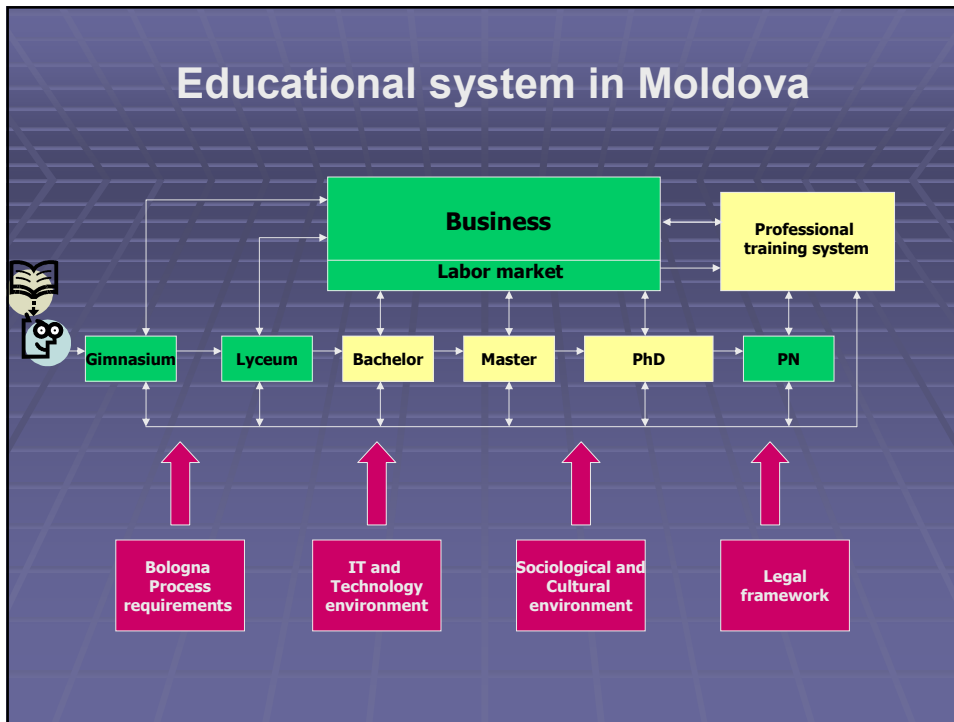




## **New Master program in Real Estate Economics in Moldova: Achievements and problems in connections to Bologna process implementation.**

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Analysis of possibilities to be enrolled in the new master program show us some problems related to specific of educational system in Moldova:

- engineering specialties, including Real Estate Appraisal are being considered technical specializations, have the 4 years duration of studies at bachelor level (240 credits), and at the same time economic specialization have three years period of studies and 180 credits;
- college students are enrolled at bachelor level without considering their credits for specialty courses, and some of the courses have to be passed twice;
- about 50-90% of bachelor students (until 2007 - 90%) start to work in business sectors and need vocational training, which is not in the favor of fundamental training;
- two level of university titles exist in Moldova: PhD and PhD Habilitat.

The problems of the educational system in Moldova are similar to those faced by other countries in transition:

- - mainly technically oriented education;
- - insufficient training of students in legal, managerial, and social subjects;
- - big gap between education and profession;
- - training highly specialized professionals without a broad horizon;
- - inflexible educational system (i.e. impossibility to change study program after obtaining Bachelor degree)
- - acute shortages of teaching materials and equipment; low efficiency in use of facilities and staff.

### Strategy for Higher Education Development in Moldova

- the period 2005-2010 is devoted to organization of the higher education into three cycles;
- to assure the quality of higher education and promotion of mobility for students and university teaching staff.

### The top-priority educational goals

- to increase the efficiency of management within the education sector;
- to improve the quality of education;
- to invest in the young generation of researchers and teaching staff;
- to increase access to education.

### Master program in Real estate economics at TUM and a new Bachelor program in Real estate economics at TUM and CSU

- Programs will be introduced at the Faculty of Engineering Economy and Business of TUM and the Faculty of Economics of CSU.
- A complete set of new courses together with newly prepared teaching materials and modern IT teaching methodologies are to be developed and introduced within the implementation period.
- The new Master program at TUM will be taught during two years after obtaining by students Bachelor degree
- programs will end up by obtaining Master or Bachelor degrees
- The total number of students to be educated at Bachelor and Master programs at two universities is estimated as 50-80 annually

