

# 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.

Curricula are developed, taught, and regularly updated by a faculty with strong academic and business experience. They stress the development of critical thinking, sophisticated communication skills, and a flexible managerial perspective.

The undergraduate program in business administration is grounded in a broad-gauged education in the liberal arts and sciences designed to prepare students for responsible judgment in a wide variety of cultural and social settings.

## Programs Majors

- B.S. in Business Administration with a Concentration in Economics (<http://catalog.monmouth.edu/undergraduate-catalog/leon-hess-business/business-administration-bs-concentration-economics/>)
- B.S. in Business Administration with a Concentration in Economics and Finance (<http://catalog.monmouth.edu/undergraduate-catalog/leon-hess-business/business-administration-bs-concentration-economics-finance/>)
- B.S. in Business Administration with a Concentration in Finance (<http://catalog.monmouth.edu/undergraduate-catalog/leon-hess-business/business-administration-bs-concentration-finance/>)
- B.S. in Business Administration with a Concentration in Finance and Real Estate (<http://catalog.monmouth.edu/undergraduate-catalog/leon-hess-business/business-administration-bs-concentration-finance-real-estate/>)
- B.S. in Business Administration with a Concentration in Real Estate (<http://catalog.monmouth.edu/undergraduate-catalog/leon-hess-business/business-administration-bs-concentration-real-estate/>)

## Minors

- Economics (<http://catalog.monmouth.edu/undergraduate-catalog/leon-hess-business/business-administration-economics-minor/>)
- Finance (<http://catalog.monmouth.edu/undergraduate-catalog/leon-hess-business/business-administration-finance-minor/>)
- Real Estate (<http://catalog.monmouth.edu/undergraduate-catalog/leon-hess-business/business-administration-real-estate-minor/>)

## Faculty

**Nahid Aslanbeigui**, Professor (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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**Tjeerd Boonman**, Specialist Professor. B.A., M.S., University of Amsterdam; Ph.D., University of Groningen. Research focused on the development of early warning systems for currency crises and fiscal stress, modeling contagion and the use of real-time data.  
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**John Burke**, Specialist Professor. B.A., S.U.N.Y.; M.B.A., Indiana University. His professional career spanned twenty-seven years on both the sell-side and buy-side of Wall Street. He spent ten years at PaineWebber, Inc., where he was a Managing Director, heading the Global Equity Derivatives group, with operations in New York, London, and Tokyo; he was also responsible for Proprietary Trading. He subsequently spent two years at Deutsche Bank, AG as Director and Co-Head of the Global Structured Products Group with operations in New York, Frankfurt, London and Tokyo, as well as running Proprietary Trading in New York. After twelve years on the sell-side, Professor Burke moved to the buy-side and formed the Rumson Capital LLC, a \$500mm hedge fund, engaging in global arbitrage strategies, which he ran for fifteen years.  
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**Jonathan Daigle**, Associate 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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**Bochen Li**, Lecturer. B.S., Shantou University; M.S., Polytechnic University; M.S., University of North Carolina, Charlotte; Ph.D., University of Cincinnati  
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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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**Gina McKeever**, Lecturer and Interim Director, Kislak Real Estate Institute. B.A., B.S., University of California; MBA, Monmouth University; DBA, Temple University.  
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**Donald Moliver**, Professor, Acting Director of Kislak Real Estate Institute; Steven J. and Elaine Pozycki 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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**Richard Roberts**, Specialist Professor. B.S. Pennsylvania State University; M.B.A., Columbia University. Monetary policy, money and banking. roberts@monmouth.edu

**Robert H. Scott, III**, Professor, Arthur and Dorothy Greenbaum/Robert Ferguson/NJAR Endowed Chair in Real Estate Policy (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. rscott@monmouth.edu

## Courses

### BE-200 Economics for Social Science

**Credits: 3**

Prerequisite(s): 3 credits from Math except MA-050 or MA-100

Term Offered: All Terms

Course Type(s): None

Students are introduced to core economic concepts in four areas: (i) Introductory concepts include: decision-making under scarcity, the operation of markets and the price mechanism, and government's role in the economy. (ii) Microeconomics covers the economic analysis of consumption, production in the context of competitive and monopolistic markets, operation of labor markets, and poverty and income distribution. (iii) Macroeconomics introduces students to national product and income accounts; business cycles, inflation and unemployment; and monetary and fiscal policies. (iv) Global topics include: comparative advantage, trade and finance. Real-world applications are emphasized in all areas. For Non-Business majors.

