate project modelling & decision methods

- Brown, G.R and Matysiak, G.A. (2000), *Real Estate Investment – a capital market approach*, 1<sup>st</sup> ed. Prentice Hall.
- Byrne, P. (1996), *Risk, Uncertainty & Decision-Making in Property Development*, 2<sup>nd</sup> ed. E & FN Spon.
- Geltner, Miller, Clayton & Eichholtz (2007), *Commercial Real Estate Analysis & Investments*, 2<sup>nd</sup> ed. ,Thomson South-Western.
- Baum, A. and Crosby, N. (2007), *Property Investment Appraisal*, 3<sup>rd</sup> ed., International Thomson Publishing.
- Swan , J., ( 2005) *Practical Financial Modelling – a guide to current practice*, 1<sup>st</sup> ed., CIMA Publishing.
- Jackson, M. and Staunton,M., (2001), *Advanced Modelling in finance using Excel and VBA*,1<sup>st</sup> ed., John Wiley & Sons.
- Isaac, D. (2002), *Property Valuation Principles*,1st ed., Palgrave.
- Elton, E. and Gruber, M. (2006),*Modern Portfolio Theory and Investment Analysis*, 7<sup>th</sup> ed. ,John Wiley & Sons.
- Taleb,N.N. (2008), *The Black Swan: The Impact of the Highly Improbable*,1<sup>st</sup> ed., Penguin Books Ltd