## Main outcomes after project implementation

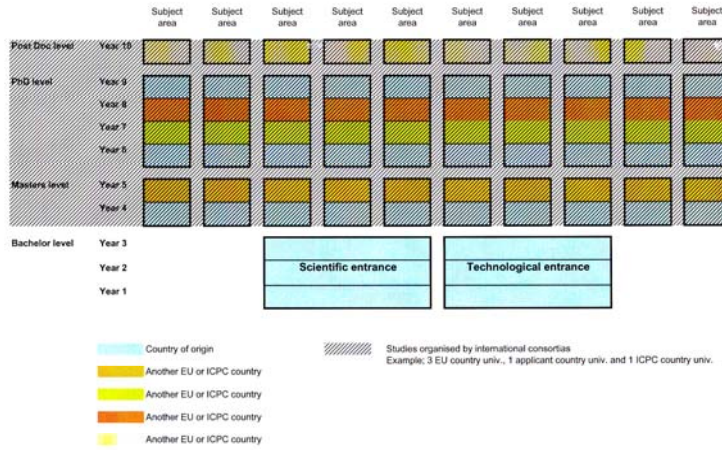
- New curriculum for Master program in Real Estate Economics in accordance with European standards at TUM;
- Revised curriculum for Bachelor program in Real Estate Economics at TUM and CSU;
- New courses prepared and corresponding teaching materials for two Moldovan Universities;
- Established Centers on Real Estate Economics at TUM and CSU;
- Trained teaching staff and students at TUM and CSU.

## Structure of the project

Development of new courses that will be prepared by responsible teachers from TUM and CSU in close cooperation with the partners from TU Delft and KTH.

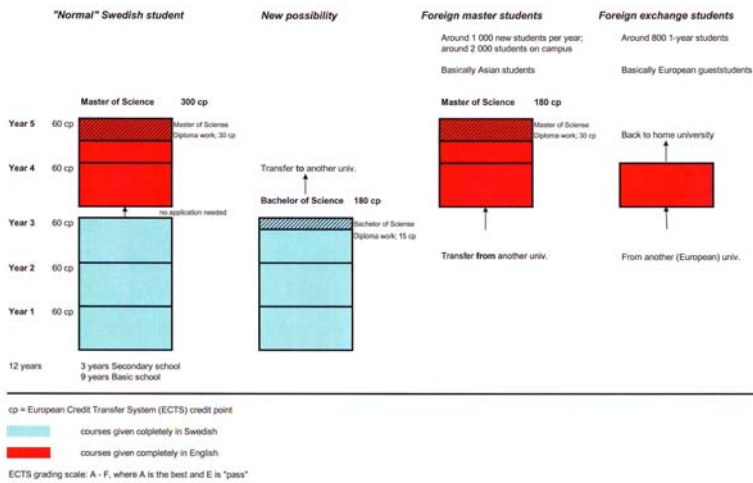
# Swedish example (B+M+PHD = 3+2+4)

Future European (and ICPC partner countries) international organisation of studies



# KTH – internationally recognized master program

KTH - Organisation of studies



## KTH experience



## Real Estate Management

KTH, Sweden

- Course overview
- **Term 1**
  - Quantitative Methods in Real Estate Economics
  - Investment Analysis
  - Financial Economics
  - Urban and Regional Economics
  - Business Cycles in Construction & Real Estate Market
  - Management & Leadership
  - Research Methods
  - Advanced Issues in Real Estate Economics
- **Term 2**
  - Real Estate Market Analysis & Development
  - Contract Theory
  - Portfolio Management & Real Estate Finance (elective)
  - Real Estate Valuation (elective)
  - Facility Management (elective) Master's thesis

80% economics; 10% law; 10% research

Twelve courses are organized in separate thematic modules

**Legal module:**

1. General Civil and Public law (10 ETCS)  
proposed as follows:
2. Real estate law (6 ETCS)
3. Legislation related to real estate (i.e. Land law, Planning law, Housing law, Environmental law) (7 ETCS).

**Economic module**

- Real estate market analysis (7 ETCS).
- Investment analysis (5 ETCS).
- Real estate valuation and taxation (10 ETCS).
- Urban economics: advanced course (6 ETCS).
- Real estate finance and economics (7 ETCS).
- Real estate management course (7 ETCS)



## Technical module

- **Geographic Information Systems (10 credits)**
- **Urban Land Management (10 credits)**

The course is divided into two parts.

