PROGRAM ON COST-BENEFIT AND COST-EFFECTIVENESS ANALYSIS

July 2–July 27, 2012

FACULTY BIOGRAPHIES

Glenn P. Jenkins

Glenn P. Jenkins is Professor of Economics at Queens University, Canada, and Eastern Mediterranean University, North Cyprus. He is the Director of his Program on Investment Appraisal and Risk Analysis. He is also an Institute Fellow Emeritus, of Harvard University, and is President of Cambridge Resources International. In 1985, he founded the Program on Investment Appraisal and Management at the Harvard Institute for International Development (HIID), Harvard University, and was its Director from 1985 to 2000. Dr. Jenkins specializes in the fields of public finance, investment appraisal, and economic development. He has worked extensively on the appraisal and planning of major infrastructure investments around the world. He has published sixteen books, and over hundred articles in these subject fields.

Dr. Jenkins is the former Assistant Deputy Minister of Tax Policy and Legislation in the Department of Finance for the Government of Canada, and He has served as a consultant to many governments and private agencies, as well as to international organizations such as the World Bank, the Asian Development Bank, the African Development Bank, the InterAmerican Development Bank, the Southern African Development Community, the Caribbean Development Bank, the Ford Foundation, and the North-South Institute. His educational background includes a B. Comm. in Economics from Carleton University in Canada, a M.A. in Economics from the University of Western Ontario, and both a M.A. and a Ph.D. in Economics from the University of Chicago.

Arnold C. Harberger

Arnold C. Harberger is a Professor of Economics, University of California Los Angeles (since 1984) and Gustavus F. and Ann M. Swift Distinguished Service Professor Emeritus, University of Chicago (Emeritus since Oct. 1991; Dist. Serv. Prof. since 1977; on faculty since 1953; Economics Chairman, 1964-70, 1975-80). He has acted as an economic consultant to a variety of international agencies including International Monetary Fund, World Bank, InterAmerican Development Bank, Caribbean Development Bank, Asian Development Bank, Organization of American States. He has also been an advisor to numerous government ministries or agencies including, Argentina, Bolivia, Brazil, Canada, Chile. China, Colombia, Costa Rica, El Salvador, Honduras, India, Indonesia, Malawi, Mexico, Panama, Spain,Uruguay, Venezuela. Plus U.S. Departments of State, Treasury, Commerce, Interior; Council 2 of Economic Advisers, Agency for International Development, The White House. This has included special assignments as Special Ambassador, U.S. Department of State, 1984, Commissioner, International Commission for Central American Recovery and Development, 1987-89, and Presidential Mission to Poland, 1989. Professor Harberger has been the recipient of a number of honors and awards including, Member: National Academy of Sciences of the U.S., Fellow: American Academy of Arts and Sciences, Fellow: Econometric Society, President: Western Economic Association (1989-90), Vice President: American Economic Association (elected for 1992), Honorary Degrees: Catholic University of Chile (1988), National University of Tucuman [Argentina] (1979), Central American Technological University (1989), President: American Economic Association, 1997, Distinguished Fellow: American Economic Association, 1999, and Lecturer: Simon Kuznets Memorial Lectures (Yale), 2000. In addition to

being a leader in the development of the theory and application of cost-benefit analysis, Dr. Harberger has published numerous articles and studies in the fields of public finance, materials policy, economic theory, international trade, economic development, and econometrics. His educational background includes a B.A. from Johns Hopkins University, and M.A. in International Relations, and a Ph.D. in Economics, both from the University of Chicago

Dr. George Kuo

Dr. George Kuo is a Senior Fellow of John Deutsch Institute International, Queen's University. Prior to joining Queen's University he was a research fellow at Harvard International Tax Program and Harvard Institute for International Development, Harvard University. In 2004 he was a Visiting Professor at the Graduate Institute of Finance, National Chiao-Tung University, Taiwan. He has worked as a consultant on tax reform and tax analysis in Belize, Dominican Republic, Nepal, Indonesia, Sri Lanka, Ghana, Guyana, Taiwan, Tanzania, Ukraine and Vietnam. In addition, he advised the Government of People's Republic of China how to improve surveys of enterprises, measure tax capacity and develop models for tax policy simulations. He has worked for over 20 years with issues concerned with project appraisal and has published numerous articles in leading economic journals on topics related with the project appraisal and tax issues. He has completed such major international financial and economic appraisals as Buenos Aires-Colonia Bridge, the Andean Highway Passes Expansion Program, and the Canadian Regulatory Cost-Benefit Analysis Guide.

DR. DNS Dhakal

Dr. DNS Dhakal is a senior fellow at Duke Center for International Development. He has been working in Executive Programs of DCID on Project Appraisal and Risk Management and Fiscal Decentralization and Local Government since 2001. Also, he is the president of Bhutan National Democratic Party, which has been working from exile for the establishment of human rights and inclusive democracy in Bhutan. He is currently living in India/Nepal.

Dr. Dhakal has worked for governments, non-governmental organizations, private companies and corporations in individual countries, and for international organizations, like the World Bank, African Development Bank, Islamic Development Bank, Caribbean Development Bank, United Nations Development Program and South African Development Community. He had taught the Program on 'Project Investment Appraisal and Management' at Harvard Institute for International Development (HIID), and teaches 'Economic Appraisal and Stakeholder Analysis for Investment Appraisal' in overseas countries for John Deutsch International Executive Program, Department of Economics, of Queen's University, Kingston, Ontario, Canada. He has been a senior economist at Cambridge Resource International; private international consulting firm based in Cambridge, Massachusetts, USA.

Dr. Dhakal's international experience include Bhutan, India, Nepal, Sri Lanka, Thailand, Cambodia, Malaysia, South Africa, Kenya, Tunisia, Saudi Arabia, Armenia, Ukraine, Azerbaijan and Barbados. He is a core committee member of pan-south Asian movement (SAAPE) for poverty alleviation and works for the establishment of human rights and inclusive democracy in the Kingdom of Bhutan.

Dr Dhakal worked as the economic advisor of Bhutan government from August 1990 to October 1991. He left the country in protest when government of Bhutan began to evict ethnic Nepali people from Bhutan in 1990 labeling them as "anti-national" and" illegal economic immigrant". Since then he had been working for the resolution of two-decade old Bhutanese refugee problem in Nepal and establishment of human rights and democracy in Bhutan.

Lora Sabin

Dr. Sabin is a health and development economist based at the Center for Global Health and Development and in the Department of International Health. She teaches courses in health economics, antiretroviral therapy management, and social and behavioral sciences in the MPH and DrPH programs. Her research focuses on behavioral interventions, applied economics, and program evaluations related to child health and welfare, HIV/AIDS, malaria, and other infectious diseases in Africa, Asia, and Latin America. Her current and recent projects include: an evaluation of a real-time feedback and counseling intervention designed to improve adherence to antiretroviral therapy among injection drug users in southern China; exploratory studies on men who have sex with men in Ghana; a validation study of the Child Status Index in Malawi; an assessment of interventions to improve the quality of and access to health and other services among HIV-positive women in Vietnam; a cost-effectiveness study of a package of neonatal interventions designed to reduce neonatal mortality in rural Zambia; an evaluation of community-based HIV prevention programs among most-at-risk-populations in Vietnam; and studies assessing the attitudes, knowledge, and behaviors related to malaria prevention and treatment among pregnant women in East and Central India. Dr. Sabin teaches in executive and professional training programs based in the US (Harvard University, Duke University) and abroad. She was also a member of the core faculty of the *Vietnam AIDS Policy and Planning Project*, a training program on the response to the HIV epidemic for local and national government officials in Vietnam. She was Co-Program Director, and continues to consult for, the Health and Community programs organized by the International Honors Program, a Boston-based non-profit organization that offers study-abroad programs for US-based college students. Before joining the BUSPH, Lora worked in the Asia Public Policy Program at Harvard University's John F. Kennedy School of Government and at the Harvard Institute for International Development. While there, she served as the Academic Director of the Fulbright Economics Teaching Program, a Harvard-managed academic center in Ho Chi Minh City, from 1998-2000. Lora has lived in East Asia for ten years and has taught at universities and academic centers in China, Taiwan, Vietnam, and Haiti. She holds a PhD in Political Economy and Government from Harvard University.

