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

"Manual" Swedish student

Now possibility

Foreign master students

Around 900 new students per year around 200 ECTS credit points

Mandatory for students

Bachelor of Science 180 icp

5 years tradition around 5 years before school

Foreign exchange students

Around 800 -1 year students

Basic training for students

Bachelor of Science 180 icp

Back to home university

From another (European) country

90 years
KTH experience

Real Estate Management

- 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

The most important courses

- 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

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Number of master students FIEB continuing to grow (duration of study - 1 year, 2 years - ?)

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Thank you for your attention!

Please visit our web site
www.fieb.md