Universität Zürich[UZH]

Executive Education
Real Estate



CUREM*horizonte* 2026

Boden, Vermögen, Wohnraumversorgung

Die Ökonomie eines knappen Guts – und was die Schweiz aus anderen Ländern lernen kann.

Agenda

17.30	**Begrüssung** Alice Hollenstein, CUREM – Center for Urban & Real Estate Management, Universität Zürich
	The Land Trap: A New History of the World's Oldest Asset – Lessons for Future Land Policy Mike Bird, Wall Street Editor von The Economist und Autor
	Q&A Prof. Dr. Francisco Amaral, Universität Zürich
	Intro CUREM*forschungspreis* Jessica Brackmann, CUREM – Center for Urban & Real Estate Management, Universität Zürich
	Verleihung CUREM*forschungspreis* Sennen Kauz, Swiss Life Asset Managers
	Abschluss Alice Hollenstein, CUREM – Center for Urban & Real Estate Management, Universität Zürich
19.00	**Apéro** (im Lichthof)

The Land Trap: Lessons for Future Land Policy

Mike Bird

- Wall-Street-Redakteur bei The Economist und Co-Moderator von Money Talks
- Zuvor Finanzkolumnist und Marktreporter beim Wall Street Journal
- Studium der Geschichte und Politikwissenschaft
- Autor von The Land Trap – über Boden als Grundlage von Wohlstand, Macht und Finanzkrisen

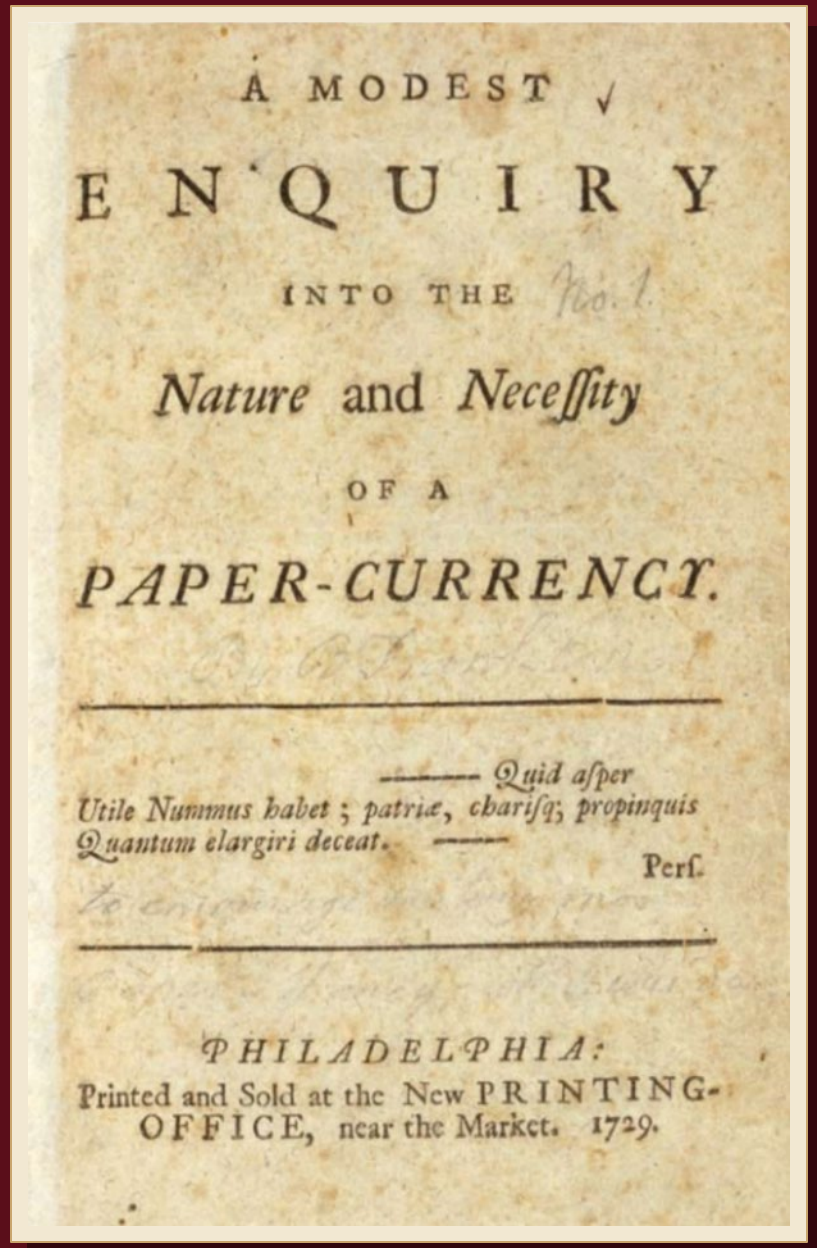


Mike Bird

The Land Trap

Lessons for Future Land Policy

CUREM Horizonte



A MODEST

ENQUIRY

INTO THE

Nature and *Neceſſity*

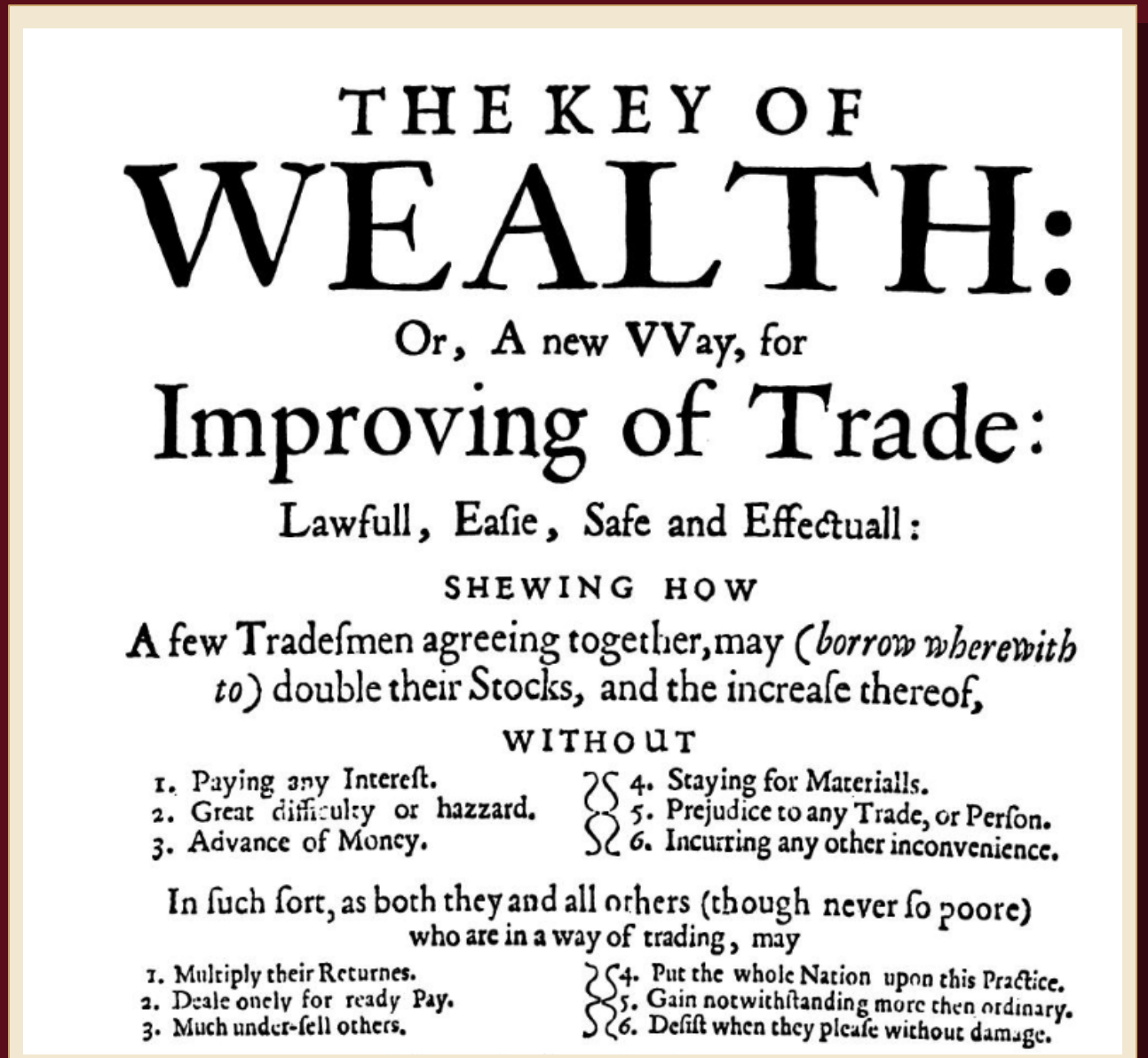
OF A

PAPER-CURRENCY.