Bahman Kashi

Mr. Bahman Kashi is an Economist at Cambridge Resources International and the Program Manager at JDIEP, Queen's University. He is specialized in Economic appraisal of investment projects in developing countries, particularly transportation, power generation, and telecommunication in Africa, Public Private Partnership (PPP), and computerized simulations for risk analysis and Monte-Carlo studies. He has been involved with training and administration of programs offered at Queen's University (Canada), Eastern Mediterranean University (Cyprus), Ministry of Finance and Economic Planning (Rwanda), Bank of Industry (Nigeria), and Harvard University Club (Malaysia). Mr. Kashi received his B.S. in Customs Management from the University of Economic Affairs, Tehran. He obtained an M.S. in Information systems from Eastern Mediterranean University, where he is also a PhD candidate in Economics.

Stephen Zhanje

Stephen Zhanje is a Lecturer of the department of economics at the University of Limpopo. He has participated in the Training-for-Trainers program at John Deutsch International Executive Programs, Queen's University, Canada in 2005. He is also an alumnus of Program on Investment Appraisal and Risk Analysis, Limpopo Province, Republic of South Africa in 2004 and Program on Project Management in 2005. The program was delivered to the government staff and university faculty in Polokwane, South Africa. He has served as a Lecturer with the Program on Investment Appraisal and Risk Analysis and Program on Project Management at Southern Africa Development Community–Development Finance Resources Centre, Botswana. Mr. Zhanje holds a M.Sc. in Economics from the University of Zimbabwe.

Sener Salci

Sener Salci is a program lecturer with the John Deutsch International Executive Programs at Queen's University. He obtained his BSc and MSc in Economics from Eastern Mediterranean University, North Cyprus. As part of his Master's thesis in Economics, Mr. Salci did a comprehensive study on the estimation of Economic Cost of Foreign Exchange for the West African Union. He has participated in the delivery of Investment Appraisal Programs for the United States Agency for International Development, Baku, Azerbaijan and the Finance Resource Center of the Southern African Development Center, Johannesburg, South Africa. Mr. Salci is currently working towards his PhD degree in Economics at University of Birmingham, UK. He is currently working on a model for optimization of an electric utility system under "with" and "without" wind energy scenarios as part of his research dissertation at University of Birmingham. His research interests include; Cost - Benefit Analysis, Energy Economics, and Applied Microeconomics.

Sabina Bayverdiyeva

Sabina Bayverdiyeva is an Economist with the Cambridge Resources International, Inc. Ms Sabina earned her master's degree from the Banking and Finance Department at Eastern Mediterranean University. She also served as a Teaching Assistant in the Department of Banking and Finance. Ms Sabina holds a bachelor degree from Azerbaijan State Economic University, Faculty of Finance, and Special Talented Group (XIQ), 2006. Ms. Sabina has extensive experience and knowledge in the field of Investment Appraisal. As undergraduate, she successfully completed the "Project Appraisal and Risk Management Course for the Economic Development"; Duke University (USA); "Project Development and Financing training program" implemented by USAID (United States Agency for International Development); "Applied Public Finance for Economic Development", Duke University (USA). In summer, 2011 Ms. Sabina completed the "Program on Project Management" implemented by John Deutsch International, Queen's University. Ms. Sabina has worked as a faculty member in the program on "Investment Appraisal and Risk Analysis", John Deutsch International, Queen's University, June 2011. Recently she was the faculty member in the program on "Investment Appraisal and Risk Analysis" which was implemented by USAID and CRI in November 2011, Azerbaijan, Baku.

Leonard Leung

Leonard Leung is a doctoral candidate at Queen's University, Ontario, Canada. He earned the profession certificate for the Program in Investment Appraisal and Risk Analysis at Queen's University in August 2008. He also earned his MA in Economics from Queen's University. He holds B.A. degrees in Political Science and Asian Studies and also in Economics from the University of British Columbia, Canada. His research interests include: Development Economics and Public Finance

Ahman Haseeb Payab

Mr. Haseeb Payab is working as Operations Manager and Analyst with Cambridge Resources International. Mr. Payab has experience in construction project management, value management, life cycle cost analysis, capital budgeting, quality management, investment appraisal, project finance, and cost benefit analysis. He is also an engineer with substantive project management experience in the engineering sector. Mr. Payab was a Project Appraisal Analyst and Assistant Lecturer at John Deutsch Executive Program on Investment Appraisal and Risk Analysis, Queens University, Canada. As assistant lecturer, Mr. Payab was actively involved in organizing programs including an Investment Appraisal and Risk Analysis arranged by The SADC-Development Finance Resource Centre in association with John Deutsch International Executive Programs, Queen's University Canada in Johannesburg, South Africa. As project analyst, he successfully completed the appraisal of the M 12 road improvement project in North Cyprus. Mr. Payab has achieved an M.S degree in Civil Engineering specialized in Construction Technology and Management from Eastern Mediterranean University and is currently a PhD Candidate in Civil Engineering specializing in Water Resources Management from the same university.

Week 1 - Day 1 - Monday, 2-Jul

8:30 - 10:00	**Course Commensement**
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Integrated Investment Appraisal** References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 1: The Integrated Analysis", Cost - Benefit Analysis for Investment Decisions, (2011) Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 2: A Strategy for the Appraisal of Investment Projects", Cost - Benefit Analysis for Investment Desicions, (2011)
12:00 - 13:00	**Lunch with the Participants and Faculty of Program on Investment Appraisal**
13:00 - 14:30	**Alternative Investment Criteria** References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C.," Chapter 4: Discounting and Alternative Investment Criteria" Cost-Benefit Analysis for Investment Decisions, (2011) Ley, Eduardo, "Cost-Benefit Analysis: Evaluation Criteria (Or: "Stay away fromthe IRR"), Knowledge Brief for Bank Staff, PRMED, The World Bank, (May,2008).
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Walking Tour of Queen's University Campus**

Week 1 - Day 2 - Tuesday, 3-Jul

8:30 - 10:00	**Development of Cash (Resource) Flow Statements** References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 3: The Financial Appraisal of Projects" Cost-Benefit Analysis for Investment Decisions, (2011)
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Discussion and Analysis of Case I: Alternative Investment Criteria (Discussion case)** References/Readings: Handout of Alternative Investment Criteria case Teaching Note: â€œIntroduction to Excel and Word Computer Applicationsâ€•, Cambridge Resources International, Cambridge MA, 2003
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Distribution of Case 2: Construction of cash-flow statements** References/Readings: Handout of cash-flow statements case
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Analysis of Case 2: Construction of cash-flow statements** References/Readings: Case handouts

Week 1 - Day 3 - Wednesday, 4-Jul

8:30 - 10:00

Financial Modelling from Alternative Point of View, and Estimation and Use of Debt Service Ratios

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 3: The Financial Analysis of a Project," Cost-Benefit Analysis for Investment Decisions, (2011)

Jenkins, G.P., Kuo, C.Y., and Harberger, A.C.," Chapter 4: Discounting and Alternative Investment Criteria" Cost-Benefit Analysis for Investment Decisions, (2011)

Teaching note: Samz Water Project, Spreadsheet of Samz Water Project

10:00 - 10:15

Coffee Break

10:15 - 12:00

Integration of Movements in Prices, Inflation, and Exchange Rates

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 3: The Financial Analysis of a Project," Cost-Benefit Analysis for Investment Decisions,(2011)

Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., Appendix 3.A, "Chapter 3:The Financial Analysis of a Project," Cost-Benefit Analysis for InvestmentDecisions, (2011) pp. 43-47

Harberger, A.C., "Chapter 2: Survey of Literature on Cost-BenefitAnalysis for Industrial Project Evaluation," Project Evaluation: CollectedPapers, University of Chicago Press, (1976), pp. 42-48.

