

Academic programme/Academic programmes: BAS Tourism				
Name of the course: Economics of Hotel Management (T361)				
Lecturer: <a href="#">PhD Svetlana M. Vukosav</a>				
Status of the course: Elective course for module Hotel Management				
Number of ECTS: 5				
Requirements: none				
<b>Learning objectives</b> The aim of the course in Economics of Hotel Management is to educate a student, through both academic and practical teaching, about economic principles which rule the business environment. Besides, the purpose of the course is that students understand the fundamentals of the economics of hotel companies, so that they could acquire and apply economic knowledge necessary for successful management of the firms or objects (hotels, motels, restaurants, etc.) in hospitality (hotel) business.				
<b>Learning outcomes</b> After successful completion of this course, a student is capable of using their knowledge in the field of Economics of hotel management. Also, a student can successfully analyze and apply economic regulations which influence function and business of hotel enterprises, and also are expressed through the ratio of their results and investments, actually through the level of efficiency of their business. A student is able to independently and competently measure and calculate basic economic parameters of business success of hotel enterprises, which are productivity, economic efficiency and profitability. Thus, a student can, after the completion of the course, successfully manage the basic economic principle which is : ' accomplishing maximal results by means of minimal investments required to achieve them' in real, practical and industrial life of an enterprise.				
<b>Syllabus</b> <i>Theoretical instruction</i> 1.Economic sciences, subjects and contents of the economics of hotel management. 2. Characteristics and specialities of hotel management as an economic industry. 3. Hotel as a business object. 4. Development and types of enterprises in hotel and restaurant management. 5. World hotel chains and brands. 6. Business of hotel enterprises in the market conditions. 7. Permanent and current possessions of an enterprise. 8. Types of incomes and costs in hotel enterprises. 9. Policy and setting the prices of hotel services. 10. Economic principles of business 11. Work results and distribution of business results. 12. Entrepreneurship economy and economic function in hotel management. <i>Practical instruction: Seminars, Other forms of teaching, Academic research work</i> Students are educated, through practical examples from hotel enterprises, to measure and determine the level of business success of the enterprises as well as the application of economic principles and regulations in business.				
<b>Literature</b> <div><div>1. Sheela, A.M., (2007): Economics of Hotel Management, New Age International (P) Limited, New Delhi.</div><div>2. O' Fallon, M., Rutherford, D., (2011): Hotel management and operations, John Wiley &amp; Sons, Inc., Hoboken, New Jersey.</div></div>				
<b>Number of active teaching lessons</b> <b>4 (60)</b>				Other lessons:-
Lectures: 2	Seminars: 2	Other forms of teaching: -	Academic research work: -	
<b>Teaching methods</b> Interactive approach: ex cathedra, discussions, analysis of practical examples, Case study, game simulations, students' independent work, knowledge tests, using the internet and library documentation.				

etc. Written and oral examinations.			
<b>Mark (maximum 100 points)</b>			
<b>Pre-exam obligations</b>	<b>points</b>	<b>Final exam</b>	<b>points</b>
Activity during lectures	<b>0-5</b>	Written exam	
Practical teaching	<b>0-5</b>	Oral exam	<b>30-45</b>
Test(s)	<b>20-40</b>	.....	
Seminar paper(s)	<b>0-5</b>		