



Course Syllabus

Course Code	Course Title	ECTS Credits
MBAN-775	Oil & Gas Industry	7.5
Prerequisites	Department	Semester
None	School of Business	Fall, Spring, Summer
Type of Course	Field	Language of Instruction
Elective	Energy Management	English
Level of Course	Lecturer(s)	Year of Study
2 nd Cycle	Dr. Theodoros Tsakiris	1 st or 2 nd
Mode of Delivery	Work Placement	Corequisites
Face to Face	N/A	None

Course Objectives:

The principal objectives of the Course are to:

- Provide the student with a comprehensive understanding of the structure, functioning and dynamics of the international oil and gas markets.
- Comprehend the differences between oil & gas price formation and the dynamics shaping their respective market mechanisms in historical context focusing on the emergence of OPEC
- Analyze the different types, missions and functioning of the International Oil & Gas Companies (IOC)
- Present the different types, missions and functioning of the National Oil & Gas Companies (NOC)

Learning Outcomes:

- Analyze the geopolitical, environmental and regulatory parameters affecting the price of oil and natural gas
- Understand the historical evolution of oil markets since 1945 and evaluate the long-term effects of the “oil price revolutions” of the 1970s affect current and future oil markets
- Comprehend the internal divisions and diverging political and economic priorities of principal OPEC producers and analyze their relations with major non-OPEC producers
- Understand the significance and mission of different NOC across the world
- Comprehend the role of the major and super-major IOC in the current globalized oil

- industry
- Evaluate the differences and similarities between different corporate strategies across the five super-majors
 - Analyze the modern synergetic interconnections between IOC and NOC in a comparative perspective
 - Comprehend the different taxation and non-taxation instruments available to oil/gas importing states as a method of demand management
 - Evaluate the different taxation and non-taxation instruments available to net oil/gas exporting states as methods of oil wealth management

Course Content:

The course starts by analysing the parameters of oil price formation and the structure and evolution of international oil markets since the late 1940s. It then focuses on the emergence and role of OPEC and the evolving balance of power between OPEC and non-OPEC producers and presents the existing global mechanisms which are responsible for averting and mitigating a potential oil crisis. The course then analyses the oil policies of major importing, and exporting states as well as the strategies and operations of major NOCs and IOCs. It concludes by also detailing the natural gas policies of major importing and exporting states, as well as the strategies and operations of major natural gas exporting and importing companies.

Learning Activities and Teaching Methods:

Module is delivered in taught and online by lectures and seminars, case studies and interactive group work and directed self-study.

The module is also taught by on-line learning materials, seminars, tutorial support, discussion forums and directed self-study.

Assessment Methods:

Participation, Midterm Exam, In class Critical Thinking Essay, Finals

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Oil Titans	Valerie Marcel	Brookings Institute Press	2006	

Recommended Textbooks / Readings:

Recommended Textbooks:

Steve Coll, *Private Empire: ExxonMobil & American Power*, (Penguin Books: 2012)

Silvana Tordo, Brandon Tracy & Noora Arfaa, *National Oil Companies and Value Creation*, (IBRD/The World Bank: 2011)

David Ledesma, *The Changing relationship between NOCs and IOCs in the LNG Chain*, (Oxford Institute for Energy Studies: 2009)

Morris Adelman, *Genie Out of the Bottle: World Oil since 1970*, (MIT Press: 1994)

Carole Nakhle, *Petroleum Taxation*, (Routledge: 2008)

James Henderson & Bassam Fatouh, *Russian and OPEC: Uneasy Partners*, (Oxford Institute for Energy Studies: 2016)

Journals:

Energy Journal, *Oil & Gas Journal*, *Economics of Energy & Environmental Policy*, *Energy Strategy Reviews*, *Journal of Energy Security*

Databases of International Oil, Gas and Energy Research Institutes:

- Oxford Institute for Energy Studies_ <https://www.oxfordenergy.org/>
- Center for Energy Studies of Baker Institute_ <https://www.bakerinstitute.org/center-for-energy-studies/>
- Research Center for Energy Management (RCEM)_ <https://www.rcem.eu/>
- Clingendael International Energy Programme_ <http://www.clingendaelenergy.com/>
- FEEM-Fondazione ENI Enrico Mattei_ <https://www.feem.it/en/>