

Foundations Of Airline Finance

This third edition of *Straight and Level* thoroughly updates the previous edition with extensive comments on recent industry developments and emerging business models. The discussion is illustrated by current examples drawn from all sectors of the industry and every region of the world. The fundamental structure of earlier editions, now widely used as a framework for air transport management courses, nonetheless remains unchanged. Part 1 of the book provides a strategic context within which to consider the industry's economics. Part 2 is built around a simple yet powerful model that relates operating revenue to operating cost; it examines the most important elements in demand and traffic, price and yield, output and unit cost. Part 3 probes more deeply into three critical aspects of capacity management: network management; fleet management; and revenue management. Part 4 concludes the book by exploring relationships between unit revenue, unit cost, yield, and load factor. *Straight and Level* has been written primarily for masters-level students on aviation management courses. The book should also be useful to final year undergraduates wanting to prepare for more advanced study. Amongst practitioners, it will appeal to established managers moving from functional posts into general management. More broadly, anyone with knowledge of the airline industry who wants to gain a deeper understanding of its economics at a practical level and an insight into the reasons for its financial volatility should find the book of interest.

Airline Operations and Management: A Management Textbook is a survey of the airline industry, mostly from a managerial perspective. It integrates and applies the fundamentals of several management disciplines, particularly economics, operations, marketing and finance, in developing the overview of the industry. The focus is on tactical, rather than strategic, management that is specialized or unique to the airline industry. The primary audiences for this textbook are both senior and graduate students of airline management, but it should also be useful to entry and junior level airline managers and professionals seeking to expand their knowledge of the industry beyond their own functional area. *The Routledge Handbook of Public Aviation Law* is the first book to incorporate a comprehensive analysis of Public Aviation Law – principally international, but also domestic law in a comparative context – in a single volume. International Law is pervasive in Aviation Law, and is incorporated into a number of major multilateral treaties (e.g., the Chicago Convention of 1944, for Public International Air Law). This is supplemented by various Annexes (promulgated by the International Civil Aviation Organization) and Conventions and Protocols (promulgated by States in diplomatic conferences). States then implement these international obligations in domestic laws that create aviation regulatory administrations that, in turn, promulgate regulations. Bringing together leading scholars in the field, this prestigious reference work provides a comprehensive and comparative overview of Public Aviation Law. It surveys the state of the discipline including contemporary and emerging areas of law, regulation, and public policy in air transportation. Each chapter begins with an overview of the international law applicable to the subject matter, followed, where appropriate, by a comparative examination of domestic statutes, regulations, and jurisprudence. The objective of the book is to identify and summarize existing areas within the context of international research, and to identify and highlight emerging areas. Both practical and theoretical in scope, the *Routledge Handbook of Public Aviation Law* will be of great relevance to scholars, researchers, lawyers, and policy makers with an interest in aviation law.

Selecting the right aircraft for an airline operation is a vastly complex process, involving a multitude of skills and considerable knowledge of the business. *Buying The Big Jets* was first published in 2001 to provide guidance to those involved in aircraft selection strategies. This

Second Edition brings the picture fully up to date, incorporating new discussion on the strategies of low-cost carriers, and the significance of the aircraft cabin for long-haul operations. Latest developments in aircraft products are covered and there are fresh examples of best practice in airline fleet planning techniques. The book is essential reading for airline planners with fleet planning responsibility, consultancy groups, analysts studying aircraft performance and economics, airline operational personnel, students of air transport, leasing companies, aircraft value appraisers, and all who manage commercial aircraft acquisition programmes and provide strategic advice to decision-makers. This book is also a valuable tool for the banking community where insights into aircraft acquisition decisions are vital. *Buying The Big Jets* is an industry-specific example of strategic planning and is therefore a vital text for students engaged in graduate or post-graduate studies either in aeronautics or business administration.

