

ECONOMICS, FINANCE, AND REAL ESTATE

Chair: Barrie Bailey, 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

- Business Administration – Economics (<http://catalog.monmouth.edu/undergraduate-catalog/leon-hess-business/business-administration-economics-minor/>)
- Business Administration – Finance (<http://catalog.monmouth.edu/undergraduate-catalog/leon-hess-business/business-administration-finance-minor/>)

Faculty

Nahid Aslanbeigui, Professor and Kvernlund 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.
naslanbe@monmouth.edu

Barrie Bailey, Associate Professor and Chair (Graduate Faculty). B.S., M.B.A., Ph.D., University of Central Florida. Research interests include international mutual fund performance and finance education.
bbailey@monmouth.edu

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.
tboonman@monmouth.edu

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.
jdburke@monmouth.edu

Jonathan Daigle, Assistant Professor (Graduate Faculty). B.S., M.B.A., The University of South Alabama; Ph.D., The University of Mississippi.
jdaigle@monmouth.edu

Eric Fesselmeier, Associate Professor. B.A., Stony Brook University; M.A., Duke University; Ph.D., University of Virginia.
efesselm@monmouth.edu

Yulin Li, Assistant Professor. 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.
yli@monmouth.edu

Yun Luo, Assistant Professor. B.S., Xiamen University; M.A., Georgetown University; Ph.D., University of California.
yluo@monmouth.edu

Irene McFarland, Specialist Professor. B.S., Bucknell University; M.B.A., The Warton School, University of Pennsylvania. Primary areas of interest and industry specialization include real estate investments, finance, and development. Additional interests include the valuation of debt and equity securities in the private and public markets.
imcfarla@monmouth.edu

Donald Moliver, Professor and Steven and Elaine Pozycki Endowed Professor Chair in Real Estate (Graduate Faculty).
Dean, Leon Hess Business School. B.A., Fairleigh Dickinson University, M.A., Ph.D., Virginia Polytechnic Institute. Research interests include real estate finance and valuation. CRE and MAI designations.
dmoliver@monmouth.edu

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.

pohallor@monmouth.edu

Katerine Ramirez, Assistant Professor. B.A., M.A., Clark University; M.A., University of California at Davis; Ph.D., The Ohio State University. kramirez@monmouth.edu

Benedicte Reyes, Associate Professor (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. breyes@monmouth.edu

Richard Roberts, Specialist Professor. B.S. Pennsylvania State University; M.B.A., Columbia University. Monetary policy, money and banking. rroberts@monmouth.edu

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. 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

Term Offered: All Terms

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: All Terms

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: All Terms

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-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: All Terms

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: Spring Term
 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
 Term Offered: Fall Term
 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: Fall Term
 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: All Terms
 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 Business Forecasting Credits: 3**
 Prerequisite(s): BE-201, BE-202, BE-251, and MA-118 or MA-125
 Term Offered: All Terms
 Course Type(s): None
 Use of statistical models to study historical data and discover their underlying tendencies and patterns. Extrapolation of the current estimates from the first step into the future. Attention given to the traditional exponential Smoothing and Box-Jenkins forecasting techniques, as well as the more recent techniques of ARCH-GARCH, which deal with heteroskedastic variance over time. Substantial use of statistics and computer applications. 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
 Term Offered: All Terms
 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): SUS
 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.
- BF-200 Survey of Finance Credits: 3**
 Prerequisite(s): Any math course with a level higher than 100
 Term Offered: All Terms
 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.
- BF-289 Internship in Finance Credits: 3**
 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. 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.

- BF-298 Special Topics in Finance (200 Level)** Credits: 1-3
 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. If a prerequisite is required it will be announced in the course schedule.
- BF-301 Principles of Finance** Credits: 3
 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.
- BF-303 Real Estate Investment and Taxation** Credits: 3
 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.
- BF-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 of and function of money; commercial and central banking; the money markets; financial intermediaries; and international monetary institutions. Also listed as BE-304.
- BF-310 Real Estate Appraisal** Credits: 3
 Prerequisite(s): BF-301 passed with a grade of C- or higher
 Co-requisite(s): MA-118
 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.
- BF-323 Analysis of Financial Statements** Credits: 3
 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.
- BF-324 Principles of Working Capital Management** Credits: 3
 Prerequisite(s): BF-301 passed with grade of C or higher
 Term Offered: Fall Term
 Course Type(s): None
 Exposure to major corporate decisions in restructuring and managing working capital and assessing the risks and returns of corporate decisions.
- BF-341 Insurance and Risk Management** Credits: 3
 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.
- BF-388 Cooperative Education: Finance Concentration** Credits: 3
 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: All Terms
 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.
- BF-389 Internship in Finance** Credits: 3
 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.
- BF-399 Independent Study in Finance** 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.
- BF-421 International Finance** Credits: 3
 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.
- BF-422 Investments** Credits: 3
 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.
- BF-431 Managerial Finance** Credits: 3
 Prerequisite(s): BA-252 and BF-301 both 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.

- BF-435 Derivatives** Credits: 3
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.
- BF-440 Bond Markets** Credits: 3
Prerequisite(s): BE-251 and BF-301
Term Offered: All Terms
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.
- BF-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 BE-451.
- BF-452 Portfolio Management - Hawk Capital Student Fund** Credits: 3
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: Fall Term
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.
- BF-455 Business Forecasting** Credits: 3
Prerequisite(s): BE-201, BE-202, BE-251 and MA-118 or MA-125
Term Offered: All Terms
Course Type(s): None
Use of statistical models to study historical data and discover their underlying tendencies and patterns. Extrapolation of the current estimates from the first step into the future. Attention given to the traditional, exponential Smoothing and Box-Jenkins forecasting techniques, as well as the more recent techniques of ARCH-GARCH, which deal with heteroskedastic variance over time. Substantial use of statistics and computer applications. Also listed as BE-455.
- BF-480 Business Research: Finance** Credits: 3
Term Offered: All Terms
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.
- BF-488 Cooperative Education: Finance Concentration** Credits: 3
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: All Terms
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.
- BF-489 Internship in Finance** Credits: 3
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.
- BF-498 Special Topics in Finance (400 Level)** Credits: 1-3
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): SUS
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.
- BF-499 Independent Study in Finance** 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.
- BR-298 Special Topics in Real Estate** Credits: 1-3
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.
- BR-301 Real Estate Law** Credits: 3
Prerequisite(s): BL-201
Term Offered: All Terms
Course Type(s): None
Legal issues as they apply to the acquisition, financing, and sale of real estate.
- BR-303 Real Estate Finance Investment and Taxation** Credits: 3
Prerequisite(s): BR-310 or BF-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.

BR-304 Real Estate Lease Analysis Credits: 3

Prerequisite(s): BR-301

Term Offered: Fall Term

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.

BR-310 Real Estate Appraisal Credits: 3

Prerequisite(s): BF-301 passed with a grade of C- or higher

Co-requisite(s): MA-118

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.

BR-389 Internship in Real Estate Credits: 1-3

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 2.00.

BR-405 Real Estate Development Credits: 3

Prerequisite(s): BR-301 and BF-310, and three credits in Real Estate

Term Offered: Fall Term

Course Type(s): SUS

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.

BR-489 Internship in Real Estate Credits: 3

Term Offered: All Terms

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.

BR-498 Special Topics in Real Estate Credits: 1-3

Term Offered: Spring 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.

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.