

Name of Faculty	:	Faculty of Hospitality & Tourism
Name of Program	:	Diploma in Hotel & Tourism Management (DHTM)
Course Code	:	2DHT05
Course Title	:	Principles of Economics
Type of Course	:	Basic Management (BM)
Year of Introduction	:	2023-24

Prerequisite	:	Basic understanding of the English language and a zeal to learn
Course Objective	:	The course aims to provide students with a foundational understanding of economic principles and their practical application in the context of hospitality management, enabling them to make informed decisions based on economic factors and dynamics
Course Outcomes	:	At the end of this course, students will be able to:
	CO1	Analyse and evaluate economic concepts such as scarcity, opportunity cost, and incentives, and apply them to real-life decision-making scenarios in the field of hospitality management.
	CO2	Compare and contrast different market structures (compare) and analyse consumer behaviour to make informed business decisions related to pricing, production, and competition in the hospitality industry.
	CO3	Explain the factors influencing national income and output and evaluate the impacts of fiscal and monetary policies on macroeconomic indicators in the context of the hospitality industry.
	CO4	Analyse the benefits and drawbacks of international trade and evaluate the impact of exchange rates and trade policies on the hospitality sector's competitiveness and profitability.
	CO5	Apply economic principles and analyse the economic impact of tourism and hospitality activities, pricing strategies, revenue management techniques, and sustainability practices in the hospitality industry.

Teaching and Examination Scheme

Teaching Scheme (Contact Hours)			Credits	Examination Marks				
				Theory Marks		Practical Marks		Total Marks
L	T	P	C	SEE	CIA	SEE	CIA	
3	0	0	3	70	30	0	0	100

Legends: L-Lecture; T-Tutorial/Teacher Guided Theory Practice; P-Practical, C - Credit, SEE - Semester End Examination, CIA - Continuous Internal Assessment (It consists of Assignments/Seminars/Presentations/MCQ Tests, etc.)

Course Content

Unit No.	Topics	Teaching Hours	Weightage	Mapping with COs
1	Introduction to Economics Basic concepts: scarcity, choice, opportunity cost Economic Systems Economic Agents Basic Economic Principles	09	20%	CO1
2	Microeconomics Markets and Prices Consumer Behaviour Production and Costs Market Structures	12	27%	CO2
3	Macroeconomics National Income and Output Aggregate Demand and Aggregate Supply Money and Banking Inflation and Unemployment	12	27%	CO3
4	International Trade and Finance Benefits of International Trade Trade Policies Exchange Rates and Balance of Payments	06	13%	CO4
5	Applied Economics in Hospitality Management Tourism and Hospitality Industry Overview Demand and Supply Analysis in Hospitality Pricing and Revenue Management in Hospitality Economic Impact of Tourism	06	13%	CO5

Suggested Distribution of Theory Marks Using Bloom's Taxonomy

Level	Remembrance	Understanding	Application	Analyse	Evaluate	Create
Weightage	20	35	20	10	10	5

NOTE: This specification table shall be treated as a general guideline for the students and the teachers. The actual distribution of marks in the question paper may vary slightly from above table.

Suggested Learning Websites

Sr. No.	Name of Website
1	https://www.econedlink.org/
2	https://www.investopedia.com/
3	https://fee.org/classroom
4	https://www.economicsonline.co.uk/

Reference Books

Sr. No.	Name of Reference Books
1	"Principles of Economics" by Karl E. Case, Ray C. Fair, and Sharon E. Oster (Pearson)
2	"Economics: Principles, Problems, and Policies" by Campbell R. McConnell, Stanley L. Brue, and Sean M. Flynn (McGraw-Hill Education)
3	"Principles of Economics" by N. Gregory Mankiw (Cengage Learning)
4	"Principles of Economics" by Joshua Gans, Stephen King, and Robin Stonecash (Cengage Learning)
5	"Indian Economy" by Ramesh Singh (McGraw-Hill Education)
6	"Indian Economy: Performance and Policies" by Uma Kapila (Academic Foundation)