### BE-201 Microeconomics

**Credits: 3**

Prerequisite(s): MA-100 or higher level mathematics course

Term Offered: All Terms

Course Type(s): SS.SV

Introduction to the operation of the price mechanism; examination of the individual economic units, laws of supply and demand, market structure, and cost analysis; contemporary problems examined.

### BE-202 Macroeconomics

**Credits: 3**

Prerequisite(s): MA-100 or higher level mathematics course

Term Offered: All Terms

Course Type(s): SS.SV

Determination of the components and level of national income; applications to the problems of inflation, unemployment, and economic stabilization; financial institutions in relation to their role in public policies.

### BE-251 Business Statistics

**Credits: 3**

Prerequisite(s): IT-100 or IT-150 and MA-117

Term Offered: All Terms

Course Type(s): None

Descriptive statistics, tables and charts, probability distributions, confidence intervals and hypothesis tests, linear and multiple regression, and analysis of variance.

### BE-289 Internship in Economics

**Credits: 3**

Course Type(s): EX1

An opportunity to apply classroom theory in practice through actual work experience; includes both academic and experiential learning. Experiential part involves fifteen to twenty hours of work experience per week for three credit hours; academic aspect includes reading assignments and a term paper. Students are limited to nine credits of internship electives. This course is repeatable twice for credit. The student must have a minimum G.P.A. of 2.00 and have at least Junior standing to take this course. Departmental approval is required to take this course.

### BE-301 Labor Economics

**Credits: 3**

Prerequisite(s): BE-201 and BE-202

Term Offered: Spring Term

Course Type(s): GS

Economic and social effects of the modern industrial structure: labor groups, attitudes, problems, tactics, labor legislation, the development of industrial society of American Unionism, and the labor movement throughout the world.

### BE-304 Money, Credit, and Financial Institutions

**Credits: 3**

Prerequisite(s): BE-202

Term Offered: All Terms

Course Type(s): None

Monetary economics and its institutions; the nature and function of money; commercial and central banking; the money markets; financial intermediaries; and international monetary institutions. Also listed as BF-304.

### BE-305 Intermediate Macroeconomics

**Credits: 3**

Prerequisite(s): BE-202

Term Offered: Spring Term

Course Type(s): None

A study of the measurement of aggregate output and the determination of the level of aggregate income; price level movements and factors underlying rates of economic growth; influence of applicable public policies.

### BE-307 Managerial Economics

**Credits: 3**

Prerequisite(s): MA-118 or MA-125 and BE-201

Term Offered: All Terms

Course Type(s): None

Application of contemporary economic theory to managerial decisions and to public policy affecting such decisions.

### BE-356 Mergers and Acquisitions

**Credits: 3**

Prerequisite(s): BF-301 Passed with a minimum grade of C

Term Offered: All Terms

Course Type(s): None

Mergers and acquisitions represent a major force in today's economy. M&A transactions take place in all industries and at all levels of the business life cycle—from acquisitions of startups to the merger of mature firms. This course provides students with a general understanding of the main M&A issues, including strategy, valuation methods, synergies, liquidity and control, and the steps in the M&A project—from the acquisition search until the post-merger integration. The course also includes special topics that vary per semester, such as hostile take-overs, LBOs (Leveraged Buyouts) and SPACs (Special Purpose Acquisition Companies). Also listed as BF-356.

