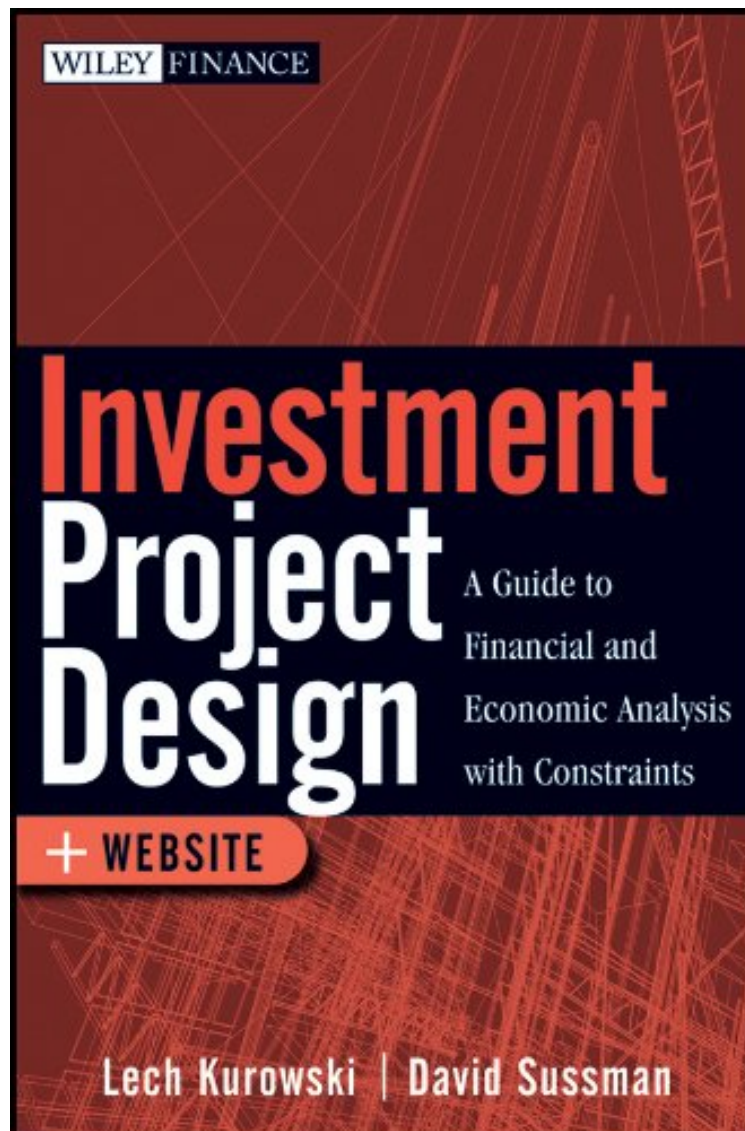


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## Investment Project Design: A Guide to Financial and Economic Analysis with Constraints (Wiley Finance)

*Lech Kurowski, David Sussman*

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**Lech Kurowski, David Sussman : Investment Project Design: A Guide to Financial and Economic Analysis with Constraints (Wiley Finance)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Investment Project Design: A Guide to Financial and Economic Analysis with Constraints (Wiley Finance):

0 of 0 people found the following review helpful. Towards better designed investment proposalsBy Janusz LukasikIt is, perhaps, paradoxical that in the world of scarcity of financial resources a well designed, prepared and analyzed

