

# **URP 581: HOUSING POLICY AND ECONOMICS**

**Fall 2023**

**Instructor: Professor Lan Deng (landeng@umich.edu)**

URP581 provides students with a broad understanding of how housing market works, and the role of policy and planning in shaping housing production and consumption. The first part of the course examines basic housing economic concepts that can help us understand and analyze housing markets. These include topics such as: housing supply and housing demand; how to define and analyze housing markets; how households make their tenure choices and adjust housing consumption; how housing finance works; and the causes and consequences of residential segregation. The second part of the class focuses on housing policy and planning to help us understand how affordable housing is delivered. These include both the government efforts in promoting homeownership and the housing assistance offered to low-income households. The course will discuss the major affordable housing programs in the United States, including the public housing program, the HOPE VI and Rental Assistance Demonstration (RAD) programs to redevelop public housing, the Low-Income Housing Tax Credit (LIHTC) Program, and the Housing Choice Vouchers (HCV) program. While the course is largely focused on U.S. housing policies, a small number of readings are selected to provide an international perspective on housing policy experience in other countries.

## **Learning Goals:**

By the end of the term, students will

- Develop a holistic view of how housing markets work and be able to articulate the factors that affect housing supply, demand, and housing market conditions.
- Understand how the housing finance system work, the causes of the recent mortgage foreclosure crisis, and the U.S. government's response to the crisis.
- Analyze how the country's major affordable housing programs operate today, the strength and weakness of each program, and how they could be used together to expand affordable housing provision at the local level.
- Compare the housing policy experience between the U.S. and other countries to understand the different approaches towards housing.
- Collect, analyze, and interpret data to examine the housing needs of individual communities. Develop comprehensive housing strategies to address those needs.
- Demonstrate effective public speaking and visual and written communications about housing needs assessment and housing policy development.

## **Course requirements:**

Course assignments include student presentation and discussion, a group project on local housing needs assessment and development of housing strategies, and a final paper.