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Ilia State University
Business School
Bachelor's Level
Course Syllabus

1.	COURSE TITLE	Introduction to Tourism Economics
2.	COURSE DURATION	1 Semester
3.	ECTS CREDITS	6 Credits
4.	DISTRIBUTION OF HOURS	Contact hours – 32 hours: <ul style="list-style-type: none">• Lecture – 14 hours• Seminar – 12 hours• Presentations – 2 hours• Mid-term Exam – 1 hour• Final exam – 2 hours Independent work - 118 hours
5.	INSTRUCTOR	Dimitri Japaridze , professor Mobile: +995 577 509890 Email: japaridze@iliauni.edu.ge
6.	PREREQUISITES	<ul style="list-style-type: none">• Economic Principles 1 (Microeconomics);• Economic Principles 2 (Macroeconomics);• Introduction to tourism
7.	INSTRUCTION METHODS	<ul style="list-style-type: none">• Lecture;• Seminar;• Verbal method;• Presentation/Demonstration method;• Group/ Collaborative Work;• Practical method.
8.	AIMS OF THE COURSE	The aim of the course is to develop students' understanding of the tourism economics in both micro and macroeconomic perspectives to enhance their skills in taking decisions on tourism business, understanding human resources in the field and analyzing tourism business environment. It places primary emphasis on what affects tourism demand and what is the structure of tourism supply. Empirical evidence of tourism demand will be analyzed and represented in addition to subjects such as sustainable tourism and how tourism may serve as a means to achieve desired economic goals.



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9.	MAJOR TOPICS	<ul style="list-style-type: none">• Tourism Economics• Revision of economic concepts• Micro foundations of tourism demand• The theory of tourism supply and market structure• Empirical studies of tourism demand• The role of tourism sector in developing economic opportunities• The Impacts of Tourism• The Impacts of Tourism and Tourism Multipliers• The Impacts of Tourism• Tourism and environmental issues• Environmental valuation and sustainability• Achieving environmental targets• International tourism
10.	COURSE OBJECTIVES: LEARNING OUTCOMES AND COMPETENCES	<p><u><i>Upon successful completion of this course, students will have following competences:</i></u></p> <p>Knowledge and understanding: <i>Student has:</i></p> <ul style="list-style-type: none">• General knowledge of tourism economics, its concepts and structure; <p>Applying knowledge:</p> <ul style="list-style-type: none">• Apply Microeconomics and Macroeconomics within the travel and tourism context.• Analyze and discuss the factors that affect people's choice between work and leisure, and explain how these factors are changing; <p>Making judgments: <i>Student can:</i></p> <ul style="list-style-type: none">• Analyze how different organizations in the tourism industry interact and how they market their products;• Explain how tourist destinations develop using the product cycle theory;• Describe the impacts that tourism has on the economic development and environment of tourist destinations as well as on the global economy;• Use theories of economics, travel and tourism to understand some of the central issues to which economic analysis can contribute;



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		<p>Communication skills: <i>Student can:</i> Present his/her personal ideas and resolutions in a coherent and comprehensible manner.</p>														
11.	EVALUATION AND GRADING	<p>Evaluation of the student's knowledge occurs by the 100-point evaluation scale: (A) 91 - 100 Excellent (B) 81 - 90 Very good (C) 71 - 80 Good (D) 61 - 70 Satisfactory (E) 51 - 60 Sufficient (FX) 41 – 50 Unsatisfactory, a student is given an extra chance to take the final examination (F) 0 – 40 Failure, a student has to pass the course anew for gaining credits.</p> <p>Assessment:</p> <table border="1" data-bbox="386 1060 1404 1329"> <thead> <tr> <th>Form</th> <th>Components</th> <th>Thresholds</th> </tr> </thead> <tbody> <tr> <td>Midterm</td> <td>Midterm Exam: 20 points (Individual) Written quizzes - 20 points (Individual) Presentation – 30 points (Group Work)</td> <td>21 points</td> </tr> <tr> <td>Final</td> <td>Final exam - 30 points</td> <td>10 points</td> </tr> <tr> <td>Total</td> <td>100 points</td> <td></td> </tr> </tbody> </table> <p>Assessment Methods: The main assessment methods used are: presentation, practical assignments.</p> <p>1. Midterm Exam 20 points; it consists of :</p> <ul style="list-style-type: none"> • 2 essay questions (5 points for each) • 2 practical exercises (5 points for each) <p>Evaluation of the essay question occurs through the following criteria (max 5 points):</p> <table border="1" data-bbox="386 1675 1404 1822"> <tr> <td>Answer is complete and comprehensive. The student provides analysis of the issue under question from different angles, demonstrates systematic and profound knowledge. Answers in a clear manner all tasks envisaged by the question. Student possesses</td> <td>5 points</td> </tr> </table>	Form	Components	Thresholds	Midterm	Midterm Exam: 20 points (Individual) Written quizzes - 20 points (Individual) Presentation – 30 points (Group Work)	21 points	Final	Final exam - 30 points	10 points	Total	100 points		Answer is complete and comprehensive. The student provides analysis of the issue under question from different angles, demonstrates systematic and profound knowledge. Answers in a clear manner all tasks envisaged by the question. Student possesses	5 points
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	deep knowledge of the readings provided in the framework of the course.	
	Student demonstrates comprehensive knowledge of the question under discussion and provides a very good answer with only minor omissions. There are no important mistakes. Student possesses a good command of the materials read throughout the course.	4 points
	Answer provided by the student is not complete, the terminology is with omissions. Student possesses only the knowledge, share which is satisfactory for the follow-up studies and future professional occupation (the answer is given in a satisfactory manner). Commands materials provided by the lecturer, however, this knowledge is not satisfactory. The student has read only less than half of the readings necessary for exam preparation.	3 points
	Answer is not complete. Terminology is provided with multiple mistakes. Corresponding reading content is provided only partially, core literature is not encompassed at all, a few important mistakes are found.	2 points
	Answer lacks major information, terminology is not used at all. The answer is obviously full of mistakes. The student is able to provide only certain fragments of the answer.	1 point
	Answer does not correspond to the question asked. The student is not able to deliver any information in the framework of the course.	0 point
<p><i>Evaluation of the practical question occurs through the following criteria (Maximum 5 points)</i></p>		
	The solution is correct, the answer is exact.	5 points
	The method of solution is correct, the answer is inexact, but there is no essential mistake.	4 points
	The method of solution is correct, but there are essential mistakes, the answer is inexact.	3 points
	The method of solution is partially correct, the answer is inexact, and there are essential mistakes.	1-2 point