——— *Quid aſper*
Utile Nummus habet; patriæ, chariſq; propinquis
Quantum elargiri deceat. ———

Perſ.

PHILADELPHIA:
Printed and Sold at the New PRINTING-OFFICE, near the Market. 1729.



THE KEY OF

WEALTH:

Or, A new VVay, for

Improving of Trade:

Lawfull, Eaſie, Safe and Effectuall:

SHEWING HOW

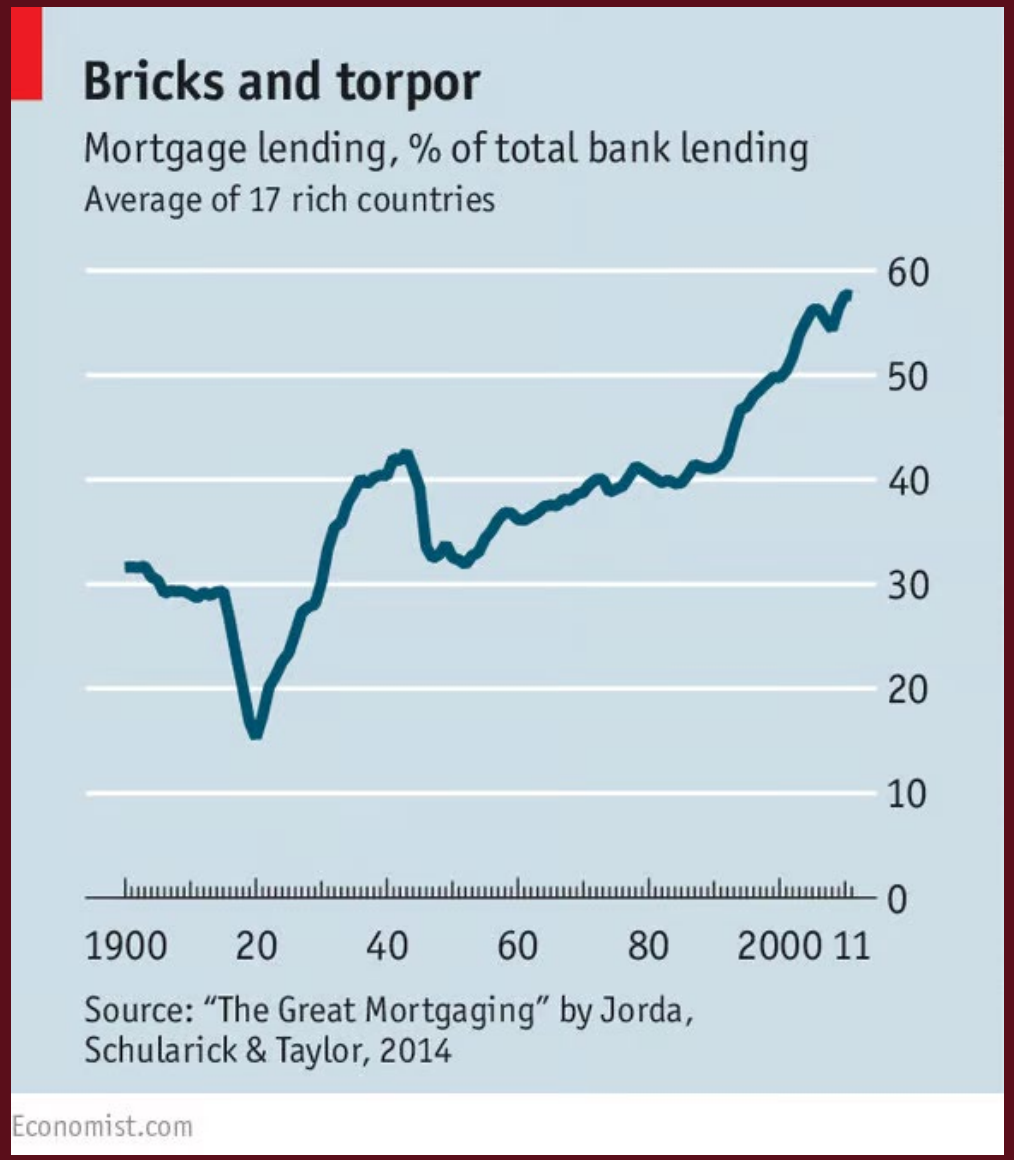
A few Tradeſmen agreeing together, may (*borrow wherewith to*) double their Stocks, and the increaſe thereof,

