

Historic Preservation Program

School of Architecture, Planning, and Historic Preservation
HISP 630 Preservation Economics
Fall 2006, Mondays, 7:00 to 9:40 p.m.

University of Maryland

Instructor: Constance W. Ramirez

Course Description

Course Description:

HISP 630 introduces the student to the economics of historic preservation and the financial techniques used to encourage the preservation of historic property. Unlike most aspects of real estate and economic development, historic preservation is anchored to the location of the non-renewable historic resources. The course will combine an investigation of the economic activities and impacts of historic preservation and then look at how financial programs are used to try to change or increase those impacts. The course is intended to provide the student with an appreciation of the fundamental role of economics in describing historic preservation decisions and to prepare the student to understand the affect of market forces on historic preservation decisions.

The goal of this class is to be able to explain what is happening economically in a historic neighborhood and how decisions are being made that will affect the historic properties. The class will use the Canton neighborhood in Baltimore as an economics laboratory. Assignments will relate to, but not be limited to, current activities in Canton. In addition, visiting speakers will provide a background and information on a variety of preservation topics, including rural preservation, valuing archaeological materials, contingent valuation methods, and economic impact models.

By the end of the class, students should be able to:

- Understand how historic places function in a real estate market
- Know what kind of public investments are most successful in stimulating an increase in historic preservation activities
- Explain how private or public investments in historic preservation contribute to the local and/or state economy
- Be aware of the costs of historic preservation and who pays
- Consider how to measure the value of historic places

Assignments:

1. Visit Canton Neighborhood in Baltimore. See separate assignment sheet.
2. Economic Techniques for Historic Preservation – The purpose of this paper is to evaluate an economic theory, program, law, or finance technique. See separate assignment sheet.
3. Economic Analysis Paper – The purpose is to apply the information obtained by your investigation of an economic technique (see above) and by learning about others in class and applying it to a specific situation, as appropriate. You can analyze it in terms of supporting preservation in the Canton neighborhood in Baltimore or to another place, with the permission of the instructor. See separate assignment sheet.

Readings:

A selection of required readings will be put on Reserve or made available.

Recommend purchase of:

The Economics of Preservation (2nd ed. 2005) by Donovan Rypkema

Grading:

Class discussion and oral presentations	30%
Paper 1	30%
Paper 2	40%

Instructor's Schedule

In addition to being available for a few minutes before and after class, students wishing an appointment for a longer meeting should call me in the evening at 703-533-7321 or email me at cwramirez@comcast.net. For questions regarding readings, you may also contact the teaching assistant, Kathie Manicke

University of Maryland Honor System is in effect and will be enforced for this class.

Class and Lecture Schedule

Class	Date	Topic and Readings	Speaker
1	Sept. 11	Introduction	C. Ramirez
2	Sept. 18	Urban Revitalization	Charles Buki
3	Sept. 25	Urban economics	T. Moriarity
4	Oct. 2	Baltimore Heritage Areas	Bill Pencek
5	Oct. 9	Historic Preservation Tax Credits	Al Tetrault
6	Oct. 16	Historic Preservation Tax Credits	Al Tetrault
7	Oct. 23	Defining the Problem	Charles Buki
8	Oct. 30	Incentives for Historic Preservation	Tom Moriarity
9	Nov. 6	Using Economic Models and Forecasting Techniques	Tom Moriarity
10	Nov. 13	Rural Preservation	USDA economist
11	Nov. 20	Heritage Tourism	
12	Nov. 27	Valuing Archaeological Properties	R. Waldbauer
13	Dec. 4	Valuing Historic Properties	Randy Mason
14	Dec. 11	Student Presentations	C. Ramirez