

МОСКОВСКИЙ ГОСУДАРСТВЕННЫЙ УНИВЕРСИТЕТ

имени М.В. Ломоносова

МОСКОВСКАЯ ШКОЛА ЭКОНОМИКИ

РАБОЧАЯ ПРОГРАММА ДИСЦИПЛИНЫ

«Проектное финансирование»

Для направления 080100 « Экономика»

подготовки магистров очного отделения

Шифр дисциплины _____

Автор программы:

Хаузвальд Роберт, PhD

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Заведующий кафедрой _____ В.Л. Квинт, д.э.н.,
профессор

Утверждена Ученым советом МШЭ « ____ » _____ 2013г.

Ученый секретарь _____ Ю.П. Карпичев, д.ю.н.,
профессор

From Corporate to Project Finance: Design, Appraisal, and Implementation

Robert Hauswald, American University

Moscow School of Economics, Moscow, Russian Federation ♦ November 17 - 24, 2012

Agenda at a Glance

	Day 1 – Saturday November 17	Day 2 – Monday November 19	Day 3 – Tuesday November 20	Day 4 – Thursday November 22	Day 5 – Saturday November 24
	Capital Budgeting	Risk and Return	Financial Design	Applications	Optionalities
1400-1530	Course Overview and Principles of Capital Budgeting Esty (2004), “Why study project finance?”				Real Options and Optionalities in Project Design Copeland and Keenan (1998a, b)
1530-1700	DCF Analysis in XLS Esty (1999), “Valuing large-scale projects”				Group Presentations Wrap-up and Conclusion
Deliverable			Case 1: Airbus 3XX (A) – simple writeup of answers to assigned questions	Case 2: Ras Gas – short presentations of assigned question(s) by groups	Course Project: 15 min presentation on project finance in Russia
1830-2000		Systematic and Unsystematic Risk Pettit (2001), “Equity Risk Measurement Handbook”	The Economics of Project Finance Brealy et al. (1996), “Using Project Finance...”	Case Study and Group Presentations: The Ras Gas Project S&P (1999, 2000), Ras Laffan Liquefied Natural Gas Co.	
2000-2130		Pricing the Capital Structure Pettit (2005), “WACC User's Guide”	Financial and Contractual Design of Projects Corielli et al. (2008), “Risk Shifting ...”	Advanced Capital Budgeting S&P (2002), “Traffic Risk in Start-Up Toll Facilities”	
Assignment	Case 1: Airbus 3XX (A)	Course Project Instructions	Case 1 Due	Case 2 Due	Course Project Due