

New Master Program in Real Estate Economics in Moldova: Achievements and Problems in Connections to Bologna Process Implementation.

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SUMMARY

Real Estate market in Republic of Moldova is the most dynamic sector of the national economy. For the past years the market constitutes over 25% from GDP. New jobs are being created in the sector and interconnected sectors, which contributes to lowering the illegal export of labor from the country. Sustainable development of the real estate market requests new professionals to contribute to this development process. Partially this problem is solved due to support from Swedish Government. Starting from 2000 KTH is training young professionals from Moldova (4-5 persons per year) within the Land Management Master program. By opening in Moldova a new master program and developing the existing programs, we create new opportunities for development of real estate market. It is of great importance to mention that these activities are sustained by partners from EU (KTH from Sweden and TU Delft) within a TEMPUS project.

According to the project, at Technical University of Moldova three new courses will be introduced and a new master program with 13 new sources. At Comrat State University three new courses will be also introduced.

Two new computer classes will be established, having as objective real estate market analysis and research. A part of the teaching staff, responsible for the new courses, will have the possibility to know the experience of European partners, within study visits to partner universities.

After approval of the curriculum and analytic programs after recommendations from partner universities, allow to start the new master program in September 2008. It was decided that Comrat State University will be specialized in rural real estate economics and students from this university will have the possibility to continue their master studies at TUM or KTH, if they will past the tests

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INTRODUCTION

The key objective of the Economic Growth and Poverty Reduction Strategy Paper EGPRSP and EU-Moldova Action Plan is to create the conditions for durable, private sector-led, pro-poor growth and taking advantage of Moldova's favorable location. Moldova's political environment has become more stable. The intervening period has seen steady improvement in economic performance, poverty reduction, and the management of public finances. Indeed, during the 1990s, Moldova faced one of the deepest and most prolonged recessions among the countries with transition economies. Stagnation of economy has led Moldova to the highest poverty rate in Eastern Europe and Caucasus. Nowadays the Moldavian economy has gradually begun to recover: real annual growth rates in the last three years are about 7.2 %.

Real Estate market in Republic of Moldova is the most dynamic sector of the national economy. For the past years the market constitutes over 25% from GDP. New jobs are being created in the sector and interconnected sectors, which contributes to lowering the illegal export of labor from the country. The real estate market in Moldova is widely acknowledged as one of the important sources of revenue for the state and, therefore, the Moldavian government stimulates its development. In particular, it is characterised by an increasing number of property transactions that in turn positively influences labor, services and goods markets. However, a growth of property market is hindered by imperfect legislation.

Besides that, Moldova faces many other problems, namely inefficient management of real estate by both governmental and private entities, an unreasonably high number of institutions involved in real estate transactions, impossibility to use modern machinery for agriculture due to a large number of small land plots, a lack of well-considered development plans for urban areas. The later has led to inefficient use of land resources and negative influence on real estate market (e.g., a considerable increase in land prices within the municipality of Chisinau). Due to these problems, a large number of municipalities receive less income and, therefore, are not able to improve public infrastructure.

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, considered a technical specialization, have the 4 years duration of studies at bachelor level (240 credits), and at the same time economic specialization have three years 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.

By solving these and other up to date problems a new level of education system will be achieved, a competitive one and with possibilities to integrate in European and world education systems.

Although the country had privatized the large state-owned farms, the new landowners' titles are still not registered properly. As a result, the owners are unable to sell their land, transfer it to the heirs, or use it as collateral for a loan. Moreover, there is no unified registration system and registration duty are split between municipalities, real estate agencies, and notaries. Thus, the landowners are exposed to uncertainty and counterclaims. It in turn hampers an economical growth of the whole country.

These problems can gradually be solved by the professionals with high competence and by active public participation. While the later is a long term goal for the Moldavian government, the top-priority educational goals have already been stated. They are as follows:

- to increase access to education, particularly for children from vulnerable families;
- to improve the quality of education;
- to raise the efficiency of management within the education sector.

