

<b>Course Title</b>	<b>MARITIME ECONOMICS</b>				
<b>Course Code</b>	ATME301				
<b>Course Type</b>	Required				
<b>Level</b>	BSc				
<b>Year / Semester</b>	3 / Spring				
<b>Teacher's Name</b>	Emmanouil Nikolaidis, PhD				
<b>ECTS</b>	6 ECTS	Lectures / week	3	Laboratories/week	
<b>Course Purpose:</b>	The course aims to cover relevant theoretical and practical aspects of the economic environment of the shipping industry and the seaborne trade. Maritime Economics examine the factors that determine the supply and the demand of the physical shipping markets providing analysis of the particular routes for the carriage of dry, wet and specialized cargoes by the appropriate ship types.				
<b>Learning Outcomes</b>	<p>By the end of the course, the students should be able to:</p> <ul style="list-style-type: none"> <li>• Understand the basic on Shipping Market Economics, concepts and definitions.</li> <li>• Understand the shipping markets (Newbuilding Market, Freight Market, Sales and Purchase Market, Demolition Market)</li> <li>• Understand the Demand / Supply dynamics for shipping services and the main influencing factors.</li> <li>• Apply the tramp shipping model and the freight mechanism for the Dry, Wet and Specialized markets</li> <li>• Evaluate the shipping market model and the freight mechanism for Dry Bulkers, Tankers, General cargo ships and specialized markets</li> <li>• Understand the Shipping Company economics, i.e., the different categories of costs, the revenue streams and the cash flow.</li> <li>• Evaluate the performance of Shipping Companies by applying relevant KPIs</li> <li>• Apply the theoretical and practical efforts (through workshops, teamwork and small projects) in order to adapt in the shipping environment of the shipping companies.</li> <li>• Analyse certain case studies of the shipping environment and thus to create conceptions within the highly volatile shipping environment.</li> <li>• Apply theoretical knowledge in workshops, teamwork projects and evaluate projects in which students will be asked to judge different ways of achieving specific goals in real situations</li> </ul>				
<b>Prerequisites</b>	NONE		<b>Corequisites</b>	NONE	

<p><b>Course Content:</b></p>	<p><b>Indicative Course Content:</b></p> <p><b>The Shipping Markets – Definitions</b>  The Shipping Market cycles, the impact on the key role players of the shipping industry, as well as the main cycles that may be used as a prediction for the shipping cycles.</p> <p><b>Tramp Market: The Dry Bulk Market – Demand &amp; Supply</b>  The shipping markets (Newbuilding Market, Freight Market, Sales and Purchase Market, Demolition Market) regarding the Dry Bulk Market. Also, students will be able to understand the Demand / Supply dynamics for shipping services and the main influencing factors regarding the Dry Bulk market.  The shipping market model and the freight mechanism for Dry Bulk Carriers, The Dry Bulk Cargoes, The Dry Bulk Fleet (Active Fleet calculation), The segmentation of the market (on dwt basis), The segmentation of the market (on geographical basis)</p> <p><b>Tramp Market: The Wet (Liquid) Market – Demand &amp; Supply</b>  The shipping markets (Newbuilding Market, Freight Market, Sales and Purchase Market, Demolition Market) regarding the Liquid Bulk Market. Also, students will be able to understand the Demand / Supply dynamics for shipping services and the main influencing factors regarding the Liquid Bulk market.  The shipping market model and the freight mechanism for Tankers, The Liquid Cargoes, The Tanker Fleet (Active Fleet calculation), The segmentation of the market (on dwt basis), The segmentation of the market (on geographical basis)</p> <p><b>Liner Shipping: The inner workings of the box market</b>  The main and secondary routes, the model of liner shipping and the cost factors that determine the liner freight market.</p> <p><b>The Specialized shipping markets</b>  Specialized cargoes, segments and offshore demand and supply</p> <p><b>Shipping Company Economics: Cost, Revenue Streams, Cashflow</b>  Shipping cost categories (capital cost, operating cost, voyage cost), discriminate “fixed” “variable” cost categories, and the cash flow computation.  Evaluation of Shipping Companies (evaluation metrics based on financial performance, KPIs, SKPIs, Application of Balance Scorecards in Shipping)</p>
<p><b>Teaching Methodology:</b></p>	<p>Learning Management System (LMS) and Moodle platform is used for the communication with the students. All required and additional readings (e.g., books, articles, websites, newsletters, open educational resources, case studies, power point presentations, etc.) in combination with lecture notes are uploaded on the LMS.</p> <p>For the everyday communication with the students, videoconferencing</p>

