

Course Title	Maritime Economics				
Course Code	SOM 001				
Course Type	Lectures				
Level	Postgraduate				
Year / Semester	1 st / 1 st				
Teacher's Name	Prof. Dimitris Tsouknidis				
ECTS	10	Lecture hours (total)	10 hours	Laboratory hours (total)	6 hours
Course Purpose and Objectives	The aim of this course is to provide the participants with a good understanding of maritime and shipping economics by addressing relevant concepts pertaining to the demand and supply in international trade and shipping, ship economics, and the economics of specialized shipping markets.				
Learning Outcomes	<p>After taking this course students will be able to describe the workings of the shipping markets, analyze demand and supply fundamentals and comprehend the key factors contributing to the formulation and behavior of freight rates.</p> <p>Participants will be able to address shipping market fundamentals by applying macroeconomic and microeconomic approaches.</p> <p>Moreover, participants will be able to distinguish the key costs associated with management and operation of ships in tramp and liner markets and the importance of economies of scale in shipping.</p>				
Prerequisites	None	Required	None		
Course Content	<p>Introduction to Shipping Economics</p> <ul style="list-style-type: none"> • Maritime economics and the characteristics of shipping markets • Commodities traded by sea, maritime routes and ship types • Distinction between the micro economic theory of shipping and macro-economic factors affecting international trade and shipping <p>Demand and Supply Issues</p> <ul style="list-style-type: none"> • The freight rate price mechanism and the relationship between demand, price and quantity • Competitive models and demand factors • How the demand for shipping arises derived demand, elasticity of demand and the relevance of elasticity to shipping economics • Factors influencing the supply of shipping • Trends in development of the world fleet, newbuildings and scrapping • Productivity and supply trends - surplus tonnage and active fleet • Short and long run supply concepts. <p>Ship Economics</p>				

	<ul style="list-style-type: none"> • Economies of scale in shipping and ship size implications • Type of ship costs, operating costs, voyage costs, factors affecting ship costs <p>Shipping Market Economics</p> <ul style="list-style-type: none"> • Dry cargo market structure and characteristics • Market demand structure and the concept of perfect competition • Cost structure of tramp ships • Structure of the tanker market and the seaborne trade in crude and products • Changes in the tanker fleet and fluctuations in freight market indices • Characteristics and demand for liner services • Market trends in liner markets • Pricing behaviour in the bulk and liner shipping markets • The role and function of conferences, alliances and consortia and the differences between these structures
Teaching Methodology	<ul style="list-style-type: none"> • Pre-recorded audiovisual lectures • Exercises • Assignments • Extensive readings of the international literature • Live sessions
Bibliography	<p>Main Book Stopford, M. <i>Maritime Economics</i>, 3rd ed. London: Routledge</p> <p>Other relevant reading Cullinane, K.P.B. (ed) (2011), <i>International Handbook of Maritime Economics</i>, UK: Edward Elgar Publishing. Grammenos, C. Th. (ed) (2010), <i>The Handbook of Maritime Economics and Business</i>, London: LLP Limited. Panayides, Ph. (2018), <i>Principles of Chartering</i>, 3rd edition, Create Space: USA (available from www.amazon.com) Talley, W.K. (ed) (2012), <i>The Blackwell Companion to Maritime Economics</i>, London: Blackwell Publishing.</p> <p>Journals Maritime Economics and Logistics, Maritime Policy and Management, Transportation Research E.</p>
Assessment	2 Assignments: 30% Final Examination: 70%
Language	English