- BE-388 Cooperative Education: Economics Concentration Credits: 3**  
Prerequisite(s): BF-301 or Junior standing, a minimum G.P.A. of 2.00, and completion of thirty credits, fifteen of which are earned at Monmouth University  
Term Offered: Spring Term  
Course Type(s): None  
An opportunity to apply classroom theory in practice through actual work experience; includes both academic and experiential education. Experiential education involves fifteen to twenty hours of work per week for three credit hours. Academic aspects include reading assignments and a term paper. This course may be repeated for credit. Departmental approval is required to take this course.
- BE-398 Special Topics in Economics (300 Level) Credits: 1-3**  
Term Offered: All Terms  
Course Type(s): None  
An intensive study of a particular subject or problem in economics, to be announced prior to registration. The course may be conducted on either a lecture-discussion or a seminar basis. If a prerequisite is required it will be announced in the course schedule.
- BE-401 Development of Economic Thought Credits: 3**  
Prerequisite(s): BE-201 and BE-202  
Course Type(s): None  
Economic ideas from the beginning of Western civilization to the present, including mercantilist writers Adam Smith, Malthus, Ricardo, Marx, and Keynes.
- BE-403 Economic Growth and Development Credits: 3**  
Prerequisite(s): BE-201, BE-202, EN-101 and EN-102, or permission of the instructor  
Term Offered: All Terms  
Course Type(s): WT  
The principal theories, factors, and problems of economic development. Empirical case studies emphasize the growth patterns in several countries, the impediments to economic growth in the underdeveloped countries, and the need to sustain growth rates in highly developed countries.
- BE-440 Bond Markets Credits: 3**  
Prerequisite(s): BE-251 and BF-301  
Term Offered: Spring Term  
Course Type(s): None  
A comprehensive review and analysis of the U.S. Bond Markets with emphasis on traditional fixed income securities and their derivative products and applications. The course will explore these studies from both a theoretical as well as practical perspective. Also listed as BF-440.
- BE-451 Public Finance Credits: 3**  
Prerequisite(s): BE-202 and BA-252  
Term Offered: Spring Term  
Course Type(s): None  
An analysis of the revenue, expenditure, and debt activities of government and their effects on resource allocation, income distribution, price stabilization, and economic growth. Also listed as BF-451.
- BE-455 Financial Econometrics Credits: 3**  
Prerequisite(s): BE-201, BE-202, BE-251, and BF-301; MA-118 or MA-125 with a minimum grade of C.  
Term Offered: All Terms  
Course Type(s): None  
Provides an advanced undergraduate level introduction to the methodology and tools of econometrics required by economics and finance professionals. Topics include: linear regression, time series modeling, capital asset pricing models, and volatility and correlation modeling. R and R Studio/Posit are used extensively in class. Instructor assumes students have no previous knowledge of R. Also listed as BF-455.
- BE-480 Business Research: Economics Credits: 3**  
Term Offered: Spring Term  
Course Type(s): None  
Active participation in a research project chosen by and currently being pursued by the faculty sponsor. Student activities may include but are not limited to: literature search, data collection, data analysis, preparation of a manuscript, and delivery of a manuscript.
- BE-488 Cooperative Education: Economics Concentration Credits: 3**  
Prerequisite(s): BF-301 or junior standing, a minimum G.P.A. of 2.00, and completion of thirty credits, fifteen of which are earned at Monmouth University  
Course Type(s): None  
