

# PURSUING A PHD IN REAL ESTATE AT MIT

There are a number of avenues through which students can undertake advanced academic training in real estate at MIT leading to a Ph.D. degree. Since Real Estate is an interdisciplinary field, students wishing to obtain this degree must enroll in the Ph.D. programs of one of the several departments at MIT that are affiliated with the Center for Real Estate. This includes the Departments of Urban Planning, or Economics, and the Sloan School of Management.

Once admitted to one of these programs, candidates will have to fulfil the department's normal requirements for the Ph.D. degree. The requirements for a Ph.D. degree generally include the following:

- 1). At least two years of advanced course work.
- 2). Successful completion of a general examination.
- 3). Preparation and defense of a dissertation.

The course work required, and the fields in which the general examination may be taken will vary from department to department.

In the Department of Economics, students must take a core curriculum of 8 courses in basic economic theory and econometrics, followed by advanced courses in four fields. For those interested in real estate, two of these fields should be Financial Markets, and Urban Economics. A dissertation in economics involves original academic research leading either to a potentially publishable book or series of articles in scholarly journals.

At the Sloan School, students are required to undertake course work in a major and minor field. For those focusing on real estate, the acceptable major field is Finance which requires a core curriculum in economic theory and econometrics similar to that in Economics, complemented with a series of courses in capital markets and finance. An appropriate minor field would be either Economics (including urban economics), or Statistics. The research component of a Business Ph.D. involves a second year independent research paper and a subsequent dissertation.

For a Ph.D. in Urban Studies and Planning, students may take course work in a variety of departments, but the courses must lead to competence in a disciplinary field and expertise in a field of planning practice. The student will be examined in these two fields. For students interested in real estate, the normal disciplinary field is urban and regional economics. Typical fields of planning practice could include Real Estate or Housing Finance, Housing Policy, or Real Estate Development. A student's dissertation may be supervised by a faculty committee from various departments in addition to Urban Studies and Planning.

Within the three departments, a range of courses are offered that deal explicitly or indirectly with issues central to real estate. Students undertaking Ph.D. work in real estate through any of the departments described above normally will participate in some of the following courses.

**Department of Economics:**

- 14.410J - Spatial Economics of Cities and Regions
- 14.411J - Fiscal Federalism, State and Local Government
- 14.440 - Advanced Financial Economics, I
- 14.441 - Advanced Financial Economics, II
- 14.442 - Advanced Financial Economics, III

**Sloan School of Management:**

- 15.415 - Finance Theory
- 15.432 - Capital Markets and Financial Institutions
- 15.434 - Capital Investment Decisions
- 15.021J - Real Estate Economics
- 15.426J - Real Estate Finance and Investment
- 15.941 - Managing the Real Estate Company
- 15.658J - Legal Issues in the Development Process

**Department of Urban Studies and Planning:**

(courses with a J designation above are jointly listed in the Planning Department).

- 11.310 - Urban Design and Development
- 11.302 - Urban Design Politics
- 11.303 - Design for Urban Development
- 11.335 - Cities of Tomorrow
- 11.336 - Sites and Development Prototypes
- 11.337 - Environmental Design Policy and Action
- 11.367 - Law and the Politics of Land Use
- 11.380 - Urban Transportation Planning
- 11.420 - Housing and Neighborhood Planning
- 11.421 - Housing and Community Services
- 11.439 - Methods of Downtown Planning
- 11.520 - Geographic Information Systems

For further information about the Ph.D. degree in Real Estate, contact:

William C. Wheaton  
Director, Center for Real Estate  
W31-310, MIT  
Cambridge, Mass 02139  
Phone: 617-253-1723 Fax: 617-258-6991