

<b>Study program:</b> Road Traffic Engineering			
<b>Course title:</b> Economics of Transport			
<b>Professor/assistant:</b> Predrag Jovićević			
<b>Type of course:</b> elective			
<b>ECTS credits:</b> 6			
<b>Prerequisites:</b> none The course is selected by a student depending on his interests and the topic covered by the master's thesis.			
<b>Aims of the course:</b> The market of transport services – characteristics, types and rules. The students are familiar with the principles and methods of economic analysis of the transportation market which is the precondition for efficient management in transport companies.			
<b>Learning outcomes:</b> The students will be able to identify and analyze the changes in the market of transport services, i.e. economic parameters of supply and demand, they will be able to analyze and manage transport expenses within organization in order to create optimal supply of transport services, from the 4P aspect and maximization of utility for the users of transport services.			
<b>Syllabus:</b> Transportation market – the concept, type and structure. Transport demand – function and characteristics. Transport supply/offer – function and characteristics. Market balance in transportation market. Imperfect competition in transportation market. Regulation, competition and effects of state interventionism in the transportation market. Functions of transport expenses – theoretical and empirical approach. Evaluation of transport services. Evaluation of time-efficiency in transport. Determining optimal supply in transport company, from the 4P aspect. Investments, financing, and evaluation of investment projects. Analysis of economic influence of transport investments and policies.			
<b>Literature:</b> <ol style="list-style-type: none"> <li>1. Jara-Diaz (2007), Transport Economic Theory, Elsevier, Amsterdam, Netherlands.</li> <li>2. Kara Kockelman, et al. (2013), The Economics of Transportation Systems: A Reference for Practitioners, Center for Transportation Research, the University of Texas at Austin.</li> <li>3. Cole, S., Applied Transport Economics; Policy, Management &amp; Decision Making, third edition, Kogan Page Limited, London.</li> </ol>			
<b>Total number of active classes:</b> 60		<b>Lectures:</b> 30	<b>Practical classes:</b> 30
<b>Teaching methods:</b> Lectures: interactive approach Practical training: term papers, experimental work, consultations			
<b>Grading system</b> (maximum 100 points) grading scale from 5 to 10: below 51 points grade 5, grade 6 from 51- 60 points, grade 7 from 61-70 points, grade 8 from 71-80 points, grade 9 from 81-90 points, grade 10 from 91- 100 points.			
<b>Pre-exam obligations:</b>	<b>Points:</b>	<b>Final exam:</b>	<b>Points:</b>
Activity during classes	max 10	Oral exam	50
Written test(s)	max 20		
Term papers	max 20		
Minimum requirement for the final exam	30		