

Maritime Economics (ECTS 4)

COURSE OUTLINE

(1) GENERAL

SCHOOL	MARITIME AND INDUSTRIAL STUDIES		
ACADEMIC UNIT	MARITIME STUDIES		
LEVEL OF STUDIES	POSTGRADUATE		
COURSE CODE	MNAOIK29-1	SEMESTER	A'
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	
	3	4	
<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>	GENERAL BACKGROUND		
PREREQUISITE COURSES:	NO		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	NO		
COURSE WEBSITE (URL)	https://eclass.unipi.gr/courses/NAS274/		

(2) LEARNING OUTCOMES

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> Consult Appendix A <ul style="list-style-type: none">• Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area• Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B• Guidelines for writing Learning Outcomes
<p>The primary objective of the course is for students to gain comfort and familiarity with economic concepts/theories and economic analysis tools used in maritime studies, so that in the following semesters they can delve further into specific maritime topics. A secondary objective is, using the above tools and concepts/theories, to understand the mechanics of the shipping markets, their structures and operation with -learning- result the acquisition of the ability to analyze and predict the developments of the shipping markets.</p> <p>As for learning outcomes, upon successful completion of the course, the student will be able to:</p> <p>Understand the basic concepts and tools of shipping economics.</p>

Use the methodologies of maritime economics in order to analyze and understand maritime issues. Analyze contemporary shipping economic phenomena and events and relates them to the shipping industry.

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?

<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>
<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>
<i>Decision-making</i>	<i>Respect for the natural environment</i>
<i>Working independently</i>	<i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i>
<i>Team work</i>	<i>Criticism and self-criticism</i>
<i>Working in an international environment</i>	<i>Production of free, creative and inductive thinking</i>
<i>Working in an interdisciplinary environment</i>	<i>.....</i>
<i>Production of new research ideas</i>	<i>Others...</i>
	<i>.....</i>

- ▣ Decision making
- ▣ Work in an international environment
- ▣ Respect for the natural environment

(3) SYLLABUS

The course initially focuses on financial concepts and tools necessary for understanding shipping economics and especially shipping markets. It is based on internationally accepted standards and uses international literature to analyze and understand the necessary concepts related to shipping markets. It focuses on Shipping Market Economics, sea transport and Global Economy & the economic organization of the shipping market, exactly as they are mentioned in the classic book by M. Stopford. It also analyzes each shipping market separately: The freight and derivatives market, the second-hand (S&P) market, the shipbuilding market and the scrapping market. It also focuses on the special markets of dry and liquid cargo as well as containers.

SYLLABUS

1. Introduction - Terms – International Trade, Shipping and the Global Economy
2. Cost, organization and types of sea transport
3. The shipping market model: Demand
3. The shipping market model: Supply
5. Shipping market Cycles
6. The four shipping markets
7. Shipbuilding and demolition markets
8. Advanced freight markets
9. Indices, students' essays
10. Case studies: Greece

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	FACE-TO-FACE, DISTANCE LEARNING	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	E-CLASS, MS TEAMS	
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. 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>	Activity	Semester workload
	Lectures	21 hours
	Non-guided study	99 hours
	Course total	120
STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure 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 Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	GREEK, SUMMATIVE OR CONCLUSIVE, MULTIPLE CHOICE	

(5) ATTACHED BIBLIOGRAPHY

- *Suggested bibliography:* Textbook: Martin Stopford, Maritime Economics, Routledge.
Basic Book: James McConville, Economics of Sea Transport, εκδ. Παπαζήση.

- *Related academic journals:*

- Alexandridis G, Sahoo S, Visvikis I (2017) Economic information transmissions and liquidity between shipping markets: new evidence from freight derivatives. *Transp Res Part E* 98:82–104
- Alizadeh HA (2013) Trading volume and volatility in the shipping forward freight market. *Transp Res Part E* 49:250–265
- Angelopoulos J, Sahoo S, Visvikis I (2020) Commodity and transportation economic market interactions revisited: new evidence from a dynamic factor model. *Transp Res Part e: Logist Transp Rev.* <https://doi.org/10.1016/j.tre.2019.101836>
- Batchelor R, Alizadeh A, Visvikis I (2007) Forecasting spot and forward prices in the international freight market. *Int J Forecast* 23:101–114
- Bray MM, Savin NE (1986) Rational expectations equilibria, learning and model specification. *Econometrica* 54:1129–1160
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- Clarksons Shipping Intelligence Network (SIN) (2020) www.sin.clarksons.net. Accessed July 2020
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- Guesnerie R (1992) An exploration of the educative justifications of the rational-expectations hypothesis. *Am Econ Rev* 82:1254–1278
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50(7):743–756

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- Kavussanos M, Visvikis I (2004) Market interactions in returns and volatilities between spot and forward shipping freight markets. *J Bank Finance* 28:2015–2049
- Kavussanos M, Visvikis I, Batchelor AR (2004) Over-the-counter forward contracts and spot price volatility in shipping. *Transp Res Part E* 40:273–296
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- Michail NA, Melas K (2020a) Quantifying the relationship between seaborne trade and shipping freight rates: a Bayesian vector autoregressive approach. *Marit Transp Res* 1:100001. <https://doi.org/10.1016/j.martra.2020.100001>
- Michail NA, Melas K (2020b) Shipping markets in turmoil: An analysis of the Covid-19 outbreak and its implications. *Transp Res Interdiscip Perspect* 7(7):2–9. <https://doi.org/10.1016/j.trip.2020.100178>
- Michail NA, Melas K (2021) Market interactions between agricultural commodities and the dry bulk shipping market. *Asian J Shipp Logist* 37(1):73–81. <https://doi.org/10.1016/j.ajsl.2020.07.003>
- Min F, Jun X, Xinghua F, Lixin T, Minggang W (2015) New non-equilibrium cobweb dynamical evolution model and its application. *Econ Model* 51:544–550
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- Pelagidis T, Panagiotopoulos G (2019) Forward freight agreements and market transparency in the capesize sector. *Asian J Shipp Logist* 35(3):154–162
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- Tsioumas V, Papadimitriou S, Smirlis Y, Zahran SZ (2017) A novel approach to forecasting the bulk freight market. *Asian J Shipp Logist* 33(1):33–41
- Yin J, Luo M, Fan L (2017) Dynamics and interactions between spot and forward freights in the dry bulk shipping market. *Marit Policy Manag* 44(2):271–288
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