An opportunity to apply classroom theory in practice through actual experience; includes both academic and experiential education. Experiential education involves fifteen to twenty hours of work per week for three credit hours. Academic aspects include reading assignments and a term paper. This course may be repeated for credit. Departmental approval is required to take this course. Junior standing or BF-301; a minimum G.P.A. of 2.00, and completion of thirty credits, fifteen of which are earned at Monmouth University are required to take this course.
- BE-489 Internship in Economics Credits: 3**  
Term Offered: Spring Term  
Course Type(s): EX1  
An opportunity to apply classroom theory in practice through actual work experience; includes both academic and experiential learning. Experiential part involves fifteen to twenty hours of work experience per week for three credit hours; academic aspect includes reading assignments and a term paper. Students are limited to nine credits of internship electives. Departmental approval is required to take this course. This course is repeatable twice for credit. Junior standing and a minimum G.P.A. of 2.00 is required to take this course.
- BE-498 Special Topics in Economics (400 Level) Credits: 1-3**  
Prerequisite(s): BE-251 and BF-301 both passed with a grade of B or higher  
Term Offered: All Terms  
Course Type(s): None  
An intensive study of a particular subject or problem in economics to be announced prior to registration, conducted on either a lecture-discussion or a seminar basis.
- BE-499 Independent Study in 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><b>BF-200 Survey of Finance</b> <b>Credits: 3</b>  Prerequisite(s): Any math course with a level higher than 100  Course Type(s): None  Introduction to business and personal finance, including forms of businesses, financial statements and cash flows, time value of money, elements of risk and return and valuation of stocks and bonds. This course is for non-business majors.</p>	<p><b>BF-323 Analysis of Financial Statements</b> <b>Credits: 3</b>  Prerequisite(s): BF-301 passed with a grade of C or higher  Term Offered: Spring Term  Course Type(s): None  Reading, analysis, and interpretation of financial statements of industrial and commercial business enterprises and of utilities and transportation.</p>
<p><b>BF-289 Internship in Finance</b> <b>Credits: 3</b>  Course Type(s): None  An opportunity to apply classroom theory in practice through actual work experience; includes both academic and experiential learning. Experiential part involves fifteen to twenty hours of work experience per week for three credit hours; academic aspect includes reading assignments and a term paper. Students are limited to nine credits of internship electives. This course is repeatable twice for credit. The student must have a minimum G.P.A. of 2.00 and have at least Junior standing to take this course. Departmental approval is required to take this course.</p>	<p><b>BF-324 Principles of Working Capital Management</b> <b>Credits: 3</b>  Prerequisite(s): BF-301 passed with grade of C or higher  Course Type(s): None  Exposure to major corporate decisions in restructuring and managing working capital and assessing the risks and returns of corporate decisions.</p>
<p><b>BF-298 Special Topics in Finance (200 Level)</b> <b>Credits: 1-3</b>  Course Type(s): None  An intensive study of a particular subject or problem in finance to be announced prior to registration. The course may be conducted on either a lecture-discussion or a seminar basis. If a prerequisite is required it will be announced in the course schedule.</p>	<p><b>BF-341 Insurance and Risk Management</b> <b>Credits: 3</b>  Prerequisite(s): BF-301 passed with a grade of C or higher  Term Offered: All Terms  Course Type(s): None  Principles and practices of insurance; the basic legal obligations and rights of the insurer and the insured in various types of contracts; types of carriers; internal and field organizations; government regulations and related subjects.</p>
