



Urban Economics and Real Estate: Theory and Policy

By John F. McDonald, Daniel P. McMillen

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This Second Edition arms real estate professionals with a comprehensive approach to the economic factors that both define and affect modern urban areas. The text considers the economics of cities as a whole, instead of separating them. Emphasis is placed on economic theory and empirical studies that are based in economic theory. The book also explores the policy lessons that can be drawn from the use of economics to understand urban areas. Real estate professionals will find new coverage of urban areas around the world to provide a global perspective.

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Editorial Review

Review

“This book provides the rich context essential to understanding the market and public policy forces that shape residential and commercial real estate markets. Classic and emerging theories are presented with freshness and anchored in the real world by an abundance of relevant data. Defining housing with the ‘House of Muth’ and the ‘House of Lancaster/Rosen’ and starting the chapter on transportation with ‘There’s no such thing as a free road’ make for lively reading. This book will set the standard for the intersection between urban and real estate economics.”

Glenn Blomquist, University of Kentucky

“This book expertly melds theory and empirical hypothesis testing. McDonald and McMillen deftly convey why urban economics is such an exciting field of study. Students will be fascinated.”

Matthew Kahn, The Fletcher School, Tufts University

“This book is a winner. Its skillful blend of real estate, urban microeconomics, and urban growth will meet the needs of nearly every urban economics course. McDonald and McMillen have produced an outstanding text.”

Edward Coulson, Pennsylvania State University

“This masterful book by two of the most active researchers and clearest expositors in urban economics renders cutting-edge research on contemporary issues accessible to the general reader. Its fresh perspective yields both precision and incisiveness.”

Marcus Berliant, Washington University, St. Louis

From the Back Cover

Unique in its coverage, *Urban Economics and Real Estate* allows an instructor to teach separate courses in either urban economics or urban real estate, or a blend of the two topics. The portion on urban economics focuses on urban/suburban growth--physical as well as job growth. The interplay of federal government and local authorities is discussed, and the effects of social problems, such as crime, poverty, and education that often accompany these changes are discussed. While the latest data sets available are utilized, the text emphasis is on economic analysis. The real estate chapters emphasize housing markets, appraisal, business investments, and their relationship to finance. Given the rapidly changing empirical side of urban demography, the text is accompanied by a website with new examples added annually and various discussions/tips about the latest data sets that become available.

About the Author

John F. McDonald is currently at Roosevelt University, Chicago, as the Gerald W. Fogelson Distinguished Chair in R.E. John McDonald was Emeritus Professor of Economics and Finance at the University of Illinois at Chicago. He holds a Ph.D. in Economics from Yale University. At UIC he has served as Professor of Economics and Finance, Founding Director of the Center for Urban Real Estate, Senior Associate Dean for Academic Affairs and Research, and Interim Dean of the College of Business Administration. Other positions held include Research Director at NCI Research, and Adjunct Professor of Economics in the Graduate School of Business, University of Chicago. Well known for his research in urban economics and real estate, he is listed in Who's Who in Economics and is author of seven books. He currently serves as

editor of the Journal of Real Estate Literature.

Daniel P. McMillen is a professor of economics at the University of Illinois at Urbana-Champaign. He has held an appointment at IGPA since 2002. His research interests are urban economics, real estate, and applied econometrics. He is editor of the journal *Regional and Urban Economics*, and has served on the editorial boards of five other journals. In 1998 and 1999 he served as the chair of the Department of Economics at Tulane University. In 1998, he was a research fellow for the Center for Urban Real Estate and Land Economics at the University of British Columbia. He received his Ph.D. from Northwestern University in 1987.

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