Hier vind je de beschrijvingen van de vakken in de minor. Meer inhoudelijke informatie over de minor vind je op minor.vu.nl.
### Inhoudsopgave

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**Doel vak**
The aims of the course are to understand:
- how people are subject to distortions or biases in their beliefs and have preferences that are not understood in a normatively acceptable framework;
- how behavioral biases affect the decisions of participants in real estate markets;
- how the bounded rationality of market participants can explain the dynamics of real estate markets.

**Inhoud vak**
This course provides a behavioral perspective on real estate decision making and markets. In particular, students learn how behavioral biases affect the decisions of participants in real estate markets, and how the bounded rationality of market participants can explain real estate market dynamics. The course starts with a general introduction into the psychology of decision making. The second part provides a psychological perspective on property valuations, negotiation outcomes, and mortgage choices. The last part of the course considers the efficiency and dynamics of real estate markets, with a special focus on bubbles and crashes.

**Onderwijsvorm**
Lectures (2 times 3 hours per week)

**Toetsvorm**
Written exam (80%) and assignment (20%)

**Literatuur**
- Selected articles (to be announced).

**Doelgroep**
This course is part of the Minor Real Estate Economics and Finance.

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**Real Estate Economics and Finance Research Project**

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Doel vak
This project offers you the opportunity to apply the knowledge and skills obtained in the earlier courses of the minor Real Estate Economics and Finance on a topic that you find interesting and important. This will make the material come even further alive. The project also helps you to further develop your research skills (making a good research question, choosing your method, literature review, analysis, and drawing conclusions), which are important skills for your future job, for an internship and for your bachelor thesis.

Inhoud vak
In this course you will identify a relevant research topic in real estate economics and finance, write a paper about it and present your results. The research topic must be in the field of real estate economics and finance, broadly defined so as to include urban economics, spatial planning and behavioural economics aspects of real estate markets. The topic can be in any type of real estate including that used for commercial and non-profit purposes, land and infrastructure. The choice of the topic can be based on current new items, large societal problems, a specific interest of yourself, et cetera. The earlier courses in the minor may also provide inspiration. Further to help you a list with potentially interesting topics will be provided. After having received approval of the chosen topic, you have to formulate the main research question and formulate a research strategy to find the answer. This can be a review of existing literature, but doing some research yourself is encouraged. This may involve the use of techniques like regression analysis, questionnaires, and interviews.

Onderwijsvorm
An introductory meeting will be organized by the end of November. In December you have to register as a group or as a single student. The maximum group size is three students. Those registering as single students on related topics will be asked to make a group. By the end of the month students should have received approval for their chosen topic.

You will be appointed a supervisor who will advise you. There will be three tutorials, where groups present their progress and provide constructive feedback on each other. In the first week of January, groups present their research proposal. In the third week they report on the progress made. In the final week of the course results will be presented. For each meeting, each group will also give feedback on one other group’s work to help them improve their work. This will result in a ‘referee report’ for another group that will be graded.

Toetsvorm
Paper (75%), final presentation (20%) and referee report (5%). All grades are group grades.
Literatuur
Course manual, lecture sheets, literature on your topic to be independently found.

Vereiste voorkennis
Participation in the other courses within the track.

Aanbevolen voorkennis
Understanding of (Quantitative) Research Methods (e.g. from Quantitative Research Methods I and II or Statistiek en data-analyse) and of Academic Skills.

Real Estate Finance and Urban Development

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Doel vak
The purpose of the course is to introduce you to the functioning of real estate markets: developing, financing and investing in real estate, and its implications for urban development. In the lectures attention will be paid to investing in real estate, developments in various real estate markets and what is involved in the development of real estate and doing market research. The practices of investing in and valuing of real estate will be discussed. Relevant policies with respect to residential and other property markets and questions of integrity will be taken into account by studying real world cases. Excursions to projects in development and real estate agents will be organized.

Inhoud vak
The questions discussed during the lectures include:
- why invest in real estate?
- what is the use of investing in listed real estate (via REITS)?
- what are relevant developments on residential and commercial property markets?
- what is the impact of government policy and regulation on these markets?
- what about housing associations?
- how does market research and investment analysis for real estate projects work?
- how to value real estate?

After taking this course students possess knowledge of:
- real estate economics and the functioning of real estate markets;
- the basic elements of the valuation of real estate;
- current developments on residential and commercial real estate markets;
- (re) development of real estate and urban development;
- concepts of value and methods that apply them;
- management and marketing of real estate.

**Onderwijsvorm**
Lectures, tutorials, workshops, case studies, presentations by the students themselves, excursions.

**Toetsvorm**
Written exam (75%) and paper (25%).

**Literatuur**
To be announced.

**Aanbevolen voorkennis**
Some knowledge of macroeconomics, financial markets, financial products (equity, bonds, mortgages, etc), annuities and excel.

**Doelgroep**
Students who are interested in the exciting and complex multi-disciplinary world of (international) real estate.

