

ECONOMICS, FINANCE, AND REAL ESTATE

Chair: Benedicte Reyes, Department of Economics, Finance, and Real Estate

Within the Leon Hess Business School, students can pursue a number of academic degrees including economics, finance, and real estate. The program provides an education that helps qualify its graduates for positions of leadership in private and public sectors.

Economics, finance, and real estate provide a strong foundation for graduate work in economics, finance, and law, as well as careers in government, commercial and investment banking, corporate finance, insurance, commercial real estate, medical services, human resources, international trade, and labor relations.

Programs Masters

- M.B.A. with a Concentration in Finance (<http://catalog.monmouth.edu/graduate-catalog/leon-hess-business/economics-finance-real-estate/mba-concentration-finance/>)

Faculty

Nahid Aslanbeigui, Professor and Kvernland Endowed Chair in Philosophy and Corporate Social Policy (Graduate Faculty). B.A., University of Tehran; M.A., Ph.D., University of Michigan. Specializes in globalization, economic development, and the history of economic thought. Additional interests include economics education and the economic status of women.
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Jonathan Daigle, Assistant Professor (Graduate Faculty).
Director, M.B.A. Program. B.S., M.B.A., The University of South Alabama; Ph.D., The University of Mississippi.
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Yulin Li, Assistant Professor (Graduate Faculty). B.S., Economics, M.S., Management, Southwestern University of Finance and Economics, China; M.S., Financial Engineering and Risk Analytics; M.S., Applied Mathematics, Rensselaer Polytechnic Institute, Ph.D., University of Texas at San Antonio.
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Yun Luo, Assistant Professor (Graduate Faculty). B.S., Xiamen University; M.A., Georgetown University; Ph.D., University of California.
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Donald Moliver, Professor, Acting Director of Kislak Real Estate Institute; Steven J. and Elaine Pozycycki Endowed Professorship in Real Estate (Graduate Faculty). B.A., Fairleigh Dickinson University, M.A., Ph.D., Virginia Polytechnic Institute. Research interests include real estate finance and valuation. CRE and MAI designations.
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Patrick L. O'Halloran, Associate Professor (Graduate Faculty). B.A., M.A., Ph.D., University of Wisconsin-Milwaukee. Principal research interests are in labor economics, discrimination, payment scheme, and econometrics.

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Benedicte Reyes, Associate Professor and Chair (Graduate Faculty). B.A., Ecole Supérieure de Commerce de Reims, France; M.B.A., Temple University; Ph.D., Columbia University. Research interests include international corporate finance and capital markets deregulation.
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Robert H. Scott, III, Professor (Graduate Faculty). B.A., Western State College of Colorado; M.A., Ph.D., University of Missouri at Kansas City. Research interests include credit cards, start-up business financing, and interpreting the work of Kenneth Boulding.
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Courses

BE-511 Microeconomics **Credits: 1.5**

Term Offered: All Terms

Course Type(s): None

Provides MBA students with principles-level knowledge of microeconomics. Students will learn economic theory to analyze markets, competitive and noncompetitive firm behavior, market structure, government regulation and global trade.

BE-512 Macroeconomics **Credits: 1.5**

Term Offered: All Terms

Course Type(s): None

Provides MBA students with principles-level knowledge of macroeconomics. Students will learn to determine the components and level of national income, applications to the problems of inflation, unemployment and economic stabilization. Students are introduced to the macroeconomic operation of a mixed economy such as the United States within the global economy. Topics include national income accounting, business cycles, inflation, unemployment, monetary and fiscal policies, national deficit and debt, exchange rates, balance of payments, balance of trade, global financial crises, and policy debates.

BE-571 Economic Policy in Society **Credits: 3**

Term Offered: Spring Term

Course Type(s): MBA.E

The factors that determine the level of national income, employment, and business activity; the relationship of government in the productive system in establishing economic goals and objectives and its role in making policy.

BE-575 Analysis and Forecasting **Credits: 3**

Prerequisite(s): BM-518 or equivalent

Term Offered: Spring Term

Course Type(s): MBA.E

Identification, analysis, and appraisal of forces influencing the course of economic activity; evaluation of theories and models of cycles and growth; and various forecasting and projecting techniques.

BE-598 Special Topics: Economics **Credits: 3**

Term Offered: Spring Term

Course Type(s): None

Subject matter varies according to the interest of the students and the professor. The exact nature of the topic covered is indicated in the student's permanent record.