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The method of solution is not correct, or the solution is not given at all	0 point	
<p align="center">2. Written quizzes - 20 points</p> <p><i>Throughout the course student is given 2 quizzes, each of them is evaluated by 10 points maximum and includes either 10 multiple choice questions or 2 practical issues or their combination.</i></p> <p>2 practical issues – each 5 points:</p>		
The solution is correct, the answer is exact.	5 points	
The method of solution is correct, the answer is inexact, but there is no essential mistake.	4 points	
The method of solution is correct, but there are essential mistakes, the answer is inexact.	3 points	
The method of solution is partially correct, the answer is inexact, and there are essential mistakes.	1-2 point	
The method of solution is not correct, or the solution is not given at all.	0 point	
<p>10 multiple choice questions – 10 points (1 points for each):</p>		
Right answer	Wrong answer	
1	0	
<p>3. Presentation – 30 points</p> <p><i>The presentation should last 10-15 minutes. Presentation topics selected by different students should not coincide and should be discussed with the lecturer. A presentation can be shared by two people; in that case its duration doubles. Presentation should be done exactly on time, according to the class schedule.</i></p> <p>Assessment criteria for presentation is maximum 30 points:</p>		
Criteria:	Earned Points	Max points
Content of the Presentation		10 points
Speech and contact with the audience		10 point
Judgment and conclusions		5 points



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	Answering questions	5 points
Content of the Presentation- 10 points:		
Presentation is organized logically, the issues presented are clear and comprehensible, terminology is correct;		8-10 points
Presentation is organized logically without major flaws; student's knowledge of the issue presented is satisfactory, but a few mistakes are noticeable; use of terminology is satisfactory;		5-7 points
Presentation is partly understandable and requires further explanation; student does not fully understand the presented issue; terminology is incorrect;		3-5 points
Organization of presentation is illogical and vague; presentation is irrelevant to the topic or the student does not present at all.		0-2 points
Speech and contact with the audience- 10 points:		
Speech is clear and specific, the student is confident and demonstrates excellent skills to maintain contact with the audience;		8-10 points
Speech is generally clear and specific; student is able to establish contact with the audience;		5-7 points
Students pause too often during the speech, repeats the same sentences, occasionally she/ he tries to establish contact with the audience;		3-5 points
Student lacks confidence and the speech is incomprehensible; she/he cannot establish contact with the audience.		0-2 points
Judgment and conclusions - 5 points		
Conclusions are logical, well-argued and original		5 points
Conclusions are generally logical and well-argued		3-4 points
Conclusions are flawed and illogical		1-2 points
Cannot answer questions		0 point
Answering questions - 5 points		



