

Georgia State University - Department of Real Estate
Tentative Syllabus | Fall Semester 2012

Course Number:	<i>PERS 2002</i>
Course Name:	<i>Real Estate, Economic Cycles, and Global Crises</i>
Time and Place:	<i>Wednesday 2.45 – 4.25 p.m., Aderhold Learning Center 212</i>
Instructor:	<i>Prashant Das</i> <i>Room 1401, 35 Broad Street NW Tel: (404) 413 7733</i> <i>Email: pers@prashant-das.com</i>
Office hours:	<i>Fridays, 2.00 -4.30 p.m.; by appointment only</i>
Prerequisites	<i>None</i>
Required Text:	<i>Essentials of Real Estate Economics, by McKenzie, Betts and Jensen; 6th Edition ISBN-13: 978-0-538-73969-6</i> <i>Additional materials shall be provided by the instructor</i>

I. Course Description

The course introduces basic business and economic concepts about real estate cycles. Students are introduced to an inter-related system of real estate entities and activities. A foundation is built by discussing the concepts of investment, risk, return supply, demand, money, pricing, taxation, monetary and fiscal policies in relation to real estate environments. Housing and neighborhood issues are discussed to provide a holistic picture.

II. Global Objectives

Upon successfully completing the course, the student will be able to:

1. Understand the impact of real estate on the overall economy and vice versa
2. Describe the external and internal environment of real estate business
3. Analyze selected numerical aspects of real estate cycles

A global university level objective of the course is to improve the student's ability to present ideas effectively both orally and in writing. Specific objectives are described towards the end of this document.

III. Method of Instruction

The course will consist of lectures, discussions and exercises. Students are expected to complete assigned readings before class and actively participate in discussions and exercises.

IV. Communication

In usual circumstances, the instructor checks his email account (pers@prashant-das.com) multiple times a day: Students are strongly encouraged to avoid any other email ID. Since the instructor teaches multiple courses/sections per semester, sending an email to any other ID may cause a delay in response from his side. He may even discard student emails due to ignorance if sent to any other ID. Students are welcome to visit the instructor's office in person on Fridays between 2:00- 4:30 PM. An advance notice will be appreciated. During business hours, students may also try his phone number: 404-413-7733.

Class-related materials, announcements and emails are posted on **ULearn**. It is students' responsibility to frequently check the uLearn account for updates.

V. Grading

The final grade will be determined as follows:

First Mid Term	20%
Second Mid Term	20%
Final Exam	20%
Group Project	30%
Homework and/or class participation	10%

The grading scale used by the Instructor will be:

97-100 = A+; 93-96% = A; 90-92% = A-; 87-89% = B+; 83-86% = B; 80-82% = B-;
77 -79% = C+; 73-76% = C; 70-72% = C-; 60-69% = D; 0-59% = F.

The instructor can apply a “curve” which could modify these ranges. Attendance at class is an essential pre-requisite for class participation points but attendance will not, in itself, guarantee full participation points. Students should also make a contribution to class.

Attendance

Class roll may be taken on random days. Overall attendance will be assessed only based on the days the roll is taken. Students are expected to prepare for, attend and participate in every class. Students should prepare even if they miss class, and are responsible for material covered in their absence. Students who, without good reason, fail to attend a significant proportion of classes can be withdrawn from the course at the discretion of the instructor.

VI. Extra Credits | GSU/REIAC Distinguished Lecture participation

On Wednesday October 24, the Department of Real Estate will be hosting the REIAC Distinguished Lecture & Hall of Distinction Portrait Unveiling. The event will be held at the Rialto Center for the Arts from 4:30 to 7:00pm. The honorees for this year's event are:

- Distinguished Speaker: Mr. Mike McDonald, Managing Director and Partner at Eastdil Secured
- Hall of Distinction Inductee: Dr. Julian Diaz, retired Chair of the GSU Department of Real Estate

All students are encouraged to attend this important event. Given its educational nature, students will earn 5 (%) extra credits. To earn the extra credits, please make sure to enter your details in the sign-up sheets available at the event location.

