

1. BASIC DATA

Subject	Economy of Tourism
Grade	Bachelor Degree in Tourism and Leisure Management
Faculty	Faculty of Social Science, Valencia
Year	Second Year
ECTS	6
Character	Compulsory
Language	English
Delivery mode	Campus based mode
Semester	First Semester
Academic year	2025 - 2026
Coordinating Professor	CORNELIU ALBERTO BUDICA
Professor	CORNELIU ALBERTO BUDICA

2. PRESENTATION

The subject of Introduction to Economics has as main goal that students understand the basic tools of the economic analysis within the tourism sector, allowing the student to:

- Understand the principle concepts of demand and supply.
- Understand the principle concepts that underline the costs structures and the modelling of the supply function

This course provides students with the fundamental principles necessary to carry out an economic analysis of tourism and leisure activities, thereby contributing to their understanding of decision-making in both microeconomics and macroeconomics within the tourism sector.

The student will be able to:

- Understand the foundations and principles of Economics, as well as the behavior of agents and markets within the tourism and leisure sector.
- Recognize the main stakeholders in contemporary tourism.
- Identify the situations and realities in which the tourism and leisure sector is embedded.
- Assess the economic dimension of tourism at different scales and analyze the interrelations among them.
- Develop a financial resource management plan for a tourism and/or leisure company.

3. COMPETENCES AND LEARNING OUTCOMES

Core competencies:

- CB3 - That students are able to gather and interpret relevant data (usually within their field of study) in order to make judgments that include reflections on relevant social, scientific, or ethical issues.
- CB4 - That students are able to convey information, ideas, problems, and solutions to both specialist and non-specialist audiences.

Cross-curricular competencies:

- **CT02 – Autonomous learning:** A set of skills to select strategies for searching, analyzing, evaluating, and managing information from various sources, as well as the ability to independently learn and apply what has been learned.
- **CT04 – Written and oral communication:** The ability to convey and receive data, ideas, opinions, and attitudes in order to foster understanding and action—oral communication being carried out through words and gestures, and written communication through writing and/or graphic aids.
- **CT05 – Problem analysis and solving:** The ability to critically evaluate information, break down complex situations into their constituent parts, recognize patterns, and consider alternative approaches, perspectives, and solutions in order to find optimal outcomes and negotiate efficiently.

Specific competencies:

- CE16 – Ability to apply quantitative and qualitative methodologies to research in the tourism sector through: case studies, the Delphi method, in-depth interviews, and/or focus groups.
- CE18 - Ability to develop a financial resource management plan for a tourism and/or leisure company.

Competencies	Learning outcomes	Justification
CB3	LO1, LO3, LO4	LO1 and LO4 require understanding and analyzing data about economy and tourism markets; LO3 involves interpreting real-world tourism situations, integrating social, scientific, and ethical reflections.
CB4	LO2, LO4	LO2 requires recognizing and communicating about tourism agents; LO4 involves presenting analyses of tourism's economic dimension to different audiences.
CT02	LO1, LO3, LO4	LO1 and LO4 demand independent study and analysis of complex economic and tourism data; LO3 requires researching diverse sector realities using varied sources.
CT04	LO2, LO4, LO5	LO2 and LO4 require oral/written explanation of tourism agents and economic interrelations; LO5 involves presenting a structured management plan.
CT05	LO3, LO4, LO5	LO3 and LO4 require breaking down tourism realities and analyzing scales of impact; LO5 entails problem-solving through financial planning.
CE16	LO3, LO4	Both outcomes require applying case studies and research methods to identify tourism realities and assess economic dimensions.
CE18	LO5	Directly aligned: LO5 requires preparing a financial management plan for a tourism/leisure company.

Learning outcomes:

- LO1 - Understand the fundamentals and principles of the Economy, the behavior of agents and markets in the tourism and leisure sector.
- LO2 - Recognize the main agents of current tourism.
- LO3 - Identify situations and realities in which the tourism and leisure sector is immersed.
- LO4 - Assess the economic dimension of tourism at different scales and analyze the interrelation between them.
- LO5 - Prepare a management plan for the financial resources of a tourism and/or leisure company.

To develop the competencies and achieve the learning outcomes, you will have to complete the activities. When you access the course on the *Virtual Campus*, you'll find a description of the activities you have to complete, as well as the deadline and assessment procedure for each one.

