

Module Layout

ISM511 / International Maritime Economics

Faculty	FEM	Faculty of Economics and Management	
Programme of Study	ISM	MSc International Shipping Management	
Module	ISM511	International Maritime Economics	
Level of Study	Undergraduate	Graduate	
		Master	Doctoral
		✓	
Language of Instruction	English		
Mode of Delivery	Distance Learning		
Module Type	Required	Electives	
	✓		
Number of Group Consulting Meetings	Total	Physical Presence	Online
	6	-	6
Number of Assignments	2		
Final Grade Calculation	Assignments	Weekly Activities	Final Exam
	40%	10%	50%
Number of European Credit Transfer System (ECTS)	10		

Module Description

The module ISM511 – International Maritime Economics introduces students to the core principles and economic dynamics that influence the maritime industry on both a direct and indirect level. Students will explore the structure of the maritime industry, its historical significance, and its critical role in global trade. Through a comprehensive overview of demand and supply for sea transportation, this module covers the factors driving market dynamics, as well as the interdependent relationships between international trade and shipping. Key topics include the economic principles underpinning shipping, the types of ships and cargoes, and the characteristics of liner versus tramp shipping markets. Emphasis is also placed on understanding the determinants of cargo transportation demand and supply, derived demand, scheduled and unscheduled voyages, and various methods for segmenting shipping markets.

Students will explore the importance of the cyclical and seasonality of shipping markets, gaining insight into the four distinct phases of the shipping cycle and the events that define each stage. The module is organised into five units, each focusing on a particular area of maritime economics: an introduction to the field and the organisation of the shipping industry, the dynamics of shipping market cycles and freight rates, the four types of shipping markets, costs and revenues, and the diverse types of cargo transported by sea. Throughout the module, students will gain the analytical tools to evaluate economic principles such as demand elasticity and shipping risks, apply their knowledge to real-world challenges, and develop insights into the risks, revenues, and strategic decisions that shape the maritime industry.

Pre-requisite Modules

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Co-requisite Modules

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Grading Scheme			
Assessment Method	Percentage on Final Grade	Workload	
		Hours	ECTS
Weekly Study	0%	125-150	5
Weekly Interactive Activities	10%	25-30	1
Assignment 1	20%	50-60	2
Assignment 2	20%	50-60	2
Final/Repeat Examination	50%	3-6	-
Total	100%	250-300	10

Grading Rules and Assessment methods
- Students are evaluated with 9, if they earn 90% of the possible grade, i.e. $90\% \times 10 = 9$, etc. - Passing rate 50% of the Assignments 50% of the Interactive Activities - Students are allowed to participate in the final exam of a Module if they have overall earned the minimum grade ($\geq 50\%$) in both their Assignments and Interactive Activities 50% of the Final exam If a student earns a grade with decimal points, then it is rounded to the nearest half unit.