<p><b>BF-301 Principles of Finance</b> <b>Credits: 3</b>  Prerequisite(s): BA-251, BE-201, and MA-117 or MA-126  Term Offered: All Terms  Course Type(s): None  Introduction to financial management and operations of business corporations, including: concepts of time-value of money, valuation and rate of return, risk management, financial statement analysis, asset valuation models, capital budgeting, and international financial management.</p>	<p><b>BF-356 Mergers and Acquisitions</b> <b>Credits: 3</b>  Prerequisite(s): BF-301 Passed with a minimum grade of C  Term Offered: All Terms  Course Type(s): None  Mergers and acquisitions represent a major force in today's economy. M&amp;A transactions take place in all industries and at all levels of the business life cycle-from acquisitions of startups to the merger of mature firms. This course provides students with a general understanding of the main M&amp;A issues, including strategy, valuation methods, synergies, liquidity and control, and the steps in the M&amp;A project -from the acquisition search until the post-merger integration. The course also includes special topics that vary per semester, such as hostile take-overs, LBOs (Leveraged Buyouts) and SPACs (Special Purpose Acquisition Companies). Also listed as BE-356.</p>
<p><b>BF-303 Real Estate Investment and Taxation</b> <b>Credits: 3</b>  Prerequisite(s): BF-310 or BR-310  Term Offered: Spring Term  Course Type(s): None  Designed to introduce students to the world of real estate finance, including debt and equity issues, securitization and taxation. Also listed as BR-303.</p>	<p><b>BF-388 Cooperative Education: Finance Concentration</b> <b>Credits: 3</b>  Prerequisite(s): BF-301 a minimum G.P.A. of 2.00, and completion of thirty credits, fifteen of which are earned at Monmouth University  Term Offered: Spring Term  Course Type(s): None  An opportunity to apply classroom theory in practice through actual work experience; includes both academic and experiential education. Experiential education involves fifteen to twenty hours of work per week for three credit hours. Academic aspects include reading assignments and a term paper. This course may be repeated for credit. Departmental approval is required to take this course.</p>
<p><b>BF-304 Money, Credit, and Financial Institutions</b> <b>Credits: 3</b>  Prerequisite(s): BE-202  Term Offered: All Terms  Course Type(s): None  Monetary economics and its institutions; the nature of and function of money; commercial and central banking; the money markets; financial intermediaries; and international monetary institutions. Also listed as BE-304.</p>	<p><b>BF-389 Internship in Finance</b> <b>Credits: 3</b>  Course Type(s): None  An opportunity to apply classroom theory in practice through actual work experience; includes both academic and experiential learning. Experiential part involves fifteen to twenty hours of work experience per week for three credit hours; academic aspect includes reading assignments and a term paper. Students are limited to nine credits of internship electives. This course is repeatable twice for credit. Departmental approval is required to take this course. Junior standing and a minimum G.P.A. of 2.00 is required to take this course.</p>
<p><b>BF-310 Real Estate Appraisal</b> <b>Credits: 3</b>  Prerequisite(s): BF-301 passed with a grade of C- or higher  Co-requisite(s): MA-118  Course Type(s): None  Principles and processes of real estate valuation. The sales comparison, cost, and income approaches to value will be examined in depth.</p>	

