

Course Title	INTERNATIONAL HOUSING COMPARISONS				
Course Code	MRED 700				
Course Type	COMPULSORY				
Level	MASTER				
Year / Semester	YEAR 1/SEMESTER 3				
Teacher’s Name	KRITON ONISIFOROU/PEADAR DAVIS				
ECTS	6	Lectures / week	3	Laboratories / week	
Course Purpose and Objectives	This course focuses on international comparisons of housing finance systems and housing market outcomes. This includes comparative analyses of the economic factors that underlay housing market differences and similarities. Changing housing market institutions and policies in previously socialist economies and newly emerging countries are examined. The course also addresses integration of global financial markets for national housing markets.				
Learning Outcomes	Upon the successful completion of the course, students will be able to: <ul style="list-style-type: none">• Understand the various aspects of housing from an international perspective.• Analyze the housing characteristics in various countries.• Address the integration of global financial markets for national housing markets. Compare the housing finance systems and housing market outcomes between developed, developing and emerging economies.				
Prerequisites	NONE		Required		
Course Content	<ul style="list-style-type: none">• INTERNATIONAL HOUSING COMPARISONS: INTRODUCTION AND INDICATORS• GLOBAL SHIFTS IN HOUSING MARKETS• HOUSING MARKETS: COMPARATIVE STATIC OUTCOMES• INFORMAL REAL ESTATE MARKETS• HOUSING IN MARKET BASED SYSTEMS• MORTGAGE INSTRUMENTS AND INTEREST RATE RISK• PRIMARY AND SECONDARY MARKETS: HISTORY• CREDIT RISK AND LENDING CONSTRAINTS• MORTGAGE MARKETS AND SYSTEMIC RISK• SYSTEMIC FAILURE AND THE FUTURE OF SECURITIZATION• COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS)				

	<ul style="list-style-type: none"> • HOUSING FINANCE SYSTEMS IN DEVELOPED COUNTRIES • AFFORDABILITY IN EMERGING ECONOMIES: DENSITY AND CENTRALITY • EUROPEAN MORTGAGE CREDIT: SYSTEM DESIGN; INSTRUMENTS; CRISIS MANAGEMENT; POLICY CONTEXT • FINANCIAL STABILITY AND INSTABILITY: MACROPRUDENTIAL POLICY <p>HOUSING FINANCE SYSTEMS IN EMERGING MARKETS</p>
Teaching Methodology	International speakers present their views on institutional innovations and the policy setting process in their respective markets. Various approaches to understanding these issues will be used, including readings, written assignments, and group projects.
Bibliography	<ul style="list-style-type: none"> • Harsman and Quigley: Housing Market and Housing Institutions in a Comparative Context (skim) Knoll et al., No Price Like Home: Global House Prices, 1870-2012, pp. 1-22; 27-31 World Development Reports. <p>United States Congress (2019). A comparison of international finance systems. US Congress Publication.</p>
Assessment	<ul style="list-style-type: none"> • Group Project Presentations 10% • Class Participation 10% • Problem Sets 5% • Midterm Exam 25% • Research Paper 25% • Second Exam 25%
Language	ENGLISH