



USAID
FROM THE AMERICAN PEOPLE

LPFM
LEADERSHIP IN PUBLIC FINANCIAL MANAGEMENT

USAID'S LEADERSHIP IN PUBLIC FINANCIAL MANAGEMENT

2013 Program on Cost-Benefit Cost-Effectiveness Analysis

Queen's University

Final Report

August 2, 2013



FIXED PRICE SUBCONTRACT AGREEMENT: 3235-0001 SA13

This report is made possible by the support of the American people through the United States Agency for International Development (USAID). The contents of this report are the sole responsibility of Deloitte Consulting LLP and its implementing partner Cambridge Resources International, Inc. and do not necessarily reflect the views of USAID or the United States Government.

Table of Contents

[Table of Contents](#)

[Final Report](#)

[Appendix I: Program Content](#)

[Academic Content](#)

[Program Schedule](#)

[Summary of Case Studies](#)

[Preparatory Case Studies](#)

[Major Cases](#)

[Major Cases Provided by CRI](#)

[Major Cases Brought in by the Participants](#)

[Program Syllabus](#)

[Appendix II: Participant Profiles](#)

[Appendix III: Program Evaluation Results](#)

Final Report

The design and implementation of the **2013 Program on Cost-Benefit and Cost-Effectiveness Analysis** was awarded by the United States Agency for International Development (USAID) to Cambridge Resources International, Inc. (CRI) through Deloitte Consulting as the prime contractor (FIXED PRICE SUBCONTRACT AGREEMENT: 3235-0001 SA13).

Offered from July 1 to 26, the four-week training program covered various aspects involved in financial, economic, stakeholder, and risk analysis of development projects. The program's theoretical and practical parts were selected based on the USAID areas of focus and the current challenges in project evaluation. CRI was able to complete the entire program as it was specified in the contract. The program's academic content, schedule, summary of case studies, and syllabus are attached as Appendix I. A binder is also sent along with this report which contains the lecture notes and the program's CD.

The Campus of Queen's University in Kingston, Ontario, Canada, was chosen as the program's venue. Based on the program's evaluations by the participants, the venue was found to be an ideal place to focus on such an intensive training program. Queen's University campus provides a range of high quality facilities and the city of Kingston is one of the main tourist attractions around Lake Ontario and the Thousand Islands.

A total of **15 participants** attended this training program. There was a good number of officers from the USAID Headquarters office in Washington DC and also foreign service officers (FSO) and foreign service nationals (FSN) from the USAID field offices in the program. In addition, two government officials from the Ministry of Finance of Nicaragua and the Geothermal Company of Kenya joined program upon the approval of the course coordinator at USAID. The participants found the program valuable, as it is relevant to their work. The complete profiles of participants and faculty members are attached as appendix II.

A total of **6 participants** from Haiti attended the program. The participants from Haiti joined the program late due to the visa obtainment delay. Special catch-up sessions were organized for these participants and it was insured that they will completely cover the course material. A set of lecture notes was translated to French and distributed to 6 participants. A bi-language tutor (English and French) was available throughout the course to assist in overcoming any language related issues.

Similar to the program in 2012, the participants submitted a detailed **Program Evaluation** at the end of the course. Results of the evaluations are well above the benchmarks and the course was uniformly found to be very useful. All participants, who responded, suggested that their colleagues must also be given the opportunity to participate in this program. A number of useful suggestions were included in the evaluations; these are listed in the recommendations for future programs. The complete evaluation results including the detailed comments by the participants are attached as appendix III.

Participants were evaluated based on performance on both written tests and case study submissions. There were two quizzes, one in the second week and the other in the fourth. The table below summarizes the components of the total grade and their weights:

Component	Preparatory Cases (Average)	Major Case	Quizzes (Average)
Weight	25%	35%	40%

The question sheets from the two quizzes are included in the binder sent along with this report.

A number of Recommendations for Future Programs: Based on the program evaluation results, it is clear that the design and implementation of the 2013 Program on Cost-Benefit and Cost-Effectiveness has been successful. However, a number of changes/modifications could improve the experience for future participants and the value of the program as a whole. These changes/modifications are summarized below:

1. The immediate feedback received on quizzes and case studies during the third and fourth week was found to be extremely useful. Many participants recommended having the same speed of feedback from the beginning of the program.
2. It was also recommended that more professionals be invited to deliver industry specific lectures.

Appendix I: Program Content

Academic Content

The Program covered in detail a range of subjects in finance, economics, risk analysis, computer techniques and management that apply to development projects. Participants were evaluated based on their performance on quizzes, solutions to four preparatory case studies, and the completion of a feasibility study. As a part of the course work, each participant applied the knowledge and skills he/she acquired, to prepare an integrated appraisal of a major investment/development project.

The total number of lecturing hours was 75 (seventy five), plus 100 (one hundred) hours of laboratory and case analysis. The topics covered in the program include:

1. Objectives of Investment Appraisal
2. Organizing the Different Stages of Investment Appraisal
 - a. Project environment
 - b. Stages in development of feasibility studies
3. Financial Analysis
 - a. Development of project cash flows
 - b. Different perspectives and project sustainability
 - c. Projection of real prices through time
 - d. Ensuring consistency among nominal prices, exchange rates, and interest rates
 - e. Evaluation of debt service capacity
 - f. Uses and limitations of different investment criteria
 - g. Scale and timing decisions
4. Risk Analysis
 - a. Assessing sources and nature of project variability
 - b. Risk assessment techniques
5. Economic Analysis
 - a. Principles underlying the economic analysis of projects
 - b. Impacts on markets for domestic and internationally traded goods and services
 - c. Economic valuation of marketed and non-marketed goods and services
 - d. Economic opportunity cost of capital
 - e. Economic cost of foreign exchange
 - f. Measurement of Environmental Externalities
6. Sector-Specific Techniques
 - a. Costs and benefits of transportation investment
 - b. Costs and benefits of electricity investments
 - c. Evaluation of electricity investments with applications on thermal, hydro, solar, and wind generation
 - d. Evaluation of Agricultural Projects
 - e. Evaluation of Nutrition Intervention Projects
7. Cost Effectiveness
 - a. Principles of Cost Effectiveness with Application to Budget Allocation for Construction vs. Repair

- b. Cost effectiveness analysis in health sector
8. Stakeholder Impact Assessment
 - a. Identification of stakeholders
 - b. Measurement of projects' impact on each group of stakeholders
 - c. Social analysis of projects: basic needs analysis

In addition to the topics listed above, participants achieved a high degree of proficiency in the use of microcomputers. Specifically, participants enhance their skills in:

- The use of computers in project modeling
- The use of the software "Crystal Ball" in assessing the riskiness of investment projects

The content, course requirements, level of instruction, and classroom contact hours of this program were such that if it were offered during the regular academic year of many North American universities, it would be comparable to two semester length graduate courses.

Program Schedule

Program Schedule: Week 1

	DAY 1 (July 1)	DAY 2 (July 2)	DAY 3 (July 3)	DAY 4 (July 4)	DAY 5 (July 5)	DAY 6 (July 6)	DAY 7 (July 7)
08:30 - 10:00	Course Commencement	Development of Cash (Resource) Flow Statements	Integration of Movements in Prices, Inflation, and Exchange Rates	Financial Modelling from Alternative Points of View, and Estimation and Use of Debt Service Ratios	Micro-Economics I for Economic Valuation	Free Time	<i>Niagara Falls Trip</i>
15 m.	Break	Break	Break	Break	Break		
10:15 - 12:00	Integrated Investment Appraisal	Discussion and Analysis of Case 1: Alternative Investment Criteria (Discussion case)	Impacts of Inflation	Determining the Financial and Economic Values of Existing Assets	Scale and Timing	Barbeque Party at Glenn Jenkins'	<i>Niagara Falls Trip</i>
1 hour	Lunch (July 1st celeb.)	Lunch	Lunch	Lunch (July 4th celeb.)	Lunch		
13:00 - 14:30	Alternative Investment Criteria	Distribution of Case 2: Construction of cash-flow statements	Presentation of Case 2: Construction of cash-flow statements	Analysis of Case 3: Modelling and Assessing the Impacts of Inflation	Analysis of Case 4 (Financial)	Barbeque Party at Glenn Jenkins'	<i>Niagara Falls Trip</i>
15 m.	Break	Break	Break	Break	Break		
14:45 - 16:30	Walking Tour of Queen's University Campus	Analysis of Case 2: Construction of cash-flow statements	Distribution and Analysis of Case 3: Modelling and Assessing the Impacts of Inflation	Distribution and Analysis of Case 4	Review	Barbeque Party at Glenn Jenkins'	<i>Niagara Falls Trip</i>