It is clearly seen that quality of education is put in focus. At present the system of higher education of Moldova is on the way of integration into the European Higher Educational Area. In particular, the Republic of Moldova has signed the Bologna declaration and taken the responsibility to introduce the European education standards. It means that two level education is to be introduced, namely Bachelor (after three years) and Master Degree (two years) as well as ECTS is to be applied to the educational process. The Ministry of Education, Youth and Sports has already decided to make some changes in legislation on education and a number of drafts are being discussed in Moldova, for example, a draft of the new Law on higher education.

In accordance with the Strategy for Higher Education Development of Moldova, the period 2005-2010 is devoted to organization of the higher education into three cycles; to assurance of the quality of the higher education and promotion of mobility for students and university teaching staff. Thus, the proposed project is in line with the country's strategy in area of higher education. The main 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 specialised professionals without a broad horizon;
- inflexible educational system (i.e. impossibility to change study program after obtaining Bachelor degree, for example, for an engineer to continue education for Master in economics.)
- acute shortages of teaching materials and equipment; low efficiency in use of facilities and staff.

Two participating Moldavian universities are not exceptions. They experience the above-mentioned problems in full measure. In particular, the Faculty of Engineering Economy and Business of Technical University of Moldova (TUM) is a relatively new structure at the university and has rather moderate provision of technical facilities. For example, the Faculty uses the IT centre for students exercises with capacity of 25 students while the total number of students trained is 1500. Obviously it is not enough for qualitative training of students. There is a library with a sufficient number of textbooks but they are mostly out-dated.

The Faculty experiences a shortage of premises and, thus, the teaching process is organised in two sessions (i.e. morning and afternoon). But this situation is going to change soon: a new university building is being built and is already ready at 75%. Teaching staff of the Faculty is highly competent, about 50 teachers of 70 Faculty's teaching staff possess academic degrees (PhD or Doctor Habilitat). Unfortunately, knowledge of English at the Faculty is rather poor: only 10% of teachers are able to freely communicate in English. Comrat State University (CSU) in general and the Department of Economics in particular is poorly provided with technical equipment (e.g., PCs, multimedia, etc.). To increase the quality of its education, the university is primarily to be supplied with a significant number of PCs. Moreover, there is an urgent need for expanding of library in terms of books and periodicals. Most of teachers need to be retrained in terms of IT skills to apply modern teaching methodology to the educational process as well as in terms of English skills to wider communicate with the European colleagues.

Today's economical development of Moldova and the adopted policy to the European integration give grounds to believe that this trend will remain. Having identified the strategic goal of the project, the consortium members have decided to undertake a two year Curriculum Development project due to the scope and intensity of the work to be performed in this framework. The main project objective is to develop a new Master program in Real estate economics at TUM and a new Bachelor program in Real estate economics at TUM and CSU by September 2009.

New 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 (i.e. after three years of their basic

university study), while new Bachelor program at TUM and CSU will last first three years at the universities. These programs will end up by obtaining Master or Bachelor degrees.

The main target groups of the project are the universities' teaching staff, Master and Bachelor students of the Faculty of Engineering Economy and Business at TUM as well as Bachelor students of the Faculty of Economics of CSU. Moreover, universities' decision-making bodies (e.g. the Councils of the Faculties and Universities' Councils at both universities) are to be also involved as well as staff from other Moldavian universities during the dissemination phase of the project. The total number of students to be educated at Bachelor and Master programs at two universities is estimated as 50-80 annually. During the project implementation the following main outcomes are to be produced:

- 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;
- Prepared new courses and corresponding teaching materials for two Moldovan Universities;
- Established Centres on Real Estate Economics at TUM and CSU;
- Trained teaching staff and students at TUM and CSU.

To ensure the relevance of the course content to requirements of the practice, a Reference team (7 persons) is to be created in the beginning of the project. It will consist of a representative of universities' administrations and a representative of the Ministry of Education, Youth and Sports. The companies working on real estate market will also be presented. This Reference team will act as a consulting body for the project and at the same time will perform quality monitoring of the project outcomes. The activities on new curricula design will start with review of TUM and CSU's syllabuses and courses of economic profile and evaluation of the academic and technical potentials of both universities. The summary of this investigation will be presented during a kick off meeting at CSU. All the consortium members will be invited to ensure the common understanding of the project goals, outcomes and activities as well as roles of each partner. The management and communication procedures will be discussed and settled. During the kick-off meeting the project management group will be established. Moreover, a responsible teacher for each new course is to be assigned. It will facilitate successful development of courses and will simplify the selection procedure for future academic mobilities.