<p>BE-599 Business Research Credits: 3 Term Offered: Spring Term Course Type(s): None Independent research in business administration in an area not substantially treated in a regular course offering, under the supervision of a Business Administration faculty member; written evaluation of the research required. Student must be within nine credits of graduation. Prior permission of the directing professor and department chair is required to take this course.</p>	<p>BF-516 Business Finance Credits: 1.5 Prerequisite(s): BA-513 Term Offered: All Terms Course Type(s): None Principles and techniques of financial analysis: financial planning and control, profit planning and management, valuation theory, capital budgeting, financial structure and the cost of capital.</p>
<p>BE-611 Managerial Economics Credits: 3 Prerequisite(s): BE-511 and BM-518 Term Offered: All Terms Course Type(s): MBA.E The application of the theory of production and the theory of the firm to problems of managerial decision making in a global environment. Application of contemporary microeconomic theory to managerial decision making and to public policy affecting such decisions.</p>	<p>BF-525 Real Estate Analysis Credits: 3 Term Offered: Spring Term Course Type(s): None Real estate financing and appraising. Examination of personal and corporate real estate portfolio strategies. The analysis of specific types of real properties are reviewed. This includes: single- family homes, apartment houses, condominiums, shopping centers, and office and industrial buildings. Also listed as BR-525.</p>
<p>BE-620 Econometrics Credits: 3 Prerequisite(s): BE-511, BE-512, and BM-518 Term Offered: All Terms Course Type(s): None Provides a graduate-level introduction to the methodology and tools of econometrics required by finance professionals. Topics include: linear regression, time series modeling, volatility and correlation modeling. Markov switching, limited dependent variable models and Monte Carlo simulation. EViews is used extensively in class. Instructor assumes students have no previous knowledge of EViews.</p>	<p>BF-599 Business Research Credits: 3 Term Offered: Spring Term Course Type(s): None Independent research in business administration in an area not substantially treated in a regular course offering, under the supervision of a Business Administration faculty member; written evaluation of the research required. Student must be within nine credits of graduation. Prior permission of the directing professor and department chair is required to take this course.</p>
<p>BE-650 Globalization Credits: 3 Prerequisite(s): BE-512 and BF-515 Term Offered: Spring Term Course Type(s): MBA.E, MBA.I Students are introduced to debates on the meaning, causes, and consequences of globalization. The role of trade, finance, labor, multinational corporations, nation-states, international institutions, and civil society will be examined. Benefits of globalization - the potential to create goods and services, employment, income and wealth - will be contrasted with its costs - volatility, contagion, environmental degradation, inequality and poverty. The course will end with a discussion of the management of globalization through global coordination and governance.</p>	<p>BF-612 Corporate Finance Credits: 3 Prerequisite(s): BE-511, BE-512, BF-515, and BF-516 Term Offered: All Terms Course Type(s): None Analysis of corporate finance concepts: Financial ratio analysis and forecasts, estimation of cash flows for corporate valuation, cost of capital and optimal capital structure, distributions to shareholders, and financial restructuring. This course will rely on corporate cases and Excel applications.</p>
<p>BE-698 Special Topics in Economics Credits: 3 Course Type(s): None Subject matter varies according to the interest of the students and the professor. The exact nature of the topic covered is indicated in the student's permanent record. If a prerequisite is required it will be announced in the course schedule.</p>	<p>BF-620 Econometrics Credits: 3 Prerequisite(s): BE-511, BE-512, and BM-518 Term Offered: All Terms Course Type(s): None Provides a graduate-level introduction to the methodology and tools of econometrics required by finance professionals. Topics include: linear regression, time series modeling, volatility and correlation modeling. Markov switching, limited dependent variable models, and Monte Carlo simulation. EViews is used extensively in class. Instructor assumes students have no previous knowledge of EViews.</p>
<p>BE-699 Ind Study Economics Credits: 3 Term Offered: All Terms Course Type(s): None Independent study on a Business Administration topic not substantially treated in a regular course; work will include scheduled conferences with sponsoring professor and written reports. Prior permission of the directing professor and department chair is required to take this course.</p>	<p>BF-630 Investments Credits: 3 Prerequisite(s): BE-511, BE-512, BF-515, BF-516, and BM-518; and BF-612 passed with a grade of B or higher. Term Offered: Spring Term Course Type(s): None The course studies the characteristics of securities of the debt and equity markets with major emphasis on risk and return. It delves into the valuation of these securities based on traditional and modern approaches, security evaluation and selection for portfolio construction and evaluation. The course acquaints students with the valuation and hedging characteristics of options and discusses lessons from the past financial crises and bubbles. The course applies Bloomberg technology.</p>
<p>BF-515 Financial Markets Credits: 1.5 Term Offered: All Terms Course Type(s): None Covers the roles and functioning of the financial markets, financial institutions and regulatory bodies, the principles of valuation of financial assets and the determinants of market interest rates.</p>	

