Scenario You are a member of a small specialised economics consultancy, ECO5 Ltd. Most of your clients are in the construction and property sectors in the built environment in your country. The client base is interested in the economic rationale behind market trends. Your company produces a quarterly newsletter, to which employees are expected to contribute with essays on topical issues. Your manager has asked you to write and submit an essay with the title: ‘An analysis of the structure of, and recent trends in, the housing market.’ You may base the essay on the housing market in any country with which you are familiar, or on the housing market in a particular region of the country. Task Write an essay to: a. explain the main demand and supply factors which have caused changes in house prices in Code Description Demonstrate knowledge and critical understanding of the economic principles relating to property demand, supply and price; property and building 4cycles; urban issues and problems; regional location decisions; and land use; Identify the impact of government intervention in the property and construction sector using cogent economic reasoning; Interpret economic data and demonstrate the ability to apply appropriate models and techniques effectively; your chosen country or region over the last decade. (approximately 400 words) b. analyse the effects of the above price changes on both the owner-occupier and the private rentals housing markets, examining the inter-relationships between these two market segments. c. analyse and evaluate the extent to which the need for social housing in a country is a sign of market failure. (approximately 600 words)