12:00 - 13:00

Lunch

13:00 - 14:30

Presentation of Case 2: Construction of cash-flow statements

14:30 - 14:45

Coffee Break

14:45 - 16:30

Distribution and Analysis of Case 3: Modelling and Assessing the Impacts of Inflation

References/Readings: Case Handouts

Week 1 - Day 4 - Thursday, 5-Jul

8:30 - 10:00	**Impacts of Inflation** References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., Appendix 3.B, "Chapter 3: The Financial Analysis of a Project" Cost-Benefit Analysis for Investment Decisions,(2011), page 48-60
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Determining the Financial and Economic Values of Existing Assets** References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 3: The Financial Analysis of a Project," Cost-Benefit Analysis for Investment Desicions, (2011)
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Analysis of Case 3: Modelling and Assessing the Impacts of Inflation** References/Readings: Case Handouts
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Distribution and Analysis of Case 4: RUTF Nutrition Intervention** References/Readings: Case Handouts
17:00 - 18:30	**Workshop on Application of Cost-Benefit Analysis I**

Week 1 - Day 5 - Friday, 6-Jul

8:30 - 10:00

Micro-Economics I for Economic Valuation

References/Readings: Jenkins, G.P., and Harberger, A.C., "Chapter 7: Objectives and Framework for Economic Investment Appraisal", Cost-Benefit Analysis for Investment Decisions, Queen's University, (2002)

Dhakal, D.N.S., Lecture Notes on "Foundations of Applied Microeconomics forInvestment Appraisal," Cambridge Resources International, (2005)

Boardman, A. et al., "Chapter 3: Basic Microeconomic Foundations of Cost-Benefit Analysis", Cost Benefit Analysis: Concepts and Practice, Prentice Hall; 3 edition (Dec 25 2005)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Scale and Timing

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C. "Chapter 5: Scale, Timing, Length and Inter-Dependencies in Project Selection ", Cost- Benefit Analysis for Investment Decisions, (2011)

12:00 - 13:00

Lunch

13:00 - 14:30

Analysis of Case 4: RUTF Nutrition Intervention

References/Readings: Case Handouts

14:30 - 14:45

Coffee Break

14:45 - 16:30

Review

Week 1 - Day 6 - Saturday, 7-Jul

11:00 - 16:30	**Barbeque Party at Jenkins'**

Week 1 - Day 7 - Sunday, 8-Jul

8:00 - 18:30	**Niagara Falls Trip**

Week 2 - Day 1 - Monday, 9-Jul

8:30 - 9:30	**Quiz 1**
9:30 - 9:45	**Coffee Break**
9:45 - 12:00	**Micro-Economics II for Economic Valuation** References/Readings: Jenkins, G.P., and Harberger, A.C., "Chapter 7: Objectives and Framework for Economic Investment Appraisal", Cost-Benefit Analysis for Investment Decisions, Queen's University, (2002) Dhakal, D.N.S., Lecture Notes on "Foundations of Applied Microeconomics for Investment Appraisal," Cambridge Resources International, (2000) Boardman, A. et al., "Chapter 3: Basic Microeconomic Foundations of Cost-Benefit Analysis", Cost Benefit Analysis: Concepts and Practice, Prentice Hall; 3 edition (Dec 25 2005)
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Guest Speaker Teleconference: Steve Radelet**
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Analysis of Case 4 (Financial): Domestic Production of RUTF** References/Readings: Case Handouts

Week 2 - Day 2 - Tuesday, 10-Jul

8:30 - 10:00

Principles Underlying Applied Economic Analysis with Application to Economic Valuation of Foreign Exchange

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 7: Principles Underlying the Economic Analysis of Projects", Cost - Benefit Analysis for Investment Decisions, (2011)

Harberger, A.C., Jenkins, G.P. and Kuo, C.Y, â€œChapter 9: The Shadow Price of Foreign Exchange and Non-Tradable Outlays,â€ Cost-Benefit Analysis for Investment Decisions, (August 2011).

Jenkins, G.P., Harberger, A.C., Kuo, C. Y., and Mphahlele, M.P., "The Economic Cost of Foreign Exchange for South Africa," The South African Journal of Economics, Vol. 71:2, (June, 2003), pp. 298-324

Harberger, A.C.,Notes on the Premia for Foreign Exchange and Non-Tradables Outlays, University of California, Los Angeles, (April, 2003)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Economic Prices and Conversion Factors for Tradable Goods (Application to Rice Production)

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 10: Economic Prices for Tradable Goods and Services," Cost-Benefit Analysis for Investment Decisions, (2011).

Teaching Note: â€œEstimation of Economic Prices for Traded Goods and Services,â€ Queenâ€™s University, Canada, (March 2007).

12:00 - 13:00

Lunch

13:00 - 14:30

Analysis of Case 4 (Economics -Traded Inputs): Domestic Production of RUTF

References/Readings: Case Handouts

14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Analysis of Case 4 (Economics -Traded Inputs): Domestic Production of RUTF** References/Readings: Case Handouts

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Week 2 - Day 3 - Wednesday, 11-Jul

8:30 - 10:00	**Measurement of Economic Prices for Non-Tradable Goods and Services** References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 11: Economic Prices for Non-Tradable Goods and Services," Cost-Benefit Analysis for Investment Decisions, (2011)
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Measurement of Economic Prices for Non-Tradable Goods and Services (Application to Rural Brick Making)** References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 11: Economic Prices for Non-Tradable Goods and Services," Cost-Benefit Analysis for Investment Decisions, (2011)
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Analysis of Case 4 (Economics-Non-Traded Inputs): Domestic Production of RUTF** References/Readings: Case Handouts
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Analysis of Case 4 (Economics-Non-Traded Inputs): Domestic Production of RUTF** References/Readings: Case Handouts

Week 2 - Day 4 - Thursday, 12-Jul

8:30 - 10:00

Stakeholder Analysis

References/Readings: Harberger, A.C., Jenkins, G.P. and Kuo, C.Y, â€œChapter 13: Evaluation of Stakeholder Impacts,â€ Cost-Benefit Analysis for Investment Decisions, (2011).

Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 20: Restructuring the Water and Sewer Utility in Panama," Cost-Benefit Analysis for Investment Decisions,(2011)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Analysis of Value Chain Projects

References/Readings: Teaching note: The case of Paprika, Paprika Feasibility Study

Gittinger, P.J., "Chapter 2: Identifying Project Costs and Benefits, Chapter 3: Pricing Project Costs and Benefits, and Chapter 4: Farm Investment Analysis", Economic Analysis of Agricultural Projects, Economic Development Institute, The World Bank, 1984.

12:00 - 13:00

Lunch

13:00 - 14:30

Distribution and Analysis of Case 4 (Stakeholders): Domestic Production of RUTF

References/Readings: Case Handouts

14:30 - 14:45

Coffee Break

14:45 - 16:30

Analysis of Case 4 (Stakeholders): Domestic Production of RUTF

References/Readings: Case Handouts

17:00 - 18:30

Workshop on Application of Cost-Benefit Analysis II (Directed by Professor A.C Harberger)

Week 2 - Day 5 - Friday, 13-Jul

8:30 - 10:00	**Measuring Costs and Benefits of Transportation Investments** References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 16: Cost - Benefit Analysis of Transportation Projects", Cost-Benefit Analysis for Investment Decisions, (2011) Capital Appraisal Handbook, Road Agency of Limpopo, Cambridge Resources International, MA, USA, 2004.
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Appraisal of Rural Transportation Projects and World Bank ROCKS Model** References/Readings: Lecture slide from World Bank: Highway Development and Management Model (HDM-4) Dissemination Tools: http://go.worldbank.org/JGIHXVL460 Archondo, R.C., "Economic Desicion Model for Low-Volume Roads", Transportation Research Record 1652
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Presentation of Case 4: Domestic Production of RUTF**
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Discussion of Case 5: Rural Roads** References/Readings: Case Handouts
17:00 - 18:30	**Review (Week 2)**

Week 2 - Day 6 - Saturday, 14-Jul	
11:30 - 16:00	**Thousand Islands Lunch Cruise**

Week 3 - Day 1 - Monday, 16-Jul	
8:30 - 10:00	**Quiz 2**
10:00 - 9:45	**Coffee Break**
9:45 - 12:00	**Economic Opportunity Cost of Labor and Economic Opportunity Cost of Capital** References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 12: The Economic Opportunity Cost of Labor," Cost-Benefit Analysis for Investment Decisions, (2011). Bicak, H., Jenkins, G.P., Kuo, C. Y., and Mphahlele, M.P., "An operational guide to the Estimation of The Economic Opportunity Cost of Labour in South Africa,"The South African Journal of Economics, Vol. 72:5, (December, 2004).
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Analysis of Case 5: Rural Roads** References/Readings: Case Handouts
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Analysis of Case 5: Rural Roads** References/Readings: Case Handouts

Week 3 - Day 2 - Tuesday, 17-Jul

8:30 - 10:00

Costs and Benefits of Electricity Investments

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 18: The ABCs of Electricity Project Analysis", Cost-Benefit Analysis for Investment Decisions, (2011)

Jenkins, G.P., Kuo, C.Y., and Harberger, A.C.," Chapter19:Applications to Electricity Projects: Combined versus Single Cycle Electricity Generation", Cost-Benefit Analysis for Investment Decisions, (2011)

Harberger, A.C., "Chapter 9: Marginal Cost Pricing and Social Investment Criteria for Electricity Undertakings," Project Evaluation:Collected Papers, University of Chicago Press, (1976)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Economic Evaluation of Electricity Transmission Interconnections, Wind& Solar Capasity in Developing Countries)

References/Readings: Timilsina, G.R.,Kurdgelashvili, L., and Narbel, P.A., "A Review of Solar Energy: Markets, Economics and Policies, WB, (2011)

Borenstein, S.,"The Private and Public Economics of Renewable Electricity Generation",Journal of Economic Perspectivesâ€"Volume 26, Number 1, (2012)â€"Pages 67â€"92.