Program Schedule: Week 2

	DAY 1 (July 8)	DAY 2 (July 9)	DAY 3 (July 10)	DAY 4 (July 11)	DAY 5 (July 12)	DAY 7 (July 14)
08:30 - 09:30	Micro-Economics II for Economic Valuation	Quiz 1 (9-10)	Measurement of Economic Prices for Non-Tradable Goods and Services	Stakeholder Analysis - Economic Opportunity Cost of Foreign Financing	Measuring Costs and Benefits of Transportation Investments	<i>Free Time</i>
15 min	Break	Break	Break	Break	Break	
09:45 - 12:00	Principles Underlying Applied Economic Analysis with Application to Economic Valuation of Foreign Exchange	Economic Prices and Conversion Factors for Tradable Goods (Application to Rice Production)	Measurement of Economic Prices for Non-Tradable Goods and Services (Application to Rural Brick Making)	Economic Opportunity Cost of Capital	Appraisal of Rural Transportation Projects and World Bank ROCKS Model	Thousand Island Lunch Cruise
1 hour	Lunch	Lunch	Lunch	Lunch	Lunch	
13:00 - 14:30	Analysis of Case 4 (Financial)	Analysis of Case 4 (Economics)	Analysis of Case 4 (Economics)	Professionalism and Economic Cost-Benefit Analysis	Presentation of Case 4	Thousand Island Lunch Cruise
15 min	Break	Break	Break	Break	Break	
14:45 - 16:30	Analysis of Case 4 (Financial)	Analysis of Case 4 (Economics)	Distribution and Analysis of Case 4 (Stakeholders)	Analysis of Case 4 (Stakeholders)	Distribution of Case 5 (Financial)	<i>Free Time</i>

Program Schedule: Week 3

	DAY 1 (July 15)	DAY 2 (July 16)	DAY 3 (July 17)	DAY 4 (July 18)	DAY 5 (July 19)
08:30 - 10:00	Principles of Cost-Effectiveness	Identification and Economic Evaluation of Environmental Impacts	Economic Opportunity Cost of Labor: Skills, Migration	Cost Effectiveness with application to Budget Allocation for New Construction vs. Repair	Costs and Benefits of Electricity Investments
15 min	Break	Break	Break	Break	Break
10:15 - 12:00	Calculation of Rate of Return on Education for Mexico	Identification and Economic Evaluation of Environmental Impacts Cont.	Economic Valuation of Life and Limb	Cost-Effectiveness in Nutrition Intervention	Economic Evaluation of Electricity Transmission interconnections, Wind & Solar Capacity in Developing Countries
1 hour	Lunch	Lunch	Lunch	Lunch	Lunch
13:00 - 14:30	Analysis of Case 5 (Financial)	Discussion and Presentation of Case 5 (Financial)	Analysis of Case 5 (Economics)	Analysis of Case 5 (Stakeholders)	Presentation of Case 5
15 min	Break	Break	Break	Break	Break
14:45 - 16:30	Analysis of Case 5 (Financial)	Analysis of Case 5 (Economics)	Analysis of Case 5 (Economics)	Analysis of Case 5 (Stakeholders)	Review

Program Schedule: Week 4

	DAY 1 (July 22)	DAY 2 (July 23)	DAY 3 (July 24)	DAY 4 (July 25)	DAY 5 (July 26)
08:30 - 10:00	Quiz 2 (9:00 - 10:00)	Appraisal of Irrigation Projects	Integration of Cost-Benefit Analysis with USAID Programming	Analysis of Case 6 (Stakeholders)	Guest Speaker
15 min	Break	Break	Break	Break	Break
10:15 - 12:00	Risk Analysis (10:00 - 12:30)	Analysis of Agricultural Projects	Distributional Weights, Basic Needs, and Marginal Costs of Public Funds	Analysis of Case 6 (Stakeholders)	Closing Ceremony
1 hour	Lunch	Lunch	Lunch	Lunch	
13:00 - 14:30	Introduction to Risk Analysis Program (Crystal Ball) Risk Demonstration Case	Analysis of Case 6 (Financial)	Analysis of Case 6 (Economics)	Presentation of Case 6	
15 min	Break	Break	Break	Break	
14:45 - 16:30	Analysis of Case 6 (Financial)	Analysis of Case 6 (Economics)	Analysis of Case 6 (Stakeholders)	Presentation of Case 6	

Summary of Case Studies

Participants spent most of the afternoons working on practical aspects of the course. This process started with a number of preparatory case studies that ranged from small spreadsheets that focus on particular aspects of project modeling, to complete project models that include all the components of an integrated investment appraisal. The objective of the preparatory case studies was to familiarize the participants with application of theoretical aspects and improve their practical skills in project modeling.

By the end of the second week of program, participants completed three preparatory case studies and a complete feasibility study. Some of the participants came to the program with a project of their own to work on for the remainder of the course. Given that a greater amount of time is required to ensure that all the required information is accessible for constructing a model from scratch, work on such cases started at the end of the second week. The rest of the participants, who chose to work on cases provided by CRI, were asked to complete the analysis of a fifth preparatory case on improvement of a rural gravel road to be followed by another case based on their sector of interest. The latter two case studies were designed to improve the participants' skills in analyzing the project's impacts based on the integrated appraisal of the available projects. Additionally, risk analysis was performed on the sixth case.

A binder is sent along with this report that includes the handouts for all the case studies, along with the soft copy of templates and problems sets.

Preparatory Case Studies

1. Alternative Investment Criteria
2. Construction of Cash-Flow Statements
3. Modelling and Assessing the Impacts of Inflation
4. Domestic Production of RUTF

Final Cases

Packaged Cases Provided by CRI

1. Upgrading of Gravel Road
2. Options for the last case:
 - a. Appraisal of Bright Light Electricity Generation (BLEG) Project
 - b. Senegal Water (Rural Water and Sanitation)
 - c. Paprika (Contract Farming for Export)
 - d. Biodiesel

Major Cases Brought in by the Participants

1. Road improvement in Liberia

Program Syllabus

Week 1 – Day 1, Monday, 01st July

08:30 - 10:00 **Course Commencement**

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, (2013)

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 Decisions, (2013)

12:00– 13:00 **Lunch (July 1st Celebrations)**

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, (2013)

Ley, Eduardo, "Cost-Benefit Analysis: Evaluation Criteria (Or: "Stay away from the IRR")", Knowledge Brief for Bank Staff, PRMED, The World Bank, (May, 2008)

14:30 – 14:45 **Break**

14:45 – 16:30 **Walking Tour of Queen's University Campus**

Week 1 – Day 2, Tuesday, 02nd July

- 08:30 - 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, (2013)
- 10:00 - 10:15 **Coffee Break**
- 10:15 – 12:00 **Discussion and Analysis of Case I: Alternative Investment Criteria (Discussion Case)**
- 12:00 – 13:00 **Lunch**
- 13:00 – 14:30 **Distribution of Case II: Construction of Cash-Flow Statements**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Analysis of Case II: Construction of Cash-Flow Statements**

Week 1 – Day 3, Wednesday, 03rd July

- 08:30 - 10:00 **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, (2013)
- 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 Investment Decisions, (2013) p. 77-80
- Harberger, A.C., "Chapter 2: Survey of Literature on Cost- Benefit Analysis for Industrial Project Evaluation," Project Evaluation: Collected Papers, University of Chicago Press, (1976), pp. 42-48.
- 10:00 - 10:15 **Coffee Break**
- 10:15 – 12:00 **Impacts of Inflation**
- References/Readings:* Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., Appendix 3B, "Chapter 3: The Financial Analysis of a Project" Cost-Benefit Analysis for Investment Decisions, (2013), p.81-93
- 12:00 – 13:00 **Lunch**
- 13:00 – 14:30 **Presentation of Case II: Construction of Cash Flow Statements**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Distribution and Analysis of Case III: Modeling and Assessing the Impacts of Inflation**

Week 1 – Day 4, Thursday, 04th July

- 08:30 - 10:00 **Financial Modelling from Alternative Points of View (Portland Cement) and Estimation of 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, (2013)
- Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 4: Discounting and Alternative Investment Criteria" Cost-Benefit Analysis for Investment Decisions, (2013)
- 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 Decisions (2013)
- 12:00– 13:00 **Lunch (July 04th Celebrations)**
- 13:00 – 14:30 **Analysis of Case III: Modeling and Assessing the Impacts of Inflation**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Distribution and Analysis of Case IV**

Week 1 – Day 5, Friday, 05th July

- 08:30 - 10:00 **Micro-Economics I for Economic Valuation**
References/Readings: Dhakal, D.N.S., Lecture Notes on "Foundations of Applied Microeconomics for Investment 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 (2005)
- 10:00 - 10:15 **Coffee Break**
- 10:15 - 12:00 **Scale and Timing and Adjusting for Length of Life in Project Appraisal**
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, (2013)
- 12:00– 13:00 **Lunch**
- 13:00 – 14:30 **Financial Analysis of Case IV**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Review**