The main part of the project consists of 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. The proposed twelve courses are organised in separate thematic modules as follows:
Legal module:

1. General Civil and Public law (10 ETCS)

The course gives the student a broad overview of Civil law, including contract law, purchase law, consumers rights, law of payment claims, tort law, family law, and intellectual property law. The students shall also study European law, public law and competition law. The course starts with an orientation in the Moldavian legal system and the methods of jurisprudence. Students will also gain insight into the relation between law, public policy and administration. They will become acquainted with the major legal parameters within which Moldavian politicians and public servants function, especially with regard to constitutional law and administrative law. Students will learn skills to help them analyze the legal meaning of parliamentary statutes and to understand the implications of courts decisions.

2. Real estate law (6 ETCS)

The main attention will be given to transactions undertaken by individuals, that is to say, the real estate part of Civil law. Transfer and pledge of real estate, rent or granting of rights to real estate in general, tenancy and ownership, subdivision and partition of real property, validity of the deeds undertaken with real estate are to be considered. Moreover, control of such transactions and other activities, closely connected to authorities, exercising their functions are to be in focus.

3. Legislation related to real estate (i.e. Land law, Planning law, Housing law, Environmental law) (7 ETCS).

The course provides knowledge of legal issues connected to planning, environment and land use. The aim of the course is to provide a deeper knowledge about legal rules and procedures connected to housing, planning and environment. The course participators should be able to apply existing rules as well as account for their legal design from a critical perspective.

Economic module:

4. Real estate market analysis (7 ETCS).

This is an applied course in market analysis of housing and real estate markets from an international perspective, with special emphasis on international experience. The aim of the course is to give students knowledge of theories behind the methods of market analysis used by real estate firms. The course also helps to develop skills in methods for markets analysis.

5. Investment analysis (5 ETCS).

This course introduces students to the basic tools of evaluating the profitability of real estate investments under a variety of circumstances. These tools are essential in helping students to understand the way real estate assets should be valued. This knowledge allows to effectively use

one

of the most commonly used valuation methods for real estate assets – the discounted cash-flow model. The following topics are to be considered in detail: methods of investment analysis; net present value, internal rate of return, pay-off, nominal and real discount rates, sensitivity analysis as well as introduction to building cash flow models using spread sheet programs.

6. Real estate valuation and taxation (10 ETCS).

The course covers the following key issues: overview of valuation theory and methods; comparable sales method of valuation; income methods; property loans; property taxation; risk and return on property investments; valuation of forest and farms; valuation practices in developing countries; mass valuation. Moreover, the course provides knowledge of how consultancy firms work and an understanding of the effects of information technology in the valuation process. Taxation procedures and relevant laws with application to different types of real estate are also considered in detail.

7. Urban economics: advanced course (6 ETCS).

The aim of the course is to provide the students with modern knowledge of those theories, methods and models of urban and regional economics which are most relevant to spatial planning. At the end of the course students will have basic knowledge about methods to analyze economic interdependencies within a region and between regions.

8. Real estate finance and economics (7 ETCS). The course provides the students with instruments for in-depth valuation of financial arrangements related to real estate. The aim is to create an advanced understanding of techniques for valuation of financial contracts and portfolio analysis in areal estate context.

Technical module:

9. Geographic Information Systems (10 credits)

The course aims to provide the basics of land valuation and land use planning by using remote sensing and GIS. The course allows students to get familiar with the architecture of GIS. Emphasis is given to the application of GIS for sustainable use of land resources with adequate capability and technical know-how.

10. Urban Land Management (10 credits)

The aim of the course is to give a social and economic background for urban land development and to understand development processes as such. Special emphasis is given to implementation of plans from legal and economic point of view. The course is divided into three parts. Part 1 is devoted to property market in a broad sense. It puts the market in connection with economic development and investments, financial environment, land and housing policy, legal framework

and development processes as such. Part 2 is main part and emphasizes implementation of physical plans in urban and suburban areas, including formal plan designation, participation procedures, implementation programs, infrastructure regulations, cost calculations, subdivision and compulsory purchases.