- *Part 1- is devoted to property market in a broad sense.*
- *Part 2 - is the main part and emphasizes implementation of physical plans in urban and suburban areas*

## **Courses will be added into the Bachelor programs of TUM and CSU**

- To strengthen a component of real estate economics in the existing curriculum for students to be better prepared for the Master level:
- **Fundamentals of real estate market (6 ETCS)**
- **Urban and regional economics (basic course) (7 ETCS)**
- **Fundamentals of civil and public law (7 ETCS)**

## Activities plan for implementation of Master program in Real Estate Economics

Ref. N°	Sub Ref. N°	Activities	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
		<b>Ref. N°1</b>	<b>Developed new curricula, new courses and teaching materials</b>											
		Sub Ref. N°1.1	XXXX	XXXX										
		Sub Ref. N°1.2			=									
		Sub Ref. N°1.3			XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
		Sub Ref. N°1.4					XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
		Sub Ref. N°1.5												
		<b>Ref. N°2</b>	<b>Established Centres on Real Estate Economics</b>											
		Sub Ref. N°2.1			XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
		<b>Ref. N°3</b>	<b>Introduced new IT teaching methodologies</b>											
		Sub Ref. N°3.1												
		Sub Ref. N°3.2												
		<b>Ref. N°4</b>	<b>Retrained teachers and trained students</b>											
		Sub Ref. N°4.1			=					=				
		Sub Ref. N°4.2			XXXX	XXXX		XXXX	XXXX	XXXX				
		Sub Ref. N°4.3									XXXX			
		<b>Ref. N°5</b>	<b>Dissemination and sustainability</b>											
		Sub Ref. N°5.1			o									
		Sub Ref. N°5.2			XXXX	XXXX	X	X	X	X	X	X	X	X
		Sub Ref. N°5.3												
		<b>Ref. N°6</b>	<b>Quality control and monitoring</b>											
		Sub Ref. N°6.1	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
		Sub Ref. N°6.2	====	====	====	====	====	====	====	====	====	====	====	====
		Sub Ref. N°6.3												
		<b>Ref. N°7</b>	<b>Management of the Project</b>											
		Sub Ref. N°7.1			x									
		Sub Ref. N°7.2	==	==	==	==	==	==	==	==	==	==	==	==
		Sub Ref. N°7.3	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
		Sub Ref. N°7.4					=			=				



## The most important courses

*The business sector considers the following courses to be the most important in the process of young managers formation*

- Business negotiation – 90%
- Financial management– 80 %
- Strategic planning– 80%
- Commercial law– 70%
- HR management – 80%

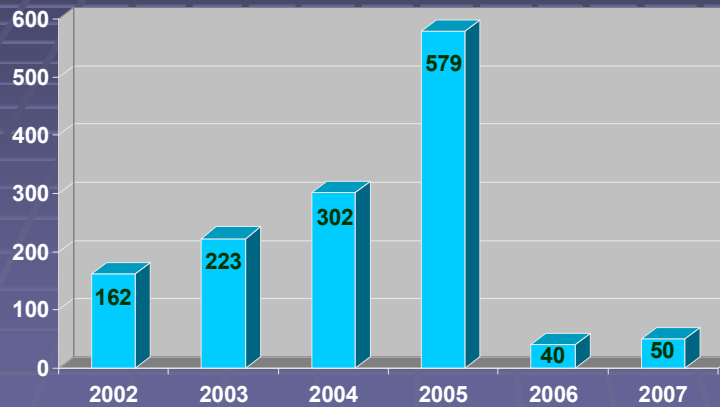
## Critical issues

1. Approval of the study plan by Ministry of Education;
2. Development and approval of analytical programs;
3. Development and publishing of study materials
4. Creation of Real Estate Economics IT Centre;
5. Promotion of the new master program;
6. Start-up of organizational changes;
7. Procurement of manuals.

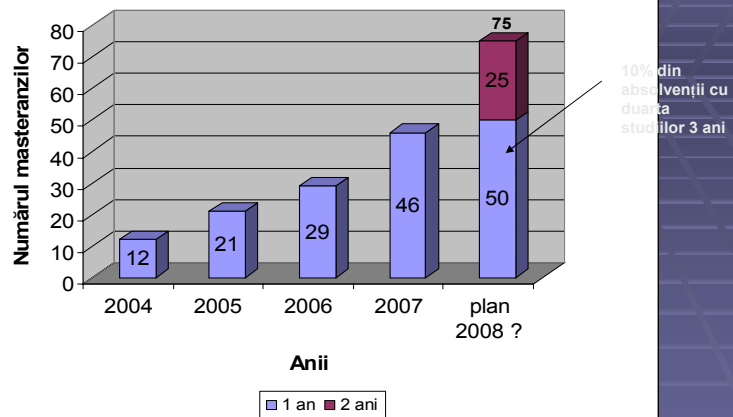
## Up to date status of activities

1. Study plan developed and approved by TUM Senate;
2. English and IT courses taking place at TUM;
3. Contract signed for delivery of equipment;
4. Web page developed for two universities;
5. Promotional materials developed;
6. Student mobility mechanism determined;
7. On-going study visits at KTH-TUM-CSU.

## Enrolment at Engineering and Business Faculty, TUM



## Numărul masteranzilor FIEB în continuă creștere (durata studiilor-1 an), 2 ani - ?



Thank you  
for your attention!

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