<p><b>BF-398 Special Topics in Finance (300 Level)</b> <b>Credits: 1-3</b>  Prerequisite(s): BF-301, Minimum grade C  Term Offered: Fall Term  Course Type(s): None  An intensive study of a particular subject or problem in finance to be announced prior to registration. The course may be conducted on either a lecture-discussion or a seminar basis.</p>	<p><b>BF-451 Public Finance</b> <b>Credits: 3</b>  Prerequisite(s): BE-202 and BA-252  Term Offered: Spring Term  Course Type(s): None  An analysis of the revenue, expenditure, and debt activities of government and their effects on resource allocation, income distribution, price stabilization, and economic growth. Also listed as BE-451.</p>
<p><b>BF-399 Independent Study in Finance</b> <b>Credits: 3</b>  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><b>BF-452 Portfolio Management - Hawk Capital Student Fund</b> <b>Credits: 3</b>  Prerequisite(s): BA-251, BE-251, and BF-301 all passed with a grade of B or higher, and a G.P.A. above 3.30  Term Offered: All Terms  Course Type(s): None  Provides a real-world security analysis and portfolio management experience. Students learn and apply state of the art investment techniques, methods and tools in an actual hands-on environment managing a real portfolio in an environment replicating that of a professional investment firm.</p>
<p><b>BF-421 International Finance</b> <b>Credits: 3</b>  Prerequisite(s): BE-202 and BF-301 both passed with a grade of C or higher; and EN-101 and EN-102 or permission of the instructor  Term Offered: All Terms  Course Type(s): WT  A study of the organization and operations of international monetary relations. Analyzes the alternative methods of short- and long-run payment adjustments; foreign exchange markets and international flow of funds; and theories of international liquidity.</p>	<p><b>BF-455 Financial Econometrics</b> <b>Credits: 3</b>  Prerequisite(s): BE-201, BE-202, BE-251, and BF-301; MA-118 or MA-125 with a minimum grade of C.  Term Offered: All Terms  Course Type(s): None  Provides an advanced undergraduate level introduction to the methodology and tools of econometrics required by economics and finance professionals. Topics include: linear regression, time series modeling, capital asset pricing models, and volatility and correlation modeling. R and R Studio/Posit are used extensively in class. Instructor assumes students have no previous knowledge of R. Also listed as BE-455.</p>
<p><b>BF-422 Investments</b> <b>Credits: 3</b>  Prerequisite(s): BF-301 passed with a grade of C or higher  Term Offered: All Terms  Course Type(s): None  Basic investment principles: Investment objectives, determinants of value of investment media, range of investments available, relative values of securities, and personal investment administration. Students who have already taken BF-322 cannot register for this course. Students must take the Bloomberg Certification along with this course.</p>	<p><b>BF-480 Business Research: Finance</b> <b>Credits: 3</b>  Term Offered: Spring Term  Course Type(s): None  Active participation in a research project chosen by and currently being pursued by the faculty sponsor. Student activities may include but are not limited to: literature search, data collection, data analysis, preparation of a manuscript, and delivery of a manuscript. Students must have Junior status or higher, approval of the instructor, department chair, and the Associate Dean or the Dean in order to register for this course.</p>
<p><b>BF-431 Managerial Finance</b> <b>Credits: 3</b>  Prerequisite(s): BF-301 passed with a grade of C or higher  Term Offered: All Terms  Course Type(s): None  Financial analysis, techniques, and principles as applied to short- and long-range planning and control; capital budgeting for long-term projects; valuation; determination of the firm's cost of capital; and the trade-off between risk and profitability.</p>	<p><b>BF-488 Cooperative Education: Finance Concentration</b> <b>Credits: 3</b>  Prerequisite(s): BF-301 or Junior standing; minimum G.P.A. of 2.00, and completion of thirty credits, fifteen of which are earned at Monmouth University  Term Offered: Spring Term  Course Type(s): None  An opportunity to apply classroom theory in practice through actual work experience; includes both academic and experiential education. Experiential education involves fifteen to twenty hours of work per week for three credit hours. Academic aspects include reading assignments and a term paper. This course may be repeated for credit. Departmental approval is required to take this course. Junior standing or BF-301; a minimum G.P.A. of 2.00, and completion of thirty credits, fifteen of which are earned at Monmouth University.</p>
<p><b>BF-435 Derivatives</b> <b>Credits: 3</b>  Prerequisite(s): MA-118 or MA-125 and BF-301, each passed with a grade of C or higher  Term Offered: All Terms  Course Type(s): None  Introduction to the complex subject of financial derivatives. Emphasis on the Black-Scholes and the Binomial Option pricing models, option strategies, and the use of options and futures to hedge risk.</p>	
<p><b>BF-440 Bond Markets</b> <b>Credits: 3</b>  Prerequisite(s): BE-251 and BF-301  Term Offered: Spring Term  Course Type(s): None  A comprehensive review and analysis of the U.S. Bond Markets with emphasis on traditional fixed income securities and their derivative products and applications. The course explores these studies from both a theoretical as well as practical perspective. Also listed as BE-440.</p>	

