

MT2002 Shipping Economics

Academic Year	2022-23	Semester	1
Course Coordinator	Associate Prof Lam Siu Lee Jasmine		
Course Type	Core		
Pre-requisites	Nil		
AU	3		
Grading	Letter Grading		
Contact Hours	Lecture: 26 hr; Tutorial: 13 hr; Lab: 0 hr		
Proposal Date	6 Jul 2022		

Course Aims

The fundamental objective of the course is to provide you with the economic aspects of maritime trade and shipping market. You will learn concepts and industry practice in shipping economics and how shipping companies operate in maritime trade.

This course will therefore focus on two areas of student learning:

- a. Economic concepts which are applicable to explain phenomenon in the maritime industry
- b. Economic aspects of shipping industry practice in various maritime cargo trades and maritime transport modes

Intended Learning Outcomes (ILO)

After successfully completing the course, you will be able to:

1. Describe and apply economic concepts which are useful to explain phenomenon in the maritime industry.
2. Identify and explain the major types of maritime cargoes and shipping markets.
3. Identify and explain the major types of maritime transport modes.
4. Analyse how shipping companies operate in maritime trade.
5. Discuss how shipping companies make commercial decisions by analysing economics of maritime trade and shipping market.

Course Content

	Topic	Lecture (hours)
1.	Role of shipping and patterns of maritime trade and cargo	2
2.	Four major shipping markets	2
3.	Demand for and supply of maritime transport	2
4.	Shipping market cycle	1.5
5.	Market structure and pricing mechanism	1.5
6.	Economies of scale in shipping; alliance and partnership	2
7.	Shipping cost and revenue	2
8.	Financing ship and shipping company	2
9.	Liner shipping and general cargo	2
10.	Tramp shipping and bulk cargo	2
11.	Shipping of specialized cargo	2
12.	Maritime forecasting and market research	2
13.	Industry practice and case studies	3
	Total	26

Assessment (Includes both continuous and summative assessment)

Component	ILO Tested	EAB Graduate Attributes	Weightage	Team / Individual	Rubrics
1. CA1: Individual Project with Report	1-5	SLO* A, B, D, E, G, H, I, J	25%	Individual	Appendix 1
2. CA2: Team-Based Project	1-5	SLO* A, B, D, E, G, H, I, J	15%	Team	Appendix 2
3. Final Examination	1-5	SLO* A, B, D, E, G, H, I, J	60%	Individual	
Total			100%		

Programme Learning Outcomes

✓ **Competency**

- A. Develop an overall awareness of maritime activities, port and shipping industry and their association with economy and trade.
- B. Describe and apply concepts and theories in sub-fields as contributing to the maritime industry and integrate various related themes, skills and knowledge
- C. Understand and manage the maritime environment
- D. Apply related information pertaining to procedures, operations and management of maritime entities and operational issues in the maritime industry
- E. Capture and analyse market data using analytical tools, conduct related research in the maritime arena, as well as design, develop and execute maritime projects
- F. Engage in lifelong learning in preparation for current and future vocations and career options in the maritime environment.

✓ **Creativity**

- G. Approach and solve basic maritime problems, through both strategic and research methods, and put theoretical knowledge into practical applications in related industries
- H. Develop maritime related risk management strategies.

✓ **Communications**

- I. Communicate shipping and maritime management in policy, strategy, and prevailing issues and requirements in an organization and to achieve good teamwork.
- J. Write professional reports and conduct public speaking confidently

✓ **Character**

- K. Recognise the importance of a strong and just leadership, comply to ethical standards, and uphold highest standards of integrity as a professional

✓ **Civic Mindedness**

- L. Integrate all related skills and knowledge into the industry and exercise due diligence as a highly responsible professional, contributing towards nation and the society.

Formative Feedback

Instructors take questions during and at end of lectures, and provide on-the-spot clarifications. You (students) can also confer with instructors at tutorials/discussions, at appointed consultations or via email.

Students are assessed on an individual project. The individual project requires submission of a written report. Feedback will be provided upon the completion of grading.

Students are assessed by a team project. Feedbacks on projects are given as and when required, and particularly at project presentation.

Learning & Teaching Approach

Approach	How does this approach support students in achieving the learning outcomes?
Lectures	This provides you with the needed background for outcomes (1) to (5) and to allow you to apply concepts and principles in shipping economics.
Tutorials	Comprises mostly qualitative questions, many of which are open-ended discussion and case questions. Some quantitative questions are also included to provide practices for practical data-based analysis. The tutorials offer you with opportunities to analyse practical problems that address outcomes (1) to (5).

Readings & References

List of references used in the course:

Readings are revised year to year to keep up with the latest development in the subject. Other more classic readings are mostly from the following book:

1. Stopford, M. (2009) Maritime Economics (3rd edition), Routledge, London.

Course Policy & Student Responsibility

(1) General

You are expected to take responsibility to follow up with course notes, assignments and course related announcements. You are also expected to participate in class discussions and submit the project report before the stipulated deadline.

