

COURSE OUTLINE

(1) GENERAL

SCHOOL	SCHOOL OF BUSINESS		
ACADEMIC UNIT	DEPARTMENT OF SHIPPING, TRADE AND TRANSPORT		
LEVEL OF STUDIES	POSTGRADUATE (MSc) “MBA in Shipping”		
COURSE CODE	12051-02	SEMESTER	1st Semester (winter)
COURSE TITLE	MARITIME ECONOMICS		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>	WEEKLY TEACHING HOURS	CREDITS	
Lectures	3	6,5	
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	Core Course		
PREREQUISITE COURSES:	NO		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	English		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	Yes		
COURSE WEBSITE (URL)	https://www.stt.aegean.gr/mba-in-shipping/programma-mathimaton/		

(2) LEARNING OUTCOMES

<p>Learning outcomes <i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> • <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> • <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> • <i>Guidelines for writing Learning Outcomes</i> <p>Completing the course successfully, students should be able to:</p> <ul style="list-style-type: none"> • Analyse economic mechanisms affecting freight rate levels and shipping costs while distinguishing endogenous and exogenous factors in the process
--

- Master the nature and structure of the bulk shipping markets and of liner shipping markets
 - Analyse the underlying causes for changes in the world maritime hierarchy
- Distinguish between different chartering and ship investment strategies in the various market segments and under different market conditions

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

The coursework assignment - along with the content and the delivery modalities of the course as a whole - allow to cultivate a variety of competences such as:

- Search for, analysis and synthesis of data and information, with the use of the necessary technology
- Decision-making
- Teamwork
- Respect for difference and multiculturalism
- Respect for the natural environment
- Production of free, creative and inductive thinking
- Criticism and self-criticism
- Production of new research ideas
- Adapting to new situations
- Working in an international environment

(3) SYLLABUS

Introduction to shipping markets. Shipping Economics: content and modern trends. General division of markets: bulk shipping, scheduled voyages/liner shipping. Bulk shipping markets: traditional and specialised. The economic idiosyncrasies of bulk shipping: nature of the demand, demand function and price elasticity of demand for bulk shipping services. Supply, technological constraints and elasticity of supply of bulk shipping services. Cyclical fluctuations in bulk shipping and the role of exogenous factors: Historic overview, time lags and supply adaptation, models and forecasting problems in shipping. Understanding market structures and competition in bulk shipping: Competition and competitiveness; the role of cost in competitive shipping markets of new technologies and the new institutional context. International Division of Labour in shipping and the Vernon product cycle, changes in the regulatory framework, the case of the Greek fleet. Competitiveness in bulk shipping in a new framework: Quality shipping, forms of co-operation, new technologies and challenges for market forms. Investment strategies: History, prospects in the new maritime framework; the case of Greek-owned shipping. “Bulk shipping future”. The nature and the economic structure of liner shipping. The historical evolution of liner shipping. The structure of liner shipping costs. Pricing policies and rate-making in liner shipping. Competition and regulation in liner shipping. Passenger shipping. Case study: Greek passenger coastal shipping.

(4) TEACHING and LEARNING METHODS - EVALUATION

<p>DELIVERY <i>Face-to-face, Distance learning, etc.</i></p>	Distance learning, use of e-class platform and face-to-face lectures	
<p>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i></p>	<ul style="list-style-type: none"> • Lecture guides in Moodle • Project presentations • Additional links with interesting material in Moodle • Updates through the Moodle platform • Project submission through Moodle 	
<p>TEACHING METHODS <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i></p> <p><i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i></p>	Activity	Semester workload
	Lectures	30 hours
	Study of Bibliography	84 hours
	Project Preparation	60 hours
	Project Seminar	6 hours
Course total	180 hours	
<p>STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i></p> <p><i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	Evaluation (all in English): Coursework (40%) + Coursework presentation (10%) + Final 2h Exam (50%) = 100% Further information on the introductory course description on the Moodle platform.	

(5) ATTACHED BIBLIOGRAPHY

- Suggested bibliography:

- Stopford, M. (2008). *Maritime Economics* 3e (3rd ed.). Routledge.
<https://doi.org/10.4324/9780203891742> (Chapter pages provided in Lectures)
- Grammenos, C. (Ed.). (2013). *The handbook of maritime economics and business*. Taylor & Francis. (NB. 2013= 2nd edition also dated as 2010), Chapters as indicated.

Related academic journals:

- Maritime Policy & Management
- Maritime Economics & Logistics
- Transportation Research Part E: Logistics and Transportation Review
- Marine Policy
- Case Studies on Transport Policy

Essential reading (indicative)

-Kendall, L. and Buckley, J. (1994). *The Business of Shipping*. 6th edition. Centreville, Md. : Cornell Maritime Press.

- Stopford, M. (2010). Shipping Market Cycles. Chapter 9 in C. Grammenos (Ed.), *The Handbook of Economics and Business* (pp. 235-258). 2nd edition. London: Lloyd's List,

-Thanopoulou, H. 1998. What price the flag? The terms of competitiveness in shipping. *Marine Policy*, 22, 359-374.

A significant number of complementary Greek and foreign language books and journals are also available in the Library and Marlinet members' libraries - the latter can be accessed through <https://marlinet.aegean.gr/home> - as additional reference material for those interested in expanding their knowledge of the subject.