

Course Unit Title:	OIL AND GAS MANAGEMENT		
Course Unit Code:	ITSM519		
Type of course unit:	Elective		
Level of course unit:	Masters_MSc International Trade and Shipping Management Masters_MA/LLM Maritime Law and Shipping Business		
Number of ECTS credits allocated:	6		
Name of Lecturer(s):	Dr Babak Jafarizadeh		
Learning Outcomes of the course unit:	<p>By the end of the course, the students should be able to:</p> <ul style="list-style-type: none"> • Develop a critical understanding of decision models and approaches in the oil and gas industry, which facilitate business decision making. • Use computer models to critically analyze and evaluate the appropriate data requirements for specific decision-making situations from applications in exploration and production, to processing and downstream. • Analyze and interpret data so as to support managerial decision processes. 		
Mode of Delivery:	Face-to-face		
Prerequisites:	NONE	Co-requisites	NONE
Recommended optional program components:	NONE		
Course Contents:	<p>The course will cover main areas of management decision making including:</p> <ul style="list-style-type: none"> • The decision-making process and tools. • Human biases in decision making. • Decision making in the oil and gas context. • Information and statistics in for business management. • Applications in Exploration, Production, Transportation, and Processing. 		
Recommended and/or required reading:			
Textbooks:	The following references form the basis of the lectures:		

	<ul style="list-style-type: none"> • Abbas, A. E., & Howard, R. A. (2015). <i>Foundations of decision analysis</i>. Pearson Higher Ed • Albright, S. C., Winston, W., & Zappe, C. (2015). <i>Data analysis and decision making</i>. Cengage Learning • Bratvold, R., & Begg, S. (2010). <i>Making good decisions</i>. Society of Petroleum Engineers • Geman, H. (2005). Commodities and commodity derivatives. <i>Modelling and Pricing for Agriculturals, Metals and Energy, Chichester (Grande-Bretagne): Wiley Finance</i>. <p>In addition to the texts above, we will provide papers and case studies. The students are encouraged to visit online resources such as Society of petroleum Engineers Data Base:</p> <ul style="list-style-type: none"> • https://www.onepetro.org <p>Or web of science, originally produced by Institute for Scientific Information (ISI):</p> <ul style="list-style-type: none"> • https://webofknowledge.com/
References:	<p>Other useful references include:</p> <ul style="list-style-type: none"> • Goodwin, P., Wright, G., & Phillips, L. D. (2004). <i>Decision analysis for management judgment</i> (p. 270). Chichester: Wiley. • Mian, M. A. (2011). <i>Project economics and decision analysis: deterministic models</i> (Vol. 1). PennWell Books. <p>In addition, the classic work of Newendorp is still used in industry:</p> <ul style="list-style-type: none"> • Newendorp, P. D. (1976). <i>Decision analysis for petroleum exploration</i>.
Planned learning activities and teaching methods:	The course will be delivered through lectures, discussions, and in-class problem solving.
Assessment methods and criteria:	<p>Written Assignment 40%</p> <p>Final Exam 60%</p>
Language of instruction:	English
Work placement(s):	Not applicable