Week 1 – Day 6, Saturday, 06th July

08:30 – 10:00 **Free Time**

10:00 – 16:30 **Barbecue Party at Glenn Jenkins' House**

Week 1 – Day 7, Sunday, 07th July

08:30 – 16:30 Niagara Falls Trip

Week 2 – Day 1, Monday, 08th July

- 08:30 – 10:00 **Micro-Economics II for Economic Valuation**
References/Readings: Dhakal, D.N.S., Lecture Notes on "Foundations of Applied Microeconomics for Investment 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 (2005)
- 10:00 –10:15 **Coffee Break**
- 10:15 - 12:00 **Principles Underlying Applied Economic Analysis of 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, (2013)

Boardman, A. et al., "Chapter 4: Valuing Benefits and Costs in Primary Markets", Cost Benefit Analysis: Concepts and Practice, Prentice Hall; 3rd Edition, (2005)
Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 9: Shadow Price of Foreign Exchange and Non-tradable Outlays ", Cost - Benefit Analysis for Investment Decisions, (2013)

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, 71:2, (2003), p. 298-324
- 12:00 – 13:00 **Lunch**
- 13:00 – 14:30 **Financial Analysis of Case IV**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Financial Analysis of Case IV**

Week 2 – Day 2, Tuesday, 09th July

09:00 – 10:00 **Quiz I**

10:00 – 10:15 **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, (2013)

Teaching Note: Estimation of Economic Prices for Traded Goods and Services, Queen's University, Canada, (March 2007)

12:00 – 13:00 **Lunch**

13:00 – 14:30 **Economic Analysis of Case IV**

14:30 – 14:45 **Break**

14:45 – 16:30 **Economic Analysis of Case IV**

Week 2 – Day 3, Wednesday, 10th July

- 08:30 – 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, (2013)
- 10:00 – 10:15 **Break**
- 10:15 – 12:00 **Measurement of Economic Prices for Non-Tradable Goods and Services (Application to Rural Brick Making)**
- 12:00 – 13:00 **Lunch**
- 13:00 – 14:30 **Economic Analysis of Case IV**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Distribution and Analysis of Case IV: Stakeholder Analysis**

Week 2 – Day 4, Thursday, 11th July

- 08:30 – 10:00 **Stakeholder Analysis
Economic Aspects of Foreign Financing**
References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 13: Evaluation of Stakeholder Impacts," Cost-Benefit Analysis for Investment Decisions, (2013)

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 (2013)
- 10:00 – 10:15 **Break**
- 10:15 – 12:00 **Economic Opportunity Cost of Capital**
References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 8: The Economic Opportunity Cost of Capital," Cost-Benefit Analysis for Investment Decisions, (2013)

Jenkins G. P., Kuo, C. Y., and Mphahlele, M.P., "The Economic Opportunity Cost of Capital for South Africa," The South African Journal of Economics, 71:3,(2003), p. 496-516.
- 12:00 – 13:00 **Lunch**
- 13:00 – 14:30 **Professionalism and Economic Cost-Benefit Analysis
(Prof. Arnold C. Harberger)**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Stakeholder Analysis of Case IV**

Week 2 – Day 5, Friday, 12th July

- 08:30 – 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, (2013)
- 10:00 – 10:15 **Break**
- 10:15 – 12:00 **Appraisal of Rural Transportation Projects and World Bank ROCKS Model**
References/Readings: Capital Appraisal Handbook, Road Agency of Limpopo, Cambridge Resources International, MA, USA, 2004.

Archondo, R.C., "Economic Decision Model for Low-Volume Roads", Transportation Research Record 1652
- 12:00 – 13:00 **Lunch**
- 13:00 – 14:30 **Presentation of Case IV**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Distribution of Case V: Financial Analysis**

Week 2 – Day 7, Sunday, 14th July

08:30 – 10:00 **Free Time**

09:30 – 14:30 **Thousand Island Lunch Cruise**

Week 3 – Day 1, Monday, 15th July

- 08:30 – 10:00 **Principles of Cost Effectiveness**
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, (2013)
- 10:00 – 10:15 **Break**
- 10:15 – 12:00 **Calculation of Rate of Return on Education for Mexico (Prof. Arnold. C. Harberger)**
References/Readings: Belli, P., et.al, "Chapter 7: Cost Effectiveness", Economic Analysis of Investment Operations: Analytical Tools and Practical Applications, WBI Development Studies, World Bank Institute, World Bank, (2001)
- 12:00 – 13:00 **Lunch**
- 13:00 – 14:30 **Financial Analysis of Case V**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Financial Analysis of Case V**

Week 3 – Day 2, Tuesday, 16th July

- 08:30 – 10:00 **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
- 09:30 – 09:45 **Break**
- 09:45 – 12:00 **Economic Evaluation of Environmental Impacts
(Cont.)**
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 **Discussion and Presentation of Case V: Financial**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Economic Analysis of Case V**

Week 3 – Day 3, Wednesday, 17th July

- 08:30 – 10:00 **Economic Opportunity Cost of Labor: Skills and Migration**
- 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, (2013)
- 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*, 72:5, (2004)
- 10:00 – 10:15 **Break**
- 10:15 – 12:00 **Economic Valuation of Life and Limb (Prof. Arnold C. Harberger)**
- References/Readings:* Viscusi, W.K, (1993), "The Value of Risks and Life", *Journal of Economic Literature*, 31:4, p. 1912-1946
- Viscusi, W.K, (2003), "The Value of Statistical Life: A Critical Review of Market Estimates throughout the World", *Journal of Risk and Uncertainty*, 27:1, p. 5-76
- 12:00 – 13:00 **Lunch**
- 13:00 – 14:30 **Economic Analysis of Case V**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Economic Analysis of Case V**

Week 3 – Day 4, Thursday, 18th July

- 08:00 – 10:00 **Cost -Effectiveness in Budget Allocation for School Building and Repair Principles of Cost Effectiveness**
- References/Readings:* Belli, P., et.al, "Chapter 7: Cost Effectiveness", Economic Analysis of Investment Operations: Analytical Tools and Practical Applications, WBI Development Studies, World Bank Institute,
- Zeinali, A., "Infrastructure Choices in Education in South Africa: Location, Build or Repair", Department of Economics, Queen's University, Canada, (2010)
- 10:00 – 10:15 **Break**
- 10:15 – 12:00 **Cost-Effectiveness in Nutrition Intervention**
- References/Readings:* Field Support Mechanism for Malnutrition Prevention and Treatment Activities in South West Uganda “Spring” Project: A Cost-Effectiveness Analysis, Report prepared for the United States Agency for International Development, 2012, by Optimal Solutions Group LLC (MD, USA) and Cambridge Resources International Inc. (MA, USA)
- 12:00 – 13:00 **Lunch**
- 13:00 – 14:30 **Stakeholder Analysis of Case 5**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Stakeholder Analysis of Case 5**

Week 3 – Day 5, Friday, 19th July

08:30 – 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, (2013)

Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 19: An Integrated Appraisal of Combined Cycle versus Single Cycle Electricity Generation Technologies", Cost-Benefit Analysis for Investment Decisions, (2013)

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

Break

10:15 – 12:00

Economic Evaluation of Investments in Wind & Solar Capacity in Developing Countries

References/Readings: Baurzhan S., Jenkins G.P., "Solar versus Combined Thermal Electricity Generation in Africa: Which is Greener?", (2013)

Salci S., Jenkins G.P., "An Integrated Investment Appraisal of an Onshore Wind Farm", (2013)

Borenstein, S., "The Private and Public Economics of Renewable Electricity Generation", Journal of Economic Perspectives" Volume 26, Number 1, (2012), p. 67-92.

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

12:00 – 13:00

Lunch

13:00 – 14:30

Presentation of Case V

14:30 – 14:45

Break

14:45 – 16:30

Review

Week 4 – Day 1, Monday, 22nd July

09:00 – 10:00 **Quiz II**

10:00 – 10:15 **Break**

10:15 – 12:00 **Risk Analysis**

References/Readings: 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, (2013)

Savvides, S., "Risk Analysis in Investment Appraisal", Project Appraisal, 9:1, (1994), p. 3-18.

