

BUSINESS: REAL ESTATE AND URBAN ECONOMICS, PH.D.

REQUIREMENTS

MINIMUM GRADUATE SCHOOL REQUIREMENTS

Review the Graduate School minimum academic progress and degree requirements (<http://guide.wisc.edu/graduate/#policiesandrequirements>), in addition to the program requirements listed below.

MAJOR REQUIREMENTS MODE OF INSTRUCTION

Face to Face	Evening/ Weekend	Online	Hybrid	Accelerated
Yes	No	No	No	No

Mode of Instruction Definitions

Accelerated: Accelerated programs are offered at a fast pace that condenses the time to completion. Students typically take enough credits aimed at completing the program in a year or two.

Evening/Weekend: Courses meet on the UW–Madison campus only in evenings and/or on weekends to accommodate typical business schedules. Students have the advantages of face-to-face courses with the flexibility to keep work and other life commitments.

Face-to-Face: Courses typically meet during weekdays on the UW–Madison Campus.

Hybrid: These programs combine face-to-face and online learning formats. Contact the program for more specific information.

Online: These programs are offered 100% online. Some programs may require an on-campus orientation or residency experience, but the courses will be facilitated in an online format.

CURRICULAR REQUIREMENTS

Requirement Detail	
Minimum Credit Requirement	51 credits
Minimum Residence Credit Requirement	33 credits
Minimum Graduate Coursework Requirement	26 credits must be graduate-level coursework. Details can be found in the Graduate School's Minimum Graduate Coursework (50%) policy (https://policy.wisc.edu/library/UW-1244).

Overall Graduate GPA Requirement	3.20 GPA required.
Other Grade Requirements	n/a
Assessments and Examinations	Doctoral students are required to pass a comprehensive preliminary examination after they have cleared their record of all Incomplete and Progress grades (other than research and thesis). Students are also required pass the Microeconomics Theory Exam at the end of their first year in the program. Students must also complete a research paper the second summer of the program and an oral presentation of the research paper in the fall of the third year. Deposit of the doctoral dissertation in the Graduate School is required.
Language Requirements	There are no curricular language requirements for Business Ph.D. students.
Graduate School Breadth Requirement	A doctoral minor or graduate/professional certificate is not required; Breadth is achieved in other ways.

REQUIRED COURSES

This program prepares individuals for careers in research and teaching at the university level. The program is academically rigorous and highly quantitative, providing a strong foundation in financial and economic theory, as well as in mathematical and statistical techniques. Through a customized program of elective courses and dissertation research, students specialize in a particular area of real estate economics and finance. In addition to the required courses listed below, all Ph.D. students are required to participate in the Teaching Improvement Program and Graduate Assistant Equity Workshop.

Code	Title	Credits
Real Estate Courses		
REAL EST 870	Advanced Real Estate Finance Theory	3
REAL EST 875	Advanced Urban Land Economics	3
REAL EST 978	Research Seminar in Real Estate and Urban Land Economics ¹	5
Finance Courses		
FINANCE 920	Theory of Finance	3
FINANCE 970	Seminar- Investments (Ph.D.)	3
or FINANCE 971	Seminar-Corporate Finance (Ph.D.)	
or FINANCE 972	Topics Seminar-Finance PhD	
Economics Courses		
ECON 709	Economic Statistics and Econometrics I	3-4
ECON 710	Economic Statistics and Econometrics II	3-4
ECON 711	Economic Theory-Microeconomics Sequence	3
ECON 712	Economic Theory-Macroeconomics Sequence	3
ECON 713	Economic Theory: Microeconomics Sequence	3

ECON 714	Economic Theory; Macroeconomics Sequence	3
Other Requirement		
GEN BUS 933	Beginning a Research Career in Business	1
Breadth Requirement ²		9
Additional Coursework ³		4-6
Total Credits		51

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Starting in the second semester, students take the real estate workshop. This workshop is designed to help students make progress toward completion of their second-year paper and their dissertation. Students are required to take this course 5 times for credit. Students are encouraged to audit this workshop during their first semester and while working on their dissertation.

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At the beginning of the second year, each student proposes a set of three advanced courses that form a coherent package and enhance the student's research skills. Students are free to choose PhD level elective courses offered by the economics, finance, agricultural & applied economics, mathematics, or statistics departments. It may also be appropriate to choose courses in computer science, law, psychology, accounting, marketing, or other areas taught at UW-Madison.

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This could include the following courses: ECON 715 Econometric Methods, ECON 899 Recent Advances in Economics, REAL EST 990 Real Estate Independent Research PhD Thesis, REAL EST 999 Reading and Research-Real Estate PhD, and other non-research coursework decided with their advisor.

Summer Paper Requirement

During the first summer, students are normally preparing for the Microeconomics preliminary exam. During subsequent summers they are involved with research activities or supplementary course work. They may also be employed in assistantship positions or internships which enhance their knowledge and research skills. During the second summer, there is also a specific requirement to complete a research paper. This paper should be on a real estate Economics or finance topic and contain elements of original research which extend the existing literature. The topic may be either theoretical or empirical and should be chosen in consultation with one or more of the real estate faculty, who may also provide guidance during the paper's development. The written paper should be submitted no later than the first day of the fall semester. The student will make an oral presentation of the paper to the real estate faculty early during that fall semester. In order to successfully complete this requirement, it is important for the students to choose a topic and begin data gathering and other preliminary work in the spring semester.

Examinations

Students must take the Microeconomics Theory Exam at the end of their first year in the program.