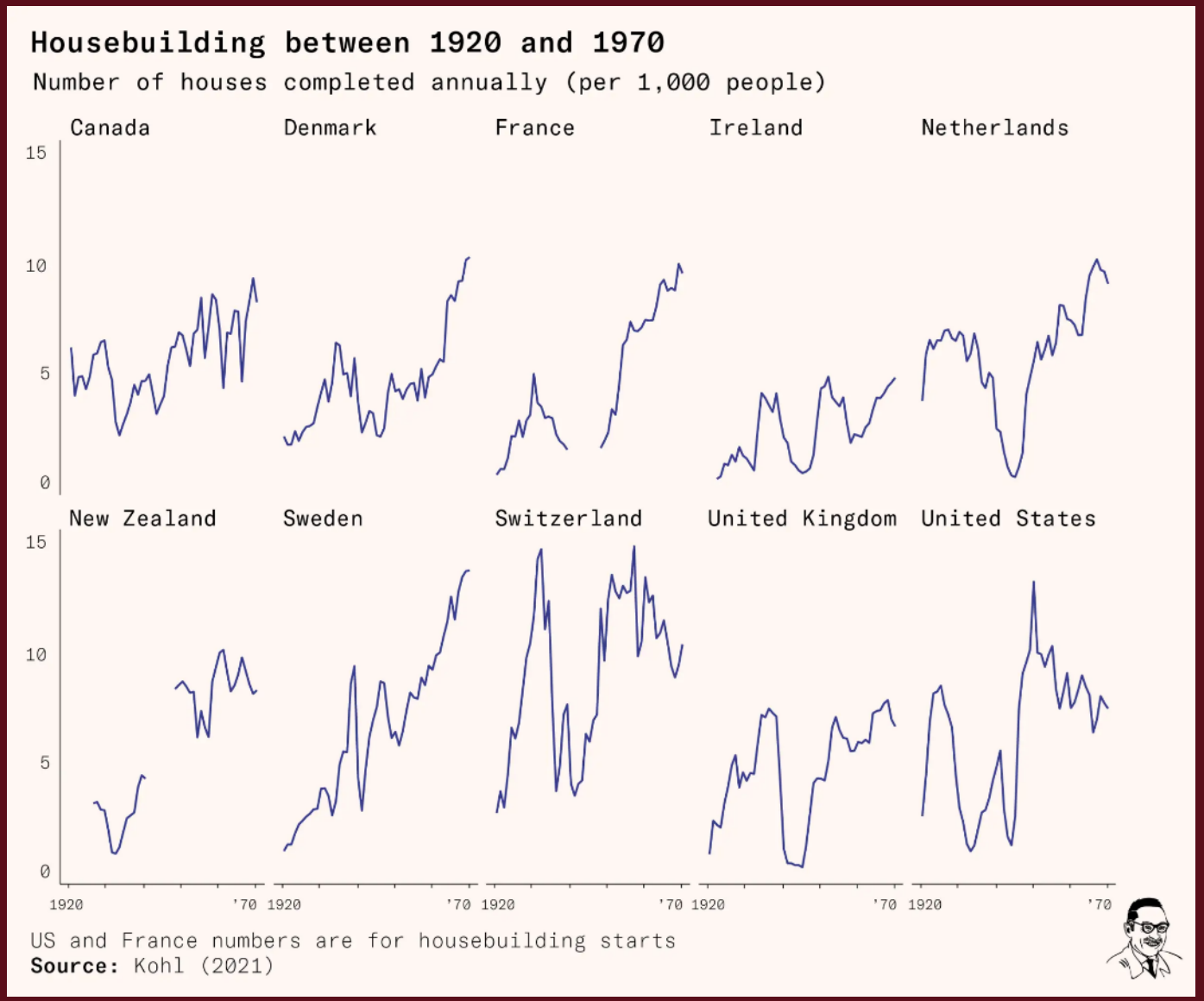
WITHOUT

1. Paying any Intereſt.
2. Great difficulty or hazzard.
3. Advance of Money.
4. Staying for Materialls.
5. Prejudice to any Trade, or Perſon.
6. Incurring any other inconvenience.

In ſuch ſort, as both they and all others (though never ſo poore) who are in a way of trading, may

1. Multiply their Returnes.
2. Deale onely for ready Pay.
3. Much under-ſell others.
4. Put the whole Nation upon this Practice.
5. Gain notwithſtanding more then ordinary.
6. Deſiſt when they pleaſe without damage.


Bricks and torpor
Mortgage lending, % of total bank lending
Average of 17 rich countries
60
50
40
30
20
10
0
1900
20
40
60
80
2000 11
Source: "The Great Mortgaging" by Jorda, Schularick & Taylor, 2014
Economist.com


Housebuilding between 1920 and 1970
Number of houses completed annually (per 1,000 people)
Canada
Denmark
France
Ireland
Netherlands
New Zealand
Sweden
Switzerland
United Kingdom
United States
15
10
5
0
1920
'70
US and France numbers are for housebuilding starts
Source: Kohl (2021)

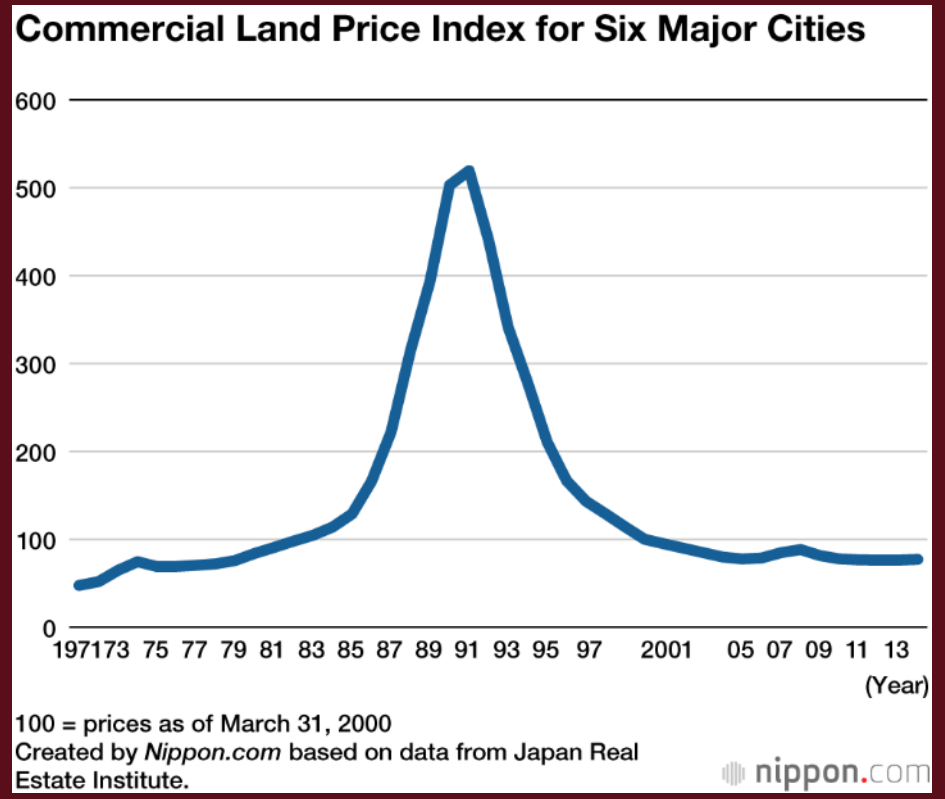


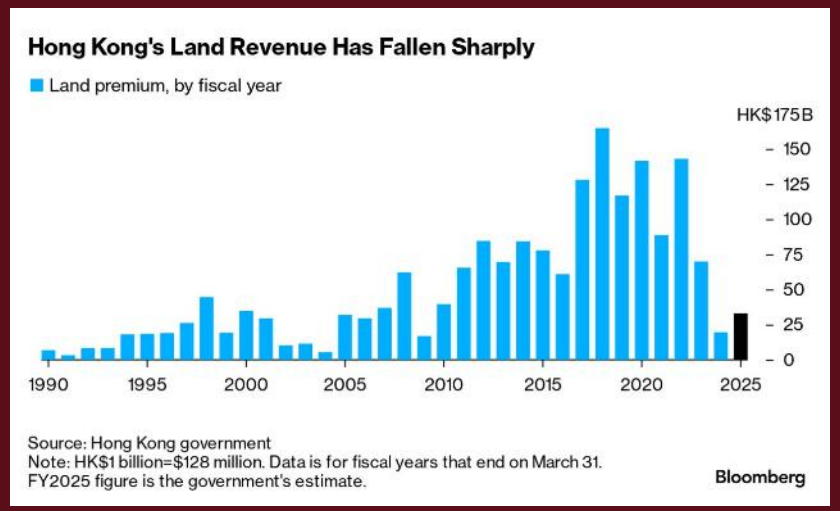
The New York Times Magazine

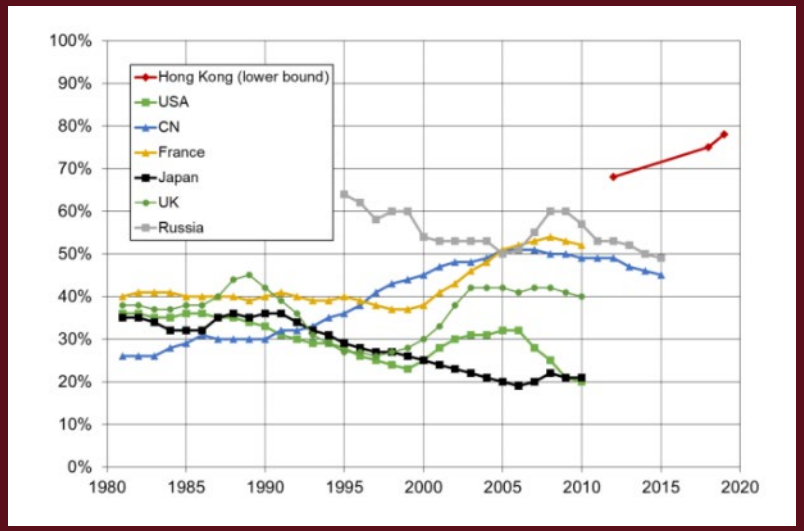
Today, 40 years after the end of World War II, the Japanese are on the move again in one of history's most brilliant commercial offensives, as they go about dismantling American industry. Whether they are still only smart, or have finally learned to be wiser than we, will be tested in the next 10 years. Only then will we know who finally won the war...

