



BBA Hospitality Management  
Semester - I

Course Code	UM1MIBBH01	Title of the Course	Principles of Economics
Total Credits of The Course	04	Hours per Week	04

Course Objectives	1. To familiarize the students with the subject matter and nature of subject.
	2. The students can understand about the cost and market structure, Economic change in accommodation and service sector.

Course Content		
Unit	Description	Weightage* (%)
1.	<b>Introduction &amp; Basic Concepts of Economics</b> Definitions of Economics(Adam Smith, Marshall, L. Robins, Paul .A. Samuelson) Nature and Scope of Economics, Importance of Economics, basic concepts of economics(, Economic activity and Non -economic activity, goods and services, utility & Types of Utility, price and value, wealth, welfare, equilibrium, Market, Consumer's surplus, Standard of living, Production, Consumption, Entrepreneur) — Basic Assumptions Economic Theory Difference between Micro and Macro economics	25%
2.	<b>Economic trends affecting the hospitality industry</b> Defining the economy Trends in the economy Reasons for economic growth Economic growth and the hospitality industry <b>Product pricing</b> Meaning of Demand Law of demand Meaning of supply The law of supply	25%
3.	<b>Cost &amp; Market Structure</b> Accounting cost & economic costs, opportunity cost, fixed cost and variable cost, total cost, average cost, marginal cost, average fixed cost, average variable cost, their relationships, revenue curves (average revenue, marginal revenue and total revenue) and their relationships, market structure, economies of scale and scope.	25%
4.	<b>Economic change in Hospitality Sectors</b> A note on spending and income	25%

**SARDARPATELUNIVERSITY**

Vallabh Vidyanagar, Gujarat

(Reaccredited with 'A' Grade by NAAC (CGPA3.11))

Syllabus as per NEP 2020 with effect from the Academic Year 2023-2024

The accommodation sector The eating out sector The beverage sector Contract services	
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<b>Teaching-Learning Methodology</b>	Theory lecture, Power Point Presentation, Guest Lectures, Class Room interaction
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Evaluation Pattern		
Sr. No.	Details of the Evaluation	Weightage
1.	Internal Written/Practical Examination (As per CBCSR.6.8.3)	15%
2.	Internal Continuous Assessment in the form of Practical, Viva-voce, Quizzes, Seminars, Assignments, Attendance (As per CBCSR.6.8.3)	15%
3.	University Examination	70%

Course Outcomes	
1.	Students will be able to understand the scope of economics in hospitality industry.
2.	The students will be able to explain the concepts of the demand and supply in business applications

Suggested References	
Sr. No.	References
1.	Advance Economic Theory–H.L. Ahuja
2.	Economic Theory– Stonier and Hague
3.	Advance Micro economics–M.L. Jhingan
4.	Micro economics for Management Students–Ranvindra H. Dholakia and Ajay N. Oza
5.	Elements of Economics Theory - Sundaram, K.P.M Elementary Economics - K.K. Dewett and J.D.Verma

On-line resources to be used if available as reference material
On-line Resources
<a href="https://www.economicdiscussion.net/">https://www.economicdiscussion.net/</a> - (creative commons)
<a href="http://www.investopedia.com">www.investopedia.com</a>