



## Course Syllabus

<b>Course Code</b>	<b>Course Title</b>	<b>ECTS Credits</b>
OGAS-315	The International Oil & Gas Markets: Actors, Structures and Mechanisms	6
<b>Prerequisites</b>	<b>Department</b>	<b>Semester</b>
OGAS-200	Management	Fall
<b>Type of Course</b>	<b>Field</b>	<b>Language of Instruction</b>
Required	Hydrocarbons & Energy Management	English
<b>Level of Course</b>	<b>Lecturer(s)</b>	<b>Year of Study</b>
1 <sup>st</sup> Cycle	Dr. Theodoros Tsakiris	3 <sup>rd</sup>
<b>Mode of Delivery</b>	<b>Work Placement</b>	<b>Core-requisites</b>
Face to Face	N/A	None

### Course Objectives:

The main objectives of the course are to

- Comparatively assess the different types and business strategies of oil and gas companies
- Evaluate the importance of OPEC in the evolution and formation of oil markets
- Reflect on the relative roles of international oil companies and national oil companies and their interaction in a historic context
- Comprehend the strategic nexus between the natural gas and the electricity industries
- Measure the relative gravity of different importing and exporting states in the functioning and stability of oil and gas markets

### Learning Outcomes:

After and during the completion of the course students are expected to be able to:

1. To critically analyze the parameters affecting the evolution of international oil markets in historical perspective by week 2
2. To compare the different strategies for value chain creation followed by IOC and NOC as well the various roles played by importing and exporting states in the formation and stability of oil markets with an emphasis on the role of OPEC by week 7
3. To debate on the divergent gas strategies of IOC and NOC as well the dynamic roles of importing and exporting states in the formation and stability of gas markets by week 12

**Course Content:**

The Course outline is developed over 12 weeks by focusing each week on the following topics:

1. The structure and evolution of the international oil markets
2. The concept of an oil/gas crisis: Types, Risks, Triggers and Management Mechanisms
3. Value Chain, Structure and Operations of International and National Oil Companies
4. The emergence and role of OPEC and The Balance between OPEC & non-OPEC producers
5. The Strategies of Major Exporting States and their National Oil Companies
6. The Strategies of the International Oil Companies: From the Legendary “Seven Sisters” to the modern interdependent realities
7. The Strategies of Major Importing States
8. The structure and evolution of the international gas markets: Prices, Contracts, and the interdependence between the natural gas and electricity industries
9. Research/Assignment Presentation
10. The Gas Policies of Major Exporting States & their National Oil Companies
11. The Natural Gas Strategies of the Major Multinational Energy Companies
12. The Natural Gas Strategies of Major Importing States / Role Playing: Mock OPEC Ministerial Meeting

**Learning Activities and Teaching Methods:**

Module is delivered on campus by lectures and seminars, case studies, interactive multimedia resources, innovative group work and directed self-study.

**Assessment Methods:**

Final Exam, OPEC Role Playing, Assignment, Class Participation

**Required Textbooks / Readings:**

Title	Author(s)	Publisher	Year	ISBN
Trading and Price Discovery for Crude Oils: Growth and Development of International Oil Markets	Adi Imsirovic	Springer International Publishing	2021	9783030717186
Beyond Market Assumptions: Oil Price as a Global Institution	Andrei V. Belyi (editor)	Springer International Publishing	2020	9783030290894

Crude Volatility The History and the Future of Boom-Bust Oil Prices	Robert McNally	Columbia University Press	2017	9780231543682
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**Recommended Textbooks / Readings:**

<b>Title</b>	<b>Author(s)</b>	<b>Publisher</b>	<b>Year</b>	<b>ISBN</b>
Oil and governance: state-owned enterprises and the world energy supply	Victor, D., Hults, D., Thurber, M. (eds)	Cambridge University Press	2012	9781107004429
National Oil Companies and Value Creation	Tordo, S. Brandon, T. Arfaa, N.	IBRD/The World Bank Press	2011	978821388310
Private Empire: ExxonMobil & American Power	Coll, S.,	Penguin Books	2013	9781594203350
Oil Titans: National Oil Companies in the Middle East	Marcel, V.	Brookings Institute Press	2006	9780815754749