

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

V. INDUSTRY SEMINARS AND SPEECHES - SHORT TERM

I. Other Presentations In Which Either The Date And /
Or Sponsoring Organization Is Missing

4. Education Topics

- a. "The Changing Economics of Teaching Real
Estate and Land Economics", no date

The Changing Economics
of Teaching Real Estate and Land Economics

- I. Early Ely recognition of multi-disciplinary, holistic nature of land and real estate inquiry.
 - A. Resource economics origins
 - B. Business economics recognition - 1947 NREB recognition of Ratcliff program with assistance of Ely Chapter members, Warner Baird, Paul E. Stark.
 - C. Late 1950's business education shifted from majors on how to be an insurance agent or real estate broker to how to use insurance and real estate wisely in business decisions.
 - a. Serve more students to improve budget share
 - b. Conteract criticism of insurance and real estate as vocational rather than discipline specialty
 - c. Recognition that land resources like risk management were a universal concern
 - d. Real estate investment was more acceptable to students than land economics
 - e. Real estate finance and related matters was more interesting to finance professors attracted by the revolution in the capital markets
 - f. Land resource economics and policy with normative economics lost out to project economics in catalog descriptions
 - D. By the late 1970's University administators recognized that real estate entrepreneurs were major contributors to universities but sometimes a nuisance in terms of desire for personal involvement in the educational process.
 - E. At the same time, the real estate industry trade associations were under new pressures from environmentalists, consumers, and the political process.
 - a. Anti-business education at the universities, or the absence of real estate education was a contributor to political conflict and increasing regulation in the real world.
 - b. The university could be a place of conflict resolution and public education realtive to constraints on the real estate enterprise sector.
 - c. Trade associations tried alternative strategies to penetrate the fantasy worlds of universities and colleges.
- II. Alternative strategies reflected the general character of the trade associations
 - A. NAR has emphasized contact with the vocational programs via the American Real Estate Educators Association and subsidy and control of the real estate fraternity Rho Epsilon. Land economics and public policy is subservient to research which will advance legislative aims or public relations.

- B. Institutes within NAR attempt to link their educations to the college campus, utilize similar textbooks and have exams available at lower cost.
 - C. Urban Land Institute began with some of the best textbook material and technical brochures in the business. Unfortunately, all the trade groups saw real estate education as a major profit center for their own membership and were reluctant to cut prices for the college student to affordable levels in order to maximize exposure in college curriculums.
 - D. ULI then provided capital grants to encourage cross listed courses between planning and political administration and business at Harvard, Berkeley, North Carolina, and Moorehead State. As a result, these schools have better real estate and urban land policy courses in planning than in business schools.
 - E. In the meantime, the layman's misunderstanding of real estate contributed to academic misunderstanding of the special nature of real estate enterprise so that staffing of real estate education was impeded by tenure procedures, publication outlets, and the tendency to convert surplus finance and management majors to basic real estate courses where specially trained people were in short supply.
 - F. While academia and industry were sparring, students were transferring in large numbers toward real estate because of dramatic placement opportunities in both the public and private sector.
 - G. Real estate courses have been introduced into nearly 800 schools with local real estate pressure but little organized industry push. Individuals have endowed real estate chairs and centers. The center provides a more flexible format for financing multi-dimensional programs. These centers have been the single most significant force in funding and promoting real estate and land economics as a core major.
 - a. Texas A & M
 - b. California experience
 - c. Oregon
 - d. Connecticut
- III. Current status of the economic base for land economic and real estate programs among the major schools.
- A. Berkeley - featured Wendt, Ricks, Smith
 - a. Rosen on leave
 - b. Ricks and Smith retired
 - c. Edelstein from Wharton in school of business
 - d. David Dowell in planning is developing a program in real estate development
 - B. UCLA - featured Casem Mittlebach, and Schulbert - regional scientist
 - a. Unfilled endowed chair
 - b. C & M elected to retire
 - c. Will be absorbed into Finance Dept.
 - C. Texas - Wurtzebach, Grissom & Hazelwood
 - a. Chicago, Stanford & Columbia have introduced at least one concentrated course

as opposed to the broad vision of Ely in terms of land resource management and enhancement.

- IV. Urban land economics in real estate now have a literature, a multi-disciplinary viewpoint and a high level of concern for social contribution and environmental ethic. Then, why is the existence of traditional independent departments of real estate and urban land economics as a pinnacle of academic excellence being demeaned as a subsidiary of finance or a committee degree of expediency for fund raising?
 - A. The academic tenure process has been unresponsive to the shifting of legitimate subject matter into the real estate enterprise topic area. Applied micro economics is vocational rather than academic.
 - B. The industry has been chintzy in its support of the real estate academic guerillas, as compared to the capital grants made by the petroleum industry, pharmaceuticals or metal working.
 - C. Those of us who are left are facing rising enrollments and declining resources.