Drones are interesting in that they are disrupting existing industries and creating new markets. The drone itself is simply a delivery mechanism used to gather data, in the form of pixels and other medium used by sensors, and in logistics. Drones are disruptive in that they lower costs, open new markets, and make other products obsolete. It is in the pixels and other areas (artificial intelligence, machine learning) where the most money will be made. "Drones, eVTOL and other new methods of transportation can change many facets of our lives. It is an exciting time to be alive and watch all these changes. While knowledge of the various technologies is advancing rapidly, we need to take time now to carefully ponder the market dynamics and economic nature of these emerging technologies. "Drone Economics" by Darryl Jenkins and Bijan Vasigh, is an excellent beginning to this branch of knowledge and will become an instant classic."-T. Allan McArtor Former administrator of the U.S. Federal Aviation administration, and former Chairman of Airbus North America Holdings, Inc.

For all engineers and practitioners, it is essential to have a fundamental understanding of cost structure, estimating cash flows, and evaluating alternative projects and designs on an economic basis. *Engineering Economics for Aviation and Aerospace* provides the tools and techniques necessary for engineers to economically evaluate their projects and choices. The focus of this book is on a comprehensive understanding of the theory and practical applications of engineering economics. It explains and demonstrates the principles and techniques of engineering economics and financial analysis as applied to the aviation and aerospace industries. Time value of money, interest factors, and spreadsheet functions are used to evaluate the cash flows associated with a single project or multiple projects. The alternative engineering economics tools and techniques are utilized in separate chapters to evaluate the attractiveness of a single project or to select the best of multiple alternatives. Most of the engineering economics and financial mathematics books available in the market take either a pure theoretical approach or offer limited applications. This book incorporates both approaches, providing students of aviation and industrial economics, as well as practitioners, with the necessary mathematical knowledge to evaluate alternatives on an economic basis.

This title presents a flexible valuation and decision-making tool for financial planners, airlines, lease companies, bankers, insurance companies, and aircraft manufacturers.

Foundations of Psychological Testing: A Practical Approach by Leslie A. Miller and Robert L. Lovler presents a clear introduction to the basics of psychological testing as well as psychometrics and statistics. Aligned with the 2014 Standards for Educational and Psychological Testing, this practical book includes discussion of foundational concepts and issues using real-life examples and situations that students will easily recognize, relate to, and find interesting. A variety of pedagogical tools furthers the conceptual understanding needed for effective use of tests and test scores. The Sixth Edition includes updated references and examples, new In Greater Depth boxes for deeper coverage of complex topics, and a streamlined organization for enhanced readability. **INSTRUCTORS:** Bundle *Foundations of Psychological Testing* with

the Student Workbook, featuring critical thinking and practical exercises, for only \$5 more! Bundle ISBN: 978-1-5443-6670-8

Aircraft Financing and Leasing: Tools for Success in Aircraft Acquisition and Management provides researchers, industry professionals and students with a thorough overview of the skills necessary for navigating this dynamic field. The book details the industry's foundational concepts, including aviation law and regulation, airline credit analysis, maintenance reserves, insurance, transaction cost modeling, risk management tools, such as fuel hedging, and the art of lease negotiations. Different types of aircraft are explored, highlighting their purposes, as well as when and why airline operators choose specific models over others. In addition, the book also covers important factors, such as maintenance reserve development, modeling financial returns for leased aircraft, and appraising aircraft values. Most chapters feature detailed case studies, applying concepts to actual industry circumstances. Users will find this an ideal resource for practitioners or as an outstanding reference for senior undergraduate and graduate students. Presents the foundations of aircraft leasing and financing, including aviation law and regulation, airline credit analysis, maintenance reserves, insurance, transaction cost modeling, and more Provides an overview of the different types of aircraft, their purposes, and when and why operators choose specific models over others Offers a blend of academic and professional views, making it suitable for both student and practitioner Serves as an aircraft finance and leasing reference for those starting their careers, as well as for legal, investment, and other professionals

Providing a practical guide to the training and assessment of non-technical skills within high-risk industries, this book will be of direct interest to safety and training professionals working within aviation, healthcare, rail, maritime, and other high-risk industries. Currently, each of these industries are working to integrate non-technical skills into their training and certification processes, particularly in light of increasing international regulation in this area. However, there is no definitive guidance to assist practitioners within these areas with the design of effective non-technical skills training and assessment programs. This book sets out to fully meet this need. It has been designed as a practically focussed companion to the 2008 book *Safety at the Sharp End* by Flin, O'Connor and Crichton. While *Safety at the Sharp End* provides the definitive exploration of the need for non-technical skills training, and examines in detail the main components of non-technical skills as they relate to safe operations, the text does not focus on the "nuts and bolts" of designing training and assessment programs. To this end, *Training and Assessing Non-Technical Skills: A Practical Guide* provides an extension of this work and a fitting companion text.