Ruth, L.,"Electricity Costs: The folly of Wind Power", (2012).

12:00 - 13:00

Lunch

13:00 - 14:30

Analysis of Case 5: Rural Roads

References/Readings: Case Handouts

14:30 - 14:45

Coffee Break

14:45 - 16:30

Participant Presentations of Case 5

References/Readings: Case Handouts

Week 3 - Day 3 - Wednesday, 18-Jul

8:30 - 10:00	**Principles of Cost-Effectiveness** References/Readings: Guest Lecturer
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Cost-Effectiveness in Nutrition Interventions**
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Distribution of Major Cases** References/Readings: Case Handouts
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Analysis and Preparation of Major Cases** References/Readings: Case Handouts

Week 3 - Day 4 - Thursday, 19-Jul

8:30 - 10:00	**Cost-Effectiveness in Health Project** References/Readings: Guest Lecturer
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Cost-Effectiveness in Health Project (Case Presentation)** References/Readings: Guest Lecturer
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Distribution and Analysis of Case 6: Cost-Effectiveness Analysis in Health** References/Readings: Case Handouts
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Presentation of Case 6: Cost-Effectiveness Analysis in Health** References/Readings: Case Handouts

Week 3 - Day 5 - Friday, 20-Jul

8:30 - 10:00	**Economic Opportunity Cost of Capital and Economic Aspects of Foreign Financing**
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Analysis of Agricultural Projects**
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Review**
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Analysis and Preparation of Major Cases** References/Readings: Case Handouts

Week 4 - Day 1 - Monday, 23-Jul

8:30 - 9:30	**Quiz 3**
9:30 - 9:45	**Coffee Break**
9:45 - 12:00	**Risk Analysis** References/Readings: Lecture Notes Glenn J.P., Kuo C.Y., and Harberger A.C., "Chapter 6: Dealing with Risk and Uncertainty in Investment Appraisal." Cost-Benefit Analysis for Investment Decisions, (2011) Savvides, S., "Risk Analysis in Investment Appraisal", Project Appraisal,Volume 9, Number 1, (March, 1994), pp. 3-18. Brigham, "Risk Analysis and the Optimal Capital Budget", Chapter 10,Canadian Financial Management, 3rd ed., Holt, Rinehart and Winston of Canada12:30
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Preparation of Major Cases (Financial Analysis)** References/Readings: Major Cases' Handouts
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Preparation of Major Cases (Economic Analysis)** References/Readings: Major Cases' Handouts

Week 4 - Day 2 - Tuesday, 24-Jul

8:30 - 10:00	**Cost Effective Infrastructure Choices in Education** References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 15: Cost Effectiveness and Cost Utility Analysis", Cost-Benefit Analysis for Investment Decisions, (2011) Belli, P., et.al, "Chapter 7: Cost Effectiveness", Economic Analysis ofInvestment Operations: Analytical Tools and Practical Applications, WBIDevelopment Studies, World Bank Institute, World Bank, (2001) Zeinali, A., "Infrastructure Choices in Education in South Africa: Location, Build or Repair", Department of Economics, Queen's University, Canada (2010) Capital Project Selection Handbook for Department of Education inProvince of Limpopo, South Africa, Cambridge Resources International,MA, USA, (2004)
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Identification and Economic Evaluation of Environmental Impacts** References/Readings: Pearce D., and Ozdemiroglu E., et al., "Economic Valuation with Stated Preference Techniques" - Summary Guide, (March, 2002) Field B.C., and Olewiler N.D., "Chapter 6: Environmental Economics", 3rd Canadian Edition
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Introduction to Risk Analysis Program (Crystal Ball) Risk Demonstration Case** Readings: Mun, Johnathan, "Chapter 5: Peering into the Crystal Ball," Applied Risk Analysis: Moving Beyond Uncertainty in Business, John Wiley & Sons, Inc.,(2004), pp. 91-105
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Preparation of Major Cases (Stakeholders Analysis)** References/Readings: Major Cases' Handouts

Week 4 - Day 3 - Wednesday, 25-Jul

8:30 - 10:00	**Integration of Cost-Benefit Analysis with USAID Programming**
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Integration of Cost-Benefit Analysis with USAID Programming**
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Completion of Major Cases and Preparation for Presentation** References/Readings: Major Cases' Handouts
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**ALL MAJOR CASES DUE (Spreadsheets, Write-up, Presentation)**

Week 4 - Day 4 - Thursday, 26-Jul	
8:30 - 10:00	**Presentation of Major Cases**
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Presentation of Major Cases**
12:00 - 13:00	**Lunch**
13:00 - 14:30	**Presentation of Major Cases**
14:30 - 14:45	**Coffee Break**
14:45 - 16:30	**Presentation of Major Cases**

Week 4 - Day 5 - Friday, 27-Jul	
8:30 - 10:00	**Review of Key Lessons Learned**
10:00 - 10:15	**Coffee Break**
10:15 - 12:00	**Closing Ceremony**
12:00 - 13:00	**Lunch**

2012 USAID CBA — **Mon Jul 2 – Sun Jul 8, 2012 (Eastern Time - Toronto)**

	Mon 7/2	Tue 7/3	Wed 7/4	Thu 7/5	Fri 7/6	Sat 7/7	Sun 7/8
8am	**Breakfast at the Program's Venue** 8am - 9am						**Niagara Falls Trip (Optional)** 8am - 6:30pm
9am	**Course Commencement** 9am - 10am	**Development of Cash (Resource) Flow Statements** 8:30am - 10am	**Financial Modelling from Alternative Points of View, and Estimation and Use of Debt Service Rations** 8:30am - 10am	**Impacts of Inflation** 8:30am - 10am	**Micro-Economics I for Economic Valuation** 8:30am - 10am		
10am	**Integrated Investment Appraisal** 10:15am - 12:30pm	**Discussion and Analysis of Case 1: Alternative Investment Criteria (Discussion case)** 10:15am - 12pm	**Integration of Movements in Prices, Inflation, and Exchange Rates** 10:15am - 12pm	**Determining the Financial and Economic Values of Existing Assets** 10:15am - 12pm	**Scale and Timing** 10:15am - 12pm	**Barbecue Party at Glenn Jenkins'** 11am - 5pm	
11am							
12pm		**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm		
1pm	**Lunch with 2012 PIAR Participants** 12:30pm - 1:30pm	**Distribution of Case 2: Construction of cash-flow statements** 1pm - 2:30pm	**Presentation of Case 2: Construction of cash-flow statements** 1pm - 2:30pm	**Analysis of Case 3: Modelling and Assessing the Impacts of Inflation** 1pm - 2:30pm	**Analysis of Case 4: RUTF Nutrition Intervention** 1pm - 2:30pm		
2pm	**Alternative Investment Criteria** 1:30pm - 3pm						
3pm		**Analysis of Case 2: Construction of cash-flow statements** 2:45pm - 4:30pm	**Distribution and Analysis of Case 3: Modelling and Assessing the Impacts of Inflation** 2:45pm - 4:30pm	**Distribution and Analysis of Case 4: RUTF Nutrition Intervention** 2:45pm - 4:30pm	**Review** 2:45pm - 4:30pm		
4pm	**Walking Tour of Queen's University Campus** 3:15pm - 5pm						
5pm				**Workshop on Application of Cost-Benefit Analysis I (Directed by Professor AC Harberger)** 5pm - 6:30pm			
6pm							
7pm							