VII. Make-Up Exams Policy

Make-up exams are possible with advance notice and reasonable excuses or under extreme circumstances. The decision, to give or not give a make-up exam, lies solely with the instructor. In order to take a make-up exam, students must contact the instructor at least two business days prior to the examination. If such prior contact is not made, the student will not be eligible to take a make-up examination and will receive an “F” for that examination.

VIII. Honor Code

It is more honorable to get any grade with your own work than to get a better grade by using someone else's work as yours. While discussion with classmates is encouraged, any work submitted must be your own (or your group's, for group projects). Evidence of

plagiarism/cheating on an assignment/exam will result in a failing grade for that assignment/exam, or for the course.

IX. Student Evaluation of the Course

Your constructive assessment of this course plays an indispensable role in shaping education at Georgia State. Upon completing the course, please take the time to fill out the online course evaluation.

X. Tentative Course Outline

The following is a general plan for the course. Deviations may be necessary.

1	8/22/2012	Intro to Real Estate	Additional Materials
2	8/29/2012	Playing with Numbers	Additional Materials
3	9/5/2012	Markets and Government	Textbook Chapters 2&3
4	9/12/2012	Money, Credit and Real Estate	Textbook Chapter 4
5	9/19/2012	Mid Term-1	
6	9/26/2012	Economic Features of Real Estate	Textbook Chapter 5
7	10/3/2012	Neighborhoods	Textbook Chapter 8
8	10/10/2012	Housing	Textbook Chapter 9
9	10/17/2012	Taxes & Real Estate	Textbook Chapter 12
10	10/24/2012	Mid Term-2	
11	10/31/2012	Investment Basics	Textbook Chapter 16
12	11/7/2012	Current Economic Crisis	Textbook Chapter 19
13	11/14/2012	Project Presentation	
14	11/21/2012	Thanksgiving Break	
15	11/28/2012	Project Presentation	
16	12/5/2012	FINAL EXAM	

XI. Specific Objectives:

The successful student will, upon completion of the course, be able to:

Overview

1. Define real estate
2. Describe the real estate environments
3. Describe the real estate system
4. Differentiate between economics and finance

Playing with Numbers

5. Analyze the central tendencies of data
6. Analyze the dispersion of data
7. Understand the concept of correlation
8. Analyze histograms, scatter plots
9. Create time series and cross-sectional graphs
10. Learn basic spreadsheet operations

Markets and Governments

11. Differentiate between Macro- and Micro economics
12. Define GDP, Inflation, CPI
13. Describe the impact of real estate on the economy
14. Describe the impact of economy on real estate markets
15. Differentiate between fiscal and monetary policies

Money, Credit and Real Estate

16. Define money
17. Describe the Federal Reserve System
18. Discuss the tools of monetary policy
19. Discuss the impact of monetary policy on real estate

Real Estate Cycles

20. Discuss the economic characteristics of real estate markets
21. Describe how changes to demand impact real estate
22. Describe how real estate cycles are generated

Neighborhoods

23. Define neighborhood
24. Describe how neighborhood characteristics and wealth are related
25. Describe the forces that change a neighborhood

Housing

26. Describe the housing market
27. Describe the demand factors for housing
28. Evaluate housing supply
29. Describe the regulatory environment in housing

Real Estate Investments

30. Define basic investment principles
31. Define the elements of cash flow
32. Define the rates of return

Taxation

33. Differentiate between direct and indirect taxes
34. Describe the principle of taxation
35. Discuss various philosophies of property taxes
36. Describe the income tax implications of real estate
37. Understand the elements of before-tax-cash-flow
38. Understand the concept of after-tax-cash-flow

The Current Economic Crisis

39. Describe how it was created
40. Discuss the future implications