Although aircraft leasing is comparatively young as a commercial activity – less than forty years old in practical terms – already well over a quarter of the world's commercial aircraft fleet is leased. The legal significance of aircraft leasing is, therefore, growing very quickly. Bringing together the laws affecting both air travel and leasing can, however, be challenging. This book is the first to assume this task in a major focused way, thus providing invaluable expert guidance to practitioners handling aircraft lease agreements as well as to legal academics and students. In this second edition, the author examines the aircraft operating lease from both a legal and practical point of view and contextualizes it in light of the latest public and private international air law agreements, case law, statutes, and regulations from a variety of jurisdictions and current literature in the field: – the obligations and rights of each party; – failure to meet delivery condition before delivery; – standby letters of credit and guarantees; – regulatory constraints concerning aircraft registration or foreign remittances; – manufacturer's warranties; – possession and replacement of parts and engines; – sub-leasing; – damage to the aircraft and other loss to lessor; – liability for damage to third parties; – safety issues and lessor's liability for acts of the airline; – the events that will entitle the lessor to terminate the contract and recover its asset; – issues pertaining to enforcement of remedies; and – governing law. The format broadly follows that of a typical aircraft operating lease. The author flags the principal legal issues to be considered in developing a standard form aircraft operating

lease and makes recommendations in that regard. His approach balances the desired commercial outcome with the legal, or more theoretical, mandate to apply the law to disputes that may arise. An immensely useful supplement sets out a real example of a form of aircraft operating lease for a used aircraft, as used by a leading commercial aircraft leasing company. As a detailed examination of each part of the lease with particular reference to the impact on each term of relevant case law, statutes, regulations, and international treaties, this work greatly enhances understanding of the legal and practical aspects of the aircraft operating lease.

The world economy is currently in the throes of a global economic crisis reminiscent of the great depressions of the 1930s and the 1870s. As back then, the crisis has exposed the major structural imbalances in financial and credit markets in addition to global trade forcing many governments, developed and developing, to impose debilitating austerity measures that are exacerbating the structural weaknesses that caused the crisis in the first place. This volume offers historical insights into the origins of the contemporary crisis as well as detailed analyses of the financial and trade dimensions, an assessment of the technological and innovation context along with perspectives on the implications for unemployment and gender imbalances.

The aviation industry is being transformed by the use of unmanned aerial vehicles, or drones – commercially, militarily, scientifically and recreationally. National regulations have generally failed to keep pace with the expansion of the fast-growing drone industry. *Aviation Law and Drones: Unmanned Aircraft and the Future of Aviation* traces the development of aviation laws and regulations, explains how aviation is regulated at an international and national level, considers the interrelationship between rapidly advancing technology and legislative attempts to keep pace, and reviews existing domestic and international drone laws and issues (including safety, security, privacy and airspace issues). Against this background, the book uniquely proposes a rationale for, and key provisions of, guiding principles for the regulation of drones internationally – provisions of which could also be implemented domestically. Finally, the book examines the changing shape of our increasingly busy skies – technology beyond drones and the regulation of that technology. The world is on the edge of major disruption in aviation – drones are just the beginning. Given the almost universal interest in drones, this book will be of interest to readers worldwide, from the academic sector and beyond.

There are few industries that have had a more profound impact on business and society over the last century than aviation. This book is an accessible, up-to-date introduction to the current state of the aviation industry which provides readers with the tools necessary to understand the volatile and often complicated nature of airline finance. Understanding finance is critical in any industry; however, the financial track record of the airline industry places even more importance on effective financial management. *Foundations of Airline Finance* provides an introduction to the basics of finance - including time value of money, the valuation of assets, and revenue management - and the particular intricacies of airline finance where there can be wild fluctuations in both revenues and costs. The third edition of this text has been extensively updated to reflect the many changes in the air transport industry that have taken place since the publication of the second edition, and features an expanded chapter on aircraft leasing and many new international case examples. This thorough introduction to aviation finance is valuable reading as a general, introductory financial text, or as reading in specialized airline finance classes.