Brigham, "Risk Analysis and the Optimal Capital Budget", Chapter 10, Canadian Financial Management, 3rd ed., Holt, Rinehart and Winston of Canada p.12-30

12:00 –13:00 **Lunch**

13:00 – 14:30 **Introduction to Risk Analysis Program (Crystal Ball)
Risk Demonstration Case**

References/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 **Break**

14:45 – 16:30 **Financial Analysis of Case VI**

Week 4 – Day 2, Tuesday, 23rd July

08:30 – 10:00 **Appraisal of Irrigation Projects
(Prof. Arnold C. Harberger)**

10:00 – 10:15 **Break**

10:15 – 12:00 **Analysis of Agricultural Projects**

References/Readings: Gittinger, P. J., (1982), Economic Analysis of Agricultural Projects, 2rd Edition, EDI Series in Economic Development

12:00 – 13:00 **Lunch**

13:00 – 14:30 **Financial Analysis of Case VI**

14:30 – 14:45 **Break**

14:45 – 16:30 **Economic Analysis of Case VI**

Week 4 – Day 3, Wednesday, 24th July

- 08:30 – 10:00 **Integration of Cost-Benefit Analysis with USAID Programming**
- 10:00 – 10:15 **Break**
- 10:15 – 12:00 **Distributional Weights, Basic Needs and Marginal Cost of Public Funds**
References/Readings: Glenn J.P., Kuo C.Y., and Harberger A.C., "Chapter 14: Shadow Price of Government Funds, Distributional Weights, and Basic Needs Externalities" Cost-Benefit Analysis for Investment Decisions, (2013)
- 12:00 –13:00 **Lunch**
- 13:00 – 14:30 **Economic Analysis of Case VI**
- 14:30 – 14:45 **Break**
- 14:45 – 16:30 **Stakeholder Analysis of Case VI**

Week 4 – Day 4, Thursday, 25th July

08:30 – 10:00 **Stakeholder Analysis of Case VI**

10:00 – 10:15 **Break**

10:15 – 12:00 **Stakeholder Analysis of Case VI**

12:00 13:00 **Lunch**

13:00 – 14:30 **Presentations of Case VI**

14:30 – 14:45 **Break**

14:45 – 16:30 **Presentations of Case VI**

Week 4 – Day 5, Friday, 26th July

08:30 – 10:00 **Guest Speaker: Arnold C. Harberger**

10:00 – 10:15 **Break**

10:15 – 12:00 **Closing Ceremony**

Appendix II: Participant Profiles

Program on Cost-Benefit and Cost-Effectiveness Analysis

July 1 – 26, 2013

Participants Profile



The 2013 Program on Cost-Benefit and Cost-Effectiveness Analysis was designed and delivered by Cambridge Resources International, Inc.; the program was sponsored by the U.S. Agency for International Development (USAID).



First row (l-r): Mr. Bahman Kashi (Program Manager), Dr. George Kuo (Faculty), Dr. James G. MacKinnon (Head, Department of Economics), Dr. Glenn P. Jenkins (Program Director), Dr. Arnold Harberger (Distinguished Professor, UCLA), Mrs. Theresa Brennan (Department Administrator), Mr. Sener Salci (Faculty)

Second row (l-r): Mrs. Nevine Mohamed Lotfi, Ms. Gabriela Lorena Palacios Vidaurre, Mr. Brandon Fenley, Ms. Kristen Schubert, Mr. Mikhail Miklyaev (Faculty), Ms. Jessica Jenkins (Program Assistant), Mr. Ali Argun (Program Assistant), Ms. Zuzanna Kurzawa (Program Coordinator)

Third row (l-r): Ms. Medgeen Victor, Mr. William M. Butterfield, Mr. Kail Padgitt, Mr. Mohamed Aboelwafa Gad, Mr. Jectone Tocho Achieng, Mr. Colin Buckley, Ms. Laurence Charleston

Fourth row (l-r): Mr. Franck Fils Bonhomme, Mr. Andre Joseph Foucault, Mr. Djery Maximé, Mr. Abdourahamane Hassane, Mr. Stephen Zhanje (Faculty), Mr. Patrick Alexander (Faculty), Mr. Rodrigo Seda, Mr. Carter Hemphill

Participants



Abdourahamane HASSANE
Senior Development Assistance Specialist

USAID/Niger United States Embassy to Niger
BP 11201, Niamey
Niger

Tel: 227 99499081
227 96960723

E-mail: abdramanh@gmail.com



Andre Joseph FOUCAULT
Unit General Coordinator

Ministry of Economy and Finance
22 Avenue Charles Sumner
Port-au-Prince
Haiti

Tel: 509 37011318
509 3701318

E-mail: fouanjo2010@yahoo.fr



Brandon FENLEY
Economist

USAID/Indonesia

Tel: 62 21 34359448

E-mail: brandon.fenley@gmail.com



Carter HEMPHILL

Economist

USAID/Honduras Mission

Tegucigalpa

Tel: 50422369320 x4545

E-mail: hemphill16@gmail.com



Colin BUCKLEY

Economist

USAID/EP

1300 Pennsylvania Ave

RRB, Rm. 2.11-100

Washington, DC

20523

Tel: 202 712 4293

781 248 5254

E-mail: chb24@georgetown.edu



Djery MAXIME

Project Analyst

**Ministry of Planning and External
Cooperation/Department of Study and
Programming**

Avenue John Brown, route de Bourdon # 347

Port-au-Prince

Haiti

E-mail: maxime.djery@gmail.com



Franck Fils BONHOMME

Senior Technical Advisor

**Ministry of Economy and Finance/Programming
and Study Unit**

5 Avenue Charles Sumner
Port-au-Prince
Haiti

E-mail: franckfilsb@yahoo.fr



Gabriela PALACIOS

Architect

Ministry of Finance and Public Credit

Managua City
Bolonia Consulate of Canada, half block east
Nicaragua

Tel: 505 22660661
505 88386399

E-mail: gabriela.palacios@mhcp.gob.ni



Jectone Tocho ACHIENG

Deputy Manager, Corporate Planning & Projects

Geothermal Development Company Limited

C/O Geothermal Development Company Limited
P.O. Box 100746 – 0010
Nairobi
Kenya

Tel: 505 22660661
505 88386399

E-mail: jectone@gmail.com
jachieng@gdc.co.ke



Kail PADGITT

Economist

USAID/El Salvador

Unit 3450 Box
171DPO 34023

Tel: 503 25013312
503 7736 1597

E-mail: kailpadgitt@gmail.com



Kristen SCHUBERT

Economist

USAID/E3

Tel: 202 570 5661

E-mail: kristen.schubert@gmail.com



Laurence CHARLESTON

Agro-economist

**Ministry of Agriculture, Natural Resources and
Rural Development**

Department of Study and Programming

E-mail: laurence.charleston@gmail.com



Medgeen VICTOR

Project Manager

**Ministry of Planning and External
Cooperation/Public Investment**

Avenue John Brown, route de Bourdon # 347
Port-au-Prince
Haiti

E-mail: medgeen.victor@gmail.com



Mohamed Aboelwafa GAD

Ag Program Manager

USAID/EG Office

1A Nadi El Itesalat street
New Maadi, Cairo
USAID building

Tel: 00202 25226719
201223253235

E-mail: melwafa@yahoo.com



Nevine Mohamed LOTFI

Senior Economist

USAID/Program Office

1/A Nadi El-Etissalat street, off El-Laselki street
New Maadi
Cairo, Egypt

Tel: 202 25226549
2 01001683005

E-mail: nevinelotfi@hotmail.com



Rodrigo SEDA

Mission Economist

EGAT/Haiti

U.S. Embassy, Haiti

E-mail: rseda@usaid.gov



William M. BUTTERFIELD

Supervisory Program Economist

USAID/Egypt

I/A Nady El Etisalat St.

