LEC 1201 Land Economics 1

Hours Per Week			Hours per Semester	Weighted Total Mark	Weighted Exam Mark	Weighted Continuous Assessment	Credit Units
LH	PH	TH	CH	WTM	WEM	WCM	CU
4	0	4	60	100	60	40	4

Rationale/Course Description

This course considers the general introduction to land economics; the nature of property rights; land as a factor of production; the nature of economic rent and theories of Von Thunnen, David Ricardo etc.; development of the theories of land uses and land values; patterns of land uses; urban structure and its theories; real estate investment markets; housing policy and the construction industry.

Objectives

- Appreciate the role and significance of Land Economists
- Understand the significance of land, a scarce factor of production
- Understand the theories of land rent, land values, and urban structures
- Appreciate the importance of real estate investment, property development, housing and the construction industry

Course Content

1. Introduction to Land Economics [02CH]
   - 1. 1 Definition
   - 1.2 Branches of Land Economics
   - 1.3 Concepts used in Land Economics
2. Property/Proprietary rights [03 CH]
   - 2.1 Defining rights to land
   - 2.2 Central government role in defining rights
   - 2.3 Dimensions of rights to land
   - 2.4 Forms of rights
3. Land as a factor of production [04CH]
   - 3.1 General introduction
   - 3.2 Characteristics of land as a factor of production
4. The Theory of Rent [02CH]
   - 4.1 General introduction
   - 4.2 The nature of rent in land
   - 4.3 Land Rent as an Economic Surplus
5. Theories of Land Rent and Land Values [06CH]
   - 5. 1 David Ricardo
   - 5.2 Jonah. H. Von Thunnen
   - 5.3 William Alonso
   - 5.4 E.S. Dunn
   - 5.5 Walter Isard

6. The Rent Bid Functions
[04CH]

7. Urban Land Use
Patterns [08CH]
- 7.1 Definition
- 7.2 Types of land uses/Urban land uses
- 7.3 Factors that determine Urban Land Use
- 7.4 Application of the Von Thunnen Model to Urban Land
- 7.5 Obstacles to Optimum use of Land
- 7.6 Parameters that determine urban land uses

8. Urban Structure and Location
[02CH]
8. 1 Urbanization forces 8.2 Urban Location

9. Theories of Urban Structure
[12CH]
9.1 The Concentric Zone Theory

- 9.2 The Axial Development Theory
- 9.3 The Sector growth Theory
- 9.4 Multiple Nuclei Theory

10. Urban Growth [04CH]
    - 10.1 Definition
    - 10.2 Forms of Urban growth
    - 10.3 Significance of urban growth in the development process

11. Real Estate and Investment Markets [04CH]
    - 11.1 Definition
    - 11.2 Qualities of investments
    - 11.3 Investment opportunities
    - 11.4 The Investment Markets
    - 11.5 Real estate markets/systems
    - 11.6 Real property as an investment

12. Housing Policy and Housing Markets [03 CH]
13. Property Development and Finance [04CH]
    - 13.1 Property Development
    - 13.2 Finance for property development
    - 13.3 Building/Construction Industry [02CH]