Foundations of Aviation Law is an easy-reading general primer into the often complex world of aviation law, written for aviation students as well as legal professionals who are looking for broad-based, introductory coverage of the subject. The text begins with basic legal concepts that build a foundation for in-depth exploration of aviation-specific subject matter. This allows the instructor to utilize one text in situations where a basic foundation in law is required before moving into aviation law specifics. It includes citations to relevant and key court decisions

that provide a solid underpinning for the student of aviation law. The book is divided into six general categories, with fifteen relevant sub-chapters, allowing focused learning into particular areas of law. Throughout it features chapter summaries, key word indices and review questions. The design easily allows instructors to develop syllabi that spotlight the specific area of law that they are interested in exploring, providing comprehensive coverage of both traditional introductory legal concepts and topical aviation subject matter.

This book provides a state-of-the-art overview of the changes and development of the civil international aircraft/aviation industry. It offers a fully up-to-date account of the international developments and structure in the aircraft and aviation industries from a number of perspectives, which include economic, geographical, political and technological points of view. The aircraft industry is characterized by very complex, high technology products produced in relatively small quantities. The high-technology requirements necessitate a high level of R&D. In no other industry is it more of inter-dependence and cross-fertilisation of advanced technology. Consequently, most of the world's large aircraft companies and technology leaders have been located in Europe and North America. During the last few decades many developing countries have tried to build up an internationally competitive aircraft industry. The authors study a number of important issues including the political economy of the aircraft industry, globalization in this industry, innovation, newly industrializing economies and the aircraft industry. This book also explores regional and large aircraft, transformation of the aviation industry in Central and Eastern Europe, including engines, airlines, airports and airline safety. It will be of great value to students and to researchers seeking information on the aircraft industry and its development in different regions.

Governance is a word that is increasingly heard and read in modern times, be it corporate governance, global governance, or investment governance. Investment governance, the central concern of this modest volume, refers to the effective employment of resources—people, policies, processes, and systems—by an individual or governing body (the fiduciary or agent) seeking to fulfil their fiduciary duty to a principal (or beneficiary) in addressing an underlying investment challenge. Effective investment governance is an enabler of good stewardship, and for this reason it should, in our view, be of interest to all fiduciaries, no matter the size of the pool of assets or the nature of the beneficiaries. To emphasize the importance of effective investment governance and to demonstrate its flexibility across organization type, we consider our investment governance process within three contexts: defined contribution (DC) plans, defined benefit (DB) plans, and endowments and foundations (E&Fs). Since the financial crisis of 2007–2008, the financial sector's place in the economy and its methods and ethics have (rightly, in many cases) been under scrutiny. Coupled with this theme, the task of investment governance is of increasing importance due to the sheer weight of money, the retirement savings gap, demographic trends, regulation and activism, and rising standards of behavior based on higher expectations from those fiduciaries serve. These trends are at the same time related and self-reinforcing. Having explored the why of investment governance, we dedicate the remainder of the book to the question of how to bring it to bear as an essential component of good fiduciary practice. At this point, the reader might expect investment professionals to launch into a discussion about an investment process focused on the best way to capture returns. We resist this temptation. Instead,

we contend that achieving outcomes on behalf of beneficiaries is as much about managing risks as it is about capturing returns—and we mean “risks” broadly construed, not just fluctuations in asset values.

This book offers the first comprehensive exploration of frequent flyer programs. By combining academic research with extensive insights and examples from the actual business world, it explores the key drivers and strategies of airline loyalty marketing today in an unprecedented manner. *Strategy in Airline Loyalty* also explores how the programs have evolved over time from marketing programs to financial powerhouses, identifying both the catalysts for change, as well as the strategic options and underlying trade-offs available to airlines. Covering diverse angles ranging from behavioral economics, to accounting, and structural design, the book reviews every core aspect of frequent flyer programs and offers extensive frameworks and definitions. The book provides a useful and complete reference for researchers, and helps those interested in frequent flyer programs to develop a better understanding of their past, present and future.