New Maadi, Cairo

Egypt 11435

Tel: 20 2 2522 6675
1 703 593 5720

E-mail: wbutterf@gmail.com

Faculty



Professor Glenn P. JENKINS

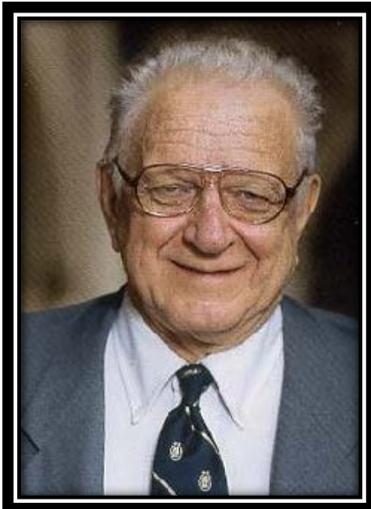
President

Cambridge Resources International
Cambridge, MA

Tel: +90 392 366 0012

Fax: +90 392 366 0005

E-mail: jenkins@cri-world.com



Professor Arnold C. HARBERGER

Senior Lecturer

Department of Economics
University California

Los Angeles

Bunche Hall 8375

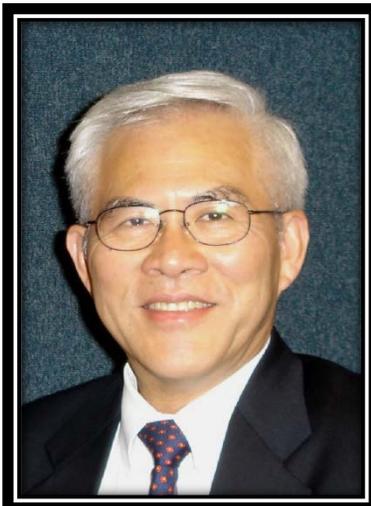
Box 951477

Los Angeles, CA 90095-1477

Tel: +1 613 533 6556

Fax: +1 613 533 6668

E-mail: harberger@econ.ucla.edu



Professor George KUO

Senior Lecturer

Department of Economics, Queen's University

85 Pattermead Cres.

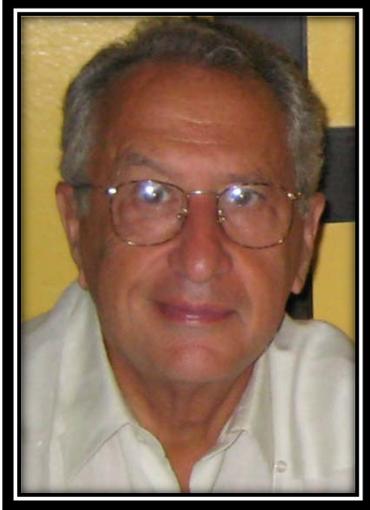
Ottawa, Ontario,

Canada K1V 0B9

Tel: +1 613 533 6556

Fax: +1 613 533 6668

E-mail: chunyankuo@gmail.com



Juan BELT
Senior Economic Advisor

U.S. Agency for International Development

E-mail: jbelt@usaid.gov



William WARD
Senior Economic Advisor

U.S. Agency for International Development

E-mail: wward@usaid.gov



Bahman KASHI
Program Manager
Lecturer

Cambridge Resources International
Cambridge, MA

Tel: +90 392 366 0012

Fax: +90 392 366 0005

E-mail: bahman.kashi@cri-world.com



Mikhail MIKLYAEV

Lecturer

Cambridge Resources International
Cambridge, MA

Tel: +90 392 366 0012

Fax: +90 392 366 0005

Email: mikhail.miklyaev@cri-world.com



Sener SALCI

Lecturer

Cambridge Resources International
Cambridge, MA

Tel: +90 392 366 0012

Fax: +90 392 366 0005

E-mail: sener@cri-world.com



Stephen ZHANJE

Lecturer

Cambridge Resources International
Cambridge, MA

Tel: +90 392 366 0012

Fax: +90 392 366 0005

Email: stephen.zhanje@ul.ac.za



Patrick ALEXANDER

Lecturer

Cambridge Resources International
Cambridge, MA

Tel: +90 392 366 0012

Fax: +90 392 366 0005

Email: alexander@econ.queensu.ca



Hasan ATIÖK

Lecturer

Cambridge Resources International
Cambridge, MA

Tel: +90 392 366 0012

Fax: +90 392 366 0005

E-mail: hasanulasaltiok@gmail.com



Zuzanna KURZAWA

Program Coordinator

Cambridge Resources International
Cambridge, MA

Tel: +90 392 366 0012

Fax: +90 392 366 0005

E-mail: zuzanna.kurzawa@cri-world.com



Ali ARGUN
Program Assistant

Cambridge Resources International
Cambridge, MA

Tel: +90 392 366 0012
Fax: +90 392 366 0005

E-mail: aliargun2@gmail.com

Appendix III: Program Evaluation Results

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	8.0
Stephen Zhanje	Alternative Investment Criteria Scale and Timing of Investments	8.5
Sener Salci	Integration of Movements in Prices, Inflation, and Exchange Rates Determining the Financial and Economic Values of Existing Assets	8.5
Bahman Kashi	Impacts of Inflation	8.7
Mikhail Miklyaev	Financial Modeling from Alternative Points of View Estimation and Use of Debt Service Coverage Ratio	8.3

Economic Analysis

Instructor	Topics Covered	Average
Stephen Zhanje	Micro-Economics I for Economic Valuation Micro-Economics II for Economic Valuation	8.6
Sener Salci	Principles Underlying Applied Economic Analysis with Application to Economic Valuation of Foreign Exchange Measurement of Economic Prices for Non-Tradable Goods and Services Costs and Benefits of Electricity Investments Economic Evaluation of Electricity Transmission Interconnections, Wind & Solar Capacity in Developing Countries	8.1
Mikhail Miklyaev	Economic Prices and Conversion Factors for Tradable	8.3

	Goods Stakeholder Analysis Economic Opportunity Cost of Foreign Financing	
George Kuo	Economic Opportunity Cost of Capital	7.5
Glenn P. Jenkins	Measuring Costs and Benefits of Transportation Investments	8.6
Bahman Kashi	Appraisal of Rural Transportation Projects and World Bank ROCKS Model	8.3
Arnold C. Harberger	Professionalism and Economic Cost-Benefit Analysis Calculation of Rate of Return on Education for Mexico	8.3
Hasan Altiok	Economic Opportunity Cost of Labor: Skills, Migration	8.8

Cost-Effectiveness Analysis

Instructor	Topics Covered	Average
Stephen Zhanje	Principles of Cost-Effectiveness	8.6
William Ward	Identification and Economic Evaluation of Environmental Impacts	7.8
Arnold C. Harberger	Economic Valuation of Life and Limb	8.3
Glenn P. Jenkins	Cost-Effectiveness in Nutrition Intervention	8.5
Mikhail Miklyaev	Cost-Effectiveness with application to Budget Allocation for New Construction vs. Repair	8.1

Risk Analysis

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

Agricultural Analysis and Irrigation

Instructor	Topics Covered	Average
Mikhail Miklyaev	Analysis of Agricultural Projects	9.0
Arnold C. Harberger	Appraisal of Irrigation Projects Distributional Weights, Basic Needs and Marginal Cost of Public Funds	8.4

CBA and USAID Programming

Instructor	Topics Covered	Average
Juan Belt	Integration of Cost-Benefit Analysis with USAID Programming	9.1

Practical Hours (Lab)

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

Instructor	Approachability and Responsiveness	Overall Effectiveness	Degree of Preparation	Ability to explain material effectively	Average
Sener Salci	9.6	9.1	9.3	8.7	9.2
Stephen Zhanje	9.7	9.2	9.4	9.0	9.3
Mikhail Miklyaev	9.1	9.0	9.0	8.8	9.0
Patrick Alexander	8.9	8.6	8.5	8.1	8.5

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	8.9
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	5.1	Level of Course	6.6
Financial Analysis	5.3	Range of Topics covered	5.9
Economic Analysis	5.3	Overall length of course	6.6
Cost-Effectiveness Analysis	4.7	Amount of required reading	6.6
Preparatory Cases	5.1	Emphasis on quantitative skills	5.7
Feasibility Studies	5.8	Emphasis on case studies	5.5
		Emphasis on computers	5.4
		Emphasis on policy	5.1
		Emphasis on practical skills	5.1
		Opportunity for class discussion	5.6

Recommending the Program

All the participants 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	1.8	Facilities	1.4
---------	------------	------------	------------

Program Administration

Team of administrators was 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	9.5	9.4
Mikhail Miklyaev	Program Coordinator	9.3	9.3
Zuzanna Kurzawa	Program Coordinator	9.4	9.3
Ali Argun	Program Assistant	9.4	9.4

Detailed Comments

Financial Analysis

Glenn P. Jenkins

1. Integrated Investment Appraisal
2. Development of Cash (Resource) Flow Statements

Overall Value of This Section and Effectiveness of Lecturer	8.0
---	------------

What did you like?

- Difference between IRR and NPV, Asset depreciation
- Glenn has very long experience allows him to demonstrate and explain the lecture in a very easy and effective way
- Investment appraisal is important, Cash flow statements development is also important
- Was helpful in the structure of CTSA analysis
- It gives the overall idea and the logical reasons as to why we are doing what we are doing
- Great introduction to the course; built excitement for the course
- Simplified approach to financial analysis; good grounding for overall course
- It was clear
- Experienced
- I like how Glenn explains
- Everything was good; this section can help me find better job
- Glenn is an effective lecturer obviously given his experience; very straight forward, easy to understand
- The material which was presented was clear
- Available Resources. Referring to all cases we work on, program looks integrated as a whole, even with the major cases. Experienced teacher

What did you dislike?

- Impact of inflation could be better explained
- I do not remember topic by topic, but in General Glenn is a very good teacher
- We cannot stay focused for a long time
- Assumes prior knowledge of CBA, got confusing and challenging for the first time students to CBA
- Nothing; it shows what experience and knowledge he can do
- I would have liked a discussion of the difference between IIA and CBA
- Some parts were not connected very logically to other topics
- It will be better if has more examples

- He was going too fast
- Too intensive in general

Stephen Zhanje

1. Alternative Investment Criteria
2. Scale and Timing of Investments

Overall Value of This Section and Effectiveness of Lecturer	8.5
---	------------

What did you like?

- Mixed first week
- The team are very well prepared and they are experts in their field; very good in listening and communication with the team
- He is excellent and very helpful
- Very useful material, very practical, good examples
- Clear simple explanations
- The short reading was very helpful
- Relevant examples and passionate delivery
- I like how he explains
- Steve is very effective communicating complex information in an easy to understand method
- His capacity to explain and his patience
- Perhaps subject presented; widely applicable in different countries/regions

What did you dislike?

- Mixed first week
- Not dislike, but use a simple actual example to associate what we are doing
- The alternative investment criteria class was good
- Some spoken language accent which sometimes impacted communication

Sener Salci

1. Integration of Movements in Prices, Inflation, and Exchange Rates
2. Determining the Financial and Economic Values of Existing Assets

Overall Value of This Section and Effectiveness of Lecturer	8.5
---	------------

What did you like?