**Real Estate Investment**

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**Doel vak**
The course introduces you to the functioning of real estate markets and the investment alternatives available to both debt and equity investors. All types of real estate (industrial, commercial, residential) will be discussed. Valuation, properties of lease contracts, and mortgage loans will be studied. The properties of REITs and other real estate investment vehicles will be studied. For some aspects special attention is given to the Dutch situation, but the course takes an international perspective.

**Inhoud vak**
A large part of the national capital stock consists of real estate. Most of it is located in cities and within cities there is a concentration in the center. The course introduces you to important aspects of real estate finance. After a general introduction that emphasizes the important role of real estate in the (urban) economy, the basics of real estate valuation (yield, DCFM) will be discussed. The various types of mortgage loans and their use will be discussed in detail. We will study residential property markets (including the specifics of the Dutch housing market and related policy issues) as well as commercial markets (offices, shops, industrial real estate). Attention will be paid to
structuring real estate investments (organizational forms and joint ventures), to the secondary mortgage markets and to real estate investment trusts (REITs).

**Onderwijsvorm**
Lectures, tutorials

**Toetsvorm**
Written exam (75%), assignments (25%).

**Literatuur**

**Urban Economics and Real Estate**

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**Doel vak**
This course in Urban and Real Estate Economics addresses the relationship between urban space, real estate development and economic development. It links economic theory to urban and real estate development, and it places real estate development in the wider context of the relation between city growth and economic development. Insights are developed both through studying theoretical backgrounds (the first eight lectures) and by considering practical examples of the issues at hand (the last four lectures). After a general introduction on the very nature and existence of cities, the following topics are covered: (1) location theory, (2) agglomeration economies, (3) city size and population distribution, (4) land use and land rents, (5) real estate and government policy, (7) growth and decline of cities, (8) sorting of people across neighborhoods within cities, (7) parking and real estate prices, (8) green buildings, (9) economics of skyscrapers, (10) economics of urban planning.

With respect to each topic you should be able:
(i) to define and describe the topic;
(ii) to understand the economic theory that explains the topic;
(iii) to understand the empirical (econometric) analysis of the topic;
(iv) to understand the (im)possibilities of urban and real estate policies;
(v) use econometric methods to test theoretical predictions of urban economic models.

**Inhoud vak**
Particularly over the past decades, technological change caused the cost of connecting across space has declined sharply, which should have made it less attractive for people to cluster together in cities. Yet by many measures, cities are thriving all over the world. Most economic activities such as production, consumption and innovation take place in urban areas, despite the relatively high location costs.

Why is this the case? Why are some cities thriving, while others face serious decline? Why are real estate prices more or less stagnant in some cities or neighborhoods, while they rise sharply in others? Of course, this is a matter of supply demand. Therefore, a central topic in this course is the location behavior of firms and households. Why do they prefer one location of the other? More specifically, why are so many firms interested in expensive locations at, for example, the Amsterdam South Axis? Why do for example computer and fashion shops often cluster in space, while bakers are typically dispersed over a city? Will the advent of e-commerce cause firms to leave crowded and expensive cities? For households, comparable questions arise. Why do many higher educated people nowadays prefer to live in Amsterdam rather than in Almere, and why was the opposite true in the 1980s? Is the location choice of people merely driven by the composition of the population or real estate characteristics in a certain area? Why do certain social and ethnic groups often cluster in space, and to what extent is this desirable? How do location choices of firms and households interact?

When thinking about location behavior of firms and households, we touch upon various topics that have a substantial impact on real estate markets. For example, the economic backgrounds and consequences of suburbanization, the rise of urban ‘subcentres’, and the rise of so-called ‘network cities’, as witnessed worldwide (and in The Netherlands alike). We will also look at interdependencies between cities, in terms of their economic dynamics and functional development. Why and how do cities specialize, why does nearly every country has a few big cities and many smaller towns and villages, and are such arrangements economically desirable?

At the aggregate level, location choices by firms and households translate into (changes in) land use and real estate development in modern cities. In this course you learn, both from a theoretically and empirically perspective, to analyze land prices as a function of, inter alia, population and real estate characteristics, location and transport costs. In addition, we identify the (im)possibilities of influencing the observed trends through urban and real estate policies. What is the impact of imposing or relaxing urban planning regulation on real estate development? Can and should we mix different kind of people in the same neighborhood? Is mortgage deductibility a good idea? What should we do with real estate in declining (country side) regions? Finally, we address some typically urban phenomena in relation to real estate markets: urban environment and green buildings, parking, and building height (skyscrapers).

Onderwijsvorm
Twelve plenary lectures of two hours each, plus six tutorials of two hours each. Students are expected to have read the material in advance; the plenary lectures cover key elements only. Tutorials introduce the assignments, econometrics and working with Stata software.
Toetsvorm
Written exam (60%) and two assignments (40%). The overall grade should be at least a 5.5 to pass.

Literatuur
- Selected scientific papers (see Canvas for details).

Vereiste voorkennis
Introductionary level of microeconomics.

Aanbevolen voorkennis
Basic knowledge of econometrics (regression analysis) is recommended.

Doelgroep
Second or third-year bachelor students who want to get a solid introduction into the economics of cities and real estate, economic geography or spatial economics.