

Subject Code	LGT5007										
Subject Title	Shipping Economics and Markets										
Credit Value	3										
Level	5										
Normal Duration	1-semester										
Pre-requisite / Co-requisite/ Exclusion	Nil										
Role and Purposes	<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 in International Shipping and Transport Logistics (Mixed-mode/Full time Stream)</p> <p>#3 Resolve economic problems encountered in international transport</p>										
Subject Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> Demonstrate knowledge and understanding of concepts and theories in shipping economics and markets. Demonstrate knowledge and understanding of the procedures and common problems in shipping management and daily shipping operation. 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; Externality in shipping; Emission reduction in international shipping;.</p>										
Teaching/Learning Methodology	<p>Lectures will be used for introducing the concept, and tutorials will be conducted for case studies and discussion.</p> <table border="1" data-bbox="568 1937 1278 2101"> <tr> <td>Teaching/Learning Methodologies</td> <td colspan="3">Intended Subject Learning Outcomes to be assessed</td> </tr> <tr> <td></td> <td>a</td> <td>b</td> <td>c</td> </tr> </table>			Teaching/Learning Methodologies	Intended Subject Learning Outcomes to be assessed				a	b	c
Teaching/Learning Methodologies	Intended Subject Learning Outcomes to be assessed										
	a	b	c								

	<table border="1"> <tr> <td>Lecture</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Tutorial</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </table>	Lecture	✓	✓	✓	Tutorial	✓	✓	✓																														
Lecture	✓	✓	✓																																				
Tutorial	✓	✓	✓																																				
Assessment Methods in Alignment with Intended Learning Outcomes	<table border="1"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>1. Course work</td> <td>50%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2. Final exam</td> <td>50%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td colspan="6"></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 %						
	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 %																																						
<p><i>To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Exam components.</i></p>																																							
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>																																						