

The Hong Kong Polytechnic University

Subject Description Form

Subject Code	LGT5007
Subject Title	Shipping Economics and Markets
Credit Value	3
Level	5
Normal Duration	1-semester
Pre-requisite / Co-requisite/ Exclusion	Nil
Objectives	<p>To familiarise students with important concepts and principles in shipping economics; to provide students with practical and essential knowledge of shipping markets in an international business environment; to equip students' analytical skills in strategic decision-making; to demonstrate how various models and theories can be applied to specific shipping sectors.</p> <p>This subject contributes to the following Intended Learning Outcomes for the MSc programme(s):</p> <p>MSc/PgD in International Shipping and Transport Logistics (Mixed-mode/Full time Stream)</p> <p>#3 Resolve economic and financial problems encountered in international shipping (Learning objective 3a)</p>
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a. Demonstrate knowledge and understanding of concepts and theories in shipping economics and markets. b. Demonstrate knowledge and understanding of the procedures and common problems in shipping management and daily shipping operation. c. Demonstrate abilities and skills in solving common problems encountered in shipping management.
Subject Synopsis/ Indicative Syllabus	<p>A brief introduction of shipping history, maritime economics and shipping market; Theory of demand and its application in shipping market; The supply of shipping firms and market supply; Market equilibrium and evolution; Market structure and firm competition; Decision-making under uncertainty; Freight market economics and evolution; Relationship between different market segments in shipping industry; Decision-making on ship investment; Economics of ship chartering; Liner shipping, Externality in shipping; Emission reduction in international shipping;.</p>

Teaching/Learning Methodology	Lectures will be used for introducing the concept, and tutorials will be conducted for case studies and discussion.																																												
	Teaching/Learning Methodologies		Intended Subject Learning Outcomes to be assessed																																										
		a	b	c																																									
	Lecture	✓	✓	✓																																									
	Tutorial	✓	✓	✓																																									
Assessment Methods in Alignment with Intended Learning Outcomes	<table border="1"> <thead> <tr> <th data-bbox="534 616 837 817" rowspan="2">Specific assessment methods/tasks</th> <th data-bbox="845 616 989 817" rowspan="2">% weighting</th> <th colspan="6" data-bbox="997 616 1473 750">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th data-bbox="997 750 1077 817">a</th> <th data-bbox="1085 750 1165 817">b</th> <th data-bbox="1173 750 1252 817">c</th> <th data-bbox="1260 750 1340 817"></th> <th data-bbox="1348 750 1428 817"></th> <th data-bbox="1436 750 1473 817"></th> </tr> </thead> <tbody> <tr> <td data-bbox="534 817 837 884">1. Course work</td> <td data-bbox="845 817 989 884">50%</td> <td data-bbox="997 817 1077 884">✓</td> <td data-bbox="1085 817 1165 884">✓</td> <td data-bbox="1173 817 1252 884">✓</td> <td data-bbox="1260 817 1340 884"></td> <td data-bbox="1348 817 1428 884"></td> <td data-bbox="1436 817 1473 884"></td> </tr> <tr> <td data-bbox="534 884 837 952">2. Final exam</td> <td data-bbox="845 884 989 952">50%</td> <td data-bbox="997 884 1077 952">✓</td> <td data-bbox="1085 884 1165 952">✓</td> <td data-bbox="1173 884 1252 952">✓</td> <td data-bbox="1260 884 1340 952"></td> <td data-bbox="1348 884 1428 952"></td> <td data-bbox="1436 884 1473 952"></td> </tr> <tr> <td data-bbox="534 952 837 1019">Total</td> <td data-bbox="845 952 989 1019">100 %</td> <td data-bbox="997 952 1077 1019"></td> <td data-bbox="1085 952 1165 1019"></td> <td data-bbox="1173 952 1252 1019"></td> <td data-bbox="1260 952 1340 1019"></td> <td data-bbox="1348 952 1428 1019"></td> <td data-bbox="1436 952 1473 1019"></td> </tr> </tbody> </table>							Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c				1. Course work	50%	✓	✓	✓				2. Final exam	50%	✓	✓	✓				Total	100 %						
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Student Study Effort Expected	Class contact:																																												
	▪ Lectures / Tutorials						39 Hrs.																																						
	Other student study effort:																																												
	▪ Term project						87 Hrs.																																						
	Total student study effort						126 Hrs.																																						
Reading List and References	<p>References</p> <p>Stopford, M. (2009) <i>Maritime Economics</i>, 3rd Ed., Routledge, London.</p> <p>Wayne K. Talley (2011). <i>The Blackwell companion to Maritime Economics</i>. Wiley-Blackwell, ISBN 978-1-4443-3024-3</p> <p>Alderton, P.M. (2004) <i>Sea Transport: Operation and Economics</i>, Thomas Reed, East Molesey.</p> <p>Berenson, M and Levine , M (2008) <i>Basic Business Statistics: Concepts and Application</i>, 11th Ed, Pearson</p> <p>Branch, A.E. (2007) <i>Elements of Shipping</i>, 8th Ed., London; New York: Routledge.</p> <p>Button, K. (2010) <i>Transport Economics</i>, 3rd Ed., Cheltenham: Edward Elgar.</p> <p>McConville, J. (1999) <i>Economics of Maritime Transport: Theory and Practice</i>, Witherby, London.</p>																																												

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