2012 USAID CBA — **Mon Jul 9 – Sun Jul 15, 2012 (Eastern Time - Toronto)**

	Mon 7/9	Tue 7/10	Wed 7/11	Thu 7/12	Fri 7/13	Sat 7/14	Sun 7/15
8am							
9am	**Quiz 1** 8:30am - 9:30am	**Principles Underlying Applied Economic Analysis with Application to Economic Valuation of Foreign Exchange** 8:30am - 10am	**Measurement of Economic Prices for Non-Tradable Goods and Services** 8:30am - 10am	**Stakeholders Analysis** 8:30am - 10am	**Measuring Costs and Benefits of Transportation Investments** 8:30am - 10am		
10am	**Micro-Economics II for Economic Valuation** 9:45am - 12pm						
11am		**Economic Prices and Conversion Factors for Tradable Goods (Application to Rice Production)** 10:15am - 12pm	**Measurement of Economic Prices for Non-Tradable Goods and Services (Application to Rural Brick Making)** 10:15am - 12pm	**Analysis of Value Chain Projects** 10:15am - 12pm	**Appraisal of Rural Transportation Projects and World Bank ROCKS Model** 10:15am - 12pm		
12pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Thousand Island Lunch Cruise (Optional)** 11:30am - 4pm	
1pm	**Guest Speaker Teleconference: Steve Radelet** 1pm - 2:30pm	**Analysis of Case 4 (Economics - Traded Inputs): Domestic Production of RUTF** 1pm - 2:30pm	**Analysis of Case 4 (Economics - Non-traded Inputs): Domestic Production of RUTF** 1pm - 2:30pm	**Distribution and Analysis of Case 4 (Stakeholders): Domestic Production of RUTF** 1pm - 2:30pm	**Presentation of Case 4: Domestic Production of RUTF** 1pm - 2:30pm		
2pm							
3pm	**Analysis of Case 4 (Financial): Domestic Production of RUTF** 2:45pm - 4:30pm	**Analysis of Case 4 (Economics - Traded Inputs): Domestic Production of RUTF** 2:45pm - 4:30pm	**Analysis of Case 4 (Economics - Non-traded Inputs): Domestic Production of RUTF** 2:45pm - 4:30pm		**Distribution of Case 5: Rural Roads** 2:45pm - 4:30pm		
4pm				**Workshop on Application of Cost-Benefit Analysis II (Directed by Professor AC Harberger)** 3:30pm - 5pm			
5pm					**Review** 5pm - 6:30pm		
6pm							
7pm							

2012 USAID CBA — **Mon Jul 16 – Sun Jul 22, 2012 (Eastern Time - Toronto)**

	Mon 7/16	Tue 7/17	Wed 7/18	Thu 7/19	Fri 7/20	Sat 7/21	Sun 7/22
7am							
8am							
9am	**Quiz 2** 8:30am - 9:30am	**Costs and Benefits of Electricity Investments** 8:30am - 10am	**Principles of Cost-Effectiveness** 8:30am - 10am	**Cost Effectiveness in Health Project** 8:30am - 10am	**Economic Opportunity Cost of Capital** 8:30am - 10am		
10am	**Economic Opportunity Cost of Labor: Skills, Migration** 9:45am - 12pm	**Economic Evaluation of Electricity Transmission Interconnections, Wind & Solar Capacity in Developing Countries** 10:15am - 12pm	**Cost-Effectiveness Analysis of Nutrition Intervention: Use of Ready to Use Therapeutic Foods (RUTF) to Treat Acute Malnutrition of Children in Uganda** 10:15am - 12pm	**Cost Effectiveness in Health Project (Case Presentation)** 10:15am - 12pm	**Analysis of Agricultural Projects** 10:15am - 12pm		
11am							
12pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm		
1pm	**Analysis of Case 5: Rural Roads** 1pm - 2:30pm	**Analysis of Case 5: Rural Roads** 1pm - 3pm	**Analysis and Preparation of Major Cases** 1pm - 2:30pm	**Distribution and Analysis of Case 6 : Cost-Effectiveness Analysis in Health** 1pm - 2:30pm	**Review** 1pm - 2:30pm		
2pm							
3pm	**Analysis of Case 5: Rural Roads** 2:45pm - 4:30pm		**Analysis and Preparation of Major Cases** 2:45pm - 4:30pm	**Presentation of Case 6: Cost-Effectiveness Analysis in Health** 2:45pm - 4:30pm	**Preparation of Major Cases** 2:45pm - 4:30pm		
4pm		**Participant Presentations of Case 5: Rural Roads** 3:15pm - 4:30pm					
5pm							
6pm							

2012 USAID CBA — **Mon Jul 23 – Sun Jul 29, 2012 (Eastern Time - Toronto)**

	Mon 7/23	Tue 7/24	Wed 7/25	Thu 7/26	Fri 7/27	Sat 7/28	Sun 7/29
7am							
8am							
9am	**Quiz 3** 8:30am - 9:30am	**Cost Effective Infrastructure Choices in Education** 8:30am - 10am	**Integration of Cost-Benefit Analysis with USAID Programming** 8:30am - 10am	**Presentation of Major Cases** 8:30am - 10am	**Cost-Benefit Analysis: A Perspective (by Professor Harberger)** 8:30am - 10am		
10am	**Risk Analysis** 9:45am - 12pm						
11am		**Identification and Economic Evaluation of Environmental Impacts** 10:15am - 12pm	**Integration of Cost-Benefit Analysis with USAID Programming** 10:15am - 12pm	**Presentation of Major Cases** 10:15am - 12pm	**Closing Ceremony** 10:15am - 12pm		
12pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm	**Lunch** 12pm - 1pm		
1pm	**Preparation of Major Cases (Financial Analysis)** 1pm - 2:30pm	**Introduction to Risk Analysis Program (Crystal Ball) Risk Demonstration Case** 1pm - 2:30pm	**Completion of Major Cases and Preparation for Presentation** 1pm - 2:30pm	**Presentation of Major Cases** 1pm - 2:30pm			
2pm							
3pm	**Preparation of Major Cases (Economic Analysis)** 2:45pm - 4:30pm	**Preparation of Major Cases (Stakeholders Analysis)** 2:45pm - 4:30pm	**ALL MAJOR CASES DUE (Spreadsheets, Write-Up, Presentation)** 2:45pm - 4:30pm	**Presentation of Major Cases** 2:45pm - 4:30pm			
4pm							
5pm							
6pm							

Program Evaluation Results

2012 Program on Cost-Benefit and Cost-Effectiveness Analysis

Date: August 1, 2012

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Summary

Instruction

Instructors overall performance along with the effectiveness of the section were rated by the participants on scale from 1 to 10 (1 - Poor, 10 - Excellent). The average of the collected results for each instructor is summarized below:

Financial Analysis

Instructor	Topics Covered	Average
Glenn P Jenkins	Integrated Investment Appraisal Development of Cash (Resource) Flow Statements Integration of Movements in Prices, Inflation, and Exchange Rates Determining the Financial and Economic Values of Existing Assets	8.9
Hasan Ulas Altiok	Alternative Investment Criteria	9.0
DNS Dhakal	Financial Modelling from Alternative Point of View, and Estimation and Use of Debt Service Ratios	9.0
Stephen Zhanje	Impacts of Inflation Scale and Timing	8.5

Economics Analysis

Instructor	Topics Covered	Average
Arnold C Harberger	Workshop on Application of Cost-Benefit Analysis I and II Principles Underlying Applied Economic Analysis with Application to Economic Valuation of Foreign Exchange Economic Opportunity Cost of Labor and Economic Opportunity Cost of Capital	8.3
Glenn P Jenkins	Measurement of Economic Prices for Non-Tradable Goods and Services Analysis of Value Chain Projects Appraisal of Rural Transportation Projects and World Bank ROCKS Model Costs and Benefits of Electricity Investments Economic Evaluation of Electricity Transmission Interconnections, Wind & Solar Capacity in Developing Countries Principles of Cost Effectiveness with Application to Budget Allocation for New Construction vs. Repair	8.7
George Kuo	Measuring Costs and Benefits of Transportation Investments	7.7

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	Economic Opportunity Cost of Capital and Economic Aspects of Foreign Financing	
DNS Dhakal	Micro-Economics I & II for Economic Valuation Review (Week I, Week II, Week III) Economic Prices and Conversion Factors for Tradable Goods (Application to Rice Production) Analysis of Agricultural Projects Integration of Cost-Benefit Analysis with USAID Programming	9.4
Rave Aulakh	Integration of Cost-Benefit Analysis with USAID Programming	8.6
Lora Sabin	Principles of Cost-Effectiveness Cost-Effectiveness in Health Project Cost-Effectiveness in Health Project (Case Presentation)	8.2
Sener Salci	Measurement of Economic Prices for Non-Tradable Goods and Services (Application to Rural Brick Making) Stakeholder Analysis Identification and Economic Evaluation of Environmental Impacts	8.8

Risk

Instructor	Topics Covered	Average
Bahman Kashi	Risk Analysis Introduction to Risk Analysis Program (Crystal Ball) Risk Demonstration Case	9.4

Practical Hours (Lab)

The performance of faculty members during the practical sessions were rated from 1 to 10 (1 - Poor, 10 Excellent). The summary of results are summarized below:

Faculty	Approachability and Responsiveness	Overall Effectiveness	Degree of preparation	Ability to explain material effectively	Average
DNS Dhakal	9.8	9.5	9.5	9.2	9.5
Stephen Zhanje	9.8	8.9	9.0	8.8	9.1
Sener Salci	9.8	9.5	9.7	9.4	9.6
Sabina Bayverdieva	9.8	9.5	9.6	9.4	9.6
Haseeb Payab	9.6	9.2	9.3	8.9	9.3

Assignments

On a scale of 1 - 10, the usefulness/appropriateness of the problem sets and major case were rated by the participants (1 - Poor, 10 - Excellent).