This book highlights the latest research in the field of Sustainable Aviation. In recent decades, there have been considerable improvements in aircraft efficiency and noise reduction. However, with the demand for both passenger and freight transportation expected to increase significantly in future years, the aviation sector is becoming a growing source of environmental problems and a major contributor to global warming. Focusing on the need to address this mounting problem, this book discusses important new trends and outlines likely future developments in carbon emission reduction, carbon trading, and the impact of emerging technologies, as well as social, legal, and regulatory changes as they pertain to the aviation sector. The book offers an invaluable reference guide for practitioners, regulators, academics, and students alike, in fields ranging from business and engineering to the social sciences. It can be used as a textbook, and will benefit anyone interested in the future of aviation and our planet.

The second edition of Rigas Doganis' book brings the airline industry story up to date, exploring airline mergers and alliances, price wars, the impact of disasters and the future prospects for the industry as a whole.

This book is an account of the management and environmental aspects of marketing a major airline, at a time of rapid growth in the aviation industry. It brings out the problems involved in marketing a service as distinct from a commodity, and highlights the special aspects which flow from government interest in aviation and the peculiarities of the aviation market. Other chapters cover market research, an analytical review of airline pricing and co-operative agreements between airlines, as well as product planning and the marketing processes once the schedules are on sale.

Foundations of Airport Economics and Finance analyzes the impact key economic indicators play on an airport's financial performance. As rapidly changing dynamics, including liberalization, commercialization and globalization are changing the nature of airports worldwide, this book presents the significant challenges facing current and future airports. Airports

are evolving from quasi-monopolies to commercial companies operating in a global environment, with ever-increasing passenger and cargo volumes and escalating security costs that put a greater strain on airport systems. This book highlights the critical changes that airports are experiencing, providing a basic understanding of both the economic and financial aspects of the air transport industry. Identifies the economic roots of airport financial performance and how the interplay of its major parameters affects profitability Bridges the gap between the latest airport academic research and real-world airport financial management Covers cases and scenarios of numerous airports from around the world Includes learning aids, such as chapter introductions and summaries, glossary and appendices

Air transport industry finance, with its complexity and special needs such as route rights, airport slots, aircraft leasing options and frequent flyer programmes, requires specific knowledge. While there are numerous financial management and corporate finance texts available, few of these provide explanations for the singularities of the airline industry with worked examples drawn directly from the industry itself. Revised and updated in its third edition, this internationally renowned and respected book provides the essentials to understanding all areas of airline finance. Designed to address each of the distinct areas of financial management in an air transport industry context, it also shows how these fit together, while each chapter and topic provides a detailed resource which can be also consulted separately. Supported at each stage by practical airline examples, it examines the financial trends and prospects for the airline industry as a whole, contrasting the developments for the major regions and airlines. Important techniques in financial analysis are applied to the airline industry, together with critical discussion of key issues. Thoroughly amended and updated throughout, the third edition reflects the many developments that have affected the industry since 2001. It features several important new topics, including Low Cost Carriers (LCCs), fuel hedging and US Chapter 11 provisions. The sections on financial statements and privatisation have been expanded, and a new chapter has been added on equity finance and IPOs. New case studies have been added, as well as the latest available financial data. The range and perspective is even greater than before, with significant expansion of material specific to the US and Asia. The book is a key resource for students of airline management, and a sophisticated and authoritative guide for analysts in financial institutions and consultancies, executives in airlines and related industries, and civil aviation departments.

Based on a popular class taught by a Harvard Business School professor. If you're not a numbers person, then finance can be intimidating and easy to ignore. But if you want to advance in your career, you'll need to make smart financial decisions and develop the confidence to clearly communicate those decisions to others. In *How Finance Works*, Mihir Desai--a professor at Harvard Business School and author of *The Wisdom of Finance*--guides you into the complex but endlessly fascinating world of finance, demystifying it in the process. Through entertaining case studies, interactive

exercises, full-color visuals, and a conversational style that belies the topic, Professor Desai tackles a broad range of topics that will give you the knowledge and skills you need to finally understand how finance works. These include: How different financial levers can affect a company's performance The different ways in which companies fund their operations and investments Why finance is more concerned with cash flow than profits How value is created, measured, and maximized The importance of capital markets in helping companies grow Whether you're a student or a manager, an aspiring CFO or an entrepreneur, *How Finance Works* is the colorful and interactive guide you need to help you start thinking more deeply about the numbers.

