LEC 1201 Land Economics 1

<table>
<thead>
<tr>
<th>Hours Per Week</th>
<th>Hours per Semester</th>
<th>Weighted Total Mark</th>
<th>Weighted Exam Mark</th>
<th>Weighted Continuous Assessment</th>
<th>Credit Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>LH</td>
<td>PH</td>
<td>TH</td>
<td>CH</td>
<td>WTM</td>
<td>WEM</td>
</tr>
<tr>
<td>4</td>
<td>0</td>
<td>4</td>
<td>60</td>
<td>100</td>
<td>60</td>
</tr>
</tbody>
</table>

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]