
Preface

The approach to urban economics has become increasingly empirical in the last decade. The purpose of this book is to present in a comprehensive and concise way recent cutting-edge empirical research in the field of regional and urban land economics. The book is aimed at undergraduate students in Business or Economics and in particular undergraduate and graduate students in programs such as Real Estate, Urban and Regional Planning, Geography, and Development Studies.

Part I of the book discusses stylized facts about cities, their sizes and types, and their contributions to the economic and social development. Part II examines the role of trade, economies of scale, and agglomeration effects on the emergence of cities. Part III explores the causes of homelessness in the USA. Part IV explains the impact of regulations on urban development and land prices. Part V explores the implications of neighborhood choice on migration, schooling, and externalities. Part VI looks at the role that infrastructure plays in the modern city and in real estate markets with an emphasis on transportation. The final part of the book examines local and national drivers of housing and real estate activity.

Given the empirical nature of this book, we believe that it can serve as a good companion to other textbooks that adopt instead a more theoretical approach, e.g., O’Sullivan (2012), Brueckner (2011), and Zenou (2009). Also, the book complements Green and Malpezzi’s (2003) primer on US housing markets and housing policy by explaining recent contributions to the literature on housing financing and government programs, such as financial and housing wealth (Hochguertel and van Soest 2001), real options (Cunningham 2006), low-income housing subsidies (Sinai and Waldfoegel 2005), mortgage credit expansion (Mian and Sufi 2009), or the effect of government programs on local labor markets (Ham et al. 2011).

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