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COURSE: Economic Investment Appraisal

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ACADEMIC YEAR: 2016-2017

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TYPE OF EDUCATIONAL ACTIVITY: Characterizing

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TEACHER: Benedetto Manganeli

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website: <https://sites.google.com/site/manganellibenedetto/>

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phone: 0971205171

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mobile (optional): 3204238658

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Language: Italian

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ECTS: (lessons e  
tutorials/practice) 9

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n. of hours: (lessons e  
tutorials/practice) 81

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Campus: Potenza  
Dept./School: School of Engineering  
Program:

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Semester: Annual

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#### EDUCATIONAL GOALS AND EXPECTED LEARNING OUTCOMES

The goal of the course is the acquisition of the principles and methodological tools for the evaluation of investments in private and public decision-making. Specifically, the course completes the training of the engineer course with some basic knowledge of economics and financial mathematics that can orient him in the use of the main financial valuation techniques. The student acquires the awareness that the project is designed, defined and implemented in the object, in the form and manner as a result of a series of financial and economic assessments. The course provides students with the necessary tools to address the problems related to the feasibility of the project in terms of convenience (private or public compared to alternative investments) and its sustainability (compared to spending power).

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#### PRE-REQUIREMENTS

Previous knowledge is not required. Students must, however, possess an appropriate level of mathematical and engineering knowledge base, usually given during the undergraduate program.

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#### SYLLABUS

Part One - Principles of Economy (basic concepts and definitions; consumer theory, theory of the firm; equilibrium in the competitive market; equilibrium in other forms of market; notes on macro economy) and Financial Mathematics (interest, markup and discount, accumulations, amortization).

Part Two - The concept of project. Investments in real estate. The pre-feasibility and feasibility study. The design and the realization of a building. The cost of the building process. The useful life of properties. The depreciation.

Part Three - Cost-Benefit Analysis. The cash flows. The techniques for the analysis of profitability. The analysis of costs and revenues in real estate investments. The role of the analyst. The risk control. Valuation of environmental goods. Multi-Criteria Analysis.

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#### TEACHING METHODS

Theoretical lessons, Project works.

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#### EVALUATION METHODS

Oral examination.

The final examination takes place through an oral session, during which the examination board ascertains the knowledge of the program's arguments, exposure modes and critical skills of the student. An intermediate written test, multiple choice, it is possible, the passing of which may exempt the student from the discussion of the same topics during the final examination.

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#### TEXTBOOKS AND ON-LINE EDUCATIONAL MATERIAL

Notes provided by the teacher available on the course website <https://sites.google.com/site/manganellibenedetto/>

Text / reference:

Manganelli B. 2013, "La valutazione degli investimenti immobiliari", Franco Angeli, Milano.

Manganelli B. 2015, "Real Estate Investing", Springer

Specific topics can be explored on the following texts:

Manganelli B. 2011, "Il deprezzamento degli immobili urbani", Franco Angeli, Milano.

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#### INTERACTION WITH STUDENTS

At the beginning of the course, after describing the objectives, program and methods of verification, the teacher provides students educational materials (address of the website dedicated to the course). Simultaneously, the teacher collects the list of students who intend to enrol in the course, name, number and email.

*Office hours:* always after class or on Wednesdays from 14:30 to 17:00 at the room n. 67 on the fourth floor of the School of Engineering. In addition to weekly reception, the teacher is available by email.

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#### EXAMINATION SESSIONS (FORECAST)<sup>1</sup>

At least one examination session per month (Wednesday of the third week)

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SEMINARS BY EXTERNAL EXPERTS    YES     NO

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#### FURTHER INFORMATION

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<sup>1</sup> Subject to possible changes: check the web site of the Teacher or the Department/School for updates.