

Country Risk Analysis	
Course number	9007 (International Real Estate Management)
Lecturer	Prof. Dr. Ruppert / Prof. Dr. Schöne
ECTS	3
Number of semester hours	2
Type	Compulsory Module
Duration	1 Term
Prerequisites	None
Type of exam	Written Exam (60 min.)
Objectives	Students are able to define different approaches to risk and they can describe risk measures. They are able to classify risks and opportunities in real estate transactions according to their systematic or unsystematic causes and whether they constitute country risk. Participants can apply this knowledge to foreign-exchange risks, transfer risks, macroeconomic, and structural risks in examples from practice. They can compare countries with regard to macroeconomic indicators from the national accounts and balance of payments statistics that are relevant for investment risk. They are able to conceptualize a simple country risk rating system and they can explain which aspects of a risk report are of particular importance for a specific country.
Content	Specific risks in cross-border real estate investment. Methods to analyze and evaluate foreign-exchange, transfer, macroeconomic, and structural risks. Introduction to the analysis of the national accounts and the balance of payments.
International applicability	The international aspect is intrinsic to all three courses through the focus on international markets, the use of international conventions on market indicators (in English) and through working on real estate case studies from locations in different nation-states.
Bibliography	• Krugman, Paul R.; Obstfeld, Maurice; Melitz, Marc J. (2012): International economics: Theory & policy, 9. ed., Boston, London • Hull, John C. (2012): Risk management and financial institutions, 3. ed., Hoboken, NJ
Forms of instruction	• Lecture • Practice
Workload	90h
Language of instruction	English
Availability	Every winter term