

ECON 3743 X1 ECONOMICS OF TOURISM [2018-19]

- Syllabus

Course Description

Economics 3743 will examine key economic principles and themes as they relate to tourism. Such themes include; tourism organizations and data, demand and supply characteristics, industry market structure and pricing strategies, economic and social impacts, environmental impacts and sustainability, and the role of government in tourism. The course will apply both a macro and microeconomic approach in analyzing the tourism industry. In doing so, it is hoped the course will create a lasting interest in the role economics plays in tourism and stimulate critical inquiry into issues facing policy makers, practitioners, consumers and hosts.

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Course Overview

"To be able to take this very mysterious world we live in and illuminate parts of it ... through the use of economics, can be intellectually satisfying and challenging." - Gary Becker (Winner of the 1992 Nobel Peace Prize in economics).

Tourism is an important and growing economic sector around the world. By 2023, Worldwide, Travel & Tourism is expected to account for 10% of world GDP (10.5 trillion US dollars) and one in ten jobs worldwide (World Travel and Tourism Council May 2013).

The tourism industry does however, face serious challenges. Recent evidence illustrates the rising tax burden being placed on tourists is beginning to dampen growth. There is also growing concern that uncontrolled tourism growth could devastate natural, cultural and social environments.

Tourism education can play a critical role in meeting the challenges facing the tourism industry. It is hoped that ECON3373 can make a contribution to tourism education by exposing students to the economic fundamentals that surround these challenges at the local and global level. Raising awareness of the importance of travel & tourism, promoting cooperation between the public and private sector, generating profit while protecting natural, social and cultural environment, are the fundamental components of tourism education. Such education can contribute to realizing tourism's economic potential and achieving sustainable benefits for everyone involved.

"Humanity is facing new challenges. With its close ties to the natural, social and cultural environment, Travel & Tourism has a significant responsibility and role to play, not only in global dialogue, but more importantly in implementing solutions which will lead to a better use of our limited resources." (World Travel and Tourism Council).

Tourism has the potential to deliver tangible socio-economic benefits globally, nationally and locally. It is paramount that we understand the key elements that influence the performance of this complex industry in order to take advantage of the opportunities that exist.

ECON 3743 - The Economics of Tourism - is made up of ten modules. An outline of the topics covered in these modules appears below.

Module/Readings/Topic(s).

Module 1 - Text Chapters 1-2, Introduction, Tourism Organizations. Due: Thursday Sept 13.

Module 2 - Text Chapter 3, The Market for Tourism Products. Due Thursday Sept 20

Modules 3 - Text Chapter 4, Elasticity, Seasonal Variation. Due Thursday Sept 27

Module 4 - Text Chapter 5, Supply and Costs. Due Thursday Oct 4

Module 5 - Text Chapter 6, Market Structure and Pricing. due Thurs Oct 11

Test 1 covering Modules 1-5. Thursday Oct 18

Module 6 - Text Chapter 7, Market Intervention. Due Thursday Oct 25

Modules 7, Text Chapter 8 and Chapter 9, The External Operating Environment. Dues Thurs Nov 1

Module 8, Text Chapters 10 and 11, Investment in the private/public Sector. due Thurs Nov 8

Modules 9, Text Chapters 12, Income, Employment and Prices. Due Thurs Nov 22

Module 10, Text Chapters 14 and 16 The Balance of Payments, Exchange Rates Due Thurs Nov 29

Test 2 Covering Modules 6-10 Tuesday December 4

The course is comprised of 10 assignments (one from each module as outlined above) making up fifty percent (50%) of the course grade. The assignments are designed to familiarize students with economic concepts relevant to the world of recreation and sport and to illustrate such relevancy via salient examples.

The remaining 50% of the grade will be made up from 2 tests. Test 1 (on the material from assignment 1 to assignment 5 and test 2 on the material from assignment 6 to 10.

Course Materials

The text for the course is The Economics of Recreation, Leisure and Tourism 5th Edition, authored by John Tribe and published by Routledge, London and New York, 2016, ISBN: 978-1-138-78231-0.

<https://www.routledge.com/The-Economics-of-Recreation-Leisure-and-Tourism-5th-Edition/Tribe/p/book/9781138782310>

The course will make use of a number of websites. Topic specific sites are contained in the text/course modules/assignments.

There are however a number of sites that contain information relevant to many modules/assignments.

There are a number of good websites where you can refresh your memory of the fundamentals of economics. These include:

1. <http://economics.about.com>
2. <http://en.wikipedia.org/wiki/Economics>

Evaluation

Assignments	50%
Tests	50%
Total	100%