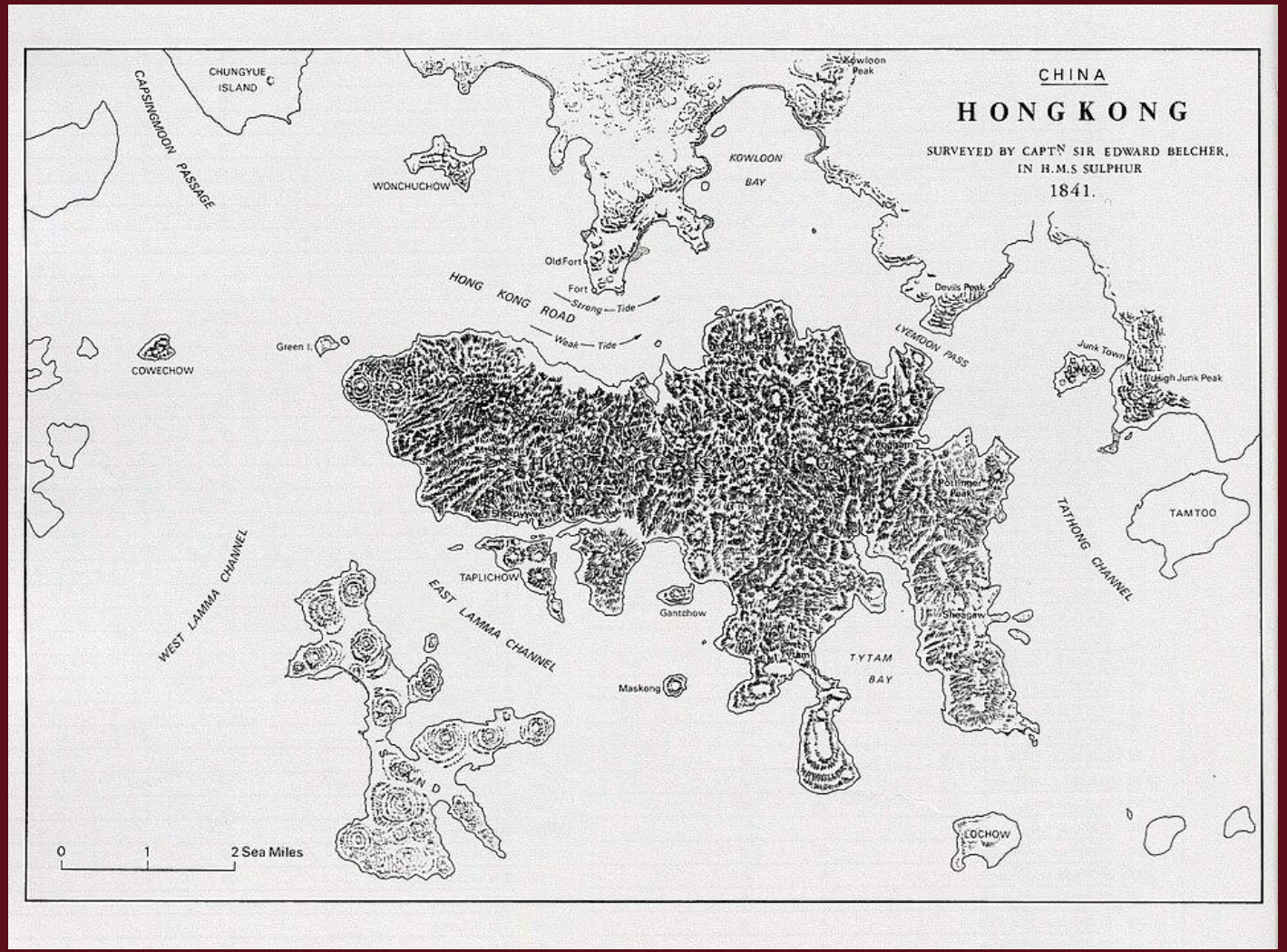
Theodore H. White

THE DANGER FROM JAPAN




Hong Kong's Land Revenue Has Fallen Sharply
Land premium, by fiscal year
HK$175B
150
125
100
75
50
25
0
1990
1995
2000
2005
2010
2015
2020
2025
Source: Hong Kong government
Note: HK$1 billion=$128 million. Data is for fiscal years that end on March 31.
FY2025 figure is the government's estimate.
Bloomberg


100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Hong Kong (lower bound)
USA
CN
France
Japan
UK
Russia
1980
1985
1990
1995
2000
2005
2010
2015
2020


CHINA
HONGKONG
SURVEYED BY CAPTN SIR EDWARD BELCHER,
IN H.M.S SULPHUR
1841.
CHUNGYUE ISLAND
CAPSINGMOON PASSAGE
WONCHUCHOW
KOWLOON BAY
Kowloon Peak
Old Fort
Fort
HONG KONG ROAD
Strong Tide
Weak Tide
Devils Peak
LYEMOON PASS
Junk Town
High Junk Peak
Green I.
COWECHOW
TAMTOO
TATHONG CHANNEL
TAPLICHOW
EAST LAMMA CHANNEL
WEST LAMMA CHANNEL
Gantchow
Maskong
TYTAM BAY
Sheagaw
LOCHOW
0
1
2 Sea Miles

