



UNIVERSITY OF
CAMBRIDGE

MPhil module overview 2020-21

Department of Land Economy

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The Department currently offers five MPhil programmes. The special regulations for each MPhil programme determine which modules students must take, and those that they may take in order to satisfy their quota of optional papers. Summaries of the compulsory and optional elements in each MPhil programme for the current year are set out in the following pages. All papers are offered on a modular basis, each module lasting one term. The regulations do not allow for students to take modules which have not been formally approved by the Degree Committee in advance.

Module choices

Students on the taught MPhil courses in Environmental Policy, Planning, Growth and Regeneration and Real Estate Finance as well as the MPhil in Land Economy Research will be asked to complete an MPhil Module Choices Form indicating which modules they intend to take. Students on the MPhil in Land Economy Research will be asked to indicate which Land Economy modules they wish to take, as well as their six chosen SSRMP modules.

RM01 Research Methods

Offered: Michaelmas Term

Introduction

It is the department policy that all MPhil students in the department should acquire basic qualitative and quantitative research method training, including regression analysis and survey design methods.

Overall aims for RM01:

The objective of this module is to introduce the fundamental concepts and processes in doing quantitative and qualitative research. Its particular features are accessibility for all students irrespective of their academic background, focus on applicability of tools and methods, and relevance to all the postgraduate programmes in the Department.

Aims

- To provide the postgraduate students with an understanding of the purpose, nature and conduct of quantitative and qualitative research in the context of issues and topics of relevance to their field of study.
- To ensure that students have sufficient understanding of research methods to enable them to plan, develop and carry out their own research projects as well as being able to appraise the research methods, analyses and outputs of other researchers.
- To introduce research methods that are fundamental to all MPhil students in the department, such as regression techniques and survey design methods.

RM02 Further topics in quantitative methods

Offered: Lent Term

Introduction

This module has been designed to introduce students to an extended range of quantitative techniques. The main objective of this course is to prepare students to complete an independent research project in a robust manner. This objective requires two main areas of focus, i) the critical appraisal of statistical results and ii) the competent production of statistical results. This course will work towards both of these areas. The selection of topics covered is informed by techniques commonly employed in empirical research projects. The course does not aim to provide a fully comprehensive econometric treatment of all topics, but it aims to impart sufficient understanding to enable the independent development of refinements or extensions of techniques that students may wish to apply in their own empirical research.

Aims of the course

1. Enable students to critically assess the output from advanced econometric models, especially with regards to internal and external validity of findings.
2. Enable students to appropriately employ the econometric tools required to produce robust empirical results, ensuring validity of inference and identification.
3. Enable students to familiarise themselves with statistical software packages to conduct an empirical research project.
4. Impart the basic technical knowledge and programming skills required to address empirical research questions of the nature discussed in the lectures.

RM03 Spatial Analysis and Modelling

Offered: Lent Term

Introduction

This is a spatial methods module to be offered across the MPhils/PhDs. aiming at the study of spatial analysis linked with the use of new technologies; it will allow students, in a first instance, to understand concepts, theories and the importance of data (and types of data) and best practice associated with data collection and data analysis. Once this goal is achieved, students will use both quantitative and qualitative data and associated metrics in a spatial environment using geographic information systems. In a second stage module students will be able to implement some of the data sets in a modelling environment. Finally, once the previous goals are achieved, students will be encouraged through a set of hot-topics discussion sessions to expand into the advanced modelling techniques and realize the full potential of new adaptive planning in a complexity theory and data science environment.

EP01 International environmental law

Offered: Michaelmas and Lent Term

Introduction

The environmental problems increasingly understood and recognised since the late 1960s have been regulated on the international plane in two main forms. First, a set of broad policies (concepts and principles) have been developed and used as the basis of a now mature body of international law addressing environmental protection. Such policies, which include prevention, precaution, polluter-pays, environmental impact assessment, participation, common but differentiated responsibilities, inter-generational equity or sustainable development, to name but a few, have provided the basis for the adoption of more specific legal regimes tackling particular problems (e.g. marine and freshwater pollution; atmospheric pollution, ozone depletion, climate change; species, habitat and biodiversity protection; chemical and hazardous waste regulation). Second, these policies are being increasingly mainstreamed within the broader body of public international law. From this second angle, the law of environmental protection is not a 'branch' but a 'perspective' increasingly influencing most areas of international law. Such influence is particularly noticeable in human rights law and, to a lesser extent, in international humanitarian law, trade law and, increasingly, in international investment law.

