Course Description:

HISP 680 introduces the student to the economics of historic preservation and the financial techniques used to encourage the preservation of historic properties. The course will address issues such as measuring the economic value of historic places, determining whether a historic place is economically sustainable, identifying the economic system needed to preserve a historic place, and the role of government. It will look at historic places as they relate to market forces of real estate, tourism, and economic development and as they are affected by government programs carried out through grants, regulations, and acquisition. The course is intended to provide the student with an appreciation of the fundamental role of economics in 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 understand the economic systems within which historic places operate and to understand the tools to analyze the sustainability of an economic system with current market and government activities. The class will look at the economics of various historic properties and then place them within regional or national economic contexts to assess the sustainability of a particular economic system. In addition, visiting speakers will provide a background and information on a variety of topics.

By the end of the class, students should be able to:
- Understand how historic places function in a regional economy.
- Identify the economic effects of government programs.
- Examine methods for stimulating historic preservation activities.
- Be aware of the costs of historic preservation and who pays.
- Consider how to measure the value of historic places.

Assignments:
1. Read all the assigned readings and come to class prepared to discuss, compare, contrast, and evaluate the information. On some readings, work with a partner or the class team to present analysis or interpretations of the assigned readings.
2. Choose a historic place and undertake research on the economic system causing the place to be preserved. Interview property owners, occupants, users, and others, as appropriate. Present your findings in an oral presentation(s) to the class. The purpose of the research and presentation is to expand the ACHP-Rypkema Report by obtaining field data and testing it against the report’s conclusions.
3. Prepare a short “article” using your research project as a case study in an examination of the economic sustainability of the historic property preservation method in your case study for other historic places. This article will be posted on the HISTPRES website and may be made available to the Maryland Historic Trust for presentation or publication.
Grading:
Class discussions and contributions 33%
Project research and presentations 33%
Final paper on Economic Sustainability of Historic Place Preservation Methods 34%

Readings
Readings will be assigned for each class. They will be available on the class Canvas site, electronically or provided in advance in class.

*The Economics of Preservation* (2nd ed. 2005) by Donovan Rypkema, National Trust for Historic Preservation. Available on Amazon for about $25. A good popular introduction to historic preservation economics and the book which probably most community leaders are using. See [http://www.placeeconomics.com](http://www.placeeconomics.com). There is a lot of useful information on Rypkema’s site and you should check it regularly.

Field Trips
We will make two trips to historic places in or near Annapolis. Please let me know if you would need a ride and if Saturday is inconvenient.

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 410-263-4319 or email me at cwramirez@comcast.net.

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

**CLASS SCHEDULE**

Monday, Sept. 9, 2013, Class 1
- Introduction, class schedule, and assignments.
- Basics of preservation economics – Introduction to economic thinking

Monday, Sept. 16, Class 2
- Preservation economics as a decision making process – market impacts
- Impact of local, state, and federal government on the market

Monday, Sept. 23, Class 3
- Financial Tools to Affect Value of Historic Places
- Interventions in neighborhood markets; federal, state, and local tax credits; urban development tools; agricultural value added methods.

Monday, Sept. 30, Class 4
- Government Grant Programs
Monday, Oct. 7, Class 5
Field Trip to Historic London Town House and Gardens
Speaker, Rod Cofield, Executive Director

Monday, Oct. 14, Class 6 - Guest Speaker: Charles Buki
Neighborhoods and the impact of historic preservation programs.
The economics of housing in an urban market.

Monday, Oct. 21, Class 7 – Speaker: Al Tetrault
Tax Credits – Federal historic tax credits, New Markets Tax Credits & Energy Credits – what they are, how they work, how to use them, and why, IRS, tax law, accounting and depreciation; income, tax terms, and the federal rehabilitation tax credit.

Monday, Oct. 28, Class 8
Main Street Program – Guest Speaker: Ruth Davis-Rogers
State tax credits
Local economic tools

Monday, Nov. 4th, Class 9
Student Presentations – discussion of student case studies

Monday, Nov. 11th, Class 10
Student Presentations – discussion of student case studies

Monday, Nov. 18th, Class 11
Rural and Agricultural Preservation – can we afford to preserve historic farms?
Guest Speaker – John Springle, Ph.D., owner of Thornton, Chestertown, MD

Monday, Nov. 25, Class 13
Tourism – how does historic preservation relate to sustainable tourism?
Guest Speaker – Desmond Lee, National Park Service

Monday, Dec. 2, Class 13
Housing and Urban Revitalization – what is the role of historic preservation?
or Field Trip to the Annapolis Main Street Program and Tourist Site

Monday, Dec. 9th, Class 14
Jobs, Wages, and other Metrics – how does historic preservation affect the economy?

Monday, Dec. 16th – Final paper and all work due.