<p><b>BF-489 Internship in Finance</b>            Term Offered: All Terms            Course Type(s): None            An opportunity to apply classroom theory in practice through actual work experience; includes both academic and experiential learning. Experiential part involves fifteen to twenty hours of work experience per week for three credit hours; academic aspect includes reading assignments and a term paper. Students are limited to nine credits of internship electives. This course is repeatable twice for credit. Departmental approval is required to take this course. Junior standing and a minimum G.P.A. of 2.00 is required to take this course.</p>	<p><b>Credits: 3</b></p>	<p><b>BR-305 Real Estate Data Analysis</b>            Prerequisite(s): BR-301 and BR-303 or BR-310            Term Offered: All Terms            Course Type(s): None            Develop an understanding of real estate markets, proforma financial modeling and data visualization currently used by real estate professionals in evaluating acquisition feasibility and development. Excel, Argus and GIS will be used to generate Decision Making Artifacts commonly used to evaluate risk and feasibility in the real estate industry.            Prerequisites: BR-301 and BR-303 or BR-310</p>	<p><b>Credits: 3</b></p>
<p><b>BF-498 Special Topics in Finance (400 Level)</b>            Prerequisite(s): BE-251 and BF-301 both passed with a grade of B or higher and a minimum G.P.A. of 3.30            Term Offered: All Terms            Course Type(s): None            An intensive study of a particular subject or problem in finance to be announced prior to registration. The course may be conducted on either a lecture-discussion or a seminar basis.</p>	<p><b>Credits: 1-3</b></p>	<p><b>BR-310 Real Estate Appraisal</b>            Prerequisite(s): BF-301 passed with a grade of C or higher            Term Offered: Fall Term            Course Type(s): None            Principles and processes of real estate valuation. The sales comparison, cost, and income approaches to value will be examined in depth.</p>	<p><b>Credits: 3</b></p>
<p><b>BF-499 Independent Study in Finance</b>            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><b>Credits: 3</b></p>	<p><b>BR-389 Internship in Real Estate</b>            Term Offered: Summer Term            Course Type(s): None            An opportunity to apply classroom theory in practice through actual work experience; including both academic and experiential learning. The experiential portion involves fifteen to twenty hours of work experience per week for three credit hours, and the academic aspect includes reading assignments and a term paper. Students are limited to nine credits of internship electives. Repeatable twice for credit. Departmental approval is required to take this course, along with Junior standing, and a minimum G.P.A. of 3.0</p>	<p><b>Credits: 1-3</b></p>
<p><b>BR-298 Special Topics in Real Estate</b>            Term Offered: Fall Term            Course Type(s): None            An intensive study of a particular subject or problem in real estate to be announced prior to registration. May be conducted on either a lecture-discussion or a seminar basis. If a prerequisite is required it will be announced in the course schedule.</p>	<p><b>Credits: 1-3</b></p>	<p><b>BR-398 Special Topics in Real Estate</b>            Term Offered: Fall Term            Course Type(s): None            An intensive study of a particular subject or problem in real estate to be announced prior to registration. May be conducted on either a lecture-discussion or a seminar basis. If a prerequisite is required it will be announced in the course schedule.</p>	<p><b>Credits: 1-3</b></p>
<p><b>BR-301 Real Estate Law</b>            Term Offered: All Terms            Course Type(s): None            Legal issues as they apply to the acquisition, financing, and sale of real estate.</p>	<p><b>Credits: 3</b></p>	<p><b>BR-405 Real Estate Development</b>            Prerequisite(s): BR-301 and BR-303 or BR-310            Term Offered: All Terms            Course Type(s): None            Designed to introduce students to the world of real estate development, including the regulatory environment, which must be navigated to successfully gain municipal and other governmental approvals for a land use project. Prerequisites: BR-301 and BR-303 or BR-310</p>	<p><b>Credits: 3</b></p>
<p><b>BR-303 Real Estate Finance Investment and Taxation</b>            Prerequisite(s): BF-301 passed with a minimum grade of C.            Term Offered: Spring Term            Course Type(s): None            Designed to introduce students to the world of real estate finance, including debt and equity issues, securitization and taxation.</p>	<p><b>Credits: 3</b></p>	<p><b>BR-489 Internship in Real Estate</b>            Course Type(s): None            An opportunity to apply classroom theory in practice through actual work experience; including both academic and experiential learning. The experiential portion involves fifteen to twenty hours of work experience per week for three credit hours, and the academic aspect includes reading assignments and a term paper. Students are limited to nine credits of internship electives. Repeatable twice for credit. Departmental approval is required to take this course. Junior standing, a minimum G.P.A. of 2.00, and instructor consent are required to register for this course.</p>	<p><b>Credits: 3</b></p>
<p><b>BR-304 Real Estate Lease Analysis</b>            Prerequisite(s): BR-301            Term Offered: All Terms            Course Type(s): None            Examines concerned leasehold transactions, including office, industrial, retail, and general leases, while focusing on the respective roles of all relevant parties to the lease.</p>	<p><b>Credits: 3</b></p>	<p><b>BR-498 Special Topics in Real Estate</b>            Term Offered: All Terms            Course Type(s): None            An intensive study of a particular subject or problem in real estate to be announced prior to registration. May be conducted on either a lecture-discussion or a seminar basis. If a prerequisite is required it will be announced in the course schedule.</p>	<p><b>Credits: 1-3</b></p>

**BR-499 Independent Study in Real Estate**

**Credits: 1-3**

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.