- BF-631 Derivatives** **Credits: 3**
 Prerequisite(s): BE-511, BE-512, BF-515, BF-516, and BM-518; and BF-612 passed with a grade of B or higher.
 Term Offered: Spring Term
 Course Type(s): None
 Covers the primary instruments (forwards, futures and options) of the derivative securities market and their use in investment and corporate financial management. The course applies Bloomberg technology.
- BF-632 Financial Markets and Risk Management** **Credits: 3**
 Prerequisite(s): BE-511, BE-512, BF-515, BF-516; and BF-612 passed with a grade of B or higher.
 Term Offered: Fall Term
 Course Type(s): MBA.E
 You will learn about the theories, nature and environment of financial institutions and markets of the United States, especially as it relates to activities of the Federal Reserve System. It includes financial intermediaries, the central and commercial banking systems, the determination of the money supply and interest rates, and an introduction to international financial activities.
- BF-650 International Finance** **Credits: 3**
 Prerequisite(s): BE-511, BE-512, BF-515, BF-516; and BF-612 passed with a grade of B or higher.
 Term Offered: All Terms
 Course Type(s): MBA.E, MBA.I
 Study of international monetary systems and capital markets. Analysis of foreign exchange, international equity markets, bond pricing, and currency derivatives. Emphasis on international diversification and the role of emerging markets.
- BF-698 Special Topics in Finance** **Credits: 3**
 Course Type(s): None
 Subject matter varies according to the interest of the students and the professor. The exact nature of the topic covered is indicated in the student's permanent record. If a prerequisite is required it will be announced in the course schedule.
- BF-699 Independent Study in Finance** **Credits: 3**
 Term Offered: All Terms
 Course Type(s): None
 Independent research in business administration in an area not substantially treated in a regular course offering, under the supervision of a Business Administration faculty member; written evaluation of the research required. Student must be within nine credits of graduation. Prior permission of the directing professor and department chair is required to take this course.
- BR-510 Real Estate Law** **Credits: 3**
 Term Offered: Spring Term
 Course Type(s): None
 Students will be introduced to the legal issues in the ownership, transfer, and development of real property.
- BR-525 Real Estate Analysis** **Credits: 3**
 Term Offered: Spring Term
 Course Type(s): None
 Students gain insight into basic real-estate finance and valuation theory. Traditional approaches to value are reviewed. Examination of personal and corporate real estate portfolio strategies. The analysis of specific types of real properties are reviewed. This includes: single-family homes, condominiums, shopping centers, and office and industrial buildings. Also listed as BF-525.
- BR-527 Real Estate Finance, Investment and Tax** **Credits: 3**
 Term Offered: Spring Term
 Course Type(s): None
 Designed to introduce students to the world of real-estate finance, including debt and equity issues and securitization.
- BR-530 Real Estate Lease and Negotiations** **Credits: 3**
 Term Offered: Spring Term
 Course Type(s): None
 Students will look at the commercial leasing of real estate, including statutory law, public policy, and landlord-tenant relations, along with the role of the real estate broker.
- BR-580 Regulation and Real Estate Development Process** **Credits: 3**
 Term Offered: Spring Term
 Course Type(s): None
 Real Estate Development analyzes the distinctive roles and perspectives of government and business in the land development process. A step-by-step examination of the phases of a real estate development project from conceptualization to either disposition or lease-up that emphasizes both the management and approval aspects of those phases.
- BR-598 Special Topics in Real Estate** **Credits: 1-3**
 Term Offered: All Terms
 Course Type(s): None
 Subject matter varies according to the interest of the students and the professor. The exact nature of the topic covered is indicated in the student's permanent record. If a prerequisite is required it will be announced in the course schedule.
- BR-599 Independent Study in Real Estate** **Credits: 3**
 Course Type(s): None
 Independent research in real estate in an area not substantially treated in a regular course offering, under the supervision of a Business Administration faculty member and with the permission of the program director. Prior permission of the directing professor and department chair is required to take this course.
- BR-630 Environmental Land Use and Planning Law and Regulation** **Credits: 3**
 Term Offered: Spring Term
 Course Type(s): None
 This expands upon the basics of real estate law and development law to examine closely the detailed federal, state and local statutes, regulations and case law that impact the design, planning, and approval of proposed real estate developments and the redevelopment of areas. Case studies of existing developments as well as current developments already in progress will be analyzed.
- BR-631 Capital Markets and Real Estate** **Credits: 3**
 Prerequisite(s): BF-515 and BF-516
 Term Offered: Fall Term
 Course Type(s): None
 This course will build upon the foundations laid in the basic Real Estate Finance course. The focus will be upon the "capital stack" including the forms of equity and debt available to finance real estate. The various forms of ownership of real estate will be examined from the perspective of the investors, owners, and lenders. The tax implications of the various forms of investment will be closely examined to demonstrate the effects of alternative legal structures. Case studies of successful and unsuccessful real estate projects will be used to understand how certain legal structures contributed to the success or failure. The discussion of "bankruptcy remote" entities will be included.

