

Bachelor Degree in Tourism and Hospitality Management

Academic Year: 2019-2020

Teaching guide

Area: Economics

Subject: Economics

Period: Semester 2

Lecturers:

Dr. Pere Calleja Cortés

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MODULE: SOCIAL SCIENCES FOUNDATIONS

AREA: ECONOMICS

SUBJECT: ECONOMICS

CODE: BA1ECO

LANGUAGE: ENGLISH

YEAR: 1

PERIOD: SEMESTER 2

CREDITS: 6 ECTS

1. Subject objectives

The course and its contents touch any of the professional fields related to tourism. It provides definitions, concepts and key issues of the economy for a comprehensive understanding of the real world. The purpose is to familiarize students with the main economic concepts that influence tourism, from both macroeconomic and microeconomic perspectives.

From a microeconomic point of view, we will study competitive market deeply, to derive to those with imperfect competition and the consequences of possible changes in the market. From a macroeconomic point of view, we aim to study the main economic policies used by governments to regulate the economy. The money market is also analyzed. Finally, we will also study the impact of tourism in a framework of economic globalization.

2. Competencies developed

Basic

B01 - Be able to acquire, understand and structure knowledge.

B02 - Be able to apply knowledge.

B03 - Be able to search for and manage information in order to solve problems, transmit reflective judgements and/or make decisions.

B04 - Be able to communicate information and/or knowledge in one's mother tongue, as well as in at least two foreign languages.

B05 - Be able to learn autonomously and continuously

General

G01 - A commitment to ethics: be able to act in consequence and with basic ethical and social principles and values

G05 - Self-confidence: be able to adapt to different professional situations or people, maintaining

balance which allows for efficiency. Implies being able to understand and value other positions, adopting a point of view according to the situation, being sure of your self-worth and abilities. Flexibility/adaptability: be flexible in changing situations and overcome obstacles.

G07 - Team work and collaboration: Cooperates actively and jointly in achieving common objectives.

Specific

E01 - Understand and analyze the economic dimension of tourism

E04 - Understanding the dynamic and evolving character of tourism and its markets.

E07 - Analyze the impacts generated by tourism.

3. Content

Session 1: Block I: Microeconomic Analysis. Unit 1: Introduction to Economics. 1.1. Graphs in Economics. 1.2 The economic problem: scarcity. .

Session 2: 1.3. The resources or inputs. 1.4. Types of goods..

Session 3: 1.5. The economic problem: the opportunity cost. . Related material: Problem set. Unit 1

Session 4: 1.6. The production possibility frontier. . Related material: Problem set. Unit 1

Session 5: 1.7. The productive sectors. 1.8. Economic agents..

Session 6: Unit 2: Market economies. 2.1. The functioning of the market..

Session 7: 2.2. The demand. (I)..

Session 8: 2.2. The demand. (II). . Related material: Problem set. Unit 2

Session 9: 2.3. The supply.. Related material: Problem set. Unit 2

Session 9: 2.3. The supply.. Related material: Problem set. Unit 2

Session 10: 2.4. The market equilibrium.. Related material: Problem set. Unit 2

Session 11: 2.5. Changes in market conditions. . Related material: Problem set. Unit 2

Session 12: 2.6. Types of Markets.(I). Related material: Problem set. Unit 2

Session 13: 2.6. Types of Markets.(II).

Session 14: 2.7. The labor markets. (I).. Related material: Economically Active Population Survey / National Statistics Institute

Session 15: 2.7. The labor markets. (II).. Related material: Economically Active Population Survey / National Statistics Institute.

Session 16: Partial exam: Block 1..

Session 17: Block II: Macroeconomic Analysis. Unit 3: The macroeconomic approach. 3.1. Macroeconomics. Objectives and instruments 3.2. The circular flow of income. .

Session 18: 3.3. The Gross Domestic Product (I)..

Session 19: 3.3. The Gross Domestic Product (II).. Related material: Problem set. Unit 3

Session 20: 3. 4. Inflation. . Related material: Problem set. Unit 3

Session 21: Unit 4: Money, banks and monetary policies. 4.1. The money. 4.2. Banks and banking money creation. 4.3. The money market..

Session 22: 4.4. Monetary policies..

Session 23: Unit 5: International trade and balance of payments. 5.1. International trade. 5.2. Economic integration..

Session 24: 5.3. The balance of payments.. Related material: Problem set. Unit 5

Session 25: 5.4. The foreign exchange market and the exchange rate.. Related material: Problem set. Unit 5

4. Teaching methodology

Plenary Lectures.