	<p>via zoom platform is applied.</p> <p>The students are encouraged to communicate with their peers and their instructor, in order to take advantage of all available tools for the development of this course. Students are expected to participate to dynamic online interaction activities, via synchronous and asynchronous activities. Students are asked to participate, wherever appropriate, in class presentations and activities employing various tools such as discussion forums, and presentations, in order to interact, communicate and collaborate with other students and their instructor.</p> <p>The students are also expected to use various discussion and collaboration tools to coordinate and accomplish group work (e.g. essays, lesson plans, research reports, articles critique).</p> <p>The teaching consists of lectures that we will introduce participants to the key concepts of the course in regards to contemporary issues of educational technology integration within educational administration and learning practices. Subsequently, the course is organized through group discussions and presentations regarding the concepts under investigation. Additionally, data bases and market examples through articles and case studies are presented and discussed through dynamic interactive lecturing.</p> <p>The students are expected to study, understand the use and employ various tools and applications related to the course issues examined; design and develop lesson plans and educational material and present them in class. The students are also expected to study, present and critically discuss academic articles regarding the concepts of the course.</p>
Bibliography	<p>(a) <u>Textbooks:</u></p> <ul style="list-style-type: none"> <li>• Stopford, Martin, Maritime Economics 3e, Routledge 2009,</li> <li>• Costas Grammenos, The Handbook of Maritime Economics and Business (The Grammenos Library), Informa Law from Routledge, 2010</li> </ul>
	<p><u>b) References:</u></p> <ul style="list-style-type: none"> <li>• Wayne K. Talley, The Blackwell Companion to Maritime Economics, Wiley-Blackwell, 2012</li> <li>• Ma, Shuo Economics of Maritime Business, Routledge Maritime Masters, 2020</li> </ul>

	<ul style="list-style-type: none"> <li>• Karakitsos, E., Maritime Economics: A Macroeconomic Approach, Palgrave Macmillan, 2014</li> <li>• Breskin, Ira, The Business of Shipping, Cornell Maritime Press, 2018</li> <li>• Stopford, M. Maritime governance: piloting maritime transport through the stormy seas of climate change. Marit Econ Logist 24, 686–698 (2022). <a href="https://doi.org/10.1057/s41278-022-00227-9">https://doi.org/10.1057/s41278-022-00227-9</a></li> <li>• Crotti, D., Ferrari, C. &amp; Tei, A. Understanding the impact of demand shocks on the container port industry. Marit Econ Logist 24, 778–805 (2022). <a href="https://doi.org/10.1057/s41278-022-00222-0">https://doi.org/10.1057/s41278-022-00222-0</a></li> <li>• Kavussanos, M., Strandenes, S.P. &amp; Thanopoulou, H. Special issue: ends of eras and new beginnings: twenty-first century challenges for shipping. Marit Econ Logist 24, 347–367 (2022). <a href="https://doi.org/10.1057/s41278-021-00207-5">https://doi.org/10.1057/s41278-021-00207-5</a></li> <li>• Chondrokouki, M.I., Tsekrekos, A.E. Freight rate volatility and flag-switching decisions. Marit Econ Logist 24, 395–414 (2022). <a href="https://doi.org/10.1057/s41278-021-00206-6">https://doi.org/10.1057/s41278-021-00206-6</a></li> <li>• Ghorbani, M., Acciaro, M., Transchel, S. et al. Strategic alliances in container shipping: A review of the literature and future research agenda. Marit Econ Logist 24, 439–465 (2022). <a href="https://doi.org/10.1057/s41278-021-00205-7">https://doi.org/10.1057/s41278-021-00205-7</a></li> <li>• Cho, S.W., Park, H.J. &amp; Lee, C. An integrated method for berth allocation and quay crane assignment to allow for reassignment of vessels to other terminals. Marit Econ Logist 23, 123–153 (2021). <a href="https://doi.org/10.1057/s41278-020-00173-4">https://doi.org/10.1057/s41278-020-00173-4</a></li> </ul>
Assessment:	<ul style="list-style-type: none"> <li>• Mid Term Exam 20% (week 5)</li> <li>• An individual Assignment and presentation in class 20% (week 9)</li> <li>• Final written examination 60% (examination period by the end of the completion of the course)</li> </ul>
Language:	English