Assignment	Usefulness/appropriateness
Case studies	9.1
Major case	9.0

Program Design and Logistics

On a scale from 1 to 10, participants rated the timing and difficulty of the course (1 - Too Little/Easy, 5 - Just Right, 10 - Too Much/Difficult).

Timing		Difficulty	
Project Organization	4.9	Level of Course	5.0
Financial Analysis	4.7	Range of Topics covered	5.6
Economic Principles	4.4	Overall length of course	5.3
Economic Analysis	4.2	Amount of required reading	5.1
Distributional Analysis	4.5	Emphasis on quantitative skills	4.9
Social (Basic Needs) Analysis	4.3	Emphasis on case studies	5.3
Risk Analysis and Contracting	3.8	Emphasis on computers	4.9
Computer Techniques	4.2	Emphasis on policy	4.6
Cases	4.7	Emphasis on practical skills	5.2
Major Case	3.8	Opportunity for class discussion	5.2

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Recommending the Program

All the participants, except for one blank answer, indicated that they would definitely recommend that a colleague or staff member in their unit attend the program in the future.

Housing and Facilities

On a scale of 1 to 4 (1 - Good, 4 - Not Good), housing and facilities were rated as summarized below:

Housing		**Facilities**	
Residence Inn	1.2	Dunning Hall (as a classroom)	1.3
Leggett Hall	2.4	Dunning Hall (as a lab)	1.2
		Dunning Hall (as lounge)	1.1

Program Administration

Team of administrators were rated by the participants on a scale from 1 to 10 (1 - Poor, 10 - Excellent).

Staff	**Position**	**Approachability and Responsiveness**	**Overall Effectiveness**
Bahman Kashi	Program Manager	9.9	9.8
Zuzanna Kurzawa	Program Assistant	9.7	9.6
Ali Argun	Program Assistant	9.9	9.8

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Detailed Comments

Instruction

Financial Analysis

Glenn P Jenkins

- Integrated Investment Appraisal
- Development of Cash (Resource) Flow Statements
- Integration of Movements in Prices, Inflation, and Exchange Rates
- Determining the Financial and Economic Values of Existing Assets

Overall Value of This Section and Effectiveness of Lecturer	8.9

What did you like?

- Glenn has a ton of experience and has thought through many of the issues in CBA. A good intro to CBA fundamentals. The session on developing cash flow statements was well done.
- The practicality of the sessions. We applied what we learned to practice in a spreadsheet. I liked Professors' lecturing style, extensive knowledge.
- Using multiple examples, drawing images on the white boards, etc, good teaching style.
- Great! He's the authority. No dislikes, maybe he's too smart.
- Very practical
- Glenn is very knowledge as an economist and a professional, understands the material very deeply
- Useful good overview
- Applicability of the topic to USAID projects and excellent presentation skills of lecturer and his depth of knowledge about the course

What did you dislike?

- Focus. When there is a lot of information to absorb, being as focused on the main takeaways are important.
- Not much theoretical depth
- Glenn can be difficult to follow in lecture as he sometimes goes off on several tangents
- Sometimes too heavy on theory

Hasan Ulas Altiok

- Alternative Investment Criteria

Overall Value of This Section and Effectiveness of Lecturer	9.0

What did you like?

- Powerful/energetic presentation of the decision criteria. Simple to understand because it was well explained. Assumed participants had no background in the material.
- The practicality of the session.
- Useful fundamental topic.
- Important concepts and one that CBA analysts should be thoroughly convinced about.
- Good review, very useful and necessary.
- Applicability of topics, good presentation skills of lecturer.

What did you dislike?

- Treatment and topic was procedural in nature
- Could have made a stronger more convincing argument for NPV

DNS Dhakal

- Financial Modelling from Alternative Point of View, and Estimation and Use of Debt Service Ratios

Overall Value of This Section and Effectiveness of Lecturer	9.0

What did you like?

- Effective delivery. Highlighted the practical application of the material covered by session.
- The practicality of the lesson.
- I am pleased with a level of dedication to teaching process, substantial knowledge of the lecturer. He was always willing to help.
- Examples and teaching style
- Topic is main building block to overall analysis
- Applicable topic and knowledgeable lecturer and excellent presentation skills

What did you dislike?

- Could have received printed material on various ADSCR and LLCR ratios used for different industries in USA and internationally (if available)
- Topics not addressed in a comprehensive and big picture manner. Pockets of ideas were presented

Stephen Zhanje

- Impacts of Inflation
- Scale and Timing

Overall Value of This Section and Effectiveness of Lecturer	8.5

What did you like?

- How inflation impacts NPV through its impact on various components of the cash flow
- It provided a different perspective on CBA analysis
- Relevant material was covered
- Useful lecture
- Relevance of topic to USAID and good presentation skills

What did you dislike?

- It would be nice to do an exercise in a spreadsheet
- Very procedural treatment of subject matter
- The issue of timing wasn't ever made clear

Economic and Distributional Analysis

Arnold C Harberger

- Workshop on Application of Cost-Benefit Analysis I
- Principles Underlying Applied Economic Analysis with Application to Economic Valuation of Foreign Exchange
- Workshop on Application of Cost-Benefit Analysis II
- Economic Opportunity Cost of Labor and Economic Opportunity Cost of Capital

Overall Value of This Section and Effectiveness of Lecturer	8.3

What did you like?

- The theory behind the practice was discussed
- Ability to learn from the lecturer of such a great expert. This is valuable.
- Speaker is extremely knowledgeable in subject.
- Good theoretical discussion
- The model was a building block for much of what we did subsequently in the course
- Nice to hear lecture from Harberger
- Conceptually useful to project evaluation. Outstanding knowledge and presentation skills.
- Pleasure to have the opportunity to be a student of Dr. Harberger. A real treat.

What did you dislike?

- Some detailed background to the sessions would have helped. Assumed participants have some requisite background in economics (demand, supply, welfare/consumer surplus, etc) although it is not stated as a prerequisite for admission to the course
- Prof. Harberger's sessions should be in the morning so the class has more energy to focus.
- Speaks on a very high level and theoretical terms. Very difficult to track and understand/comprehend
- Need to motivate the topic more. More organized power point presentation could have enhanced better understanding.
- Dr. Harberger moves very fast, difficult for some students to follow.
- Too much theory for this group

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Glenn P Jenkins

- Measurement of Economic Prices for Non-Tradable Goods and Services
- Analysis of Value Chain Projects
- Appraisal of Rural Transportation Projects and World Bank ROCKS Model
- Costs and Benefits of Electricity Investments
- Economic Evaluation of Electricity Transmission Interconnections, Wind & Solar Capacity in Developing Countries)
- Principles of Cost Effectiveness with Application to Budget Allocation for New Construction vs. Repair

Overall Value of This Section and Effectiveness of Lecturer	8.7

What did you like?

- How to adjust prices for distortions
- The exposure to other types of CBA analysis
- Good application topics
- The infrastructure projects were interesting and I feel more confident to undertake that kind of analysis
- I appreciated that Prof. Jenkins focused on simplifying the theory and approached his lectures in a practical way, that made the topics practical for day to day application.

What did you dislike?

- The sessions on electricity were very technical for someone without a background in how electricity is generated. A lot of technical terms which could be explained in brief (I still don't know what a single phase system is).
- It would seem that the bulk of USAID analysis will be on agriculture. The time spent on other analysis should be shorter to give the class more time to learn and really understand an agricultural model.
- Roads was interesting, but outside USAID project.
- Economic prices of nontradables seems a little theoretically underdeveloped to me.

George Kuo

- Measuring Costs and Benefits of Transportation Investments
- Economic Opportunity Cost of Capital and Economic Aspects of Foreign Financing

Overall Value of This Section and Effectiveness of Lecturer	7.7

What did you like?

