

COURSE DESCRIPTION

Course Title	ADVANCED MARITIME ECONOMICS				
Course Code	ATME302				
Course Type	Required				
Level	BSc				
Year / Semester	4 / Fall				
Teacher's Name	Dr Emmanouil Nikolaidis				
ECTS	6 ECTS	Lectures / week	3	Laboratories/week	
Course Purpose:	<p>The course aims to cover relevant theoretical and practical aspects of the risks that are associated with the shipping industry and the freight markets. Maritime Economics II examine the latest developments on the shipping paper markets and the freight risk mitigating tools like forward freight agreements, futures, options and swaps.</p>				
Learning Outcomes	<p>By the end of the course, the students should be able to:</p> <ul style="list-style-type: none"> • Understand the basic on Shipping Risk Management concepts and definitions. • Understanding the functions of the Baltic Exchange ant the Freight Indicators for dry and liquid markets. • Understanding the shipping paper markets development, the inner workings of these markets and the derivative products for hedging and speculation reasons • Applying the basics of the Freight Forward Agreements in Shipping and the benefit as well as the threats for the potential beneficiaries –market players • Analysing the main commodities regarding the dry and liquid cargoes of global economic, financial and shipping interest. • Evaluating the inner workings of the commodity paper markets and the recent developments in risk mitigation tools 				
Prerequisites	NONE		Corequisites	NONE	

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<p>Course Content:</p>	<p>Indicative Course Content:</p> <ul style="list-style-type: none"> <p>• Shipping Economics Overview – Introduction to the Shipping Indicators and its historical evolution The development of the maritime indices. Role and functionalities of the maritime indices since 1985</p> <p>• The role of the Baltic Exchange and the Panellists for the Assessment of the Shipping Indicators Real-time maritime shipping information to traders for settling physical and derivative shipping contracts – the role and the synthesis of panels and panellists per maritime index.</p> <p>• The shipping paper markets – Historical evolution, scope and basic elements The Analysis of the Indices – Tanker, Dry Bulk & Container Indices – Indices developed in other than Baltic Exchange markets – underlying markets, physical routes and maritime indices</p> <p>• Freight Forward Agreements in Shipping. The increasing role of paper brokers Hedging and speculation in shipping markets - Freight derivatives and the role of the stakeholders within the freight derivatives markets. The role of the paper brokers</p> <p>• Forward and Future contracts in Shipping Differences between forward and futures in freight derivatives.</p> <p>• Options and Swaps in the Shipping markets Options as a risk mitigating tool in the shipping market</p> <p>• Correlation between real freight markets – shipping paper markets Correlation between real freight markets – shipping paper markets and commodities</p> <p>• The performance of the listed shipping companies and the correlation with Baltic Indices Case studies and performance indicators in listed shipping companies</p>
<p>Teaching Methodology:</p>	<p>Learning Management System (LMS) and Moodle platform is used for the communication with the students. All required and additional readings (e.g., books, articles, websites, newsletters, open educational resources, case studies, power point presentations, etc.) in combination with lecture notes are uploaded on the LMS.</p>

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	<p>For the everyday communication with the students, videoconferencing via zoom platform is applied.</p> <p>The students are encouraged to communicate with their peers and their instructor, in order to take advantage of all available tools for the development of this course. Students are expected to participate to dynamic online interaction activities, via synchronous and asynchronous activities. Students are asked to participate, wherever appropriate, in class presentations and activities employing various tools such as discussion forums, and presentations, in order to interact, communicate and collaborate with other students and their instructor.</p> <p>The students are also expected to use various discussion and collaboration tools to coordinate and accomplish group work (e.g. essays, lesson plans, research reports, articles critique).</p> <p>The teaching consists of lectures that we will introduce participants to the key concepts of the course in regards to contemporary issues of educational technology integration within educational administration and learning practices. Subsequently, the course is organized through group discussions and presentations regarding the concepts under investigation. Additionally, data bases and market examples through articles and case studies are presented and discussed through dynamic interactive lecturing.</p> <p>The students are expected to study, understand the use and employ various tools and applications related to the course issues examined; design and develop lesson plans and educational material and present them in class. The students are also expected to study, present and critically discuss academic articles regarding the concepts of the course.</p>
Bibliography	<p>(a) <u>Textbooks:</u></p> <ul style="list-style-type: none"> • A. Alizadeh, N. Nomikos, Shipping Derivatives and Risk Management, Palgrave Macmillan, 2009 • Instructor's Notes and Presentations
	<p><u>b) References:</u></p> <ul style="list-style-type: none"> • Manolis G. Kavussanos, Dimitris A. Tsouknidis, Ilias D. Visvikis, Freight Derivatives and Risk Management in Shipping, Routledge, 2021 • Ma, Shuo Economics of Maritime Business, Routledge Maritime Masters, 2020

COURSE DESCRIPTION

	<ul style="list-style-type: none"> • Karakitsos, E., Maritime Economics: A Macroeconomic Approach, Palgrave Macmillan, 2014 • Breskin, Ira, The Business of Shipping, Cornell Maritime Press, 2018 • Stopford, M. Maritime governance: piloting maritime transport through the stormy seas of climate change. Marit Econ Logist 24, 686–698 (2022). https://doi.org/10.1057/s41278-022-00227-9 • Chondrokouki, M.I., Tsekrekos, A.E. Freight rate volatility and flag-switching decisions. Marit Econ Logist 24, 395–414 (2022). https://doi.org/10.1057/s41278-021-00206-6 <p><u>c) Journals:</u></p> <ul style="list-style-type: none"> • Maritime Journal • International Journal of Shipping and Transport Logistics • Journal of Shipping and Trade <p><u>d) Databases:</u></p> <ul style="list-style-type: none"> • Clarksons database (Shipping Intelligence Network) • Bloomberg references to Listed Shipping stocks
Assessment:	<ul style="list-style-type: none"> • Mid Term Exam 20% (week 5) • An individual Assignment and presentation in class 20% (week 9) • Final written examination 60% (examination period by the end of the completion of the course)
Language:	English