



APPLIES TO ACADEMIC YEAR 2008/2009

GRA 5911 Energy Economics

Program

Master of Science in Business and Economics, Master of Science in Political Economy, Specialization Course

Responsible for the course

Øystein Noreng

Department

Department of Leadership and Organizational Behaviour

Term

According to study plan

ECTS Credits

6

Language of instruction

English

Learning outcome

The course aims at giving students a comprehensive analytical introduction to energy issues, meaning oil, gas and electricity economics, including the policy and institutional framework. The course will also treat related environmental issues, OPEC, oil trading and oil price formation, North Sea oil policies, as well as EU regulatory policies.

Prerequisites

A bachelors degree in business or eq.

Compulsory literature

Books:

Dahl, Carol A. 2004. International energy markets: Understanding pricing, policies, and profits. Tulsa, Okla.: PennWell

Noreng, Øystein. 2006. Crude power: Politics and the oil market. New ed. London: I.B. Tauris

Smil, Vaclav. 2003. Energy at the crossroads: Global perspectives and uncertainties.

Cambridge, Mass.: The MIT press

Collection of articles:

Selected articles from scientific journals, such as The Energy Journal, Energy Policy as well as book chapters.

Other:

Hand-outs in each lecture, posted on Blackboard

Recommended literature

Books:

Rogers, Jim. 2007. Hot commodities: How anyone can invest profitably in the world's best market. Chichester: Wiley. 120-153

Journals:

Joskow, Paul L. 2003. "Energy Policies and Their Consequences After 25 Years". Energy Journal. Vol. 24 Issue 4. 17-49, 33

Other:

Kroes, N.. 2006. 'Cross border mergers and energy markets'. vol. 4- issue 4 November 2006. At: www.gasandoil.com/ogel/

Mayer, S.. 2006. 'EU's international energy security policy since the end of the cold war: origins and developments. vol. 4- issue 4 November 2006. At: www.gasandoil.com/ogel/

Course outline

Theme:

1. Energy Introduction
2. Energy and the Environment
3. Energy Demand
4. Energy Trading and Price Formation
5. Energy Taxation
6. The Oil Market and Business
7. OPEC, Oil Supplies and Prices
8. The Natural Gas Business
9. The Electricity Markets and Business
10. The Company Structure and Analysis
11. Regulating Oil and Gas in the North Sea
12. EU Energy Policy

Computer-based tools

Blackboard/homepage

Course structure

36 hours of lecture.

Specific Information regarding student evaluation will be provided in class. Please note that while attendance is not compulsory in all courses, it is the students responsibility to obtain any information provided in class that is not included on the course homepage/Blackboard or text book.

Evaluation

A three-hour written exam and a term paper, each weighing 50 %.

The termpaper can be written individually or in groups of two or three students.

All parts of the evaluation must be passed in order to obtain a grade in the course'

Evaluation code(s)

GRA 59114 accounts for 100% of the final grade in the course GRA 5911.

Aids at the examination

BI approved exam calculator. BP Statistical Review of World Energy (<http://www.bp.com>), a bilingual dictionary.

Exam aids at written examinations are explained under exam information in our web-based Student handbook. Please note use of calculator and dictionary.

<http://www.bi.edu/studenthandbook/examaids>

Makeup exam

Re-takes are only possible at the next time a course will be held. When the course evaluation has a separate exam code for each part of the evaluation it is possible to retake parts of the evaluation. Otherwise, the whole course must be re-evaluated when a student wants to retake an exam. Retake examinations entail an extra examination fee.

Honor Code

Academic honesty and trust are important to all of us as individuals, and represent values that are encouraged and promoted by the honor code system. This is a most significant university tradition. Students are responsible for familiarizing themselves with the ideals of the honor code system, to which the faculty are also deeply committed.

Any violation of the honor code will be dealt with in accordance with BI's procedures for cheating. These issues are a serious matter to everyone associated with the programs at BI and are at the heart of the honor code and academy integrity. If you have any questions about your responsibilities under the honor code, please ask.