investment project proposal is still a "rare animal". But rare it is - and numerous financing institutions, commercial banks as well as DFIs, continually searching for well prepared viable investment proposals, can bear witness to this fact. Reasons are many and this is neither time nor place to dwell on them. It is, however, a comforting thought that Lech Kurowski and David Sussman wrote a book which may contribute to increasing the population of these "rare animals" by helping to raise the quality level of formulation, preparation, analysis and appraisal of investment projects. The book is well structured and systematically presented. One of its assets is a broad perspective, within which the investment project is perceived. The authors take the reader through various aspects of investment project development starting from the project's environment through financial and economic analysis and appraisal to the concept of "wider domain", with its increasing sensitivity to constraints and impacts beyond the usual commercial and economic considerations. Decades of practical experience of both authors in the domain of investment projects' development and appraisal show throughout each chapter. Interpretations are concrete and easily comprehensible. Examples, illustrations and case studies facilitate perception of various aspects of the financial as well as economic, social and environmental analysis and appraisal. A rare quality is the ease, with which the authors present the intricacies of ECBA - a comprehensive and yet concise and "digestible" treatment of this otherwise highly complex subject. Investment Project Design is a "must" for every student and practitioner of the art and science of investment project analysis and appraisal. For a student - because it contains a systematic and comprehensive presentation of basic definitions and concepts underlying project design as well as methods and tools used for its analysis and appraisal. For a practitioner - be it consultant, staff of the investment promotion agency or a financing institution - it may be a valuable reference position, containing interpretations of all quantitative tools of analysis and appraisal, useful checklists and examples. Janusz Lukasiak 2 of 2 people found the following review helpful. Designing investment projects that last By H. Ellermann This book guides the reader through all the stages of investment project design from the initial idea through cost-benefit analysis right up to implementation planning. One goal is to help investors and donors avoid the most common mistakes made in this process (p. 406 even includes something like a checklist of blunders to watch out for). This necessarily demands quite technical treatments of subjects such as financial planning and economic analysis, and the authors' discussion of these topics including case studies and detailed sample calculations does a very good job at this. What makes this book especially interesting and valuable, in my opinion, is that one can tell that the authors have gained a lot of first-hand experience during many years of helping investors, donor agencies and governments with planning and evaluating projects, mainly in developing countries. The book gives the project designer tools to identify, quantify (where possible) and appraise the relevant factors affecting a project's likelihood of success. These range from exchange rate fluctuations to the costs of cleaning up hazardous waste after a project is decommissioned. Perhaps unusually, political goals, socio-economic and environmental impacts on and of a project - what the authors call the project's "wider domain" - are taken seriously and integrated into the core text (especially chs. 1, 5 and 8) rather than just referred to as topics for further reading. This is why this guide is suitable and highly recommended as an introduction to investment project design for people inclined to take a more long-term view of project success and viability, both in the public and the private sector. 1 of 1 people found the following review helpful. Investing Into Future By Reino Routamo Investing Into Future "Worries (are) mounting that capital markets increasingly will be unable to fulfil their primary function of directing money from savers to businesses able to create wealth." This sad prediction in the "Financial Times" (May 9, 2011) is based on the increased needs by pension funds and life insurers to use their funds for short-term investments only. Also, governments will struggle in trying to limit their deficits, and further passing the pressure on state and local communal units and, finally, on private households. Lech Kurowski's and David Sussman's guide for "Investment Project Design" come here at the right moment. In a capital-scarce situation only well-planned and documented loan applications will find the approval of investors, and this guide offers an invaluable arsenal of insights and tools for project planning. On 450+ pages, plus very importantly more than hundred pages on the guide's web-site, the reader will find case-material, formulae, and ideas to be worked on all kinds of investment projects. The plethora of these formulae can frighten a business-owner who would prefer just to follow his strategic instinct, but he should give this book to his consultants - if they have not read it already during their studies - to select the methods to be used in his particular project. These methods build up the presentation, which the investor, bank, fund, government office, will like to read. To build a shoe-factory for 100,000 shoes a year does not, however, imply that the venture will be profitable. The shoes can sell at many price-levels, and the over-the-counter price is not the money which flows into the factory's coffer. It will be the venture's (enterprise's) management, which will have to make decisions and decisions long after the construction management has left and site has been cleaned. But would be another book. Reino Routamo