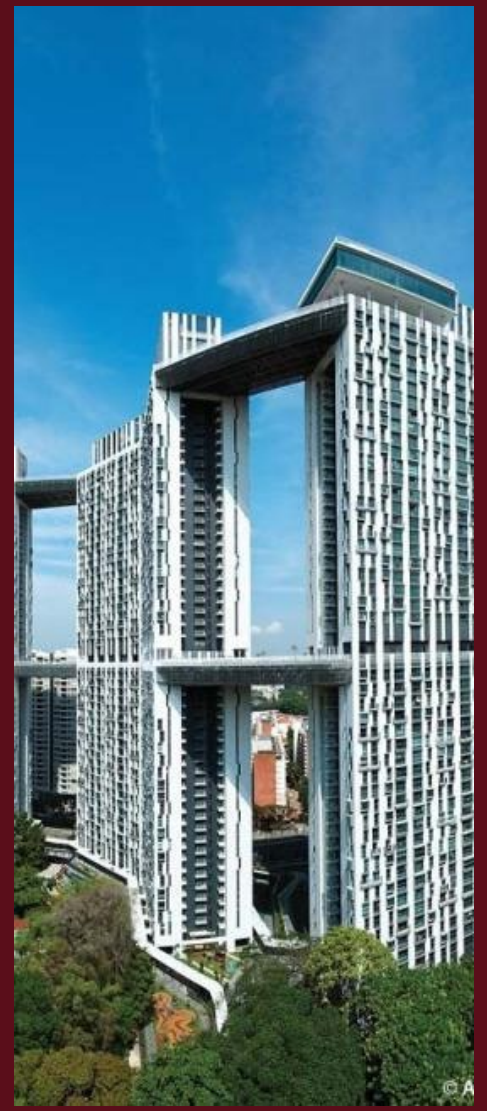
BERSEKUTU BERTAMBAH MUTU

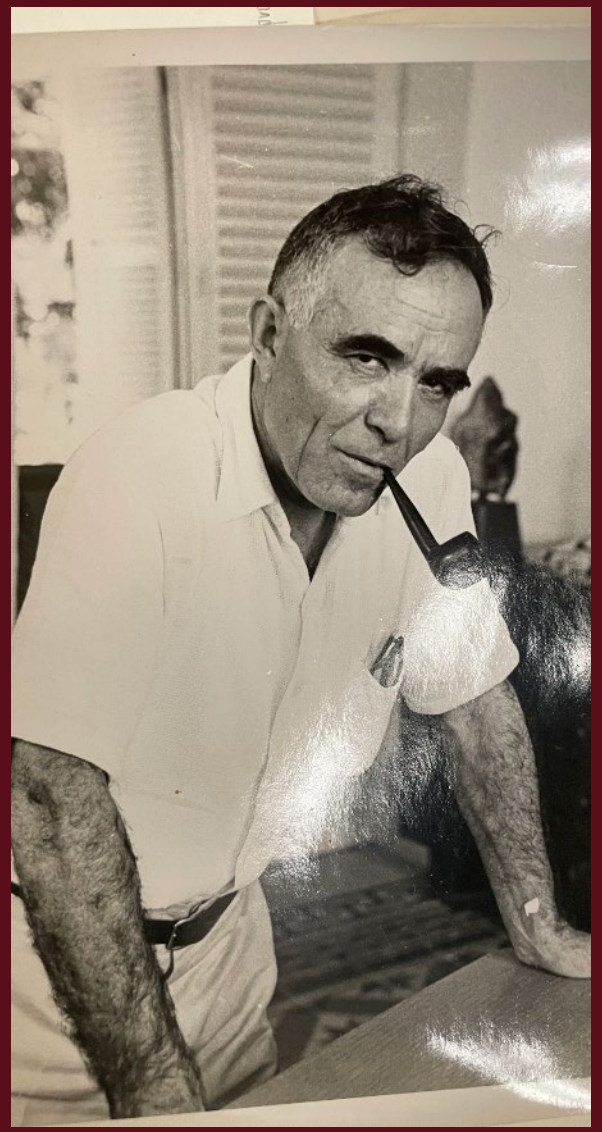
PART II

FUNDAMENTAL LIBERTIES

5. Liberty of the person
6. Slavery and forced labour prohibited
7. Protection against retrospective criminal laws and repeated trials
8. Equality
9. Prohibition of banishment and freedom of movement
10. Freedom of speech, assembly and association
11. Freedom of religion
12. Rights in respect of education
13. Rights to property







Land Program Saved Japan From Reds, Official Says

By ROBERT SCHAKNE

TOKYO —(INS)— A Japanese cabinet minister said last week that the land reform program instituted in Japan largely by Wolf Ladejinsky was politically the only thing that saved Japan from communism.

The official, who asked that his name not be used, was referring to the work done by Ladejinsky in his role of U. S. agricultural attache in Japan after World War II.

The Japanese cabinet minister, a noted conservative and bitter critic of most aspects of the U. S. military occupation after the war, described land reform as economically unwise "but politically brilliant in that it kept communism from penetrating among the farmers."

Amazed at Removal

Most Japanese and American officials in Japan were amazed at the agriculture department decision to remove the Russian-born agricultural expert.

U. S. Ambassador John M. Allison sent a stiff note of protest claiming the decision was damaging to U. S. prestige in the Far East. The ambassador's note also was reported to have added that Ladejinsky was highly respected among both Americans and Japanese.

U. S. Embassy officials declined to make any formal comment, but privately most were up in arms. Public affairs officer Kenneth Bunce said:

"Speaking as a private citizen and not in any official capacity, I would be willing to say that in the period of seven years that I have known Wolf Ladejinsky he has proven himself a thoroughly loyal servant of the United States government.

Effective Worker

"I consider him a very effective worker in pointing out the evils and deficiencies of the Communist system."

Others who defended Ladejinsky as one of the key persons responsible for halting communism in Japan pointed out that rural Japanese areas are overwhelmingly conservative in politics and that in Japan communism has no hold on farmers.

Unlike China and much of the remainder of Asia, where communism swept to power or gained a foothold through the farmers, Japanese peasants regularly cast 65 to 75 per cent of their votes for conservative political parties. It was this vote that kept former Prime Minister Shigeru Yoshida in office so long and that supports his right-of-center successor, Ichiro Hatoyama.

Reason for Dismissal

The fact that Ladejinsky was Russian-born, that his sisters reside in the Soviet Union, and that he once worked for the Soviet trading corporation Amtorg were reasons listed for his dismissal.

But the Tokyo newspaper Mainichi said today it had a "different angle" on the Ladejinsky case. The newspaper reported:

"A reliable source hinted that one of the reasons why Ladejinsky lost his job was because his conduct during recent Japan-America talks on U. S. surplus wheat disposition may have been 'too pro-Japanese' to satisfy the state department."

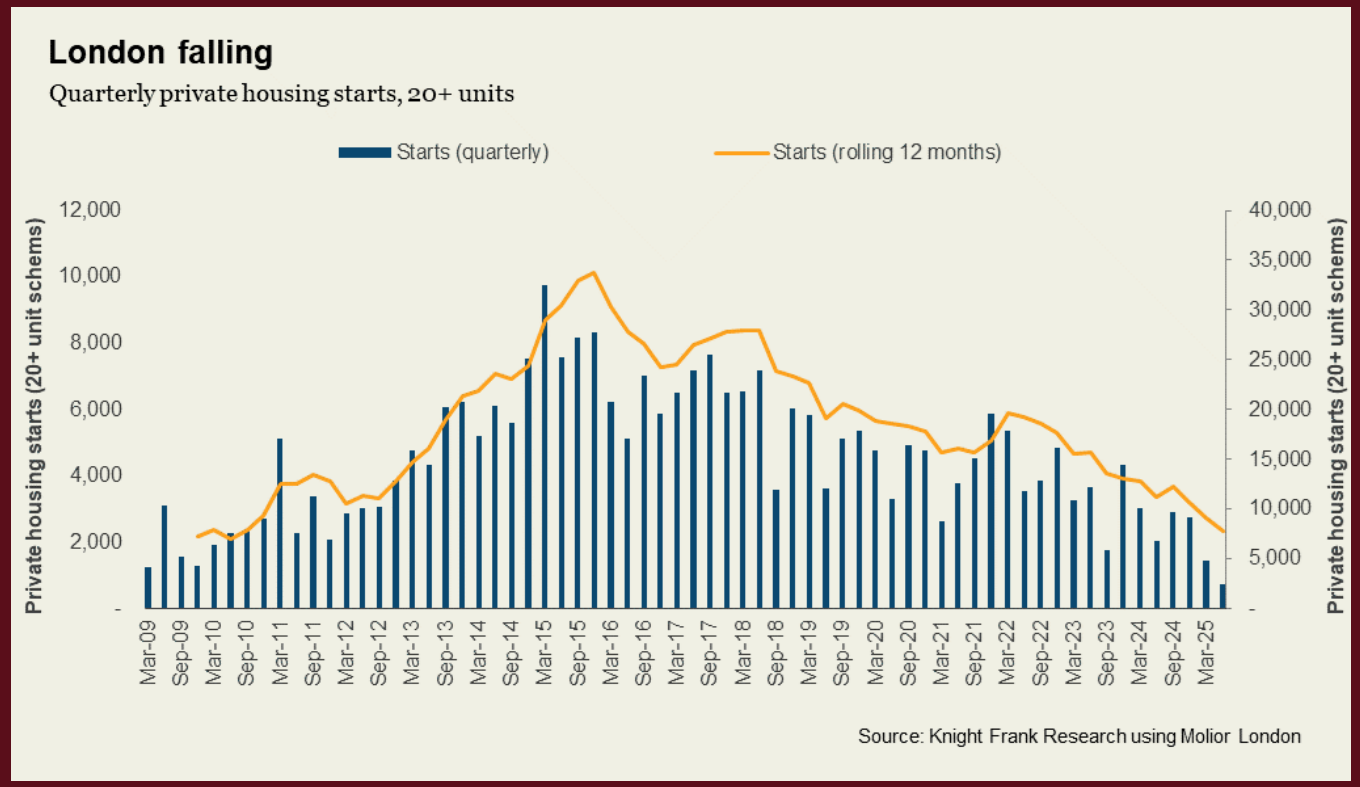
Sportsman

WORMS, Germany — (INS) — Thirty-year-old Valentine Bergstraesser began a 12-month sentence yesterday for striking pretty girls with a stick while walking along streets.