Written by a range of international industry practitioners, this book offers a comprehensive overview of the essence and nature of airline operations in terms of an operational and regulatory framework, the myriad of planning activities leading up to the current day, and the nature of intense activity that typifies both normal and disrupted airline operations. The first part outlines the importance of the regulatory framework underpinning airline operations, exploring how airlines structure themselves in terms of network and business model. The second part draws attention to the operational environment, explaining the framework of the air traffic system and processes instigated by operational departments within airlines. The third part presents a comprehensive breakdown of the activities that occur on the actual operating day. The fourth part provides an eye-opener into events that typically go wrong on the operating day and then the means by which airlines try to mitigate these problems. Finally, a glimpse is provided of future systems, processes, and technologies likely to be significant in airline operations. *Airline Operations: A Practical Guide* offers valuable knowledge to industry and academia alike by providing readers with a well-informed and interesting dialogue on critical functions that occur every day within airlines.

This volume takes an in-depth look at the economic issue of capital flight and outlines strategic methods to address the problem of international tax evasion and bank secrecy. In order to address these issues, the book explores the development prospects of tax evasion governance and identifies obstacles to the efficiency of current tax policies. To overcome the capital flight issue, all lines of attack need to be examined. There is a need to establish responsibility, to set priorities for action that significantly reduces the incentives for capital outflows of this kind, and to seek international consensus. International tax evasion has undermined the credibility of political and administrative systems. This volume lays the foundation for creating an institutional framework that provides transparency of control systems in the face of the guilty roles of tax evasion actors. This requires an effort of economic intelligence that involves mobilizing statistical resources and exploiting them in order to finely identify deviating situations and risk. Key features of the book: • Captures the richness and diversity of tax evasion strategies • Provides an understanding of the prospects of capital flight policies • Identifies stakeholders' implications in order to provide a global solution to government • Develops a rigorous approach to the problem of tax evasion and the capital flight process *Advanced Governing for Capital Flight* posits that when combined, the initiatives offered in the volume will be the powerful blow to bank secrecy. Aimed as much at the neophyte as at the insider who questions tax evasion strategies, this book, very ambitious by its specificity, is intended primarily for those who will be called upon to work in the fields of tax evasion and capital flight policies.

This book provides an updated, concise summary of forecasting air travel demand methodology. It looks at air travel demand forecasting research and attempts to outline the whole intellectual landscape of demand forecasting. It helps readers to understand the basic idea of

TEI@I methodology used in forecasting air travel demand and how it is used in developing air travel demand forecasting methods. The book also discusses what to do when facing different forecasting problems making it a useful reference for business practitioners in the industry. The international community has succeeded in developing rules to limit greenhouse gas emissions in the atmosphere from international civil aviation. This book examines the development of international law and policy in an area that has remained largely outside the general framework of international environmental law.

Airline Management: Strategies for the 21st Century is a companion to *Air Transportation: Foundations for the 21st Century*. Together these two volumes take readers through the dark ages and monumental losses suffered collectively by the airlines since deregulation, and into the possibility of an economic reformation and the return of profitability. Suggested in the two books are trends and strategies, that if followed might lead to a renaissance of consistent profitability for the airlines, stable employment for labor, and continuous, reliable and fairly priced air services for consumers. Since their deregulation in 1978, airlines have undergone profound changes. Deregulatory opponents insist that the economic losses suffered by the industry are proof that deregulation has failed. And, arguably, the downward slide may well have been triggered by the Airline Deregulation Act. But as suggested in this and its companion text, deregulatory policy that Congress intended failed within ten years of its implementation, and in the absence of sound regulatory policy the airlines have floundered. Yet the industry has still managed to have its ups and downs. Thus, not all of its ills can be attributed to deregulatory failure or to lack of policy direction. There are other, intervening if not compounding variables including (as some would argue) mismanagement and lack of imagination on the part of the captains of the industry. It is the purpose of this series to acquaint the reader with the principal elements of air transportation history, airline economics, business, finance, marketing, regulation, and management-to bring all the essential elements of commercial aviation within the two-volume series. We hope that, together, the Air Transport Series will continue to be a solid reference for airline and aviation management, and fundamental texts for courses in air transportation, airline and aviation management, business, law, and economics.

