



General information		
Course instructor	Krešimir Mikinac, Ph.D., Assistant Professor	
Name of the course	Economics of Catering Business	
Study programme	Undergraduate study: Business Economics in Tourism and Hospitality Module: Hospitality Management	
Status of the course	compulsory	
Year of study	2nd	
ECTS credits and manner of instruction	ECTS credits	9 ECTS
	Number of class hours (L+E+S)	75 (45+0+30)
<b>1. COURSE DESCRIPTION</b>		
<b>1.1. Course objectives</b>		
<p>The aim of the course is to acquaint students with the principles of business and the economic challenges of the hospitality industry. Students are presented in a systematic and holistic manner new insights into the economics of hospitality companies based on scientific achievements and practical experiences of developed countries of the world and the EU. It also identifies the prevailing developmental tendencies that trace the future of hospitality in the EU and the world, thus creating a basis for new student thinking in the context of the changes that the turbulent tourism market carries on a daily basis.</p>		
<b>1.2. Course enrolment requirements</b>		
No special enrolment requirements		
<b>1.3. Expected learning outcomes</b>		
<p>It is expected that students, after passing exams in Economics of Catering Business (9 ECTS), can:</p> <ol style="list-style-type: none"> <li>properly construe and interpret the basic concepts of hospitality economics</li> <li>explain and interpret theoretical concepts in the domain of governance, management control and decision-making managers</li> <li>describe and analyse the essence of economics as a theory and practice in the hospitality industry, which represents the component and determinant of enterprise economy in terms of scientific and technological revolution and modern tourist market</li> <li>calculate and analyse the resulting measure of success for a hotel company and its operating result</li> <li>define a method for finding the separation of fixed and variable costs, and make a calculation of sales prices of service</li> <li>assess and critically argue defined business policies and decisions of the hotel company</li> <li>argue attitudes and decisions regarding investment projects and financial policy of hotel company</li> <li>make a business plan through resource economics, production and service processes and business functions within the hotel company</li> </ol>		
<b>1.4. Course content</b>		
Economics aspects of services in hospitality. Economics of hospitality companies. Assets of reproduction in hotel company. Theory of costs in hospitality. Business results of a hotel company. Performance standards and performance of a hotel company. Price policy in hospitality. Principles for sale in hospitality. Economics of investment in hospitality.		
<b>1.5. Manner of instruction</b>	<input checked="" type="checkbox"/> lectures <input checked="" type="checkbox"/> seminars and workshops <input type="checkbox"/> exercises <input type="checkbox"/> distance learning <input checked="" type="checkbox"/> fieldwork	<input checked="" type="checkbox"/> individual assignments <input type="checkbox"/> multimedia and network <input type="checkbox"/> laboratories <input checked="" type="checkbox"/> mentorship <input type="checkbox"/> other



1.6. Comments							
1.7. Student responsibilities							
Attendance, class participation, seminar paper & essay, final written exam.							
1.8. Monitoring of student work <sup>1</sup>							
Class attendance	2,5	Class participation	1	Seminar paper	1,0	Experimental work	
Written exam	1,5	Oral exam		Essay	0,6	Research	
Project		Continuous assessment	2,4	Report		Practical work	
Portfolio							
1.9. Assessment of learning outcomes in class and at the final exam (procedure and examples)							
Assessment and evaluation of students in classes and at the final exam is conducted under the Rulebook on students' evaluation at the Faculty of Tourism and Hospitality Management. For each course there is a detailed course syllabus which coordinates activities, student load, learning outcomes and evaluation methods.							
1.10. Mandatory literature (at the time of submission of study programme proposal)							
1. Chen, Y. (2021). Economics of Tourism and Hospitality - A Micro Approach. Routledge							
1.11. Optional/additional literature (at the time of submission of the study programme proposal)							
1. C.S. Siu, R. (2020). Economic Principles for the Hospitality Industry. Routledge							
1.12. Number of assigned reading copies in relation to the number of students currently attending the course							
Title					Number of copies	Number of students	
1. Chen, Y. (2021). Economics of Tourism and Hospitality - A Micro Approach. Routledge					5 copies		
1.13. Quality monitoring methods that ensure the acquisition of exit knowledge, skills and competences							
The quality of the programme, teaching process, <i>teaching</i> skills and level of acquired course matter will be evaluated in writing, by means of extensive questionnaires and by employing other methods that are in accordance with the accepted standards and with the Book of regulations on the quality of the University of Rijeka, as well as the Book of regulations on the quality of the Faculty of tourism and hospitality management.							

<sup>1</sup> IMPORTANT: Enter the appropriate proportion of ECTS credits for each activity so that the total number of credits equals the ECTS value of the course. Use empty fields for additional activities.