Police said he usually rapped the girls when returning from football practice.






London falling
Quarterly private housing starts, 20+ units
Starts (quarterly)
Starts (rolling 12 months)
Private housing starts (20+ unit schems)
Private housing starts (20+ unit schems)
12,000
10,000
8,000
6,000
4,000
2,000
-
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
-
Mar-09
Sep-09
Mar-10
Sep-10
Mar-11
Sep-11
Mar-12
Sep-12
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Mar-25
Source: Knight Frank Research using Molior London

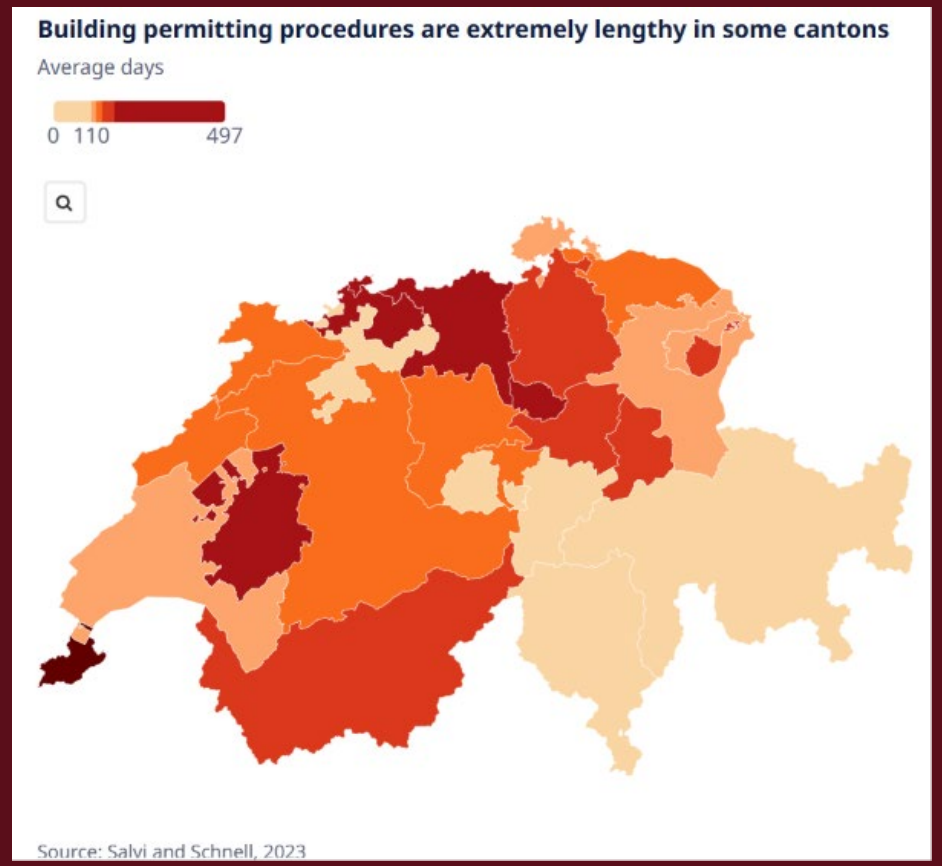
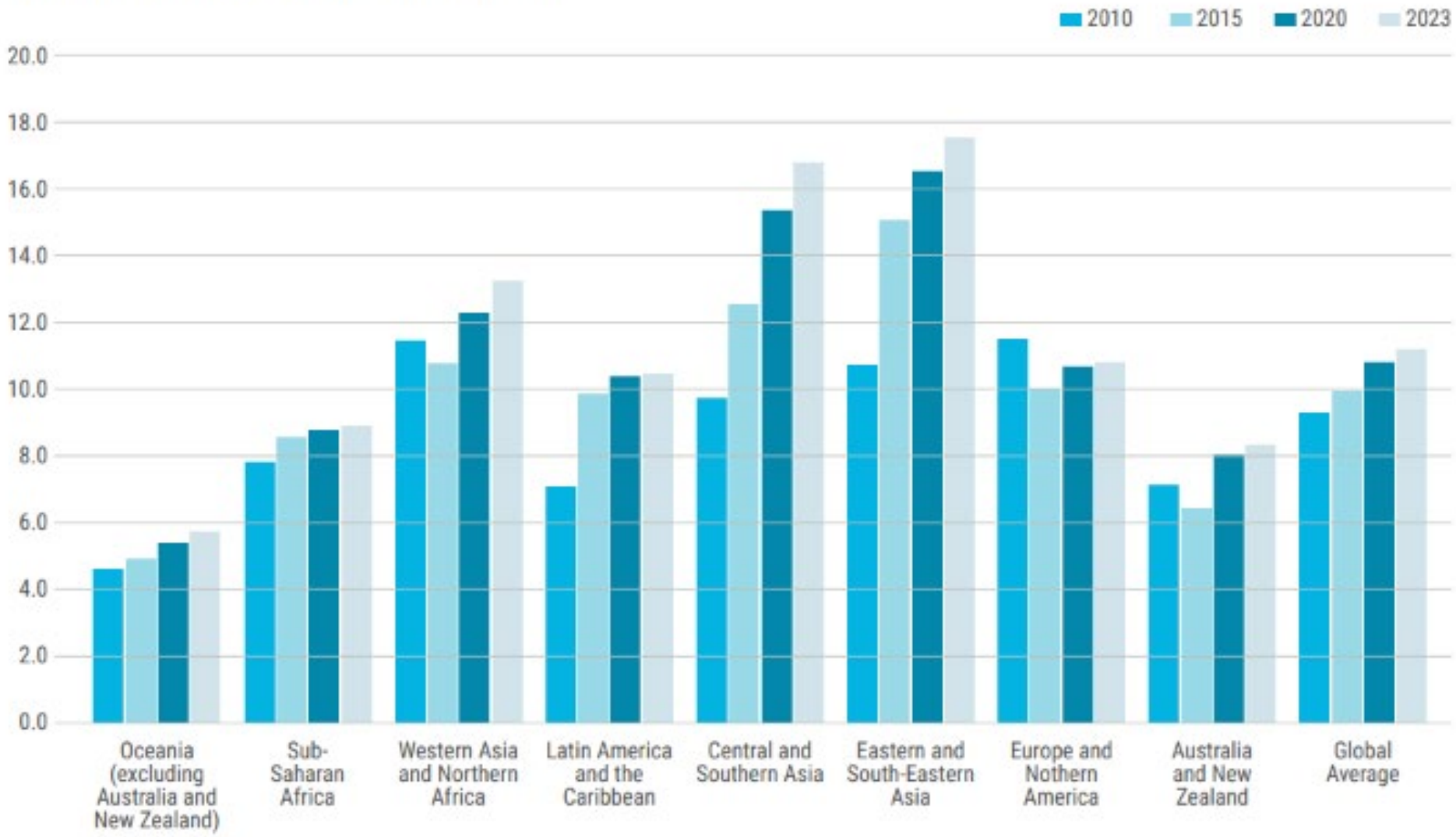
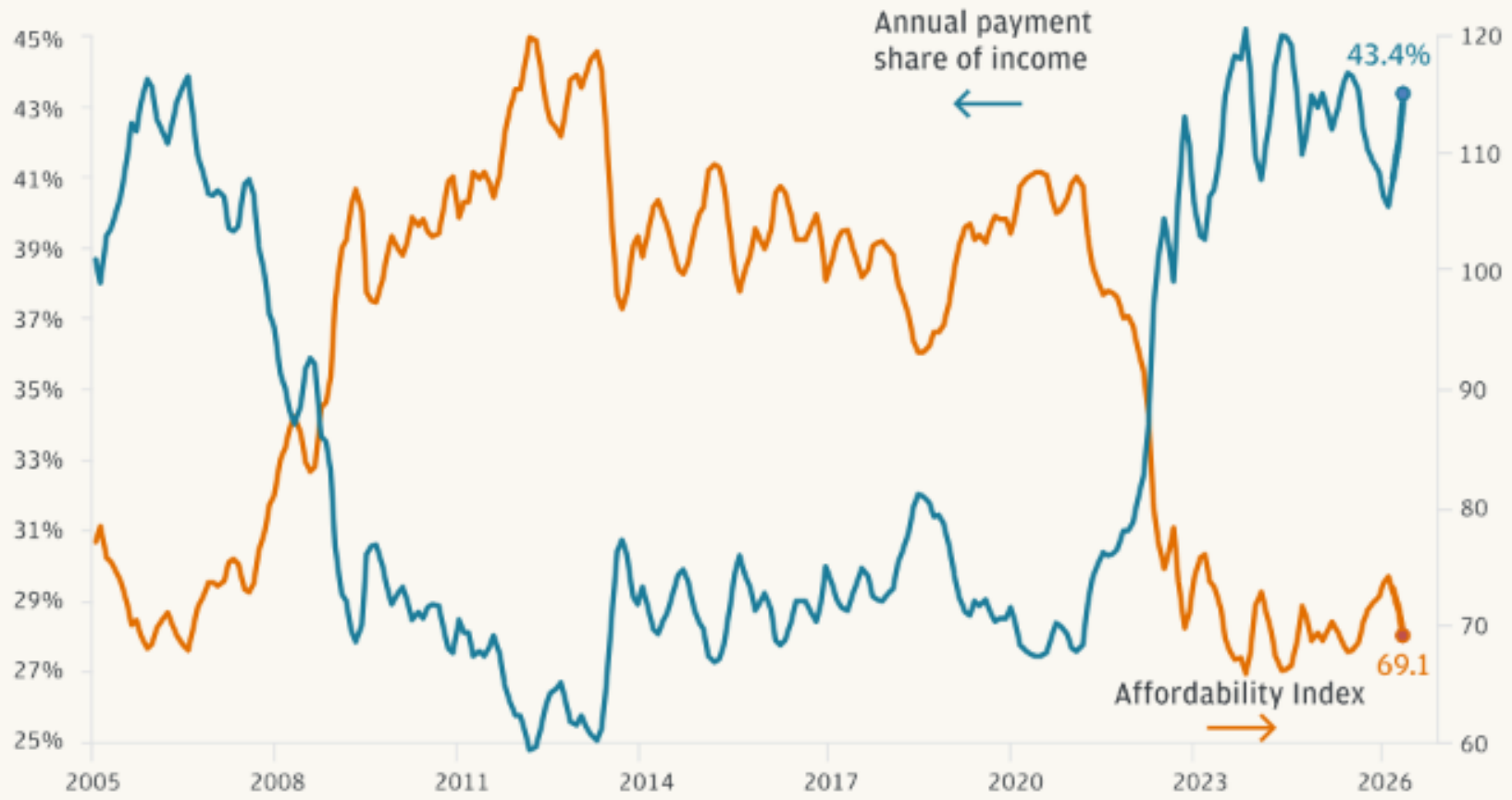