The Principles and Practice of International Aviation Law provides an introduction to, and demystification of, the private and public dimensions of international aviation law. Unlike other global sectors, the air transport industry is not governed by a discrete area of the law, but by disparate transnational regulatory instruments. Everything from the routes that an international air carrier can serve to the acquisition of its fleet and its liability to passengers and shippers for incidents arising from its operations can be the object of bilateral and multilateral treaties that represent diverse and often contradictory interests. Beneath this are hundreds of domestic regulatory regimes that also apply national and international rules in disparate ways. The result is an agglomeration of legal cultures that can leave even experienced lawyers and academics perplexed. By combining classical doctrinal analysis with insights from newer disciplines such as international relations and economics, the book maps international aviation law's complex terrain for new and veteran observers alike.

International Aviation Law: A Practical Guide explains the international context and application of the law as it applies to commercial and recreational aviation, and to the broader aviation environment. It provides a comprehensive introduction to all aspects of aviation law from criminal law to contract law to the legal duties and responsibility of aircrew and other aviation personnel including airport operators, air traffic controllers and aircraft engineers. Each area of the law is clearly explained in accessible language and supported with practical case studies to illustrate the application of the law within an operational aviation context. It also provides advice on how to avoid or minimize legal liability for aviation practitioners and enthusiasts.

Foundations of Airline Finance: Methodology and Practice is a textbook that comprehensively covers, at a basic level, all aspects of the

subject, bringing together many of the numerous and informative articles and institutional developments that have characterized the field of airline finance in the previous two decades. In the early chapters, the reader is introduced to the elementary theoretical foundations that underpin the role of finance in the airline industry. Critical topics, such as the time value of money, the notion of risk and return, and the complex nature of costs (fixed, semi-fixed, variable, and marginal) are discussed and illustrated with concrete examples. This is followed by an in-depth presentation of the role of accounting in airlines. Ratio analysis is used to further analyze airline financial statements. Airline industry specific metrics, such as cost per available seat mile (CASM) and revenue per revenue passenger mile (RRPM), are covered. The role of capital and asset management is then explained in the following chapters. The final chapters of the text present some important practical applications of the theoretical ideas presented earlier; these applications include hedging, the buy versus lease decision for aircraft and the question of the valuation of assets (mainly aircraft). Moreover, specific methods for actually calculating internal valuation are presented and evaluated. *Foundations of Airline Finance: Methodology and Practice* will be of greatest value to students who are contemplating entering financial management in the air transportation industry; however, the text will also serve as an accessible and comprehensive reference for industry professionals.

Airline Management Finance: The Essentials is of significant benefit to airline industry practitioners seeking a focused, neatly contained and accessible resource that provides explicit financial information pertinent to their current or future role. The book explains and de-mystifies an airline's financing and the financial reporting of its operations to airline staff and others. It seeks to explain the role of finance and the Finance Department in a non-technical way, so staff can appreciate the value of the department and its information resources, and see finance as an active contributor to the airline's operation. It concentrates on practical matters, explaining frequently used financial and accounting terms, how financial strategy works, the uses of various types of financial reporting, as well as what financial risk is and how it can be managed through the co-operation of finance and operating staff. Staff who understand the airline's finances and financial system are more likely to make decisions which align with the airline's strategy and objectives. They will also know how to use the financial information which is available. The book establishes a good foundation of financial knowledge for all staff. This book is recommended reading for new employees in airline finance and related areas, as well as those starting to move up the supervisory ladder in an airline.

In recent years the airline industry has experienced severe volatility in earnings, with airlines recording periods of substantial profits that are closely followed by periods of financial distress. This trend has continued into the new millennium, with numerous examples of airlines across the globe entering bankruptcy protection or liquidating. The text provides an introduction to both the basics of finance and the particular intricacies of airline finance where there can be significant fluctuations in both revenues and costs. This new edition also includes: capital budgeting management of current assets financial risk analysis fuel hedging aircraft leasing This textbook contains chapters that cover unique aspects of the aviation financial decision-making process. These include a rigorous and structured presentation of the buy versus lease decision that is prevalent in the industry, a valuation process for aviation assets, the recent trend toward privatization and the difficulty inherent in the valuation of a publicly-owned or semi-publicly owned asset. *The Foundations of Airline Finance*, now in its second edition, is an introductory text that can be used either as a general financial text or in a specialized class that deals with aviation finance in particular.