- Understanding how EOCK is determined even though USAID uses a fixed discount rate
- The economic opportunity cost of capital was useful
- Examples used and project case study
- Great research economist
- Good combination of theory and its applied version. Supporting presentation slides very helpful.
- Interesting overview

What did you dislike?

- The discussion on EOCK became too technical at the end
- Lecturer is not a subject matter expert in this section. Misses a tremendous amount of information
- Perhaps we spent too much time on transportation, electricity and other sectors that we are not likely to work on at USAID
- Would be great to enhance the lecture with some theoretical foundations – why do we only count the impacts of road construction/improvement on particular sets of agents and not others who are indirectly impacted? Is it simply for practical reasons or for theoretical ones?

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DNS Dhakal

- Micro-Economics I for Economic Valuation
- Review (Week I)
- Micro-Economics II for Economic Valuation
- Economic Prices and Conversion Factors for Tradable Goods (Application to Rice Production)
- Review (Week II)
- Analysis of Agricultural Projects
- Review (Week III)
- Integration of Cost-Benefit Analysis with USAID Programming

Overall Value of This Section and Effectiveness of Lecturer	9.4

What did you like?

- Reviews were very helpful in highlighting key takeaways from all sessions. Some sessions became clear during the review. Analysis of agricultural project sessions very relevant to USAID. Great delivery.
- The practicality of the lessons and use of spreadsheets
- Fantastic review lecturer
- Wow! Off the charts understanding of economics and USAID. Fantastic blend of theory with real USAID needs
- Needed foundational topic
- Dr. D's reviews were very helpful, as was his knowledge and application of CBA principles in agriculture.

What did you dislike?

- Reviews, tests, and spreadsheet work did not match up. What we had to learn for spreadsheet work did not always get reflected in tests
- Did not tie-up topics into a comprehensive piece

Rave Aulakh

- Integration of Cost-Benefit Analysis with USAID Programming

Overall Value of This Section and Effectiveness of Lecturer	8.6

What did you like?

- Food security. This was essential! Loved the applied modelling to USAID impact suggest convert CBA income impact analysis of FTF to nutritional values (like calories) from income values
- Relating CBA to actual USAID setting was interesting
- Interesting application of CBA to USAID programs
- Helpful to see CBA applied to our work, and how it is being used
- Topic provides insight to CBA application of USAID projects

What did you dislike?

- Although applied in nature, I think important practical consideration for the success of the project were not adequately addressed
- I'm not sure what Rave's value added was. It seems like Dr. Dhakal did most of the actual presenting and knows the most about the analysis. Probably could have done it without her
- Should have focused more on how the analysis is or will be used by the mission. It was clear that the CBA was still looking at parameters that were outside what the emission is planning for the project.

Lora Sabin

- Principles of Cost-Effectiveness
- Cost-Effectiveness in Health Project
- Cost-Effectiveness in Health Project (Case Presentation)

Overall Value of This Section and Effectiveness of Lecturer	8.2

What did you like?

- Good presentation
- I liked exposure to CEAs
- A comprehensive application and introduction of cost-effectiveness method. it was nice to have exercises during the lecture.
- Her presentation was one of the best in terms of usefulness for analysis USAID type programs
- Presenter was ready, knowledgeable and excited about her topic
- Interesting and applicable to much of our work
- Nice to have a couple sessions of CEA, as this may be more applicable in the field. I liked the format of the case, the working in groups and group discussion was helpful
- Relevance of course to non quantifiable benefit projects. Good presentation skills.
- Lora is a great presenter, and her work is really interesting.

What did you dislike?

- While the cases were useful, the review and presentation almost became an academic exercise (peer review). Might be helpful to use cases have been successfully implemented (scaled e.g. the paddy case from Nepal)
- However, a day and a half is not enough to make us proficient. If the goal was exposure to this methodology then less time should have been allocated and more time given to agricultural modelling.
- Entire section is focused on her prior case studies. Not background info or general information given. Wasted a tremendous amount of time. Could be condensed to less than 1 day, and not 1.5 days
- Would have liked more time for cost effectiveness analysis
- Building the costing of projects was not given much time
- Not as theoretically and analytically compelling as I was hoping. I'm not convinced that CEA is really a great tool for project evaluation
- The case not pt provide much value added, though I think the format of the case should be applied throughout the training
- Don’t think we needed 1 ½ days of a focus on CEA as if it were a completely different beast than CBA. One full half-day would have sufficed.

Sener Salci

- Measurement of Economic Prices for Non-Tradable Goods and Services (Application to Rural Brick Making)
- Stakeholder Analysis
- Identification and Economic Evaluation of Environmental Impacts

Overall Value of This Section and Effectiveness of Lecturer	8.8

What did you like?

- Distribution of Externalities among various stakeholders. Clear explanation.
- Working in spreadsheets after the lecture
- Examples and teaching style
- He is an excellent worker and talented economist
- Important aspect of CBA analysis
- Sener is terrific-engaged, smart, prepared
- Sener has lots of energy and personality. His sessions were informative.
- Analytically useful and relevant to projects. Analytical skills in presenting topics was good
- Sener's lecturing skills are impeccable. The "6" score here refers to only the environmental economics part that I think can be effectively presented in a simpler manner. The rest was all good.

What did you dislike?

- Slow down when talking
- Good materials were presented very quickly, sometimes sacrificing quality
- Not really possible to cover environmental externalities in 1.5 hours
- Environment is an area that could be more applied to USAID regulations/tailored to USAID audience
- As mentioned elsewhere, given the limited time of the course, I would suggest introducing only the basic theoretical concepts of environmental market failures, showing how one can integrate these ideas into a typical CBA.

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Risk Analysis and Computer Techniques

Bahman Kashi

- Risk Analysis
- Introduction to Risk Analysis Program (Crystal Ball) Risk Demonstration Case

Overall Value of This Section and Effectiveness of Lecturer	9.4

What did you like?

- How to determine sources of risk (exogenous)
- Crystal Ball was particularly interesting
- Very good using examples to teach
- Practical new useful material
- Excellent session, one of my favourites of the course
- This session was useful and necessary. I'm surprised it was not originally planned as a key session, but just added late
- Relevance of topic to real life projects. Good and effective skills of lecturer
- This was extremely practical and easy

What did you dislike?

- More time should have been given to crystal ball...maybe applying this software to the RUTF case study to really understand it
- Maybe roll the two sessions into one, with a short introduction to risk analysis (much shorter than this) rolled into the demonstration

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Laboratory

DNS Dhakal

Approachability and Responsiveness	9.8	Overall Effectiveness	9.5
Degree of preparation	9.5	Ability to explain material effectively	9.2

Suggestions for Improvements:

- One of the best economists I've ever met. The man is brilliant.

Stephen Zhanje

Approachability and Responsiveness	9.8	Overall Effectiveness	8.9
Degree of preparation	9.0	Ability to explain material effectively	8.8

Suggestions for Improvements:

Sener Salci

Approachability and Responsiveness	9.8	Overall Effectiveness	9.5
Degree of preparation	9.7	Ability to explain material effectively	9.4

Suggestions for Improvements:

- Need to clone Sener and have more teachers like him!
- He should slow down and repeat often. His mind works quickly. Great teacher one on one.

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Sabina Bayverdieva

Approachability and Responsiveness	9.8	Overall Effectiveness	9.5
Degree of preparation	9.6	Ability to explain material effectively	9.4

Suggestions for Improvements:

- Focuses on one study for a very long time. Needs to teach and not to the work of the person.

Haseeb Payab

Approachability and Responsiveness	9.6	Overall Effectiveness	9.2
Degree of preparation	9.3	Ability to explain material effectively	8.9

Suggestions for Improvements:

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Assignments

Cases

On a scale of 1 - 10, the usefulness/appropriateness of the problem sets was rated as: **9.1**
What did you like?

- Cases reinforce key concepts
- It was practical and useful
- This was a good option for practising the subject that we've learned during the lectures
- The ability to apply skills learned in class with a relevant example
- Good opportunity to apply concepts
- Did we do problems sets? The cases were very helpful, would have been great to do more if possible
- Cases were the most useful parts
- Provides hands on experience in CBA
- They appropriately represented a transition from completing someone else's model with the given data to being able to build one's own model. Diverse choice of exercises gave us exposure to a variety of analytical problems.

What did you dislike?

