COURSE DETAIL

HOUSING ECONOMICS
Country Hong Kong
Host Institution Hong Kong University of Science and Technology (HKUST)
Program(s) Hong Kong University of Science and Technology
UCEAP Course Level Upper Division
UCEAP Subject Area(s) Economics
UCEAP Course Number 149
UCEAP Course Suffix
UCEAP Official Title HOUSING ECONOMICS
UCEAP Transcript Title HOUSING ECONOMICS
UCEAP Quarter Units 6.00
UCEAP Semester Units 4.00

Course Description
Housing, unlike other goods, has its unique characteristics in terms of heterogeneity, durability, spatial fixity, and high purchase price relative to income. These suggest that conventional economic concepts need to be readdressed in order to analyze the microeconomic issues of housing. Besides, a significant number of households own residential properties by borrowing mortgages. A substantial collapse in housing prices might lead to negative equity for those households, and reduce their consumption and investment thereafter. Therefore, the macroeconomic implication of housing market dynamics cannot be overstated. The US subprime mortgage crisis during 2007-09 suggests that a sharp downturn in the housing market can cause negative spillovers to the aggregate economy. The first part of this course focuses on microeconomic issues like housing demand and supply analysis, models of housing market, rationales and effects of government's housing policies. The second part emphasizes the macroeconomic issues such as the stylized facts on housing market dynamics, causes of housing market fluctuations, and housing market spillovers. Applications to the subprime mortgage crisis of 2007-2009 and housing markets in Hong Kong and China are addressed. The objective of this course is to develop analytical frameworks by which students can address both the microeconomic and macroeconomic issues of housing.

Language(s) of Instruction
English

Host Institution Course Number
ECON4999M

Host Institution Course Title
SPECIAL TOPICS IN ECONOMICS: HOUSING ECONOMICS

Host Institution Course Details

Host Institution Campus

Host Institution Faculty

Host Institution Degree

Host Institution Department
Economics

Course Last Reviewed

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