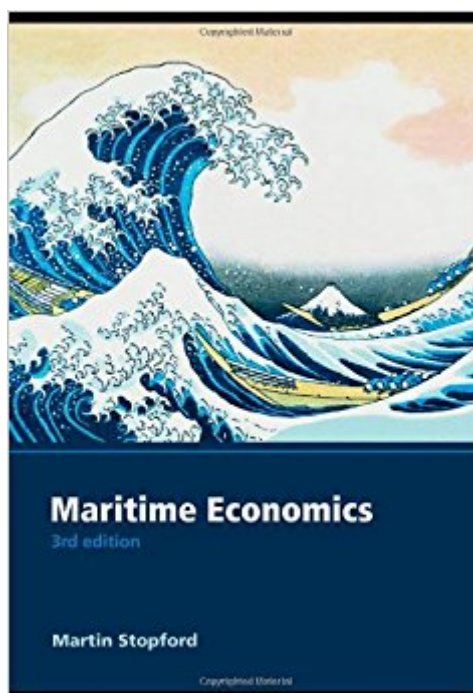


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Maritime Economics 3e



Synopsis

For 5000 years shipping has served the world economy and today it provides a sophisticated transport service to every part of the globe. Yet despite its economic complexity, shipping retains much of the competitive cut and thrust of the “perfect” market of classical economics. This blend of sophisticated logistics and larger than life entrepreneurs makes it a unique case study of classical economics in a modern setting. The enlarged and substantially rewritten Maritime Economics uses historical and theoretical analysis as the framework for a practical explanation of how shipping works today. Whilst retaining the structure of the second edition, its scope is widened to include: lessons from 5000 years of commercial shipping history shipping cycles back to 1741, with a year by year commentary updated chapters on markets; shipping costs; accounts; ship finance and a new chapter on the return on capital new chapters on the geography of sea trade; trade theory and specialised cargoes updated chapters on the merchant fleet shipbuilding, recycling and the regulatory regime a much revised chapter on the challenges and pitfalls of forecasting. With over 800 pages, 200 illustrations, maps, technical drawings and tables Maritime Economics is the shipping industry’s most comprehensive text and reference source, whilst remaining as one reviewer put it “a very readable book”. Martin Stopford has enjoyed a distinguished career in the shipping industry as Director of Business Development with British Shipbuilders, Global Shipping Economist with the Chase Manhattan Bank N.A., Chief Executive of Lloyds Maritime Information Services; Managing Director of Clarkson Research Services and an executive Director of Clarksons PLC. He lectures regularly at Cambridge Academy of Transport and is a Visiting Professor at Cass Business School, Dalian Maritime University and Copenhagen Business School.

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Customer Reviews

'This is a splendid book, well illustrated, with plenty of technical explanation as to the hardware employed by this fascinating industry. It deserves to be at the elbow of all those who pretend to any knowledge of the amazing maritime world we cheerfully inhabit.' - Michael Grey, Lloyd's List

Maritime Economics is an exceptionally well-written overview of the international shipping industry. - CHOICE

Martin Stopford has enjoyed a distinguished career in the shipping industry as Director of Business Development with British Shipbuilders, Global Shipping Economist with the Chase Manhattan Bank N.A., Chief Executive of Lloyds Maritime Information Services; Managing Director of Clarkson Research Services and an executive Director of Clarksons PLC. He lectures regularly at Cambridge Academy of Transport and is a Visiting Professor at Cass Business School, Dalian Maritime University and Copenhagen Business School.

As background, I work in finance, specifically equity research and money management. In an attempt to get away from the typical Wall Street drive, I bought three books on shipping. This is by far the best comprehensive book. It covers the actual aspects of operating a ship (always important when understanding an industry). But it covers the economics of a ship owner, some macro analysis on trade and a great section on maritime history. More importantly, it reviews the history of shipping cycles. This book gives investors all the tools to evaluate the shipping sector for potential investments. If nothing else, buy this book first, read it, then see what else you need to learn. Only criticism is that the 2008-2011 boom collapse is not really covered in this edition (2009 edition but really only has data up to 2007) which is understandable, but an analysis of the current extreme boom and subsequent bust would be helpful. Enjoy.

Quite simply, I cannot speak highly enough of this wonderful tome! It far surpasses any other current study in the field of Maritime Economics (i.e. the shipping industry). Specific chapters cover virtually every conceivable aspect of the field, from history and technology to finance and business cycles. Well written, magnificently thorough, and very engaging, Stopford's classic study (now in its third edition) is a standard-unto-itself -- a decidedly rare achievement for a book in ANY field.

Expensive, yes, but absolutely worth the price! A+++++

This book provides an excellent introduction to the "macro" issues surrounding the shipping trade. Perspective is provided on the growth of volume of trade over time, geographic areas the ship construction business and financing in this field (among many other areas). The book does not, however, provide (nor is it intended) a "micro" analysis as to how business is conducted on a day-to-day basis (i.e., bunkering, role of different crew members, role of agents, etc.). For an excellent introduction to this one should instead refer to "The Business of Shipping" Books weaknesses are: a) Dated information. This most important weakness by far. Nearly all data/information, most of which the author collected and/or tabulated himself (and in many cases developed himself) is from the early 1990s and the late 1980s. Immense changes resulting from seaborne trading patterns due to China's and emerging nation's economic integration into the global economy are hence not discussed in the book. This is despite the fact that these changes are probably the most radical to maritime trade since the end of WWII. This problem will hopefully be remedied in the new edition of the book which is to be released January 2009. b) Little discussion regarding the market for crews. This is despite the fact that the author himself explicitly states this is a critical bottleneck for the industry. A chapter (or at least a few pages instead of a sentence or two) addressing this aspect of the business is needed. Update: A new Third Edition of this book has recently been published that updates most of the information contained in the 2nd ed. Although about \$20 more expensive, this updated information, along with other improvements (i.e., expanded chapters, very detailed cost-breakdown information on a variety of different types of vessels, etc. - for more details see my review of the third edition) make this extra \$20 a worthwhile investment.

It's a tough read, but is absolutely encyclopedic.

Wonderful that I got what I wanted at a fairly cheap price.

A very worthwhile analysis of the complex matrix that is the maritime industry from an acknowledged industry expert.

Well written guide to maritime economy - highly recommended for anyone wishing to get a deeper insight into the mechanisms driving the decisionmakers in shipping.

This is an excellent reference book for professionals involved in Maritime studies.

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