

# Urban Economics

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## Overview

Urban economics is the study of cities, what happens in them, and why most people live there when there is much more space outside them. In this course, we will study the spatial distribution of activity within and across cities: our fundamental tool will be the notion of a spatial equilibrium in which agents can move across space and choose their optimal location. To understand urbanization, we must consider the advantages that result from eliminating the distance between people: this facilitates the transport of goods, the matching between workers and employers, the circulation of ideas and the spread of entrepreneurship, all of which can be sources of agglomeration economies. On the other hand, the course will also deal with city problems such as urban poverty, segregation, and crime. We will also approach the study of the real-estate market: why do people buy or rent? How much housing do they want to consume? How are the dynamics of construction and housing prices determined by the interplay between residents' willingness to pay for a location, the supply and durability of the housing stock, and land-use regulations and housing policy? The broader role of public policy at the local level will be a final topic.

## Course Administration

**Instructor:** Giacomo Ponzetto, e-mail: gponzetto@crei.cat.

**Lectures:** Monday and Tuesday, 11:00–13:00. Classroom: Ramon Turró 13.104.

**Office Hours:** Wednesday, 11:00–13:00. Office: Mercè Rodoreda 23.410.

## Grading

There will be no problem sets nor a final exam. Instead, there are two requirements:

1. The material covered in the course is divided by weeks. Before 9 a.m. each Sunday, every student must send the instructor an e-mail with personal thoughts and criticism on the topics to be covered in the following week. The expected length is around one page and no more than two. Advance reading of at least some of the materials will help frame the questions and organize ideas, but the goal is not to read and summarize the readings, but rather to think about the subject and directions for future research on it.

# Lectures On Urban Economics Solution

**Padhraic Smyth**



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