- He is an expert in the topic
- Sener understands excellent the material; Sener teach the most difficult and long lectures

- Also very useful
- Sener shows he knows the subject
- The slides were helpful when reviewing
- Good master of economic concepts
- In the cases, I want to say that Sener explain very good
- Sometimes it was difficult to understand what he said
- Sener is able to cover extensive amount of information in relatively short periods and does so effectively
- Good skills of lecturer, way of teaching course, willingness to teach, good capacity and strong background

What did you dislike?

- Do not present the diagram complete but pick up one of 2 key lines and chain these curve indication P and Q consumer surplus and producer surplus
- More example to reinforce main ideas
- In some cases rushed the sessions limiting understanding of concepts
- Had trouble keeping pace with Sener, he talked quickly and covered very complex topics
- He explained very fast
- Nothing
- For those without fair economic background Sener may be seen as confusing
- He goes too fast sometimes

Bahman Kashi

1. Impacts of Inflation

Overall Value of This Section and Effectiveness of Lecturer	8.7
---	------------

What did you like?

- Real exchange rate
- Expert in topic
- Pretty simple and straightforward; the way it should be
- Explained very well; filled in the holes
- Good communication and lecturing skills
- Learning the mechanisms of inflation
- Good at explaining complex ideas in a relatable way
- Bahman has a simple straightforward style that makes material easy to understand. His knowledge of the subject matter is apparent
- Clear PP presentation

What did you dislike?

- Bahman's lectures were not technically difficult or complicated so I cannot really judge effectiveness

Mikhail Miklyaev

1. Financial Modeling from Alternative Points of View
2. Estimation and Use of Debt Service Coverage Ratio

Overall Value of This Section and Effectiveness of Lecturer	8.3
---	------------

What did you like?

- Appraisal from the total environment point of view, treatment of loan from benefit perspective
- Expert in topic
- Mikhail is excellent in keeping the class focused and awake for the whole duration of the lecture. He also understands and excellently presents the material. Mikhail does his best so that everyone in class understands the material. Excellent job
- Key aspect of CBA/CEA
- Very clear presentation of the concept
- Explained very well; knew the material and could communicate knowledge to the audience
- Importance of the ratio and interpretation well brought out. Has an excellent understanding and mastery of economic concepts and simplified explanations
- Learning to interpret those ratios
- Enjoyed learning about the ADSCR
- This section was important for me
- Mikhail's knowledge of subject matter is apparent. He is very effective covering complex ideas in formulas that are directable. We seek out Mikhail when in need of efficient guidance to solution problems
- Good technical skills; availability

What did you dislike?

- Disorganized; lectures had to correct himself more than once, coverage of material
- More examples
- Mikhail cannot transfer easily to the participant what he knows
- Communication barriers due to language accent

Economic Analysis

Stephen Zhanje

1. Micro-Economics I for Economic Valuation
2. Micro-Economics II for Economic Valuation

Overall Value of This Section and Effectiveness of Lecturer	8.6
---	------------

What did you like?

- Demand supply of goods
- It was essential to cover this
- All
- Provided a basic and necessary understanding of demand and supply consideration to project appraisal
- It was very clear
- I like the class; was easy to understand
- I like all this class

What did you dislike?

- We need to apply knowledge more. There seems to be a disconnect with elasticity formulas and how we apply them.

Sener Salci

1. Principles Underlying Applied Economic Analysis with Application to Economic Valuation of Foreign Exchange
2. Measurement of Economic Prices for Non-Tradable Goods and Services
3. Costs and Benefits of Electricity Investments
4. Economic Evaluation of Electricity Transmission Interconnections, Wind & Solar Capacity in Developing Countries

Overall Value of This Section and Effectiveness of Lecturer	8.1
---	------------

What did you like?

- Combined cycle plants loan facility, effectively pricing solar energy, project feasibility
- Helpful
- Knowledge of Sener
- The electricity study was excellent
- This is a very important section
- Good mastery of economic concepts
- How to understand the evaluation of tradable and non-tradable goods

- The literature of the first points of this section

What did you dislike?

- The last two presentations a lot of math yet difficult to determine how this is relevant to USAID directly
- Sener is clearly a very smart economist but it would probably help if he slowed down a lot
- Needs to develop a simplified lecture and go through diagram by curve
- FEP is still conceptually difficult
- I do not think there was enough time to adequately address first 2 topics so my understanding of these is limited. I think this should be lectured on 3-4 separate blocks or maybe more. These were covered in 1 or 2 blocks only.
- Too much formulas
- I think there was much information and file this lecture and it was hard to understand. I think he explained too fast
- There are no literature for this section (CBA electricity investment, wind and solar). Examples cannot permit to understand

Mikhail Miklyaev

1. Economic Prices and Conversion Factors for Tradable Goods
2. Stakeholder Analysis
3. Economic Opportunity Cost of Foreign Financing

Overall Value of This Section and Effectiveness of Lecturer	8.3
---	------------

What did you like?

- Opportunity cost of return on foreign investments
- Very useful
- Mikhail was very clear and helpful
- Simple
- Good lecturer
- Economic opportunity cost of foreign financing and its impact on projects
- How to conduct stakeholder analysis
- Important; great literature

What did you dislike?

- It would be great to add more real life examples when the theory is presented
- Again, disorganized; seems confused by students
- Allocating externalities is still a bit confusing

- Material did not cover stakeholder analysis as thoroughly. In doing the case study I was still unsure from lecture how to proceed and conduct the stakeholder analysis. That section needs more content
- I think it will be better to explain with more examples this lecture

George Kuo

1. Economic Opportunity Cost of Capital

Overall Value of This Section and Effectiveness of Lecturer	7.5
---	------------

What did you like?

- EOCK used to discount
- Material is challenging
- Straight; simple to the point
- Difficult topic made accessible
- Use of relevant to explain line concept South Africa
- Material is very important and Prof. Kuo covered a wide range of literature in a relatively short period effectively

Dislike

- Dr. Kuo could not keep class focused and awake during the lecture
- Difficult to understand
- I did not understand all he said. His presentation was the definition of creativity. Perhaps need to do 1 and 2 applied
- I would like to work through a few examples
- I think alternative views of EOCK should be discussed, social discount rate vs. opportunity cost of capital and explain why people argue for one way or the other. My understanding of this is limited but I think it would increase our understanding and make us aware of these arguments in case we see other CBAs not use opportunity cost of capital
- Brought to bear and practical issues on transportation
- The language of the lecturer
- I think it was a little bit hard to understand how George speaks, that is the only thing I did not like
- Bad capacity of transmission. It was hard to understand
- HAd some difficulties following him at times; was not always clear how he was achieving solutions

Glenn P. Jenkins

1. Measuring Costs and Benefits of Transportation Investments

Overall Value of This Section and Effectiveness of Lecturer	8.6
---	------------

What did you like?

- Financial valuation of good benefit, economic valuation of good benefit
- Helpful for the case study
- Real examples and clear presentation
- The overall structure was very helpful
- I liked how Glenn explained and the examples. It was great.
- Quality of examples

What did you dislike?

- Transportation is not of a prime interest and relevant to the course. It is not a technical lecture. We cannot stay focused for a long time
- We would like a broad link to USAID work
- Need to introduce in more detail the consumer approach road please, give more examples like one he did
- Low voice of Prof. Jenkins

Bahman Kashi

1. Appraisal of Rural Transportation Projects and World Bank ROCKS Model

Overall Value of This Section and Effectiveness of Lecturer	8.3
---	------------

What did you like?

- Provided information about world bank model for good project appraisal
- Same as above
- Bahman is a great presenter
- Learning the rocks database
- The same that I think of Glenn, Bahman explained too easy and the example are ok
- Good example

What did you dislike?

- Repetitive of Glenn's lecture
- Weak literature

Arnold C. Harberger

1. Professionalism and Economic Cost-Benefit Analysis
2. Calculation of Rate of Return on Education for Mexico

Overall Value of This Section and Effectiveness of Lecturer	8.3
---	-----

What did you like?

- Explanation of return on education
- He is a great professor; I like his way of teaching till his age. I give him fully respect. He has very good experience and a lot of details that explain to you the lesson
- Prof. Harberger is definitely the most experienced. it was an honour attending a lecture by Prof. Harberger
- Q and Q was helpful and interesting
- Real Examples
- We should be tested this lectures too
- The methodological change from Mencer Curve
- Professionalism is a current issue facing for people in project appraisal
- I like the way he explains
- A lot of experience in teaching; clear examples in the current life to explain the class
- A real treat to get a lecture from him, still very much an intellectual heavyweight

What did you dislike?