Building permitting procedures are extremely lengthy in some cantons
Average days
0
110
497
Source: Salvi and Schnell, 2023

Figure 3.3: Median house price-to-income ratio



Source: UN-Habitat, 2026a

Housing in the US is becoming increasingly unaffordable



Note: Index less than 100 = unaffordable

HOUSING / ENGLAND

Rent decisions at the tribunal

Monthly market-rent decisions published by the First-tier Tribunal, October 2025–September 2026



Source: GOV.UK residential property tribunal decisions register.

Months refer to the decision date. Counts can rise as more decisions are published.





Plot twists

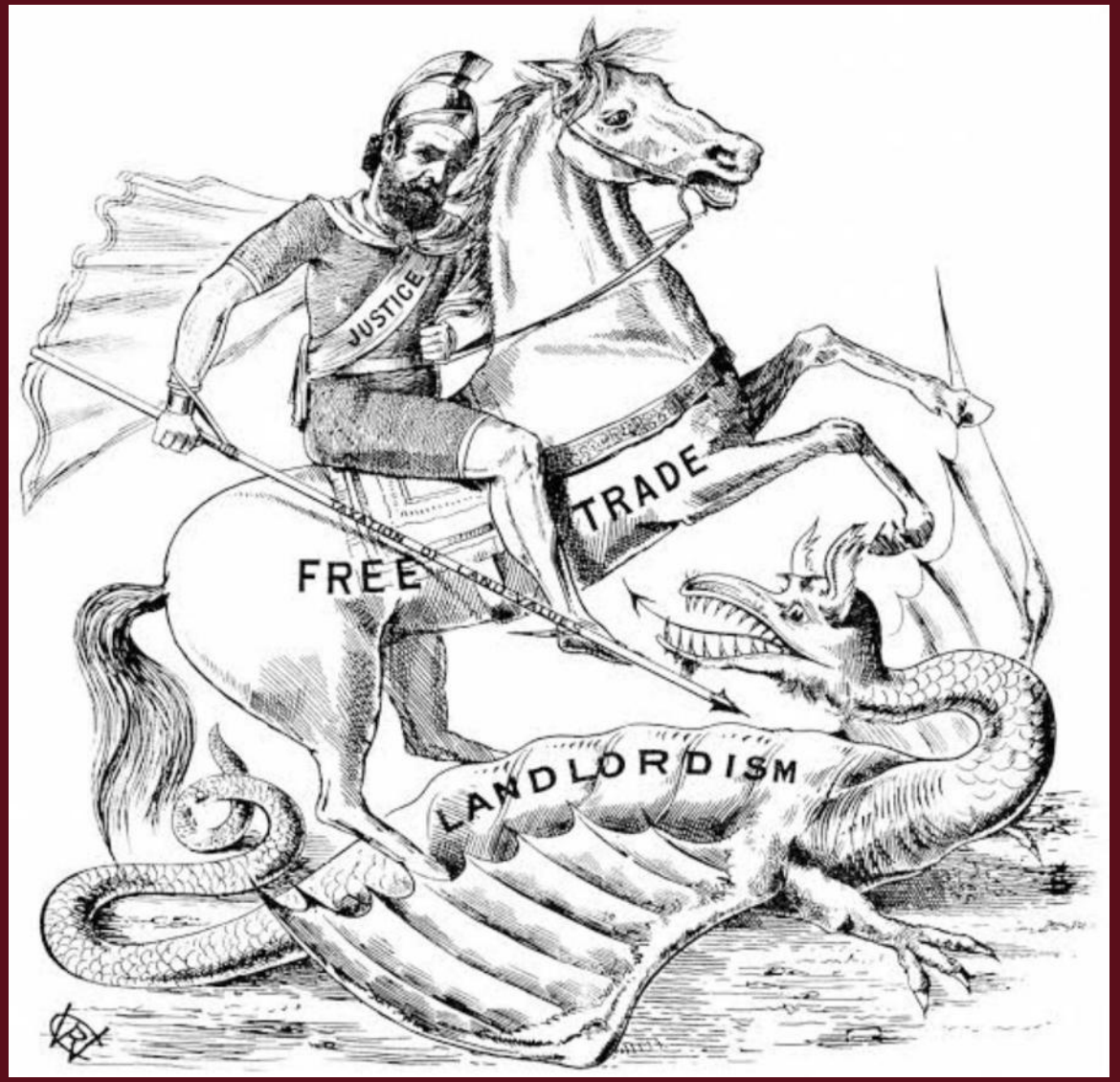
2

United States, average home value and house replacement costs, 2016, $m



Source: BuildZoom

The Economist



THE WALL STREET JOURNAL.

