

## Course Outline

**Course Code** : RE2705  
**Course Title** : Urban Economics  
**Semester** : Semester 2, Academic Year 2025/2026  
**Faculty** : Assoc Prof Liao Wen-chi  
**Department** : Real Estate  
**Email** : [wliao@nus.edu.sg](mailto:wliao@nus.edu.sg)

### Overview

This course applies principles of economics to study the economics of cities. The module starts with the economic forces shaping the urban economy and forming the equilibrium market outcomes. Subsequent topics include urban spatial structure, determinants of urban growth, urban transportation, and cities in the context of globalization. The delivery emphasizes Singapore's contexts, while the elaboration may be supplemented with international examples.

### Learning Outcomes

Students can apply urban economic theories to understand reasons contributing to growth or decline of world's important cities. They will be able to appreciate how Singapore worked through its journey and arrived at the current situation as a city state. They can comprehend the basics of Singapore's future growth strategy and understand the ways to shape cities with productivity, movability, and liveability.

### Course Prerequisite(s)

BSP1703/BSP1703X Managerial Economics OR RE1704 Principles of Real Estate Economics OR EC1301 Principles of Economics OR EC2101 Microeconomic Analysis I OR EC1101E Introduction to Economic Analysis

### Course Preclusion(s)

EC3381 Urban Economics

### General Guide & Reading

**Urban Economics (9th Edition)** by Arthur O'Sullivan. McGraw-Hill Higher Education

### Tentative Schedule & Outline

Week	Date	Topic	Activity
1	12 Jan	Introduction Recap economics principles	
2	19 Jan	City's production side benefits	
3	26 Jan	City's consumer side benefits	
4	2 Feb	City size determination	
5	9 Feb	Urban growth	Quiz 1
6	16 Feb	Future of cities	Workshop 1
	<b>21 Feb – 1 Mar</b>	<b>RECESS WEEK</b>	
7	2 Mar	<b>Mid Term Test</b>	

8	9 Mar	Urban cars and roads	
9	16 Mar	Urban public transit	Quiz 2
10	23 Mar	Urban form and land rent	Workshop 2
11	30 Mar	Essentials of real estate economics	
12	6 Apr		Project presentation
13	13 Apr	<b>Course review (wrap-up)</b>	
	<b>18 – 24 Apr</b>	<b>READING WEEK</b>	
	<b>25 Apr – 9 May</b>	<b>EXAMINATION (2 WEEKS)</b>	

### Assessment

Assessment Components	Weightage (%)
• Class Participation	20
• Group Project	30
• 2 x Quizzes	20
• Mid Term Test	30
	<b>100</b>

### Academic Honesty & Plagiarism

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’s own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

### Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

### About me

Wen-Chi Liao is Associate Professor of Real Estate and Assistant Dean (UG Academic) at the NUS Business School, National University of Singapore. He is also an affiliated Visiting Associate Professor at MIT Center for Real Estate, Massachusetts Institute of Technology. Wen-Chi holds a Ph.D. (Economics) from the University of Minnesota, M.Econ (1st Class Honours) and M.Comm (Finance & IT) from the University of Sydney, and B.A. (Economics) from Soochow University.

Wen-Chi's research areas include urban economics, real estate economics, housing economics, applied spatial econometrics, economic development, and transportation economics. He publishes in leading urban and real estate journals including Journal of Urban Economics, Regional Science and Urban Economics, Urban Studies, Real Estate Economics, Journal of Housing Economics, Journal of Real Estate Research, and Journal of Real Estate Finance and Economics.

Wen-Chi is an Associate Editor for the Journal of Regional Science, and he serves in the editorial boards of the Journal of Real Estate Research, International Journal of Strategic Property Management, and Journal of Property Research. He received a Red Pen Award for being the most outstanding reviewer of JRER in 2023. Wen-Chi is active in the American Real Estate and Urban Economics Association (AREUEA), for which he serves in several committees.

Wen-Chi has contributed to the academic and research development of NUS through leadership roles and committee works. He was Deputy Director of the Institute of Real Estate Studies, and Ph.D. Director, Deputy Head (Research), Deputy Head (Academic), and Academic Director (B.Sc. Real Estate) of the Department of Real Estate. He was the founding director of NUS-URA Urban Planning 101, a compulsory executive training for new urban planners of Singapore Urban Redevelopment Authority. He directed Asian Development Bank's 2017 Effective Urban Infrastructure Programming for Asian city mayors, in collaboration with Singapore Ministry of Foreign Affairs and ADB's City Development Initiatives for Asia. He organizes MIT Asia Real Estate Initiative's Inaugural Asia Real Estate Symposium in Cambridge MA, 2023.

Being an educator, Wen-Chi takes his teaching seriously. He received School Teaching Excellence Award in 2015 and 2019 and a distinguished instructor award from the Department of Economics, University of Minnesota. He also mentors student leaders and supervises student CCA activities in performing arts, productions, and domestic and international community services.