

GENERAL INFORMATION		
Course coordinator	Krešimir Mikinac, PhD., Associate Professor	
Course title	Economics of Hospitality Businesses	
Study programme	Undergraduate study: Business Economics in Tourism and Hospitality Module: Hospitality Management	
Course status	Compulsory	
Year	2 nd	
ECTS credits and form of instruction	ECTS credits	9 ECTS
	Number of hours (L+P+S)	75 (45 + 0 + 30)
COURSE DESCRIPTION		
1.1. Course objectives		
<p>The aim of the course is to familiarise students with the principles of economics and the economic challenges of the hospitality industry. Students will be provided with new insights into the economics of hospitality companies based on scientific achievements and practical experiences of the developed countries of the world and the EU. It also identifies the prevailing development trends that trace the future of the hospitality industry in the EU and the world. This will provide a basis for new student thinking in the context of the changes that the turbulent tourism market brings on a daily basis.</p>		
1.2. Course enrolment requirements		
None.		
1.3. Expected course learning outcomes		
<ol style="list-style-type: none"> 1. Identify the elements of business systems and evaluate different organisational solutions 2. Identify, argue and propose solutions to simpler problems in the field of hospitality management 3. Analyse the macro- and microeconomic environment, models and strategies with the aim of making optimal business decisions in hospitality 4. Calculate the business success criteria of the hospitality industry and relate them to business performance 5. Recognise the types of expenditure and classify them according to their characteristic features 		
1.4. Course content		
<p>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.</p>		
1.5. Types of teaching (add an 'X')	<input checked="" type="checkbox"/> lectures <input checked="" type="checkbox"/> seminars and workshops <input type="checkbox"/> practicals <input type="checkbox"/> distance learning <input checked="" type="checkbox"/> field-based learning	<input checked="" type="checkbox"/> independent tasks <input type="checkbox"/> multimedia and network <input type="checkbox"/> laboratory <input checked="" type="checkbox"/> mentoring work <input type="checkbox"/> other _____

1.6. Students' obligations							
Attendance, class participation, seminar paper, individual assignment & essay, final written exam.							
1.7. Monitoring students' work (indicate the relevant form of monitoring by adding an 'X')							
Course attendance	2,5	Activity / Participation		Seminar paper	1	Experimental work	
Written exam	1,5	Oral exam		Essay	1	Research	
Project		Continuous assessment	2,4	Report		Practice	
Portfolio		Individual assignment	0,6				
1.8. Assessment and evaluation of student work during classes and at the final exam							
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.							
1.9. Essential reading and the number of copies provided in relation to the current number of course participants							
Title			Number of copies		Number of students		
Chen, Y. (2021). Economics of Tourism and Hospitality - A Micro Approach. Routledge			2				
1.10. Additional reading							
C.S. Siu, R. (2020). Economic Principles for the Hospitality Industry. Routledge							
1.11. Quality monitoring methods ensuring the acquisition of expected knowledge, skills and competencies							
The quality of the programme, teaching process, teaching 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.							