Aims

The course provides a thorough postgraduate-level introduction to international environmental law enabling students either to go into practice or to conduct doctoral research on more specific environmental law questions.

EP02 Environmental economics and policy

Offered: Michaelmas and Lent Terms

Introduction

Environmental economics as a discipline is concerned with four broad questions. First, what are the economic and institutional causes of environmental problems? Second, how important are these problems economically, that is, in monetary terms? Third, what policies can we design to halt and reverse environmental degradation or even enhance the quality of our natural

environment? Lastly, how can we evaluate these policies. This core module gives an introduction and overview to the answers to all of these questions.

The module first introduces the field and its policy challenges. We then explore the question: Why do people pollute or overuse natural resources? This goes some way towards answering the first question above. We shall diagnose environmental problems using the analytical framework of economics. This includes a discussion of the complex interaction between the economic system, specifically markets, and the natural environment. In the second half of the course, we turn to the design and evaluation of environmental regulation and policies. The module covers mostly the microeconomic perspectives on regulation in a variety of policy settings, each characterised by specific constraints.

Aims

The aims of this module are to:

- outline the scope of environmental economics as a discipline;
- foster your understanding of the economic and institutional causes of environmental problems;
- equip you with knowledge and analytical skills to design and critically evaluate public policies towards the environment;
- explore the application of the theoretical framework of environmental policy to a variety of environmental and resource problems.

EP06 Energy and Climate Change

Offered: Lent term

Introduction

This course introduces the student to issues related to energy policy, with a particular emphasis on addressing the challenge of climate change. The aim is to provide an understanding of the wide-ranging cross-disciplinary issues involved in climate change mitigation and adaptation from both an energy and technology perspective. Current knowledge of global energy resources is explored, renewable and non-renewable, with some energy economics. The student will then be introduced to key concepts in technology innovation, diffusion, and the economics of energy technologies. These concepts include the rebound effect, levelized cost of electricity, and recent research on technological change and learning. Finally, we will discuss how policy instruments can contribute to moving towards a low-carbon economy.

Aims

The aims of this course are to:

- Develop a broad overview knowledge of cross-disciplinary issues involved in energy policy and climate change mitigation.
- Develop a technology dynamics and resources based understanding of the challenges involved in a sustainability transition.
- Develop an understanding of the economic and political challenges related to energy and climate change governance.
- Apply this understanding of complex systems for policy analysis.

EP07 National, Comparative and European Environmental Law and Policy

Offered: Lent Term

Introduction

The goal of this paper is to explore the implementation of environmental law at a national and European level, and to understand the filtration of the principles of environmental law into the practice of this national law. Furthermore, the course is designed to give a grounding in the methodology of comparative environmental study, and to provide language and structures to assist in understanding such law within different legal cultures.

Aims

The paper has two central aims: to provide students with a thorough grounding in national and European environmental law and to provide techniques in comparative legal study.

EP08 Comparative environmental policy

Offered: Michaelmas Term

Introduction

The course provides critical insights into the dynamics and practice of environmental policy. It first introduces alternative theories of policy-making and analyses the policy process. It then explores major directions and objectives of environmental policy worldwide, comparing experiences of both developed and developing countries, and focusing on what environmental challenges they face and what policy instruments are available to them. The first four lectures will specifically focus on theories of policy-making and the policy process. In the second part of the course, an actors-based approach will be adopted to compare states, business and civil society's involvement in elaborating environmental policies at international, national and local levels.

Aims

The aims of this course are to:

- Understand what public policy is, and elucidate the scholarly theories behind policy design.
- Use environmental policy as a case for public policy analysis.
- Develop a broad overview knowledge of environmental policy and learn to apply comparative approach in analysing environmental policy implementation at different institutional levels.
- Develop an understanding of the political-economic and institutional challenges related to governance of natural resources.

