APPLIES TO ACADEMIC YEAR 2016/2017

GRA 8501 Energy Economics and Geopolitics

Programme
Executive Master of Management in Energy (EMME)

Responsible for the course
Jon Lereim

Department
Department of Leadership and Organizational Behaviour

Term
According to study plan

ECTS Credits
5

Language of instruction
English

Introduction
This course is part of the Executive Master of Management in Energy in cooperation with BI Norwegian Business School and IFP School.

Learning outcome
The objective of the course is to give a general introduction to energy economics and the geopolitics of energy. The course provides insight and overview of the particularities of oil and gas industry, demand, supply and market restructuring. The formation of energy prices, the distribution of resource rent, energy policy, international energy affairs and resource management in major producing countries is discussed. Energy economics and regulation is discussed both for renewable and non-renewable resources, for the environment and the prospects for a greener economy.

The course serves as a basis and overview for the EMME program ("the big picture"). Later modules will go deeper into the specifics of most issues.

Acquired knowledge:
Participants will acquire an understanding of economic, political and industrial conditions applicable to the energy industry. Emphases are on both non-renewable and renewable energy markets, company strategies and government policies. Focuses are on market drivers, restructuring and regulation, energy economics, resource management, energy policy and energy geopolitics. Environmental challenges and climate change is discussed in relation to the energy industry, international regulation and government policy.

Acquired skills:
The course will help participants to understand energy markets and the energy business. Insights are provided on the global level, on the formation of energy price**s**, market restructuring and the distribution of resource rent. Energy policies of consuming countries, international energy affairs and geopolitics, resource management in petroleum producing countries, the growth of renewable energy sources, environmental policy and climate change are discussed.

Reflection:
The participants will acquire insights and perspectives on the particularities of energy sector, drivers of demand and supply, international political and economic implications, as well as environmental and climate challenges.

Prerequisites
Granted admission to the Executive Master of Management in Energy programme.

Compulsory reading

Collection of articles:
Collection of articles

Other:
A selected list of articles will be provided at start of the course in order to include the latest publications in the field
Energy Information Administration (EIA). Latest ed. International Energy Outlook. Washington.
Global Renewable Energy Market Outlook. Latest ed. Bloomberg, New York

International energy Agency (IEA). Latest ed. World Energy Outlook. Paris
International Monetary Fund (IMF). World Economic Outlook; Hopes, Realities and Risk. Latest ed. Washington
Organization for Economic Cooperation and Developments (OECD). Environmental Outlook to 2050: The Consequences of Inaction.. Latest ed. Paris
Organization of petroleum Exporting Countries (OPEC). Latest ed. World Oil Outlook. Vienna
World Bank (WB). Global Economic Prospects: Assuring Growth Over the Medium Term. Latest ed. Washington
World Economic Forum (WEF). Outlook on the Global Agenda. Latest ed. Geneva: WEF

Recommended reading

Course outline

- Major challenges to energy markets, companies and policies
- Drivers in, and interaction between, markets for non-renewable and renewable energy sources
- Energy economics, restructuring and regulation of markets and industries
- Energy policy and energy geopolitics
- The prospects for renewable energy sources
- The international energy business
- Formation of international energy prices
- Distribution and accumulation of resource rent, and the role Sovereign Wealth Funds (SWFs)
- The roles of the Organization of Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA)
- Resource management in petroleum producing countries
- The Middle East, Russia and the United States (US) as major petroleum provinces
- The shale oil and gas revolutions
- Energy policies of the European Union and the US
- China’s and other new economies’ role in energy demand
- Environmental economics and climate change

Computer-based tools
It's Learning

Learning process and workload
1 ECTS credit corresponds to a workload of 26-30 hours.
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 25% 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.

Sessions include lectures, seminars and group work.

Examination
The students are evaluated through an individual 72 hours home exam, counting for 5 credits.

Specific information regarding student evaluation beyond the information given in the course description will be provided in class.

Examination code(s)
GRA 85011 - Home exam; counts for 100% to pass the course GRA 8501; 5 credits.

The course is a part of a full Executive Master of Management in Energy (EMME) and examination in all courses must be passed in order to obtain a certificate.

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