

Syllabus form

The Hong Kong Polytechnic University

Subject Description Form

Subject Code	LGT6502
Subject Title	Economics and Market in Shipping
Credit Value	3
Level	6
Normal Duration	1-semester
Pre-requisite Co-requisite/ Exclusion	/ Nil
Objectives	<p>This subject contributes to the following Intended Learning Outcomes for the doctoral programme: Doctor of International Shipping and Port (D.ISP).</p> <p>#1Apply International Shipping and Port Management Principles and Techniques.</p> <p>The objectives of the module are as follows:</p> <ul style="list-style-type: none">• To provide students with practical knowledge of shipping markets within the context of the international business environment.• To equip students with analytical skills necessary for effective strategic decision-making in the shipping industry.• To demonstrate the practical application of various models and theories in specific shipping sectors, showcasing their relevance to modern entrepreneurial management.• To train students in advanced theoretical and empirical research methods specifically tailored to transportation economics.• To foster a platform for interactive discussions, allowing students to engage in insightful conversations about research methods and recent studies in the field.

Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a) Demonstrate comprehensive understanding of concepts, theories, and procedures in shipping economics, international trade practice, and management, including daily operational aspects. b) Exhibit proficient problem-solving skills, effectively addressing common challenges encountered in shipping management. c) Identify and formulate promising research questions within the realm of maritime transportation economics. d) Develop original theoretical and/or empirical approaches to tackle intricate research problems in the field. e) Demonstrate effective and informative communication with peers, fostering constructive discussions and facilitating the sharing of knowledge and insights.
Subject Synopsis/ Indicative Syllabus	<ul style="list-style-type: none"> • Shipping History and Evolution; Maritime Economics and the Shipping Market • Introduction to Shipping Economics and Market Dynamics • Theory of Demand and its Application in the Shipping Market • The Supply of Shipping Firms and Market Supply • Market Equilibrium and Evolution • Market Structure and Firm Competition • Freight Market Economics and Evolution • Decision-making on Ship Investment • Economics of Ship Chartering • Liner Shipping: Challenges and Implications • Intermodal Transportation in Shipping • Risk Management in Maritime Transportation • Sustainability and Emission Reduction • Compliance and Regulatory Environment • Geo-political Factors in Shipping • Innovation and Emerging Technologies • Environment, Social, Governance (ESG) in Shipping
Teaching/Learning Methodology	<p>The teaching method for this course will incorporate a balanced approach of lectures and class discussions. Lectures will serve to provide students with a solid foundation in "Economics and Market in Shipping" and an analytical framework for the subject. These lectures will introduce key concepts and theories, offering a comprehensive understanding of the topic.</p> <p>Class discussions will play a crucial role in facilitating the exchange of experiences and ideas among students. They will provide an opportunity for students to actively engage with the subject matter, express their viewpoints, and learn from their peers. The discussions will foster a collaborative learning</p>

environment, enabling students to deepen their understanding through interactive dialogue.

To enhance learning and reinforce knowledge, assigned readings and analytical case studies will be assigned. These materials will serve to consolidate and develop students' knowledge, skills, and interest in the subject. Through these readings and case studies, students will gain practical insights and real-world applications of the concepts discussed in class.

Assessment Methods in Alignment with Intended Learning Outcomes

Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
		a	b	c	d	e	
1. Course Work	60 %	√	√	√	√	√	
2. Individual assessment – final assessment	40 %	√	√	√	√	√	
Total	100 %						

To reflect the significant technology content in this subject, 10% (or more) of the overall weighting of this subject is based on individual assessment concerning technology-related knowledge.

Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:

Assessment: The assessment will be based on two components:

a) The individual assignment will contribute to a weight of 40% in the course. The objective of the assignment is for students to demonstrate their understanding of the economic principles and market dynamics specific to the shipping industry. Through this assignment, students will have the opportunity to apply economic theories, concepts, and analytical tools to evaluate and analyze various aspects of the shipping market.

b) Class discussion of cases, participation and presentation will in total contribute to a weight of the remaining 60% in the course.

Student Study Effort Expected

Class contact:	
▪ Lectures / Tutorials	30 Hrs.
Other student study effort:	

	<ul style="list-style-type: none"> ▪ Term project 	96 Hrs.
	Total student study effort	126 Hrs.
Reading List and References	<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>Grammenos, C. (Ed.). (2013). <i>The handbook of maritime economics and business</i>. Taylor & Francis.</p> <p>Ma, S. (2020). <i>Economics of maritime business</i>. Routledge.</p> <p>Campling, L., & Colás, A. (2021). <i>Capitalism and the sea: The maritime factor in the making of the modern world</i>. Verso Books.</p> <p>Lind, M., Michaelides, M., Ward, R., & Watson, R. T. (Eds.). (2021). <i>Maritime informatics</i>. Heidelberg: Springer.</p> <p>Dauids, K., & Schokkenbroek, J. (Eds.). (2023). <i>The Transformation of Maritime Professions: Old and New Jobs in European Shipping Industries, 1850–2000</i>. Springer Nature.</p> <p>Fusaro, M., Addobbati, A., & Piccinno, L. (2023). <i>General Average and Risk Management in Medieval and Early Modern Maritime Business</i> (p. 499). Springer Nature.</p> <p>Lun, Y. V., Lai, K. H., Cheng, T. E., & Yang, D. (2023). <i>International trade and shipping</i>. In <i>Shipping and logistics management</i> (pp. 3-20). Cham: Springer International Publishing.</p>	