- The only thing is that the lecture missed an outline. The lectures were not relevant course to the extent required
- Topic: difficult to determine relevance to USAID
- It would help if Prof Harberger could write a bit larger on the chalkboard
- They are more valuable
- I did not like chalkboard cause I did not see the numbers
- Harberger is tired, he needs some rest

Hasan Altiok

1. Economic Opportunity Cost of Labor: Skills, Migration

Overall Value of This Section and Effectiveness of Lecturer	8.8
---	-----

What did you like?

- Labour model explanation related by a project concept of protected section, displaced work laborers preferences etc.
- He understands the material, he is focused on the course material
- Interesting and useful
- Hasan is a great presenter, very clear delivery
- All
- Excellent lecturer
- Passing of the facilitator about line topic and excellent communication

- I like how he explained
- Everything
- Hasan was able to cover a lot of material in brief amount of time; subject matter was complex but delivered effectively

What did you dislike?

- Since it may not be on the quiz, it will be less important
- I found it incomplete because we should have done 1 or 2 examples. Also Hasan could make economist happy, explain some example with diagrams
- Still am not convinced loss in producer surplus in alternative market should not be included

Cost-Effectiveness Analysis

Stephen Zhanje

1. Principles of Cost-Effectiveness

Overall Value of This Section and Effectiveness of Lecturer	8.6
---	------------

What did you like?

- DALI, QALI calculation of health interventions, cost benefit
- Information about CEA
- Steve is a great presenter. Also enjoyed to watch because he laughs so much
- Alternative approach to project evaluation well brought out
- He helps us very good in the cases
- Everything

What did you dislike?

- Found weakness, yet it may be more relevant, majority of USAID projects than CBA
- Effectiveness can enhance to by 10 by units
- Needed more explanation of benefit cost

William Ward

1. Identification and Economic Evaluation of Environmental Impacts

Overall Value of This Section and Effectiveness of Lecturer	7.8
---	------------

What did you like?

- Environmental impact valuation is difficult use proxy to determine environmental impact provided each model

- The environmental lecture was too much in the abstract could not stay focused during the lecture
- Good to have him
- Overall structure was helpful
- Benefit from industry perspective
- Interesting topic
- Good presentation
- Effective presentation, very interesting material

What did you dislike?

- No practical example
- We would have liked a stronger link with course material
- 1st part was great, 2nd half was not, could use some work
- No example about how the environmental people at AID do their impact evaluations people ask to talk
- Disagree on the ability of having price to take in cost of utilities
- I wish Bill would have gone into more detail on how to conduct techniques of valuation
- About environmental, it was poor the information, I think he would explain more
- Weak literature, the subject was new
- Probably could have covered more material

Arnold C. Harberger

1. Economic Valuation of Life and Limb

Overall Value of This Section and Effectiveness of Lecturer	8.3
---	------------

What did you like?

- It was an honour attending Prof. Harberger's lectures
- The way he thinks about problems
- Listening from the expert's view

What did you dislike?

- Do not remember the material
- The topic is difficult. Murray had good cause to not count every hour
- It was depressing

Glenn P. Jenkins

1. Cost-Effectiveness in Nutrition Intervention

Overall Value of This Section and Effectiveness of Lecturer	8.5
---	------------

What did you like?

- Good practical example of valuation project economic benefits comparison with each model
- Interesting conclusion; good demonstration of USAID works with CBA
- Great example; would love to have access to the model
- Glenn always has a story to tell when he teaches
- Great after working through the case study

What did you dislike?

- Would prefer a stronger link with RUTF case study, schedule should tie these together
- We should have more time with Glenn
- Good lecture

Mikhail Miklyaev

1. Cost-Effectiveness with application to Budget Allocation for New Construction vs. Repair

Overall Value of This Section and Effectiveness of Lecturer	8.1
---	------------

What did you like?

- Very useful for school consumption projects concept of education
- Good to have example of CEA
- Great example
- Simplicity
- Perhaps only 2 lectures for roads are needed; or expand construction or repair to multiple areas

What did you dislike?

- Doesn't integrate both components of education project with complement
- Still unsure about application of cost effectiveness
- Disorganized, sloppy, prepared in detail and does not seem to be improving
- There are other education projects dealing more improved accountability of teachers/learning rather than school construction would be good to see an example; even if not possible to set in depth
- Weak literature

Risk Analysis

Bahman Kashi

1. Risk Analysis
2. 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?

- Very useful and helpful, appropriate being able to go through the program
- Very interesting, liked the application
- More time
- Everything
- Simplification of concepts
- Excellent
- Software and probabilistic approach
- Great theoretical discussion of how to do risk analysis

What did you dislike?

- Would have been helpful to download Crystal Ball ahead of time
- I think it could have been much longer with more information
- Not enough time
- The lecture was only about the practical view. It shows to do in excel but it was not about how we have to interpret the results

Agricultural Analysis and Irrigation

Mikhail Miklyaev

1. Analysis of Agricultural Projects

Overall Value of This Section and Effectiveness of Lecturer	9.0
---	------------

What did you like?

- Agriculture is very important to USAID; it is one of the main sectors. Mikhail has talent of keeping the participants focused in the whole duration of the lecture
- Very good lecture with a lot of details and presenter was well prepared
- Helpful in explaining the challenges of CBA analysis of agriculture projects
- Liked the application, interesting results
- Very good
- Good example
- Firsthand experience with CBA on a relevant project brought to bear CBA concepts
- One of the best presentations
- Explanation of how to estimate production and earning
- Highlighting creative way to use CBA for programming and highlighting the problems projects has and how CBA helps draw attention to them

What did you dislike?

- More illustration on how to conduct the analysis all steps from data preparation until how to comment on the results

- Too long, needed to link more clearly to general agricultural challenges
- Again I think it would have been valuable to go more in-depth on this
- weak literature

Arnold C. Harberger

1. Appraisal of Irrigation Projects
2. Distributional Weights, Basic Needs and Marginal Cost of Public Funds

Overall Value of This Section and Effectiveness of Lecturer	8.4
---	------------

What did you like?

- Has long background and many years of experience that enables him to receive and answer most of the questions
- Weight discussion was interesting
- Very good
- Through leadership in the field of economics
- Hearing about the ground data collection was helpful. Plus it is an amazing story
- Very good
- Discussion of distributional weights and basic needs is very helpful

What did you dislike?

- The lecture needs to be focused on certain points and these points need to be outlayed on a PPP. Also the relevance of the lecture CBA analysis has to be clearly stated
- He is not clear
- Sometimes it is too long for lecture
- Difficult to determine the relationship of this material with general cause, need better application
- Appraisal of irrigation projects was a bit slow
- Didn't entirely understand all problems of irrigation decisions

CBA and USAID Programming

Juan Belt

1. Integration of Cost-Benefit Analysis with USAID Programming

Overall Value of This Section and Effectiveness of Lecturer	9.1
---	------------

What did you like?

- This lecture was the most relevant to USAID participants because it gives USAID perspective to what we are doing
- Extremely helpful overview

- Good overview of USAID projects history
- Excellent
- Simple and clear
- Great insights on the future of CBA
- Always helpful to have what we learned applied
- Political, USAID future CBA

What did you dislike?

- More discussion time
- Good to know but too long
- Too long, lacked focus

Lab

Stephen Zhanje

Approachability and Responsiveness	9.7	Overall Effectiveness	9.2
Degree of Preparation	9.4	Ability to Explain Material Effectively	9.0

Comments:

- Most helpful of the group, very supportive
- More
- He is too positive; he could be more critical but his positive nature makes him approachable
- He must improve his communication

Sener Salci

Approachability and Responsiveness	9.6	Overall Effectiveness	9.1
Degree of Preparation	9.3	Ability to Explain Material Effectively	8.7

Comments:

- Gives realistic time to the lecture, some topics it is too short to explain all of these material in ½ hours
- Good energy
- Slow down, write more clearly on the chalkboard
- In the lab more
- When lecturing he does better without the PP slides

- There are some details these not familiar with material that seems obvious to Sener but would help if Sener lighted these details in explaining the material (especially electricity industry section)
- Could help if he slowed down a bit and put things in less technical terms
- Explains more slow, not too fast
- He was good during all the training
- A bit fast, but he had to cover a lot of material

Mikhail Miklyaev

Approachability and Responsiveness	9.1	Overall Effectiveness	9.0
Degree of Preparation	8.8	Ability to Explain Material Effectively	8.9

Comments:

- Very helpful
- Excellent
- In the review he will better explain the answer of the question
- He must improve his capacity to explain, his voice is not clear

Patrick Alexander

Approachability and Responsiveness	8.9	Overall Effectiveness	8.6
Degree of Preparation	8.5	Ability to Explain Material Effectively	8.1

Comments:

- Patrick did not lecture any specific subject so cannot judge
- I associated him with being with the late arriving Haitian group. It would have been helpful to have had him present during the 1st week
- Needs to become more articulate
- I did not work with him but he seemed helpful to others
- He must reflect define giving answers in the exercise

Assignments

Preparatory Cases

On a scale of 1 - 10, the usefulness/appropriateness of the problem sets was rated as: **8.9**

What did you like?

