

Higher Education in Real Estate Economics and Management in Armenia

Joint European Project

**New Master curriculum in
Real Estate Economics and Management
(ECOMA)**

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The Current situation of Armenian real estate market

A growth of property market is hindered by

- *imperfect legislation*
- *inefficient management of real estate by both governmental and private entities*
- *an unreasonably great number of institutions involved in real estate transactions*
- *impossibility to use modern machinery for agriculture due to a large number of small plots*
- *a lack of well-considered development plans for urban areas*
- *inefficient use of land resources and negative influence on real estate market (e.g., a considerable increase in land and real property prices - especially in Yerevan)*
- *large number of municipalities' less income and etc.*

Problems' solution

The establishment of an advanced educational basis with the following educational goals:

- to increase access to education;
- to improve the quality of education through arrangement of trainings using advanced technologies and international experience;
- to raise the efficiency of management within the education sector. *(For instance, to establish study centre for training and retraining of employees of different organizations related to real estate field)*

The main problems of educational system in Armenia

- *mainly technically oriented education;*
- *insufficient training of students in legal, managerial, and social subjects;*
- *a big gap between education and professional activity;*
- *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).*
- *considerable shortage of teaching materials and equipment; low efficiency in using facilities and staff.*



JOINT EUROPEAN PROJECT

PROJECT'S PARTNERS:

- 1. Yerevan State University of Architecture and Construction (YSUAC, Yerevan, Armenia)**
- 2. Royal Institute of Technology (KTH, Stockholm, Sweden)**
- 3. University of East London (UEL, London, United Kingdom)**
- 4. "Magistral Project" LLC (MP, Yerevan, Armenia)**

The expected outcomes during the implementation of the project

- introduction of a new curriculum for Master program in Real Estate Economics and Management at YSUAC in accordance with European standards;
- development of new courses and relevant teaching materials;
- establishment of Study Centre for teaching special courses related to real estate field;
- development of intensive courses for civil servants;
- retraining of teaching staff and training of students of YSUAC (particularly the Department of Economics, Law and Management).

PROJECT'S PROGRESS

Yerevan State University of Architecture and Construction:

YSUAC founded in 1921 is one of the oldest technical universities of Armenia, which nowadays trains about 3500 students and has about 700 employees. YSUAC is the only technical university educating students in architecture, construction, real estate and infrastructure (facilities).

Department of "Economics, Law and Management":

The project is implemented in the department of "Economics, Law and Management".

The department is a dynamic structure within the university and trains approximately 700 students in four specialties: *1.Economics and Management of Enterprises,*
2.Urban Economics and Management,
3.Expertise and Management of Real Estate,
4.Environmental Economics and Management.

More than 90% of students are educated on self-financing basis. It clearly shows that such specialists are highly demanded by real estate market of Armenia.

The lecturers of department are mostly young people, who is coming from practice. The average age of lecturers is about 32.

PROJECT'S PROGRESS

- English courses
- IT courses
- Web-site design (www.ecoma.am)



- Text book is published in Armenian
- Dissemination activity
- Organization of tender (equipment's purchase)
- Development of new curriculum and new courses

Development of new curriculum and new courses

- *Economic module*
- *Legal module*
- *Technical module*
- *Other subjects*

Development of new curriculum and new courses

The study period of new Master program are three terms with 90 credits (i.e. 1,5 year).

The last-fourth term is envisaged for preparation and presentation of thesis work with 30 credits (0,5 year).

Development of new curriculum and new courses

Economic module 25p

- *Economics 5p (Macroeconomics 2,5p + Microeconomics 2,5p)*
- *Urban Economics and Management 2,5p*
- *Real Property Economics and Management 2,5p*
- *Construction Economics and Management 2,5p*
- *Investment analysis 3p*
- *Real Estate Market Analysis 3,5p*
- *Real Estate Valuation and Taxation 6p*

Development of new curriculum and new courses

Legal module 20p

- *Fundamentals of Law (i.e. Public law, Civil law, Contract law) 10p*
- *Legislation related to land, environment, planning roads, etc. 10p*

Development of new curriculum and new courses

Technical module 40p

Information systems

- *Land information system 5p*
- *Geographical information system 10p*
- *Applied geodesy 5p*

Development

- *Urban land planning 5p*
- *Property formation technique 5p*
- *Urban land development (project work) 10p*

Development of new curriculum and new courses

Other subjects ???p

- *Negotiation and communication technique 5p*
- *Other compulsory courses, which will come from government*

**THANK YOU FOR YOUR
ATTENTION**