11. Real estate management course (7 ETCS) focuses on legal knowledge and skills regarding property management. The fundamentals of property management, renting, development, planning, accounting, and auditing are taught. This course builds upon the topics applying concepts in a practical setting. Additional topics include tenant relations, budgeting, marketing, insurance, and remedying disputes.

12. Research philosophy (5 ETCS). The course gives a general introduction to scientific methodology and philosophy of science. The aim is to make the students familiar with the steps in a scientific investigation, central concepts like theory, model, explanation, problems of objectivity in science, to explain the typical structure of a scientific report.

The following courses will be added into the Bachelor programs of TUM and CSU in order 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)

To test the content of the new courses, it is planned to have one project year for "pilot" implementation of the courses. It means that some courses will be run during the second project year

and after completion, the course feedbacks from the students will be collected and analyzed to improve the quality and eventually update the courses to cover necessary topics. To assist in teaching process new teaching materials are to be prepared and published. Lecture notes of new courses as well as text books will be developed by TUM and CSU's teaching staff with assistance of academic staff from EU partners.

Next project step covers establishing of the Centres on Real Estate Economics at TUM and CSU. The Centres will be incorporated into the universities' structures according to the existing national regulations. They will be equipped with PCs and each student will have his/her own workplace during seminars. They will intensively be used for teaching/studying where students are to be both taught and examined and, therefore, new teaching methodologies will be applied. All necessary equipment will be purchased according to the procedures specified for EU funding. The equipment will be included into the registry of TUM and CSU and installed in the designated premises of the Universities. The premises will be prepared and furnished using own funds of

both Moldavian universities. Several databases (permanently updated), relevant textbooks, and periodicals (both national and international) are also to be also purchased. Moreover, it is planned to establish internet connection with all the Centres' computers.

The project consortium considers the website as a very important tool for distribution of information and communication, therefore it will be launched shortly after the project starts and will contain the information available up to the date. Electronical versions of courses will be posted on the websites of the Centres as soon as they are produced and, therefore, it will grow and become mature together with the Centres. This approach will help to spread the information and reach wide target group among English, Moldavian Roumanian and Russian speaking readers. On the websites the information about the project developments as well as activities of the Centres will be presented. It is seen that these Centres will act as a dissemination centre of the best outputs reached during the project implementation for other Moldavian universities educating in adjacent specialties.

Moreover, the centres are supposed to be used not only by students and teachers but also by the citizens who are looking for any information related to real estate business. Within the framework of the project several student mobilities in both directions (i.e. from Moldova to EU and vice versa) are planned. The first mobility is participation of two students from TUM and/or CSU in the International Master's program in Land Management at KTH. The whole studying period (i.e. with writing Master thesis) will last from September 2008 till September 2009. The intention with this student mobility is to prepare new staff for teaching the newly developed courses at the Partner universities, therefore, to support education and training of young teachers by exposing them to other educational environment. The student selection procedure will be undertaken by KTH staff in Moldova. The selection criteria are as follows: potential candidates shall be post- or graduate students in economics and shall be employed by one of the participating Moldavian universities.

The selection procedure will consist of three parts, namely written translation (i.e. from Moldavian to English and vice versa) of a piece of professional text as well as oral discussion on relevant issues. The decision will be made jointly by the KTH staff in co-operation with TUM or CSU administration on the basis of level of students' performance. Another type of student mobility is practical placement of one EU student at TUM for a month. The main selection requirement is basic knowledge of Roumanian/Moldavian (or even Russian) and studying in the relevant field at the EU consortium university. The aim of this mobility is for students to collect factual information for writing a thesis and to reinforce mutual co-operation between the universities involved.

