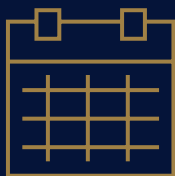




# Hospitality Economics



ONLINE COURSE



**Length**

5 weeks



**Effort**

8 hours / week



**Language**

Taught in English

# Course Content

## WEEK 1

*Introduction to economics* covers fundamental economic principals such as the market, supply, demand, elasticity, market structures and profit maximization.

*Hospitality industry definition* looks at the hospitality industry from an economics point of view as well as two other closely related industries: the tourism and the travel industries.

## WEEK 2

*Price discrimination* looks at price strategy and the procedures needed to go through before understanding which price is optimal.

*Game theory* explores people's behaviour in strategic situations and how they might respond to a given action.

*Asymmetric information* looks at the imperfect information and its effects on the consumer. *Two-sided markets* looks at platforms that facilitates the interaction between a buyer and a seller.

## WEEK 3

*Goods market and fiscal policy* explores business cycles and output fluctuation.

*Financial markets* covers investments, interest rates, financial system and financial assets such as loans, bonds and stocks.

*Monetary policy* covers money market, bonds, monetary aggregates, the banking system, central bank instruments and other essential monetary policy elements.

## WEEK 4

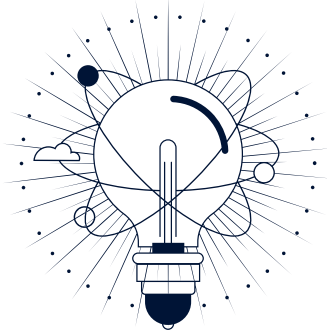
*Empirical analysis* looks at three different approaches: time-series analysis, panel data analysis and cross-section analysis.

*Regression* covers linear regression analysis and what it is used for.

*Correlation versus causation* looks at situations such as tourism causes growth or does growth cause tourism.

## WEEK 5

Week five is dedicated to the final assessment. To successfully pass the assessment, a minimum of 60% of the total points available need to be obtained. The type of assessment may range from multiple choice quizzes (MCQ) to more open response evaluations, like a case study.



# Learning objectives

**1.** Understand and analyze the economic workings and the economic environment of a wide range of hospitality businesses

**2.** Identify the structure of the market in which your firm operates and define your optimal pricing strategies

**3.** Understand how different economic incentives affect agents' behavior and thus how to interact with your competitors on the market