Practical Exercises.

Working individually or in groups.

Self-study or Study Groups.

Case Studies.

5. Assessment activities

Regular examination call

- **Block I (Mar, 19/2020)**

Partial exam (Individual - 35%)

Evaluated competences: E1, E4, E7, B1, B2, B4, B5

- **Microeconomic analysis (Mar, 19/2020)**

Case analysis (Group - 10%)

Evaluated competences: G1, E1, E4, E7, B1, B2, B3, B4, B5

- **Macroeconomic analysis (Apr, 30/2020)**

Case analysis (Group - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

- **Final exam**

Final exam (Individual - 35%)

Evaluated competences: E1, E4, E7, B1, B2, B4, B5

- **Exercises in class**

Academic Work (Group - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

Mid-term examination removes contents of Block 1 in Final exam for those students who obtain a mark equal to or higher than 4/10 points. In this case, the mark of mid-term examination has a weight of 35% of the final grade. For students who will removed Block I, in the final exam only Block II is evaluated, needing a mark equal to or higher than 4/10 to pass the course. The final exam will then weight a 35% of the final grade. Students who had not removed Block I will be evaluated of both blocks in the Final exam. For them, the Final exam consists in two parts, one for each block. It is required to obtain a mark equal to or greater than 4/10 points on each part to pass the course. The assigned weight in this case is 35% of the final grade to each part.

Resit examination call

- **Macroeconomic analysis**

Case analysis (Individual - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

- **Microeconomic analysis**

Case analysis (Individual - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

- **Exercises in class**

Academic Work (Individual - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

- **Final exam (Individual - 70%)**

Evaluated competences: E1, E4, E7, B1, B2, B4, B5

The marks obtained in ordinary call in the analysis of cases and Exercises in class are held. However, if the student do not get a grade of 4/10 or higher on the activities, can be required to repeat some of them or to do a new proposed activity.

The final exam consists in two parts, one for each block. It is required to obtain a mark equal to or

greater than 4/10 points on each part to pass the course. The assigned weight in this case is 35% of the final grade to each part.

In any case the passing grade is a total overall of 5/10.

Repeating students without attendance: regular examination call

- **Microeconomic analysis (Mar, 19/2020)**

Case analysis (Individual - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

- **Macroeconomic analysis (Apr, 30/2020)**

Case analysis (Individual - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

- **Exercises of class**

Academic Work (Individual - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

- **Final exam (Individual - 70%)**

Evaluated competences: E1, E4, E7, B1, B2, B4, B5

The final exam consists in two parts, one for each block. It is required to obtain a mark equal to or greater than 4/10 points on each part to pass the course. The assigned weight in this case is 35% of the final grade to each part

Repeating students without attendance: resit examination call

- **Macroeconomic analysis**

Case analysis (Individual - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

- **Microeconomic analysis**

Case analysis (Individual - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

- **Exercises of class**

Academic Work (Individual - 10%)

Evaluated competences: G1, G5, G7, E1, E4, E7, B1, B2, B3, B4, B5

• **Final exam (Individual - 70%)**

Evaluated competences: E1, E4, E7, B1, B2, B4, B5

The marks obtained in ordinary call in the analysis of cases and Exercises in class are held. However, if the student do not get a grade of 4/10 or higher on the activities, can be required to repeat some of them or to do a new proposed activity. The final exam consists in two parts, one for each block. It is required to obtain a mark equal to or greater than 4/10 points on each part to pass the course. The assigned weight in this case is 35% of the final grade to each part.

Follow-up meetings

Week 3 (Feb, 10/2020), 11.30

Week 7 (Mar, 09/2020), 11.30

Week 12 (Apr, 20/2020), 11.30

6. Bibliography

Mandatory readings

Krugman, P.; Wells, R. and Graddy, K. (2015) Essentials of Economics. New York: Worth Publishers. See chapters/pages 1 to 18

Recommended readings

Mochón, F. (2010) Principios de Economía. Madrid: McGraw-Hill.. See chapters/pages 2, 3, 6, 7, 8, 10, 11, 12, 13 y 16.

Mochón, F. (2008) Economía y turismo. Madrid: McGraw-Hill See chapters/pages 1-8

Institute of Tourism Studies. Ministerio de Industria, Turismo y Comercio.

National Statistics Institute.

7. Lecturer/s

Dr. Pere Calleja Cortés (Head lecturer) - pere.calleja@htsi.url.edu

Contact hour: Contact hour: upon common agreement with the student.