A hands-on guide to navigating the new fuel markets Fuel Hedging and Risk Management: Strategies for Airlines, Shippers and Other Consumers provides a clear and practical understanding of commodity price dynamics, key fuel hedging techniques, and risk management strategies for the corporate fuel consumer. It covers the commodity markets and derivative instruments in a manner accessible to corporate

treasurers, financial officers, risk managers, commodity traders, structurers, as well as quantitative professionals dealing in the energy markets. The book includes a wide variety of key topics related to commodities and derivatives markets, financial risk analysis of commodity consumers, hedge program design and implementation, vanilla derivatives and exotic hedging products. The book is unique in providing intuitive guidance on understanding the dynamics of forward curves and volatility term structure for commodities, fuel derivatives valuation and counterparty risk concepts such as CVA, DVA and FVA. Fully up-to-date and relevant, this book includes comprehensive case studies that illustrate the hedging process from conception to execution and monitoring of hedges in diverse situations. This practical guide will help the reader: Gain expert insight into all aspects of fuel hedging, price and volatility drivers and dynamics. Develop a framework for financial risk analysis and hedge programs. Navigate volatile energy markets by employing effective risk management techniques. Manage unwanted risks associated with commodity derivatives by understanding liquidity and credit risk calculations, exposure optimization techniques, credit charges such as CVA, DVA, FVA, etc.

Introduction to Air Transport Economics: From Theory to Applications uniquely merges the institutional and technical aspects of the aviation industry with their theoretical economic underpinnings. In one comprehensive textbook it applies economic theory to all aspects of the aviation industry, bringing together the numerous and informative articles and institutional developments that have characterized the field of airline economics in the last two decades as well as adding a number of areas original to an aviation text. Its integrative approach offers a fresh point of view that will find favor with many students of aviation. The book offers a self-contained theory and applications-oriented text for any individual intent on entering the aviation industry as a practicing professional in the management area. It will be of greatest relevance to undergraduate and graduate students interested in obtaining a more complete understanding of the economics of the aviation industry. It will also appeal to many professionals who seek an accessible and practical explanation of the underlying economic forces that shape the industry. The second edition has been extensively updated throughout. It features new coverage of macroeconomics for managers, expanded analysis of modern revenue management and pricing decisions, and also reflects the many significant developments that have occurred since the original's publication. Instructors will find this modernized edition easier to use in class, and suitable to a wider variety of undergraduate or graduate course structures, while industry practitioners and all readers will find it more intuitively organized and more user friendly.

Revised and updated in its fifth edition, this internationally renowned and respected book provides the essentials to understanding all areas of airline finance. Designed to address each of the distinct areas of financial management in an air transport industry context, it also shows how these fit together, while each chapter and topic – for example, aircraft leasing – provides a detailed resource that can also be consulted separately. Supported at each stage by practical airline examples and recent data, *Airline Finance* examines the financial trends and longer term prospects for the airline industry as a whole, contrasting the developments for the major regions and airlines together with critical discussion of key issues that affect the industry as a whole. Important techniques in financial analysis are applied to the airlines as well as their investors such as banks and other financial institutions. Thoroughly amended and updated throughout, and expanded with the addition of two new chapters, the fifth edition reflects the many developments that have affected the industry, such as the impacts of the banking and sovereign debt crises on the airline industry, signs of re-nationalisation of airlines that have emerged in Europe, and the substantial changes that have occurred in connection with rating agencies and LIBOR. New start-ups and bankruptcies are covered for the first time in a new chapter, joined by airline mergers and acquisitions (M&A), both playing a role in airline concentration. Reflecting their status as a permanent

feature, fuel hedging and fuel surcharges now also have their own chapter. The medium- to long-term future in terms of further concentration and government intervention (or the lack of it) and a shift in aircraft financing towards capital markets are discussed in the final chapter. The book is written for employees of airlines, airports and their suppliers, and investment bank and other analysts. It is also popular for use by universities and in-house courses on air transport management, within both academia and industry.

Foundations of Airline Finance Methodology and Practice Routledge

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