APPLIES TO ACADEMIC YEAR 2014/2015

GRA 8221 Oil Prices and the Macroeconomy

Programme
Executive MBA 2014/2015 - Maritime Offshore track

Responsible for the course
Hilde C Bjørnland

Department
Department of Economics

Term
According to study plan

ECTS Credits
2

Language of instruction
English

Introduction
This course gives an introduction to macro- and petroleum economics.

Learning outcome
At the end of this course, candidates are expected to achieve the following:

Acquired knowledge:
A general understanding of :
- The world energy market and commodity prices at large and how they are influenced by economic and technological developments in emerging and developed economies
- The role of demand and supply in driving commodity prices
- The effect of commodity prices for macroeconomic development and the role of monetary policy
- Spillovers from oil and gas in resource rich economies

Acquired skills:
Able to discuss global trends in the oil market and the macroeconomy using quantitative models, data and empirical findings.

Reflection:
After taking this course you should be ethical conscious about the conclict of interest between producers (i.e., oil exporters) and consumers (i.e. oil importers) of raw materials in the global economy.

Prerequisites
Granted admission to the EMBA programme.

Compulsory reading

Articles:
Bjørnland, Hilde C. and Leif A. Thorsrud. 2014. “Boom or gloom? Examining the Dutch disease in two-speed economies”, CAMP Working paper 6/14.
http://www.bi.edu/InstitutterFiles/Samfunns%C2%B0konomi/CAMP/Working_CAMP_6-2014.pdf
Hamilton, James D. 2005. “Oil and the Macroeconomy”. Palgrave Dictionary of Economics.
http://econweb.ucsd.edu/~jhamilto/JDH_palgrave_oil.pdf
Hamilton, James D. 2009. Causes and Consequences of the Oil Shock of 2007-08.
http://www.brookings.edu/~/media/Files/Programs/ES/BPEA/2009_spring_bpea_papers/2009a_bpea_hamilton.pdf
Kilian, L. 2009. Not all oil price shocks are alike: Disentangling demand and supply shocks in the crude oil market. American Economic Review 99 (3), 1053–1069.

Other:
Fearnley Offshore Supply: The Offshore Report
Fearnley Offshore: Monthly Rig Report
Rigzone (Worldwide Offshore Rig Fleet Information) www.rigzone.com/data/rig_report.asp?rpt=reg

US Energy Information Administration (US Dep. of Energy): International Energy Outlook 2013
www.eia.gov/forecasts/ieo

Recommended reading

Books:

Hilde C. Bjørnland og Leif A. Thorsrud. 2013. «Applied Time Series for Macroeconomics». Gyldendal Akademiske forlag. Chapter 5 and 8

Course outline

The students will be introduced to macroeconomic analysis and petroleum economics.

Analysis of the interdependence between commodity prices and macroeconomy will be addressed. So will technological change, the role of demand and supply as driver of commodity prices, and analysis of emerging and developed countries.

Computer-based tools

It's Learning

Learning process and workload

1 ECTS credit corresponds to a workload of 26-30 hours.

The course will include guided cases and group excercises with class presentation and feedback from students and lecturer.

Attendance to all sessions in the course is compulsory. If you have to miss part(s) of the course you must ask in advance for leave of absence. More than 20% absence in a course will require retaking the entire course. It's the student's own responsibility to obtain any information provided in class that is not included on the course homepage/ It's learning or other course materials

Examination

The course evaluation will be based on an individual written assignment of max 6 pages.

The exam/ written assignment (1 week home exam) will be handes out by the end of the course module.

Specific information regarding student evaluation beyond the information given in the course description will be provided in class. This information may be relevant for requirements for term papers or other hand-ins, and/or where class participation can be one of several elements of the overall evaluation.

Examination code(s)

GRA 82211 - Written assignment; accounts for 100 % to pass the program GRA 8221, 2 ECTS credits

The course is a part of a full Executive Master of Business Administration Program and all evaluations must be passed to obtain a certificate for the degree.

Examination support materials

Re-sit examination

Re-takes are only possible at the next time a course will be held. When course evaluation consists of class participation or continuous assessment, the whole course must be re-evaluated when a student wants to retake a exam. Retake examinations entail an extra examination fee.

Additional information