

Maritime Economics (ME 921)

Course Purpose and Objectives	The course aims to: <ul style="list-style-type: none">▪ A fast-tracking promising young professional into tomorrow’s leaders in business and government▪ Provide experts-in-the-making with modern economic and management tools for efficient decision-making▪ Allow them at the same time to gain methods, concepts, and theories to enable them to understand and analyse, in a holistic and multidisciplinary way, the complexities of global maritime supply chains▪ To be able to act and make decisions, with managerial style and determination, under complex and uncertain conditions, in a global economic and social environment.
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Learning Outcomes	On successful completion of this course, students should be able to: <ul style="list-style-type: none">▪ Analyse and critically evaluate economic frameworks and their role in the development of business strategies.▪ Demonstrate a detailed knowledge of optimal decision-making under different market structures▪ Articulate and effectively communicate information about complex economic and political issues.▪ Analyse the role of maritime economics in the economy, trade, society and general welfare▪ Evaluate and apply the basic variables of supply and demand for ships and Shipping service, as well as the application of these variables in the process of freight rate determination.▪ Conduct relevant and theoretically sound analyses of Shipping markets – and have the ability to provide qualified explanations of the trends and cycles in these markets, together with making predictions of the future development of the markets.
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Course Content	<p>Week 1: Induction Week 2: Basic concepts and the production possibility frontier Week 3: The economic systems Week 4: Demand and supply analysis Week 5: Elasticity Week 6: Production Week 7: Theory of costs Week 8: Market structure: perfect competition Week 9: Market structure: monopoly Week 10: Market structure: monopolistic competition, oligopoly Week 11: National income Week 12: National income Week 13: Revision Week 14: Consumption Week 15: Origin of the term “maritime economics” and the “westline” theory Week 16: Demand for sea transport and seaborne trade Week 17: The supply of sea transport Week 18: The sea transport system and market segments Week 19: The Shipping market cycles Week 20: The four Shipping markets (freight, shipbuilding, sale & purchase and demolition markets) Week 21: Shipping cost analysis and economies of scales Week 22: Revenue and cash flow Week 23: Financing ships and Shipping companies Week 24: The economics of shipbuilding and scrapping (recycling Week 25: Ports structure and economics Week:26: Maritime forecasting and market research Week 27: Revision Week 28: Examinations</p>
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