(2) Absenteeism

Valid reasons include falling sick supported by a medical certificate and participation in NTU's approved activities supported by an excuse letter from the relevant bodies. There will be no make-up opportunities for in-class activities.

Academic Integrity

Good academic work depends on honesty and ethical behaviour. The quality of your work as a student relies on adhering to the principles of academic integrity and to the NTU Honour Code, a set of values shared by the whole university community. Truth, Trust and Justice are at the core of NTU's shared values.

As a student, it is important that you recognise your responsibilities in understanding and applying the principles of academic integrity in all the work you do at NTU. Not knowing what is involved in maintaining academic integrity does not excuse academic dishonesty. You need to actively equip yourself with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating. If you are uncertain about the definitions of any of these terms, you should refer to the [Academic Integrity Handbook](#) for more information. Consult your instructor(s) if you need any clarification about the requirements of academic integrity in the course.

Course Instructors

Instructor	Office Location	Phone	Email
Assoc Prof Lam Siu Lee Jasmine	N1-01b-43	6790 5276	sllam@ntu.edu.sg
Mr Chiu Sai Hoi Benson	N1-01b-44	6790 5273	BensonChiu@ntu.edu.sg

Planned Weekly Schedule

Week	Topic	Course LO	Readings/ Activities
1	Introduction to course. Role of shipping and patterns of maritime trade and cargo	1, 2	Lectures
2	Four major shipping markets	1, 2, 4	Tutorial and lectures
3	Demand for and supply of maritime transport	1, 2	Tutorial and lectures
4	Shipping market cycle	1, 4, 5	Tutorial and lectures
5	Market structure and pricing mechanism	1, 2, 4, 5	Tutorial and lectures
6	Economies of scale in shipping; alliance and partnership	1, 4, 5	Tutorial and lectures
7	Shipping cost and revenue	1, 4	Tutorial and lectures
8	Financing ship and shipping company	1, 4	Tutorial and lectures
9	Liner shipping and general cargo	1, 2, 3	Tutorial and lectures
10	Tramp shipping and bulk cargo	1, 2, 3	Tutorial and lectures
11	Shipping of specialized cargo	1, 2, 3	Tutorial and lectures
12	Maritime forecasting and market research	1, 4, 5	Tutorial and lectures
13	Industry practice and case studies	1, 2, 3, 4, 5	Tutorial and lectures

Appendix 1: Individual Project with Written Report (25%)

The topic for the Individual Project covers ILO 1 to 5. You (student) will write an individual report on your findings. This assessment is covered by the following marking scheme. More details of the report length and specific requirements will be briefed by the course instructor.

Criteria	Good (8-10)	Ave (6-7)	Fair (4-5)	Poor (1-3)	Remarks
Report generated by Turnitin	Within acceptable degree of originality? (Yes/No)				Fresh report, in case of too many commonalities.
Background/ Objective/ Purpose					Accurate contextualisation of background and description. Well defined issues; clear objectives.
Methodology/ Information / Data Collection					Ability and independence in acquiring <u>relevant and useful</u> information/data for the study.
Findings and Discussion					Well-presented results with discussion, showing ability to understand problem, interpret information obtained, and be cognisant of limitations. Innovative (and well justified) implications/ solutions will be favourably evaluated.
Conclusions and Recommendations					Summarise report clearly and show ability to make appropriate and relevant conclusions, with clear and workable recommendations.
References and Report Format					Report is clear and concise; good grammar and spelling with appropriate tables/ graphs/ figures. Report is presented well with logical sequence.

Appendix 2: Assessment for Team Project (15%)

It is a project on a real problem done by teams of 5-6 students each (weightage: 15%). Projects cover topics related to ILO 1 to 5. Marks are given for the presentation slides and speaking presentation; assessors pose questions to you in the team at the presentation.

Criteria	Good (8-10)	Ave (6-7)	Fair (4-5)	Poor (1-3)	Remarks
Project Background/ Objective/ Purpose					Accurate contextualisation of project background and description. Well defined project; clear objectives.
Methodology/ Information / Data Collection					Ability and independence in acquiring relevant information/data for the project. Good data visualisation, as provided in Appendices of report.
Findings and Discussion					Well-presented results with discussion, showing ability to understand problem, interpret data obtained, and be cognisant of imitations.
Conclusions and Recommendations					Summarise clearly and show ability to make appropriate and relevant conclusions, with clear and workable recommendations.
References and Layout of presentation slides					Presentation materials are clear; good grammar and spelling with appropriate Tables/ graphs/ Figures. Slides are presented well with coherent and logical sequence
Presentation Skills					Ability to present/answer clearly on key points. Make good use of presentation aids. Integrate well as a team.

Note: Instructor may change an individual's score should there be unequal contribution from student.