BR-632 Real Estate Valuation and Analysis**Credits: 3**

Prerequisite(s): BF-516

Course Type(s): None

Provides students with a basic understanding of the three traditional methods of real property appraisal including the Sales, Cost, and Income Approaches to value. These approaches will be applied to various property types including residential, commercial (retail and office), and industrial properties. Most emphasis will be applied to the Income Approach as it best typifies the expectations of buyers and sellers of commercial properties in the marketplace. Direct and Yield capitalization techniques and applications will be thoroughly reviewed and discussed within the context of litigation valuation assignments.

BR-633 Real Estate Accounting, Taxation and Insurance**Credits: 3**

Prerequisite(s): BA-513 and BF-516

Course Type(s): None

This course will provide students with a general understanding of the accounting, taxation and insurance/risk management aspects of real estate and develop a basic understanding of the principles of real estate accounting, taxation, and risk management and their interrelationship in the financial reporting and management of real estate companies to enable a non-accountant to understand generally their implications upon investment, leasing, and development decisions in real estate and to engage in informed discussions with accountants and other financial professionals.

BR-634 Real Estate Lease Negotiations and Analysis**Credits: 3**

Course Type(s): None

Designed to introduce the basic terminology of real estate leases and to gain an understanding of the business and legal interests of landlords and tenants and how these interests impact the negotiations of leases. The course will include a discussion of office, retail, shopping center, warehouse, ground and residential leases. Guest speakers will be utilized to demonstrate the practical aspects of lease negotiations. One or more field trips to lease locations will be part of the curriculum.

BR-635 Real Estate Property Management**Credits: 1.5**

Prerequisite(s): BR-630

Course Type(s): None

Provides students with a general understanding of the property management of real estate, including commercial, residential and condominium and cooperative properties. The essentials of budgeting, maintenance, tenant and owner relations as well as the business of owning a property management firm are included.

BR-636 Real Estate Sales and Marketing**Credits: 1.5**

Prerequisite(s): BK-520

Course Type(s): None

Includes a study of the traditional methods of market analysis of buyers and tenants as well as a focus on the use of social media. The evaluation of the costs and benefits of various types of sales and marketing techniques including case studies will be utilized. A review of the laws regarding marketing including federal truth in lending, discrimination, and interstate sales is included.

BR-637 Real Estate Construction**Credits: 3**

Prerequisite(s): BR-630

Course Type(s): None

This course will provide students a basic understanding of the terminology used in construction of real estate projects; the critical path processes required for successful completion of construction; an understanding of different materials used in construction; the evaluation and selection of general contractors, construction managers, and subcontractors; the laws concerning construction and lien laws.

BR-638 Real Estate Planning and Design**Credits: 1.5**

Prerequisite(s): BR-630

Course Type(s): None

An understanding of how the planning of a site and the design of the infrastructure and structures on the real estate impacts the feasibility and performance of the project as well as the impact of the project on the surrounding areas.

BR-640 Strategic Case Studies in Real Estate**Credits: 3**

Prerequisite(s): BR-631 and BR-632

Term Offered: Spring Term

Course Type(s): None

This "capstone course" will apply the lessons learned in the other real estate courses to actual real estate development projects. Students will dissect actual real estate projects from the perspective of the developer and owner as well as others involved in the financing of the projects. The analysis of critical decision points in planning, marketing, pricing, construction will be examined with the benefit of hindsight. Students will then apply those lessons to current real estate projects.

BR-650 International Real Estate**Credits: 3**

Prerequisite(s): BR-630 and BR-631

Course Type(s): None

Examines the legal, financial, regulatory, and social aspects of real estate ownership and development in selected international markets. The markets will include Europe, UK, Pacific Rim, Canada, Mexico, China, and other areas. Investment by U.S. companies in these international markets as well as investments in U.S. real estate by foreign investors will be included.

BR-698 Special Topics in Real Estate**Credits: 3**

Term Offered: Spring Term

Course Type(s): None

Subject matter varies according to the interest of the students and the professor. The exact nature of the topic covered is indicated in the student's permanent record. If a prerequisite is required it will be announced in the course schedule.

BR-699 Independent Study in Real Estate**Credits: 3**

Term Offered: All Terms

Course Type(s): None

Independent research in Real Estate is for areas of Real Estate not substantially treated in a regular course offering. It is done under the supervision of a Leon Hess Business School faculty member, and written evaluation of the research is required. Prior permission of the directing professor and department chair is required to take this course.