- Good cases
- The cases well prepared
- Very helpful, good hands on experience
- They were extremely relevant
- All but roads case was developed by a consumer we need to have thought through the economics of it
- Very good, proper length
- These cases help me to understand the theory
- Very helpful to have apply what we learn
- Appropriate and based on real life examples
- I learn a lot of things on excel and tech, inflation analysis
- The first few problem sets were helpful and manageable
- Quality of excel file
- Great applied practice

What did you dislike?

- Should be point with a better explanation on the approach, objective and how to do those cases and how to commend in the results. Step by step approach these cases, were not very useful to distribute without training the people first on what they will do. They are long
- I would like to have more explanation in the text answer key
- Could have added more complexity
- Feedback was not given
- RUTF was a good case lesson to learn financial flows but nutrition part is more point behind project so best to explain that at beginning
- The cases were not appropriate totally for the class
- RUTF case was a bit tedious, a little much data entry

Feasibility Studies

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

What did you like?

- Very useful
- Well prepared
- RUTF; very helpful, need fix some of the language of the variable to avoid confusion. 3rd case very interesting and relevant
- Case IV was great
- Cases were fantastic. I have downloaded them and will use them as a starting point for future CBA
- Everything I learn
- Quality of the cases and excel files

What did you dislike?

- Case IV explanation would have helped latecomers. Part of time could have been devoted to explanation for RUTF project
- Same as above, explain the approach and objective and help the group on how to walk through the case some time. Not all people have some level of knowledge in economics
- Case V could have been more complex you did not even need to read to handout to finish the case, it would also be great if consumer were provided afterwards- perhaps both the model but even responses to the questions so that we can see how professors would respond
- Case IV was a bit too long. Perhaps it could be broken down into multi costs. I felt a problem in the first part kept haunting me whole time Case IV could be less filled in. Perhaps simpler cases without the guidance of shaded rows and columns
- They show me how I can use the theory
- Participants should be left to construct some the spreadsheets and make presentations, Feedback after submission of case was not given. Therefore it is difficult to know whether participants did line right thing
- For the case VI we should have been able to write one report for the group work together
- I felt the RUTF case study was not effective at teaching us many of the concepts. It could have been better, if it had been broken up into smaller pieces, then gone over in class as a group to make sure we understood each step. As it was we just made guesses, helped we were right and handed it in with little idea about where our mistakes were it was also extremely long and repetitive
- The case are too long but I understand why I think we can make the exercise(case) with the lecture notes at the same time that will be better to understand.

Program

Time Allocation

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

1 - Too Little	5 - Just Right	10 - Too Much
1. Project Organization		5.1
2. Financial Analysis		5.3
3. Economic Analysis		5.3
4. Cost-Effectiveness Analysis		4.7
5. Preparatory Cases		5.1
6. Feasibility Studies		5.8

Suggestion for Improvement:

- Less presentation for an application. Interested: add more actual problem sets. Quizzes; very helpful (yet link the material more closely with quizzes)
- I think program administration could be better perhaps a short message in the morning about what we will cover. One day Harberger showed up at 1 pm to lecture. Also, before the course-perhaps some information in the pre-veg bringing a major case would be useful. Also information like we need a professional outfit would have been nice

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		6.6
2. Range of Topics covered		5.9
3. Overall length of course		6.6
4. Amount of required reading		6.6
5. Emphasis on quantitative skills		5.7
6. Emphasis on case studies		5.5
7. Emphasis on computers		5.4
8. Emphasis on policy		5.1
9. Emphasis on practical skills		5.1
10. Opportunity for class discussion		5.6

What did you like?

- The program is very good to prepare staff to heavily work on CBA. This program should pay more attention to fact that most of the attendees have other duties and they should know more about how to judge on the tool and the result rather than conducting the CBA
- The combination of approach and the availability of stuff were good
- Academic feel- lots of material covered
- It was great- good mix of theory hands on work. Helped reinforce what we were learning
- The emphasis on putting theory into practice. The course does this very well
- I think the program give another level. I will be able to understanding if project is feasible or not;I will be able to make good judgment based on the NPV and externalities.
- Very good learned a lot
- Practicality of the whole program
- People very friendly good to learn new techniques for analysis and enjoyed diversity of speakers topics
- I liked all the program, it was very good for me
- Very applied yet also theoretical great mix

What did you dislike?

- Wifi Connectivity

- The program is focusing more on the details and how to do the CBA, and not on analysis and the explanation of the results and how to use it as a decision maker. The course makes me feel that I am back to school and is useful for undergraduate students
- Occasionally too academic; complicated formulas which are better of demonstrated in Excel
- I would love more cases
- There is too much topics Review sessions was short, give question first then provide solution for review sessions
- At time the difficult can seem to vary widely
- These was just a section I felt we did not have adequate time to cover and cases took too much time on same days. Certain section need some explanation need to highlight where key assumption made and how story changes if assumption not hold.
- Too much time on RUTF/free floating on excel by ourselves and notes could be much more user friendly make some formulas are well explained and consistent terminology is used
- The intensity of the program I did not like
- The period was too short for this class. I think two months would be better
- For practical use more emphasis on data collective methodologies. That is usually the hardest part yet almost no time was dedicated for it
- The period time which too short then the program is too intensive

Facilities

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

- Housing Facilities **1.8**

Training Venue

- Dunning Hall as a classroom **1.4**

Comments:

- Good
- The internet connection was not always connected or having good signals
- The setup is great. The lounge is really a nice benefit.
- Internet was not working often
- It might be good to tell people about the options outside of Leggett Hall as many prefer the hotel accommodations. The classroom was mostly fine but seeing the screen was often difficult

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	8.5	Overall Effectiveness	9.4
------------------------------------	------------	-----------------------	------------

Comments:

- Bahman is excellent
- Very good
- Fantastic; great team, I hope they all continue
- Very effective

Mikhail Miklyaev - Program Coordinator

Approachability and Responsiveness	9.3	Overall Effectiveness	9.3
------------------------------------	------------	-----------------------	------------

Comments:

- Needs to become more organized in lecture and review
- Great
- Very knowledgeable

Zuzanna Kurzawa - Program Coordinator

Approachability and Responsiveness	9.4	Overall Effectiveness	9.3
------------------------------------	------------	-----------------------	------------

Comments:

- Extremely efficient
- Super responsive
- She has been excellent even before the program starts
- Would prefer more information about program more than just link to Moodle
- She is so kind and when you need help she is always helping you
- Very responsive

Ali Argun - Program Assistant

Approachability and Responsiveness	9.4	Overall Effectiveness	9.4
------------------------------------	------------	-----------------------	------------

Comments:

- Ali rocks
- Very efficient and responsive to the records
- Very supportive
- He is so quiet, maybe he can talk to everyone but he is always helping you and that is okay
- Made the experience much more comfortable
- Environmental comment; all these people are very useful for the program

Social Events

Events to Repeat

- Yes, the trip to Niagara is worth to see
- Very nice events. The barbeque and 1000 Islands should be repeated
- All should be repeated
- Absolutely
- Of course
- They were great. BBQ and cruise were fantastic. I did not attend Niagara trip but heard good things
- 1000 Islands lunch cruise
- Yes to all
- Yes
- I enjoyed the cruise a great deal
- Yes I did, I would repeat all of them
- I miss the Niagara falls but the others were good
- Went first two, very fun

Suggestions

- No, the team was very nice and in very hospitable ways
- Definitely cycling in the city to visit the other places in Kingston
- Do not offer Niagara and BBQ on the same weekend
- Third weekend we did not have anything
- The soccer games seemed like a good idea. Perhaps dinners after class but students pay
- Third weekend we did not have anything
- Visiting historical places in Kingston
- I think it would be great if there were some group dinners organized during the week many groups at different hotels did not interact as much at night.
- Visiting other places
- Niagara Falls trip

Additional Comments

- The overall comments on this program that this program is very useful and I gained a lot of benefit out of attending this course. But, I still think that it would have been very useful to structure it in a different way. Also I felt that we are always under pressure the cases and quiz makes me feel students at the school. It is good if we learn how to prepare data what to do in cases unavailability, how to build the tables, how use formulas, how to judge cases and results more than filling formulas and finishing tables. I will be more interested to learn how to use the CBA beside my other duties not using the CBA as my fully duty. "It is difficult to remember each topic with each presenter It should be in general for each lecturer.
- Overall the program is excellent and I would recommend it for other economists
- Do not have quizzes on Monday morning
- You were all extremely flexible for those of us arriving late. Much appreciated. Perhaps let us evaluate on a weekly basis. I cannot really remember individual sessions that well to give better more detailed feedback
- Great program, it is summer camp for economists, what could be better?
- For the overall program, the time allocated is too little. It would be better if it is for one month and half because we had a lot of readings, cases and quizzes
- Consider allocating time for industry experts to reinforce some of the concepts
- Definitely it was a good program. I believe I will use it later in my work. I can transmit to others what I learned here at Queen's University. Keep program right. Success, thank you.