

Course Title	Economics of Sea Transport and International Trade			
Course Code	ITSM514			
Course Type	Elective			
Level	MSc (Level 2)			
Year / Semester	1st Year /1st or 2nd Semester			
Teacher's Name	Prof. Philip Rogers			
ECTS	6	Lectures / week	3	Laboratories / week NONE
Course Purpose	The course aims to cover theoretical and practical advanced topics of the international trade. The neoclassical and “new” (non-neoclassical) theories are presented and the empirical evidence of these theories is analysed in order both theoretical and practical skills to be developed.			
Learning Outcomes	<p>By the end of the course, the students should be able to:</p> <ul style="list-style-type: none"> • Develop a macro-economic shipping overview analysis of global markets; • Critically analyse shipping market cycles and the real triggers behind the 2008 shipping market collapse; • Analyse the ship recycling market from the perspective of a shipowner, the demolition yards, the environment, the market; • Analyse the dependence and influence of a major importing country with a focus on China; • Evaluate and recognise risk in shipping and transport; defensive strategies. 			
Prerequisites	NONE	Co-requisites	NONE	

Course Content	<p>Indicative Course Content</p> <ul style="list-style-type: none"> • Focus on maritime aspects of international trade; • Analyse traditional analysis of supply and demand plus more recent developments in aspects of forecasting; • Analyse an actual trade model to discuss issues arising therefrom; • Explore market cycles to evaluate their effectiveness and efficacy; • Create risk conditions and deal with these using dynamic strategic approach; • Explore economic factors of ship demolition, age profile and fleet renewal together with market prospects; • Appreciate the important Trade Organisations and Associations.
Teaching Methodology	The course will be delivered through lectures, discussions and PowerPoint presentations augmented by discussion with lecture outside of standard teaching sessions.
Bibliography	<p><u>Textbooks:</u></p> <p>Stopford. M; "Maritime Economics", Routledge, 3rd Ed.</p> <p><u>References:</u></p> <p>Talley, W; "Port Economics", Routledge.</p> <p>Grammenos, C; "The Handbook of Maritime Economics and Business".</p> <p>Lorange, P; "Shipping Strategy", Cambridge University Press.</p> <p>"Maritime Economics & Logistics", pub., Palgrave.</p> <p>"Maritime Policy and Management", pub., Routledge.</p> <p>World Bank, IMF, UNCTAD, World Trade Organisation, OECD, Eurostat.</p> <p>Clarksons Research Database: Shipping Intelligence Network.</p>
Assessment	<p>Course Works 40%</p> <ul style="list-style-type: none"> • Written Assignments/Project Works 20% • Case Study 20% <p>Final Exam 60%</p>
Language	English