4. CONTENTS

- Module 1. Basic principles of economics
 - The economy of scarcity and the economic approach
 - Decisions and opportunity cost
 - Economic models
- Module 2. Elements of economy and tourism
 - The study of economics
 - Economic agents
 - The circular flow of the economy
- Module 3. Microeconomics
 - The functioning of the market. Tourism supply and demand, elasticity and its application
 - Production and costs
- Module 4. Market types
 - Market structures and competition: types of markets
 - The intervention of the public sector in the markets
- Module 5. Macroeconomy
 - National accounts
 - Money and the financial system
 - Economic policy
 - International trade and international tourism
 - Exchange rate and currencies

5. TEACHING-LEARNING METHODOLOGIES

The following are the types of teaching-learning methodologies that will be applied:

- Lecture / Web conference
- Case method
- Cooperative learning
- Problem-based learning
- Project-based learning
- Field experiences

6. TRAINING ACTIVITIES

The following table shows how the different types of activities are distributed and how many hours are assigned to each type:

Type of educational activity	Number of hours
Classroom Lectures	10 h
Case analysis and problem-solving (face-to-face modality)	40 h
Autonomous work	35 h
Oral presentations	15 h
Group participatory activities (face-to-face modality)	20 h
Knowledge Tests	5 h
External visits / internships (face-to-face modality)	5 h
Tutorials (Face-to-face modality)	10 h
Asynchronous lectures (face-to-face modality)	10 h
TOTAL	150 h

7. EVALUATION

The following are the evaluation systems, as well as their weight on the total grade of the subject:

Evaluation system	Weight
KNOWLEDGE TESTS	40%
CASE ANALYSIS AND PROBLEM SOLVING	15%
WRITTEN REPORTS	10%
ORAL PRESENTATIONS	15%
PROJECTS	20%
Total	100%

In the Virtual Campus, when you access the subject, you will be able to consult in detail the

evaluation activities that you must carry out, as well as the delivery dates and the evaluation procedures of each one of them.

a. Ordinary call

To pass the subject in ordinary call you must obtain a grade greater than or equal to 5.0 out of 10.0 in the final grade (weighted average) of the subject.

In any case, it will be necessary for you to obtain a grade greater than or equal to 5.0 in the final test, so that it can average the other activities.

Attendance:

For students who attend face-to-face teachings, it is mandatory to justify, at least, 70% attendance at classes, either in the ordinary classroom, or through the extended blackboard classroom, as a necessary part of the evaluation process and to comply with the student's right to receive advice, assistance and academic monitoring from the teacher.

For these purposes, students must use the technological system that the University makes available to them, or the control system determined by the teacher, to accredit their daily attendance to each of their classes. Said systems will also serve to guarantee objective information on the active role of the student in the classroom.

The lack of accreditation by the means proposed by the university of, at least, 70% attendance, will empower the professor to qualify the subject as a failure in the ordinary call, according to the rating system provided in these regulations. All this, without prejudice to other requirements or higher attendance percentages that each faculty may establish in the teaching guides or in its internal regulations.

With the exception of authorized students, a minimum of 12 hours of physical attendance will be required in the classroom.

b. Extraordinary call

To pass the subject in ordinary call you must obtain a grade greater than or equal to 5.0 out of 10.0 in the final grade (weighted average) of the subject.

In any case, it will be necessary for you to obtain a grade greater than or equal to 5.0 in the final test, so that it can average the other activities.

The activities not passed in the ordinary call must be submitted, after having received the corrections corresponding to them by the teacher, or those that were not delivered.

8. TIMETABLE

This section indicates the schedule with delivery dates of evaluable activities of the subject:

Evaluable activities	Date
Activity 1. Objective test of knowledge (first part test type)	Week 4

Activity 2. Case analysis and problem solving (topics 1 to 5)	Weeks 5, 7, 9, 11, 12
Activity 3. Delivery and presentation of a report on the analysis of the Economic situation of a country/region	Week 13
Activity 4. Objective test of knowledge (final)	Week 16-17

This schedule may be modified for logistical reasons of the activities. Any modification will be notified to the student in time and form.

9. BIBLIOGRAPHY

The following is the recommended bibliography:

Essential Reading

Mankiw, N. G. (2024). **Essentials of Economics** (10th ed.). Cengage Learning
 Parkin, M., Powell, M., & Matthews, K. (2012). **Essential economics**. Pearson

Supplementary textbooks

Begg, D., S. Fischer and R. Dornbusch; Economics. (McGraw Hill)
 Lipsey, R.G. and K.A. Chrystal Economics. (Oxford University Press)

Pages of interest:

- <https://wtcc.org/>
- <http://www.aeat.es>
- <https://ec.europa.eu>
- <https://icex.es>
- www.oecd.org/spain/

10. EDUCATIONAL GUIDANCE AND DIVERSITY UNIT

Students with specific learning support needs:

Curricular adaptations and adjustments for students with specific learning support needs, in order to guarantee equal opportunities, will be overseen by the Diversity Management Unit (UAD: Unidad de Atención a la Diversidad).

It is compulsory for this Unit to issue a curricular adaptation/adjustment report, and therefore students with specific learning support needs should contact the Unit at unidad.diversidad@universidadeuropea.es at the beginning of each semester.

11. SATISFACTION SURVEYS

Your opinion matters!

Universidad Europea encourages you to participate in satisfaction surveys in order to identify strong points and areas for improvement regarding the teaching staff, the qualification and the teaching-learning process.

Surveys will be available in the survey section of your virtual campus or by email.

Your assessment helps us improve the quality of the degree.

Thank you so much for your participation!