



Aviation Investment: Economic Appraisal for Airports, Air Traffic Management, Airlines and Aeronautics

Doramas Jorge-Calderaon

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Aviation Investment uniquely addresses investment appraisal methods across the key industries that make up the aviation sector, including the airports, air traffic management, airline and aircraft manufacturing - or aeronautic - industries. It is a practice-oriented book where methods are presented through realistic case studies. The emphasis is on economic appraisal, or cost-benefit analysis, in order to determine the viability of projects not only for private investors but for society as a whole. Financial (cash-flow) appraisal is illustrated alongside economic appraisal, as the latter builds on the former, but also to show how economic appraisal enhances standard financial appraisal to determine the long-term financial sustainability of any investment. Aviation is a capital-intensive sector that is growing rapidly, with world traffic expected to double over the next 15 years or so. A great deal of economic appraisal of investment projects takes place already, as aviation is subject to government intervention through economic regulation and financial support, and as both investors and policy makers seek to understand issues such as how environmental legislation may impact the viability of investments. Both economic growth and welfare go hand in hand with sound investment decisions, particularly regarding sectors such as aviation where investments are large and almost invariably debt-financed. Aviation Investment offers all aviation sub-sectors a single-source reference, bringing together the theoretical background of the economic appraisal literature and aviation investment in practice. It is written in a style that is accessible to non-academic professionals, using formulae only where strictly necessary to enable practical applications, and benefits from the substantial practical experience of the author.

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