

Identification	Subject (code, title, credits)	THM 805 Economics of Tourism – 3KU credits (6ECTS)	
	Department	School of Economics and Management	
	Program (undergraduate, graduate)	Graduate	
	Term	Spring, 2023	
	Instructor	Polad Orujov	
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	Classroom/hours	By appointment	
		Office hours	By appointment
Prerequisites	ECON 830 Managerial Economics		
Language	English		
Compulsory/Elective	Compulsory		
Required textbooks and course materials	The Economics of Recreation, Leisure and Tourism, 4th Edition, 2011, by John Tribe Azerbaijan’s Tourism Sector – Opportunities and Obstacles, 2019, Madina Hashimli		
Course website	N/A		
Course outline	<ul style="list-style-type: none">This course is designed for Master students and considers applying economic theories in the context of Tourism and Hospitality Industry. Topics include: tourism demand models, tourism market segmentation, the internationalization process of tourism firms, the lodging sector and global economy.		
Course objectives	<ul style="list-style-type: none">Generic Objective of the Course:To provide students with the core concepts, methods and techniques of Tourism EconomicsSpecific Objectives of the Course:To learn tourism demand modelling and its applicationTo learn methods and tools to design operationsAcquire some practical skills and theoretical knowledge relevant to tourism economicsGain three hours of credit towards graduation.		
Learning outcomes	<ul style="list-style-type: none">Upon successful completion of this course, students will be able to:Understand concepts of demand and supply in tourism contextExplain cost-benefit analysis for public investments in tourism industryRecognize determinants of tourist flow and understand empirical demand models.Understand market segmentation as a marketing strategy for tourism destinationsExplain neighborhood effects and identify relevant safety and security measures applicable in tourism industryUnderstand and discuss concepts of catch up, structural change and internationalization		
Teaching methods	Lecture		x
	Group discussion		x
	Group Practice		x
	Case analysis		x
	Others (quiz)		x
Evaluation	Methods	Description and deadline	Percentage (%)
	Midterm Exam		30
	Class Attendance		5
	Activity		5
	Quiz-assignment		10
	Group Practice		10
	Final Exam		40

		Total		100
Policy		Attendance: Students exceeding the 25% absence limit will not be allowed to participate at final exam.		
		Activity shall mean active participation i.e. asking and answering the question, contribute with insights and feedback, and demonstrate willingness and dedication to be part of an overall class discussion.		
		The quizzes: Two (2) quizzes will be held to evaluate factual standing points of students in terms of the covered topics. A main purpose of carrying out quizzes is to enforce students’ focuses on covered lectures and provide students experience in solving several types of theoretical and numerical questions. Quizzes will contain questions mainly in open format to evaluate students’ theoretical knowledge and critical thinking.		
		Group practice: A group practice will be held to determine students’ ability to understand basic tourism elements and its economic essence. A situation will be given to students; a leader will be chosen. They will analyze the situation according to knowledge they learned. A group assignment paper is expected to be based on on-desk and field research.		
		Case analysis will be based on a lecture. The cases will be provided during the lesson and will focus on the taught material		
Tentative Schedule				
Week	Date/Day (tentative)	Topics		
1	15.02.2023	Overview of Tourism Economics		Ch.1 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
2	15.02.2023	Recreation, leisure and tourism organizations		Ch.2 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
3	01.03.2023	Features of tourism products. Production costs of tourism organizations		Ch.3 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
4	01.03.2023	Demand and forecasting in tourism. Quiz 1		Ch.4 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
5	15.03.2023	Pricing in tourism. Tourism clusters		Ch.5, 6 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
6	15.03.2023	The concept and features of the tourist market		Ch.7 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
7		Mid-term Exam		
8	29.03.2023	Basics of tourism industry		Ch.8, 9 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
9	29.03.2023	The importance of investment in the development of the tourism industry		Ch.10, 11 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
10	12.04.2023	Labor productivity and wages in tourism		Ch.12 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
11	12.04.2023	Economic development and regeneration. Quiz 2		Ch.13 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
12	26.04.2023	Tourism and Competitiveness		Ch.14, 15 (The Economics of Recreation, Leisure and Tourism, 4th Edition)

13	26.04.2023	Sustainable tourism policy. Group Practice	Ch.16, 17 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
14	10.05.2023	Features of tourism business	Ch.18 (The Economics of Recreation, Leisure and Tourism, 4th Edition)
15	10.05.2023	Economic essence and management of tourism in Azerbaijan	Ch. 10 (Azerbaijan's Tourism Sector)
		Final Exam	