

# Analyzing the Integration of Finance and Economics into Graduate Historic Preservation Courses

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Financial literacy is considered by experts to be inadequate in the United States. Those in the field of historic preservation are routinely tasked with either producing financial documents, such as budgets for non-profit organizations, or with comprehending and utilizing documents such as feasibility studies and cost-estimates. As such, it is incumbent upon historic preservation programs, particularly graduate programs, to supply students with a skillset that will allow them to be successful in the field. The National Council for Preservation Education (NCPE), the standard-setting body for preservation education, in particular recommends the integration of some finance and economics subjects into historic preservation programs. This study was conducted with the goal of determining the prevalence and role of finance and economics courses in graduate historic preservation programs in the United States. The scope of this report examines and assesses 29 of the 32 graduate programs that either had their information publically available online or responded to requests for information. A series of questions was developed to research pertinent information relating to the respective historic preservation programs and the finance/economics courses available. These questions collected data regarding the name of the program, whether the catalogue was online, whether finance/economics classes were available, the number of finance and economics courses available, whether they were mandatory or elective, whether it was offered in the program or outside, the major topics covered, the number of students in the program, and the location of the school. These findings were listed in a matrix in order to then analyze and determine the role of finance and economics courses in each respective program. The role of finance and economics courses and their integration into historic preservation programs was analyzed through quantitative analysis to determine the larger picture of the overall state of economics and finance in graduate historic preservation programs, as well as through qualitative analysis to reveal the predominant course subjects that seem to be most prevalent in historic preservation courses across the country. The results of this study revealed that only 50 percent of graduate historic preservation programs in the country have at least one economics or finance course, while only 3 programs (18.75% of programs with courses) have more than one offered to students. The other half of preservation programs do not offer any classes that would classify as either being solely economics/finance based or even including that within any course descriptions. After the information was compiled in the matrix and it was evaluated, the study made recommendations to improve the breadth of education provided by graduate programs that currently lack any financial and economic education and also to provide a template for schools who wish to improve their existing programs by adding more content to their courses. Based upon the most commonly prevalent topics throughout the various graduate programs, new courses could be generally structured around both theoretical and real life projects and integrate education on available financial incentives (and the technical aspects associated with obtaining those incentives), financing for rehabilitation projects, economic feasibility studies, and general budget preparation for non-profit organizations.

**Key Words:** Education, Historic preservation, Graduate, Finance, Economics, National council for preservation education