

Code-Course	061103 – Economics in tourism				
Year	1st	Credits	6 cr ECTS		
Thematic Area	Economics and Finance	Course Type	Basic Training Subject		
In-class hours	48 hours	Teacher-led learning hours	48 hours	Individual work hours	54 hours

### BRIEF COURSE DESCRIPTION

The course aims to provide an introduction to economics and its application to tourism. The course begins by explaining what economics is and then introduces basic tools for microeconomic and macroeconomic analysis. The microeconomics side introduces concepts such as supply and demand in tourism, market equilibrium, firm behavior, and the different market structures, among others. The macroeconomic side introduces concepts such as the gross domestic product and its relationship with tourism, the financial system, inflation and unemployment and tourism in a globalized economy, among others.

### BASIC SKILLS

BS01- Students must demonstrate knowledge and understanding in a study field based on secondary school and that relies on advanced textbooks and includes some aspects that imply knowledge about the vanguard of it.

BS05- Students must develop the necessary learning skills to undertake further studies with a high grade of autonomy.

### GENERAL SKILLS

GS01- Evaluate the social and environmental impact of actions in his or her field, sustainability.

GS07- Make decisions and solve problems, critically interpreting and evaluating the results obtained.

### SPECIFIC SKILLS



SS01- Understand the principles of tourism and the importance of its socio-cultural and environmental impact.

SS02- Analyze the economic aspect of tourism at the international level.

SS08- Critically analyze, synthesize and summarize the economic-financial information of tourism organizations.

SS16- Manage financial resources.

### LEARNING OBJECTIVES

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1. Understand the role of tourism in the economic structure on different scales.
2. Understand the characteristics and operation of factor markets (capital, work, etc.).
3. Understand the procedure for calculating and the applications of the Tourism Satellite Account.
4. Evaluate the economic aspect of tourism on different scales and analyze how they relate to one another.
5. Differentiate the role of tourism in different situations of economic development.
6. Identify the role of tourism in international economic relations.
7. Relate the economic development of tourism and sustainability.
8. Understand the importance of the ethical component in the current economy.
9. Prepare reports on trends in the tourism market and the dynamics of international tourism, specifically related to economics.
10. Prepare in-depth studies or summaries based on bibliographical sources (in print and on-line), including references in English and other foreign languages (French and/or German).

### ACADEMIC CONTENTS

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#### 1. Economics and tourism

What economics is about?

The tourism activity

Relations between the economic activity and the tourism sector

Basic models in economics

#### 2. Demand and supply

The demand curve of goods and services in tourism



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# COURSE CONTENT

## Bachelor's Degree in Tourism

The supply curve of goods and services in tourism

The competitive market equilibrium

### 3. Introduction to the tourism firm

Production function of a tourism firm

The costs of production of a tourism firm

### 4. Market structures in tourism

Perfect competition

Monopoly

Monopolistic competition

Oligopoly

### 5. Government intervention in tourist markets

Minimum and maximum prices

Taxes

### 6. The sharing economy, the circular economy and tourism

The sharing economy

The circular economy

### 7. A global view of macroeconomics

Gross Domestic Product

Other key macroeconomic variables

### 8. Economic growth and tourism

Economic growth

The role of tourism in different situations of economic development

### 9. The financial system and the monetary system

The financial system

The monetary system



### 10. Tourism in an open and globalized economy

International trade

Globalization and tourism

## LEARNING METHODOLOGY

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The learning methodologies planned for this subject contemplate different activities that contribute to develop the skills related to this course. Some of the learning activities that will be developed are the following:

- Lectures
- Case studies
- Discussions
- Practical exercises
- Project-based learning
- Experiential learning
- Cooperative learning

## ASSESSMENT SYSTEM

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The assessment system measures the student's achievement of learning outcomes regarding the subject's competences and contents.

Students may choose continuous assessment or single assessment:

**Continuous Assessment:** the teaching-learning process is assessed by a continuous monitoring of the work done by the students throughout the course and a final individual examination. Students must attend classes in order to be assessed by continuous assessment.

**Single Assessment:** for those students who cannot come to class regularly, they can choose to be assessed by single assessment. The teaching-learning process is assessed by means of the assessment of all activities and in-person individual examination at the end of the course.

To qualify for this form of assessment, students must apply within the first 15 days of the start of the course through the assessment section of Virtual Campus.

The assessment activities planning will be public for the students from the start.

Activities	Type	Continuous	Single	Week deadline
Midterm exam	Individual	20%	20%	Week 5
"Market structure" project	Group	10%	5%	Week 8
Virtual debate	Group	10%	5%	Week 10
"Sharing economy" project	Group	10%	5%	Week 11
"Key macroeconomic variables" project	Group	10%	5%	Week 13
Individual final exam	Individual	40%	60%	At the end of the course
	TOTAL	100%	100%	

To pass the course, it is mandatory to have obtained a minimum final grade of "5", as long as the student has completed the individual exam/s or work/s established in the course. This exam/s or final work/s must be graded with a minimum of "4" in order to be able to calculate the average of all the assessment activities carried out during the course.

### Revision and Reassessment of the Course

The student has the right to revise all the evidences that have been designed for the assessment of learning.

If a student fails to achieve the learning objectives of the course, in order to opt for the subject reassessment, it will be necessary to have obtained a final grade of the subject between "4-4.9", and to have attended the individual final exam/s or final work/s of the course.

The reassessment process will only involve the modification of the final grade in the case that the new assessment activity is passed and, in any case, the maximum grade will be "5". This grade will be averaged with the other grades of the assessment activities carried out by the student during the corresponding academic period, considering the percentages established in each subject, setting the final grade for the course.

### REFERENCES



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CORE (2020). *The Economy*. The Core Team.

Mankiw, N. G. (2012). *Principles of Economics*. McGraw Hill.

Mochón, F. (2004). *Economía y turismo*. McGraw Hill.