Make more informed project investment decisions by knowing what issues to examine in the planning process and how to analyze their impacts Poor or insufficient planning is primarily responsible for the inordinate number of idle and rusting capital facilities around the world, with investment decisions often made on the basis of either intuition or inadequate analysis. Investment Project Design: A Guide to Financial and Economic Analysis with Constraints alerts potential investors and other stakeholders to precipitous changes in the investment milieu as a result of constraints on

resources and infrastructure, economic and political turmoil, and population growth. The guide includes descriptions of specific methods of financial and economic analysis for new investments and for expansion of an existing enterprise

From the Inside Flap Accumulating and deploying capital assets to provide future benefits is a practice that dates back thousands of years. Yet, even today, how capital resources are applied—decisions about when, where, and how they should be committed—presents its challenges and does not always produce expected results. Aside from uncontrollable external factors such as political and economic upheavals, one of the main deficiencies in project planning is that there is usually not enough of it, with decisions often based on anything from intuition to inadequate analysis. In *Investment Project Design*, internationally known experts Lech Kurowski and David Sussman offer a complete guide for investors and other stakeholders in methods of successfully designing and appraising investment projects in private and public sectors. They present a comprehensive framework of analysis for any project involving capital investment—one that clears up a number of important misconceptions about financial aspects of design and appraisal, and that aligns the project more compatibly with features of its operating environment. Through this holistic view of the business environment, the investment project becomes part of the economic, social, and ecological system within which it is intended to function and prosper. The approaches that the authors provide for designing, analyzing, and appraising the project will increase confidence in the investment decision despite the minefield of the contemporary investment environment—and vastly improve chances for a successful outcome.

**From the Back Cover**  
**Praise For *Investment Project Design***  
"The subtitle of this comprehensive guide could be 'How to Avoid White Elephants'. It is a complete guide for how to develop a proposal for a successful project including case studies and detailed notes and references to additional information."  
—Robert Youker, instructor (retired), World Bank Institute  
"This book is a comprehensive treatise on most aspects of project design, analysis, and implementation. Using numeric formulations to explain basic concepts is its unique feature. And as a teacher of 'project finance,' I find the bullet point format, which can easily be transformed into a slide presentation format, a very interesting approach."  
—Gopi N. Puri, former senior technical manager, International Finance Corporation, World Bank; retired project finance teacher; freelance consultant  
"Limited investment resources constitute the key issue in development. Unfortunately, history has shown that a considerable part of them is wasted; one of the reasons is faulty design of individual projects. This book sets out to correct all the common mistakes, and it succeeds admirably. This concise and thorough guide is the best treatment of the subject available today—both beginners and experienced practitioners will profit especially from case studies drawn from the authors' long careers in the field."  
—Kazimierz Laski, Emeritus Professor of Economics, Johannes Kepler University of Linz  
Your road map to a successful project plan—and a sound investment decision  
*Investment Project Design* charts a path for navigating through the hazardous road to success faced by private and public investors and their collaborators in formulating and deciding whether or not to go ahead with their investment projects. The expert authors alert investors and other stakeholders to precipitous changes in the investment milieu as a result of resource constraints (mainly fossil energy), political turmoil (such as international terrorism), and demographic change, and provide guidelines for designing their projects accordingly, taking into account uncertainties and risks in the business environment.

**About the Author**  
Lech Kurowski is an economist with over twenty-five years of experience in investment projects analysis. Currently a professor of economic analysis at the Wrocław University of Economics in Wrocław, Poland, he has performed investment studies and has served as analyst for investment proposals prepared by consulting companies for governments and private investors in over forty countries in Europe, Asia, and Africa.  
David Sussman is an industrial engineer who has served as consultant to medium and small-scale enterprises and has conducted workshops and seminars throughout the world, particularly in Latin America. He was responsible for most of the important systems design and developed many of the concepts used in the investment project analysis program of the U.N. Industrial Development Organization. He has designed financial management systems in both the public and private sectors.