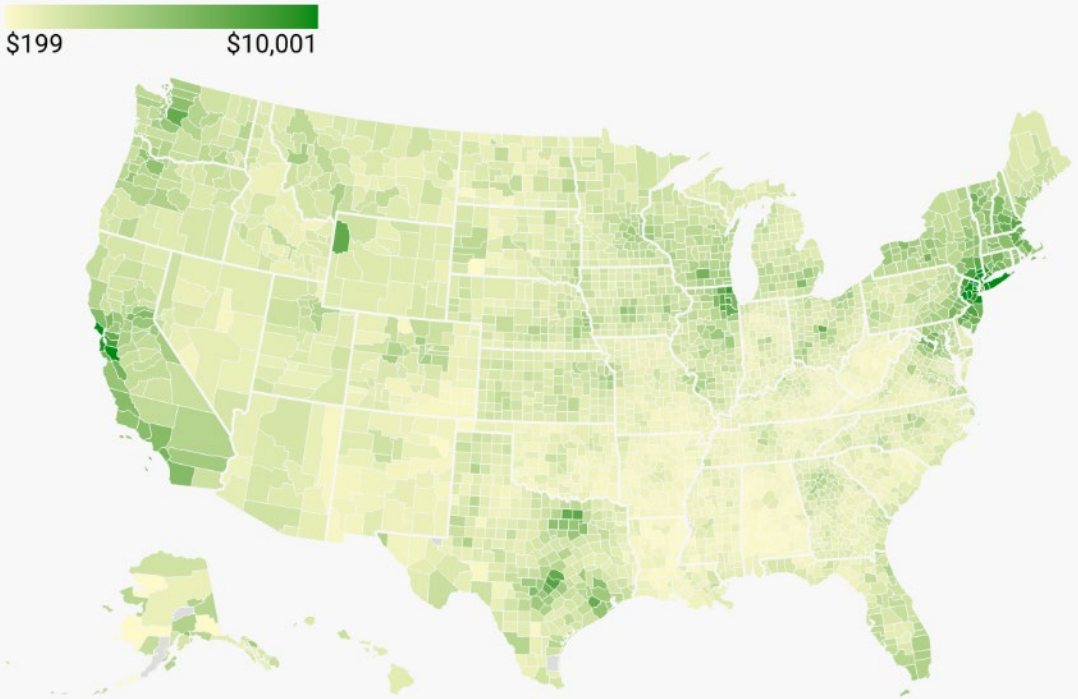
Nov. 3, 2026 10:15pm ET

Florida Voters Approve Sweeping Property-Tax Cuts



Where Do People Pay the Most in Property Taxes?

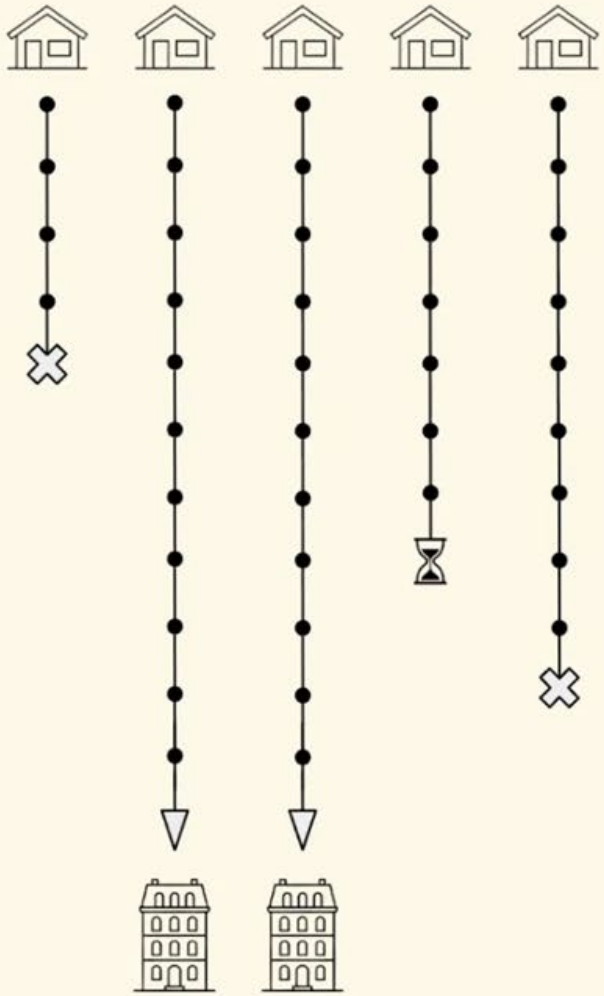
Median Property Taxes Paid by County, 2024 (5-year estimate)



Note: States with median values of $199 have property taxes of less than $200. Missing values are due to small sample sizes in low-population counties. The figures in this table are property taxes on owner-occupied housing (total real taxes paid on owner-occupied housing/total home value). As a result, the data exclude property taxes paid by businesses, renters, and others.
Source: US Census Bureau, *2024 American Community Survey*, datasets B25103, B25082, and B25090; FRED St. Louis.

TAX FOUNDATION

TYPICAL PLANNING PROCESS



1. Draw up a proposal
2. Pre-application engagement
3. Specialist technical evidence
4. Application submission
5. Validation by local planning authority
6. Public consultation
7. Policy assessment
8. Design negotiation and amendments
9. Officer recommendation
10. Decision-making
11. Appeal process
12. Implementation

STREET VOTES



1. Writing a street plan
Residents work together to collectively decide what development will be allowed.

2. Triggering the vote
Proponents of the plan collect signatures from a majority of residents.

3. Examining the plan
The plan is checked to ensure it meets legal requirements.

4. Voting and post-approval
At least two thirds of eligible voters must vote in favour for the plan to pass and grant planning permission.

Q & A

Prof. Dr. Francisco Amaral

- Assistenzprofessor für Real Estate Finance an der Universität Zürich
- Forschungsschwerpunkte: Immobilienpreise, Risiken und Renditen auf Wohnungsmärkten
- Promotion in Wirtschaftswissenschaften an der Universität Bonn
- Research Fellow am Kiel Institut für Weltwirtschaft
- Mitbegründer des German Real Estate Index (GREIX)



Unsere Funding Partner helfen uns Spitzenforschung im Bereich der Immobilienwirtschaft zu realisieren:

EBP UBS wüestpartner

CUREM*forschungspreis*

Wir danken dem Sponsor:

SwissLife
Asset Managers



Verleihung des CUREM*forschungspreises* durch
Sennen Kauz
Head Investments - Real Estate Switzerland
Swiss Life Asset Managers

Abschluss und Ausblick



Lifelong Learning für die Immobilienwirtschaft – neu mit modularen CAS

Master of Advanced Studies	Modulare Weiterbildungen	CUREM Community Events
MAS in Real Estate (18 Monate, 75 Tage)	**CAS in Real Estate Investments (12 Tage)** – Kurs: Grundlagen der Immobilienbewertung (4 Tage) – Kurs: Immobilien Portfolio- und Assetmanagement (4 Tage) – Kurs: Immobilien Investments (4 Tage)	Alumni- und Social Events
	CAS in Urban Management (12 Tage) – Kurs: Urban Economics (4 Tage) – Kurs: Urban Development (4 Tage) – Kurs: Urban Leadership (4 Tage)	CUREM*horizonte*
	Kurse – Kurs: Urban Psychology (4 Tage) – Kurs: Placemaking (2 Tage) – Kurs: Sustainable Real Estate (4 Tage) – Kurs: Digital Real Estate (4 Tage)	CUREM*publiclecture*

Sie haben bereits einen Kurs besucht und interessieren sich für unsere modularen Weiterbildungen?

Kontakt: Barbara Kunz, T +41 44 634 67 48, barbara.kunz@execed.uzh.ch

Weitere Informationen finden Sie auf der Webseite:

Präsentationen und Videos

Die Präsentationen und Videos finden Sie ab dem 23. November 2026 auf:

www.curem.uzh.ch

Apéro

Im Lichthof