Moreover, the project intends to introduce new teaching IT methodologies. For this purpose a methodology seminar is to be organized at KTH for the Moldavian teaching staff. During a week

teachers will get familiar with KTH's IT teaching experience with aim to apply it in the future at home universities in Moldova. The participating Moldavian teachers will be able to test on-line IT technology and to discuss it with KTH teaching staff. To facilitate introduction of new IT teaching methodologies and thereby to improve IT skills of Moldavian teachers, IT courses are also included in the project. These courses are mainly aimed at teaching staff in new study programs. After completion, the teachers will be able to apply IT teaching methodology to the educational process through development of on-line tests, exams, etc.

Retraining of teachers is to be organised in several ways, namely through study visits to the EU consortium members to increase teachers' professional competence as well as through English courses to improve teachers' English communication skills. Thus, two study visits of TUM and CSU staff to each EU consortium member for a two week period are planned. Selection of teachers for study visits is to be transparent. It means that a teacher assigned for a specific course (e.g., Real estate law) will participate in the visits especially developed for studying that specific subject. These study visits to the consortium member universities are designed for experience exchange, learning new teaching methodology, acquiring new ideas. To improve communicative skills of the teaching staff of the participating Moldavian universities intensive English courses are planned. They will be taught by English teachers of TUM and CSU on-site.

To promote new study programs, an advertising campaign is to be undertaken in Moldova in February-May of every year of the project (i.e. 2008 and 2009). To make this campaign visible, informational booklets about new study programs will be published and distributed. The graduate students and teachers involved will advertise new study programs at the local and national level in Moldavian mass media. The training courses for enterprisers, local authorities, NGOs and other target groups are not formulated as an outcome of the project, but during the development of the new programs possibility to use them as a base for training courses for different target groups in the future will be discussed.

The project will also include extensive dissemination activities. The final dissemination event for this project – International conference “Educating Entrepreneurs in Real Estate Sector” will be organised in Chisinau at TUM to sum-up the project results, openly discuss existing challenges and identify new approaches for fruitful cooperation among the universities, businesses and public sector. There will be invited representatives of the Reference team and the European partners. Moreover, different stakeholders of the Moldavian real estate market and the teaching staff from other Moldavian universities as well as professionals from relevant government authorities are also to be invited.

The conference will summarise and disseminate results of the project as well as to discuss influence of education in Real Estate Economics on real estate sector of Moldova in particular and economical development of the whole society in general. The new role and responsibilities

of the modern universities will also be discussed. Representatives, in the first place, from other relevant Universities, the Ministry of Education, Youth and Sports, as well as from the real estate companies all over Moldova will be invited. Moreover, international experts will also be invited to deliver a key note presentations. Moldavian mass media is to be invited to the Conference in order to deliver the project results to wider audience and increase public awareness about new study programs. After the project is completed, the Centres on Real Estate Economics created at TUM and CSU will carry out dissemination activities for promoting the importance of education in Real Estate Economics for Moldova.

The state will support new Master and Bachelor programs by allocating the special funds for future students. In particular, it means that new study programs (Master and Bachelor) shall be accredited by the Ministry of Education, Youth and Sports (MEYS). After successful approval and introduction of the programs at both universities, it will be financed on regular base as other study programs at the target universities. Moreover, the project will be sustainable since MEYS is in favour of this project. Since new study programs will meet the modern requirements of the society, we expect the high interest among potential students to enter these programs. Besides, we expect high interest for the programs from potential employers (i.e. stakeholders of real estate market of Moldova). Therefore, we assume that most students will enter the programs on self-paid basis.

Meanwhile the established Centres on Real Estate Economics will ensure their own sustainability by providing retraining courses for professionals from private sector and other relevant governmental authorities.

Furthermore, the program will be sustainable as new curricula and courses are to be developed in accordance with the educational standards of Moldova and the requirements from professional practice. It will be achieved through involvement of the representatives of the MEYS and professionals into the Reference team. Trained teaching staff, involvement of administration and establishment of the Centre at each university will guarantee institutional sustainability of the project.

It is assumed that:

- retrained teachers continue to work at TUM and CSU;
- TUM and CSU are strongly interested in the project and will ensure its implementation by all possible ways, i.e. recognition of all new courses by the Universities' Administrations; assistance in the teaching activities, involving additional academic staff members as necessary; use of the Universities infrastructures.

