1. Answer both parts of the question:
   a) Describe the global tanker trade, providing three examples of typical cargoes.
   b) How will the growth in pipelines affect the tanker market in the future? Use the world map provided.

2. Answer all parts of the question:
   Define the concept of opportunity cost. Using examples explain the concept as it applies to the shipping industry from the point of view of a:
   a) port agent
   b) ship owner
   c) charterer.

3. Compare and contrast tariffs and subsidies in international trade. Give examples of the application of both.

4. Explain how foreign currency rates between countries are determined. Use a graph to support your answer.

5. Examine the factors that influence the demand for shipping and explain why demand for shipping is said to be a derived demand.
6. Assess the extent to which the dry and tanker markets operate under ‘perfectly competitive’ conditions.

7. A country suffers from a persistent balance of payment deficit. What actions can the country take to manage this?

8. Discuss the factors which affect the global supply of ships.