PGR01 Urban and environmental planning

Offered: Michaelmas and Lent Terms

Introduction

This module is designed to set the planning foundation for PGR students. Students from different backgrounds of study, cultural traditions and geographical locations will engage in open debates on the nature, scope, techniques and purposes of urban and environmental planning. It will explore the rationales of planning, its evolution, theories and different spatial representations. It will investigate the factors that have given rise to planning in its current form and engage in discussions about its future. Students will be encouraged to compare policy and practice across a

range of countries and to contribute examples from their own experience and research as one basis for examining the themes arising during the course.

The module makes extensive use of senior figures from all aspects of planning discourse and policy to bring currency and practice relevance to the lectures and discussions and to show the relationships between spatial planning and markets, political decision making and attracting investment.

Students may attend lectures given for Paper 14 - Planning Policy and Practice in the UK, of the Land Economy undergraduate course. Attendance at these may be desirable for students who have not done any planning before. It should be appreciated, however, that these lectures are primarily aimed at third year undergraduates and not at postgraduates.

Aims

To understand the purposes of urban and environmental planning and the arguments surrounding it;

- b) To understand planning history and the contexts and approaches of planning practice and to relate this to the wider debates about planning, appreciating the range of viewpoints and the different interest groups involved in it;
- c) To establish and evaluate the theoretical frameworks within which planning practice and debates take place and to analyse planning policies, approaches and planning systems;
- d) To understand the differing outcomes of urban and environmental planning in terms of land policy and the delivery of social, economic and environmental goods;
- e) To enable students to place planning in a wider international planning context through the understanding different planning systems and institutions across the world.
- f) To enable students to analyse planning policies, approaches and systems in terms of effectiveness, accountability, implicit purpose and distributional effects.

PGR02 Urban and housing policy

Offered: Michaelmas and Lent Terms

Introduction

This course is an introduction to urban and housing policies and the management of urban changes through physical planning and urban design. The aim of the course is to understand the evolution of the spatial structure of cities and their social composition, and to comprehend the interdependencies between policy interventions and urban development. Through a review of key literature from urban theory, the course provides an introduction to varying rationales for policy interventions.

Aims

- Provide an overview of urban development trends and policy interventions
- Provide an overview of urban theory
- Develop analytical capabilities for understanding contemporary policy developments and the implications for urban decline and growth.
- Develop an understanding of growth management strategies in different urban contexts.
- Provide an introduction into housing market and key trends
- Develop an understanding of why certain urban areas fall into decline, including an understanding of market failure and the economic and social consequences
- Develop an understanding of contemporary developments and their implications for the urban fabric.

- Develop an understanding for housing systems, financialization and the conceptualisation of increasing global interdependencies and their consequences.
- Develop an understanding for development trends in housing markets and develop analytical capabilities to explain the rationale and consequences of government interventions
- Develop an understanding of the relationship between stakeholders, urban and housing policies and the impacts on city's developments
- Apply the theoretical material to empirical examples.

PGR03 Spatial economics

Offered: Lent Term

Outline

The spatial distribution of population and economic activities is extremely unequal. At any geographical scale, agglomerations and their effects on economic activity are pervasive. A large proportion of global income, wealth and GDP is concentrated in a relatively small number of countries. However, the spatial concentration within countries is equally important, with economic landscapes reflecting the variety of cities and urban systems. Within cities, we also observe striking differences in the socio-economic composition of neighbourhoods and districts. Spatial economics is primarily concerned with the economic forces that cause the rise and decline of agglomerations at various spatial levels as well as the mechanisms that determine a city's place in the overall urban hierarchy. It is further concerned with both the operation and failures of the key markets that characterise urban areas. Most notable amongst these are land, labour and product markets and the allocation of land uses in a city or region. Failures in these markets help provide a rationale for local and national intervention at the city level in the form of regional and urban policy. Recent approaches in spatial economics have also focussed on the role of non-market interactions in shaping and sustaining agglomerations, particularly in light of rapidly changing patterns of communication modes and networks.