The activities foreseen in the project go in line with both the general policy of the MEYS and the Universities' Development Plans, which make the far going goals of the project well-based. The involvement of the students graduated from KTH in teaching process of TUM and CSU will assure further development of the new programs and application of modern teaching

methodologies. The students graduated from the KTH International Master programme will become a bridge between the consortium Universities and will broaden international cooperation in education and R&D.

The Centres on Real Estate Economics will continue its activities after the project ends. The training courses at the Centres that are foreseen in the future will be run on commercial base and, therefore, will ensure own financial sustainability. The leading position of the involved partner Universities and its experience in professional education is one more valuable asset. The co-operation between Moldavian and EU consortium members will continue after the end of the project through academic support of the study programs at each Moldavian university within own capacity of every consortium member. Educational cooperation will be extended to the research area in the future.

Quality control and monitoring of the project are to be carried out in several ways, namely through the permanent control of the co-ordinator and the project management team, TUM and CSU administrations. It has been agreed that partners will circulate summary following each meeting and progress reports. The project will start with a kick-off meeting, which important task will be to define evaluation criteria, based on the achievement indicators set out in the logical framework matrix, and these will be applied to the development and progress of the project as well as to the outcomes.

The partners have agreed that each local participant involved into the project will report his/her activities to the local coordinator who is responsible for monitoring of all activities in Moldova and for reporting all activities to the University administrations and preparing the progress report together with the project coordinator. While implementing all courses, the students will get the feedback forms, where they will be able to provide their comments and suggestions. These feedback forms will be further reviewed in order to improve or change the courses or materials.

The coordinator of the project is responsible for day-to-day control of all activities. He is required to stay in contact with all consortium members to follow the project implementation and to possess sufficient information. Additionally, a monitoring visit by a project co-ordinator (KTH) will be undertaken in October 2008. This onsite monitoring visit is to assess quality of the results produced up to the date and as a preventive measure to ensure the high quality of the following activities. The program of the monitoring visit includes:

- Interviews with Partner Universities Administrations, teachers and students
- Meeting with the local project management team
- Meetings with the project participants
- Survey of extent of use the created Centres facilities by teachers and students
- Survey of study program and teaching materials.

After the monitoring visit the project co-ordinator will perform monitoring review of the results

achieved and produce a special report, which will be circulated among all partners. Furthermore, internal and external accreditations are also included in the project activities. Internal accreditation of new study programs will be undertaken by the University's Council of each university. To insure a quality of new Master and Bachelor programs (curriculum and courses) on national level, an accreditation procedure for these programs by the Ministry of Education, Youth and Sports is foreseen. It will jointly be undertaken by both Moldavian universities during the second year of the project in order the programs to be introduced by September 2009. A local management team of each university will be responsible for co-ordination and implementation of this activity while the overall supervision of accreditation procedures is responsibility of the local coordinator.

Moreover, inter TEMPUS project coaching will be performed to ensure the quality of the outcomes produced. This will include one visit of the project coordinator of another on-going TEMPUS project in the relevant field. Sustainable development of the real estate market requests new professionals to contribute to this development process. Partially this problem is solved due to support from Swedish Government.

Starting from 2000 KTH is training young professionals from Moldova (4-5 persons per year) within the Land Management Master program by opening in Moldova a new master program and developing the existing programs, we create new opportunities for development of real estate market. It is of great importance to mention that these activities are sustained by partners from EU (KTH from Sweden and TU Delft) within a TEMPUS project.

According to the project, at Technical University of Moldova three new courses will be introduced and a new master program with 13 new sources. At Comrat State University three new courses will be also introduced. Two new computer classes will be established, having as objective real estate market analysis and research. A part of the teaching staff, responsible for the new courses, will have the possibility to know the experience of European partners, within study visits to partner universities.

At the moment the implementation of the project objectives is with success. After approval of the curriculum and analytic programs after recommendations from partner universities, allow to start the new master program in September 2008. It was decided that Comrat State University will be specialized in rural real estate economics and students from this university will have the possibility to continue their master studies at TUM or KTH, if they will past the tests. New Master and Bachelor programs in Real estate economics at TUM and CSU are of a great demand due to the ever growing activities on the real estate market of Moldova.

BIOGRAPHICAL NOTES

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