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URBAN LAND ECONOMICS AND PUBLIC POLICY

Fifth Edition

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Preface to the Fifth Edition

While this book, like the first four editions, is a basic text for students registered on degree courses in Estate Management/Land Economics, Building Surveying and Quantity Surveying, it serves as an essential reader where there are degree or diploma courses (or specialisms) in urban economics, urban geography or town planning. In addition, the book should remain an important reader for students preparing for the examinations of many professional bodies concerned with land – for example, the Royal Institution of Chartered Surveyors and the Royal Town Planning Institute.

Between us we have lectured on courses in land economics and town planning for over two decades and have been involved in the preparation of both honours degree and postgraduate syllabuses. We have found that while there is an ever-increasing flow of new literature on urban land economics, often the product of intensive research, the student's problem of a restrictive range of suitable books still remains partly unresolved. By combining theory with the applied aspects of the subject, this book is intended to eliminate this deficiency.

In recent years there has been a dramatic change in the economic strategy of government in the United Kingdom – most notably with the rise and decline of monetarism, financial deregulation and the implementation of programmes of privatisation, not least within the field of property. This edition therefore considers public policy at greater length than in earlier editions – a facet reflected inevitably in the coursework and examination questions of the relevant academic and professional institutions. By placing welfare considerations near the middle of the book, it is hoped that a bridge will be formed between the initial chapters, which concentrate mainly on the private market, and subsequent chapters, which deal more with public intervention.

A new feature in this edition is an entire chapter devoted to examining the problems of urban decline and renewal. The economic and social problems of these areas are dealt with in the framework of current issues in urban policy, local government and planning. In addition, much material has been updated, revised or rewritten and, although extended in coverage, the general layout and emphasis of the book remains largely unchanged.

The subject matter of the book progresses from the general to the specific. Chapter 1 is an attempt to provide a background account of population change; the process of urbanisation; and the basic features of land as a factor of production; it also considers the role of urban land economics. Chapters 2 and 3 seek to explain the locational determinants of economic activities. Chapters 4 and 5 deal with property investment; investment appraisal in the private sector and the economics of development, and redevelopment and rehabilitation. Chapter

6 considers the relationship between welfare economics and land, and examines the question of pollution. Chapter 7 sets out to explore urban congestion in the context of both private and public transport. Chapter 8 examines the process of urban decline and urban regeneration, and the development of public policy in this area. Chapter 9 analyses the problems of housing, particularly within the context of recent house price fluctuations. Chapter 10 looks at the performance and organisation of the construction industry.

In compiling all editions of this book, every effort has been made to ensure that legislative and statistical detail is accurate or at least undisputed at the time of writing.

We must acknowledge the debt we owe our colleagues past and present who have advised us, particularly with regard to amendments to later editions. As before, we would particularly like to thank Professor Ivor Seeley, who read and edited the initial manuscript painstakingly and without whose help the publication of this text would not have been possible. We would also like to extend thanks to all those who helped in the production of the new-edition and in particular to Sue Brimacombe, who helped to type and collate material for this edition, and to Sue Lee and Peter Stevens, who produced many of the drawings. Finally we would like to thank our respective families for the patience they showed throughout the preparation of this book.

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