Aims

The aim of this module is to introduce students to some of the main issues in spatial economics with particular emphasis on urban land use. In particular, the lecture series covers theoretical ideas concerning the determination of urban land values, the growth of urban areas, problems of urban decay, and the operation of urban housing markets.

PGR04 Institutions and development I

Offered: Michaelmas Term

Aims and objectives

This paper explores the role of institutions as formal and informal rules in social, economic and environmental aspects of development at multiple scales. It places people at the centre of development and examines the relationship between the individual and collective; private and public. Lectures are structured around core themes of historical change, and to examine the role of the state and markets using the key concepts of transaction and transition costs in the Michaelmas term.

PGR05 Institutions and Development II

Offered: Lent Term

Aims and objectives

This paper explores the role of institutions as formal and informal rules in social, economic and environmental aspects of development at multiple scales. It places people at the centre of development and examines the relationship between the individual and collective; private and public. Lectures are structured around core themes of institutional change, and to examine the role of local communities and international organisations, using the key concepts of institutional design and global agendas in the Lent term.

RE01 Corporate finance and real estate

Offered: Michaelmas and Lent Terms

Introduction

This pathway module provides an introduction to the principles of corporate finance as they apply to commercial real estate. It sets out the basis by which rational investors and managers make investment and capital budgeting decisions and examines the cashflow characteristics of real estate projects. In addition, an overview of real estate securities, including listed property companies and REITs, mortgage backed securities and other forms of securitised real estate investment is provided. On completing the module, students should have an understanding of the structure of these securities markets and of the pricing principles found therein.

Aims

The main aim of the module is to assist students in acquiring a basic understanding of the principles of corporate finance, investment theory and real estate securities. Alongside this, students should gain an appreciation of the structure of commercial real estate markets.

RE02 Real estate finance and investment

Offered: Michaelmas and Lent Terms

Introduction

This pathway core module provides an introduction to investment and finance applications in commercial real estate markets. In parallel with the corporate finance content of RE01, the module will set out key concepts and analytic techniques used to understand the dynamics of real estate markets. In doing this, it draws on principles and concepts from financial economics, urban economics, real estate economics and valuation, and applies them to the complex property asset

class. We examine the structure of the market, how prices are formed in occupier and investment markets, financial and investment modelling, property development and the investment and fund strategies employed by professional and institutional investors with an emphasis on the trade-off between risk and return.

Aims

The principal aim of this module is to convey an understanding of the principles guiding the operation and functioning of real estate markets and the analytic tools used in real estate finance and investment. At the end of the module, students should have gained insights into modelling techniques for assessing real estate development and investment opportunities and risk management strategies. Practical aspects of sourcing, processing and analysing relevant datasets will also be emphasised so that participants will acquire the practical skills necessary for advanced real estate market analysis and decision-making in the commercial property market. This module also aims to enable students to critically reflect on these approaches and their limitations in a context of evolving modelling techniques and data capabilities.

RE03 Property Development Processes

Offered: Lent Term

Aim

Developing real estate is a complex, risky, time-consuming, capital intensive, multi-disciplinary endeavour for production of a unique product. The RE03 module provides students with an introduction to the conceptual, practical and procedural aspects of real estate development set within the macro and microenvironment of delivery.

It focusses on deconstructing the development process into its constituent parts and rebuilding them as appropriate to sector, risk profile and sequence. It will examine the roles of stakeholders and professionals involved in planning and development of new property.

By understanding of the steps involved in the process from initiation, design, feasibility calculation to financing and construction a route map will evolve. While the focus of this module is on the development process, players and planning aspects, basics of development appraisal and capital budgeting will also be reviewed, such as strategic interaction, decision making under uncertainty and risk management.

RE04 The macroeconomy and housing

Offered: Michaelmas Term

Aims

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. The role of institutions, multi-level governance, and importance of urban dimension will be further discussed during the lectures. The first four weeks of the course will cover fundamental concepts in macroeconomics and their relevance for housing. During the following four weeks, we will review some of the related literature.

RE05 Legal issues in land use and finance

Offered: Lent Term

Aim

This module will introduce students to a selection of advanced legal issues in relation to land-use and property finance. The module includes a critical appraisal of whether the mortgage concept as currently understood is a suitable vehicle in a modern financial market.