- We should have done more ag. modelling repetition seems to be key to understanding this analysis
- Not getting a final answer/solution key at the end
- Time consideration may have limited detailed understanding of material
- Group work and discussion would have helped in learning
- There were at least a few errors in the spreadsheets, so it doesn't seem that the exercises were fully vetted by the team.
- The length of the RUTF exercise was sufficiently long to warrant breaking it up into a few pieces. Instead of working on it over 3 sessions without gathering as a group to review our results until the end, it would have been better to divide it up appropriately into 3 exercises, going over each section as a group before moving on to the subsequent section. As it was presented it was extremely difficult to debug the model as errors at the beginning would be carried through the entire spreadsheet.
- I do not agree at all with the guidance of putting all work on one spreadsheet. I do believe this is personal preference, so I wouldn't suggest to others one way or another; but I see no advantage of writing out a 1000 line model on one sheet. I prefer to break a model over several sheets in a functionally appropriate manner.
- It doesn't seem that we reviewed results of exercises sufficiently. I didn't know if my results were correct or not.

Major Case

On a scale of 1 - 10, the usefulness/appropriateness of the major case was rated as: **9.0**
What did you like?

- It was practical and useful
- It was extremely useful
- Ability to choose your case and the type of cases offered
- I was happy that I chose cost effectiveness because it's most relevant to USAID projects
- Paddy case very applicable model for USAID projects
- The case was a real world USAID case. Very useful to do the casework
- Provides hands on experience on how to applied CBA to USAID projects

What did you dislike?

- There was little room to change/customization the analysis as all tables were already developed and only required filling up
- I realize time is limited, but if we could have built the model from scratch it would have been even more useful
- It was a bit intense to do both lectures, case. Perhaps it would be good to leave the fourth week available only for work with case.
- Would like to get a final copy of each case study at the end
- Roads not appropriate to USAID
- Too short time given to allow full understanding and interpretation
- Would have liked more time to work on the major case, particularly during week 3
- I expected to be pushed and challenged a little more on the major case. I suggest not giving a model but providing assistance to groups working on cases to develop their own (at least on financial) though this may not work given time constraints, but would help in learning and applying

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Program Summary

Time Allocation

The amount of time devoted to the following components of the program are rated by the participants as reported in front of each item.

1 - Too Little 5 - Just Right 10 - Too Much

1.	Project Organization	**4.9**
2.	Financial Analysis	**4.7**
3.	Economic Principles	**4.4**
4.	Economic Analysis	**4.2**
5.	Distributional Analysis	**4.5**
6.	Social (Basic Needs) Analysis	**4.3**
7.	Risk Analysis and Contracting	**3.8**
8.	Computer Techniques	**4.2**
9.	Cases	**4.7**
10.	Major Case	**3.8**

Suggestions and ideas for improvement:

- More analysis and computing and attention to spreadsheet structure
- To begin working on major cases when relevant sections are covered e.g. financial analysis after the financial analysis session and case
- Having more cases to work on for ag. modelling would have been best. Also, more time should be given to major case
- Take out roads as USAID does not make big investments. Leave more time for other things like homework and review
- Assess number of cases and concentrate on major project, building everything from scratch
- The mix of lectures to case work was excellent. I suggest including more group work and making the lectures less theoretical and more tailored to USAID
- There was a flood of theoretical material provided in week 2 that was overwhelming. In contrast much time was given to very basic concepts in week 1. I believe week 2 material should have been given at least 50% additional time.
- Not listed above, too much attention was given to cost effectiveness analysis. CEA has been elevated by some as a distinct analysis that deserves special attention. In fact CEA is simply CBA without monetizing the benefits side of the problem. In some sense it is easier than CBA. It is an interesting topic, but given the time constraints of the more difficult topics of week 2, it would be best to limit CEA discussion to ½ day rather than 1½ days.I believe more discussion should be devoted to the origin of the conversion factors does not clearly emerge from the presentation of the material that the conversion factors are a product of detailed research that forms the basis of the subsequent

distribution analysis. The presentation leaves me thinking that the distribution analysis is done in a somewhat arbitrary manner when this certainly should not be the case – the distributional analysis should correspond to the underlying dynamics that were used to construct the conversion factors.Perhaps there were too many “special topics” lectures towards the end, when this time could have been redistributed towards the week 2-3 topics as well as giving us more time for the major case studies.

- I believe more discussion should be devoted to the origin of the conversion factors does not clearly emerge from the presentation of the material that the conversion factors are a product of detailed research that forms the basis of the subsequent distribution analysis. The presentation leaves me thinking that the distribution analysis is done in a somewhat arbitrary manner when this certainly should not be the case – the distributional analysis should correspond to the underlying dynamics that were used to construct the conversion factors.

Difficulty

Judging the course as a whole, participants evaluated the following items as reported in front of each:

1 - Too Easy 5 - Just Right 10 - Too Difficult

1. Level of Course **5.0**
2. Range of Topics covered **5.6**
3. Overall length of course **5.3**
4. Amount of required reading **5.1**
5. Emphasis on quantitative skills **4.9**
6. Emphasis on case studies **5.3**
7. Emphasis on computers **4.9**
8. Emphasis on policy **4.6**
9. Emphasis on practical skills **5.2**
10. Opportunity for class discussion **5.2**

What did you like about the Program?

- I loved the range of projects we discussed
- Emphasis on practical application of CBA relevant cases
- Assumes a good mix of practical and theoretical study
- Dislike: Limited number of social activities
- The mixture between practical theory and case study examples
- We learn a lot. Made students feel like experts in CBA. There was a marked difference in student's ability to speak in CBA and cost effectiveness language
- Develop useful skills for USAID work
- Good and full overview of the subject. Faculty was excellent. Timing was good but the course was technically rewarding, challenging and intensive. Thank you all!

- The problem sets and the major cases provide hands on experience on CBA
- Really great overall

What did you dislike about the Program?

- USAID's structure and inability to apply CBA in a "burn rate" environment
- Too much homework and tests
- Limited number of social activities
- Quizzes--although relevant and effective, makes people focus on items on the quiz and not other more practical examples
- Not much! However, since we had limited time to cover complicated material, I would suggest leaving out big projects like roads/power plants
- Tighter integration of theory-applied cases-and computer application
- Fewer side topics, more focused on main components of CBA
- More group work/discussion. More tailored to USAID. More applied, less theory

Would you recommend that a colleague or staff member in your unit attend the program in the future? (Please check one)

Definitely Yes:	**X (All except for one blank answer)**
Probably No:	**…**
Definitely No:	**…**

Housing and Facilities

Residences

The general evaluation of Leggett Hall / Residence Inn (1 - Good, 4 - Not Good)

- Residence Inn: **1.2**
- Leggett Hall: **2.4**

Training Venue

The general evaluation of Dunning Hall:

- as a classroom: **1.3**
- as a lab: **1.2**
- as lounge: **1.1**

Comments

- Enough staff to be of assistance was good!
- The facilities were top notch. There was some frustration with internet connectivity in accessing and submitting things on moodle
- Residence Inn: Everything was great except the constant flushing of toilets throughout the hotel
- The environment in which the course took place was fantastic. The people at Queens University were very generous in allowing us to use their facilities. Thank you to them.
- Being able to stay in the center of Kingston rather than on the outskirts of some town was key to my happiness for the month.

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Program Administration

The following questions were rated on a scale of 1 – 10 and the average responses are reported.

Bahman Kashi - Program Manager

Approachability and Responsiveness	**9.9**	Overall Effectiveness	**9.8**

Additional Comments:

- Very responsive re: logistics
- Very professional, likeable, polite. Good presentation skills, willing to listen to students as well as teach
- Very helpful

Zuzanna Kurzawa - Program Assistant

Approachability and Responsiveness	**9.7**	Overall Effectiveness	**9.6**

Additional Comments:

- She was very responsive to any questions.
- Thanks, made everyone feel welcome

Ali Argun - Program Assistant

Approachability and Responsiveness	**9.9**	Overall Effectiveness	**9.8**

Additional Comments:

- The lunches were great! Airport pick-up was timely.
- Thanks again. Excellent, patient, reliable.
- Was always first in classroom to prepare for the day

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Additional Comments:

- All instructors and assistants were very helpful and approachable. The instructors were all knowledgeable and willing to take the time to explain issues and answer questions.
- This evaluation should have been broken up and provided to us week by week. It is too difficult for the average person to remember at the end of the month specific lectures and topics that may have occurred 3-4 weeks prior. Additionally, under “instruction,” many lectures are lumped under one lecturer, which makes it really difficult to respond appropriately. Overall I was highly impressed with the course, and I would enthusiastically recommend it to others.
- Re (administration)-- Bravo to all of them for a great job. I couldn’t have expected anything better.