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		Answers all the questions comprehensively and in confident manner	5 points										
		Answers almost all the questions	3-4 points										
		Answers are not comprehensive enough	1-2 point										
		Cannot answer questions	0 point										
		<p>4. Final Exam – 30 points. <i>Final Exam will be held in the written form and is assessed with 30 points; it consists of:</i></p> <ul style="list-style-type: none"> • 2 essay questions (5 points each); • 2 practical exercises (5 points each); • 10 multiple choice questions (1 point for each). <p>Assessment criteria for multiple choice questions:</p> <table border="1" data-bbox="386 1129 1408 1215"> <tr> <td>Right answer</td> <td>Wrong answer</td> </tr> <tr> <td>1</td> <td>0</td> </tr> </table> <p>Evaluation of the essay questions occurs through the following criteria (Maximum 5 points)</p> <table border="1" data-bbox="386 1333 1408 1873"> <tr> <td data-bbox="386 1333 1218 1566">Answer is complete and comprehensive. The student provides analysis of the issue under question from different angles, demonstrates systematic and profound knowledge. Answers in a clear manner all tasks envisaged by the question. Student possesses deep knowledge of the readings provided in the framework of the course</td> <td data-bbox="1218 1333 1408 1566">5 points</td> </tr> <tr> <td data-bbox="386 1566 1218 1722">Student demonstrates comprehensive knowledge of the question under discussion and provides a very good answer with only minor omissions. There are no important mistakes. Student possesses a good command of the materials read throughout the course</td> <td data-bbox="1218 1566 1408 1722">4 points</td> </tr> <tr> <td data-bbox="386 1722 1218 1873">Answer provided by the student is not complete, the terminology is with omissions. Student possesses only the knowledge, share which is satisfactory for the follow-up studies and future professional occupation (the answer is given in a satisfactory</td> <td data-bbox="1218 1722 1408 1873">3 points</td> </tr> </table>		Right answer	Wrong answer	1	0	Answer is complete and comprehensive. The student provides analysis of the issue under question from different angles, demonstrates systematic and profound knowledge. Answers in a clear manner all tasks envisaged by the question. Student possesses deep knowledge of the readings provided in the framework of the course	5 points	Student demonstrates comprehensive knowledge of the question under discussion and provides a very good answer with only minor omissions. There are no important mistakes. Student possesses a good command of the materials read throughout the course	4 points	Answer provided by the student is not complete, the terminology is with omissions. Student possesses only the knowledge, share which is satisfactory for the follow-up studies and future professional occupation (the answer is given in a satisfactory	3 points
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		Answer is not complete. Terminology is provided with multiple mistakes. Corresponding reading content is provided only partial, core literature is not encompassed at all, a few important mistakes are found;	2 points
		Answer lacks major information, terminology is not used at all. The answer is obviously full of mistakes. The student is able to provide only certain fragments of the answer.	1 point
		Answer does not correspond to the question asked. The student is not able to deliver any information in the framework of the course.	0 point
		Evaluation of the practical question occurs through the following criteria (Maximum 5 points)	
		The solution is correct, the answer is exact	5 points
		The method of solution is correct, the answer is inexact, but there is no essential mistake	4 points
		The method of solution is correct, but there are essentially mistakes, the answer is inexact.	3 point
		The method of solution is partially correct, the answer is inexact, and there are essentially mistakes.	1-2 points
		The method of solution is not correct, or the solution is not given at all	0 point
12.	TEXTS AND ADDITIONAL RESOURCES	<ul style="list-style-type: none"> • The Economics of Tourism, Sinclair, Thea M. and Mike Stabler, Routledge. London and New York. 2002. • Economics of Recreation, Leisure and Tourism, John Tribe, Routledge; 4 edition, 2011 , Fourth edition • The role of tourism sector on expanding economic opportunities. The Fellows of Harvard College. Overseas Development Institute. International Business Leaders Forum http://www.ksg.harvard.edu/m-rcbg/CSRI/publications/report_23_EO%20Tourism%20Final.pdf 	



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		<ul style="list-style-type: none"> • Measuring the Impact of Tourism Upon Urban Economies: A Review of Literature Gasparino, U., Bellini, E., Del Corpo, B. and Malizia, W. Fondazione Eni Enrico Mattei. KTHC – Knowledge, Technology, Human Capital. 2008 http://ageconsearch.umn.edu/bitstream/37846/2/52-08a.pdf • The Perceived Impacts of Tourism: The Case of Ha Long Bay, Vietnam. Pham, Long Hong. International Journal of Tourism Sciences, Volume 14, 2014. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2599949 • Travel & Tourism economic impact WTTC. 2015 https://www.wttc.org/-/media/files/reports/economic%20impact%20research/regional%202015/world2015.pdf • The Comparative Economic Impact of Travel and Tourism WTTC., 2012 https://www.wttc.org/-/media/files/reports/benchmark-reports/the_comparative_economic_impact_of_travel_tourism.pdf • International Recommendations for Tourism Statistics, UNWTO: 2008 http://unstats.un.org/unsd/publication/SeriesM/seriesm_83rev1e.pdf • Glossary of Tourism Terms, UNWTO:, 2014 http://cf.cdn.unwto.org/sites/all/files/Glossary-of-terms.pdf • Tourism and Hospitality studies. Introduction to Tourism by Personal, Social and Humanities Education Section - Education Bureau, 2009. http://www.edb.gov.hk/attachment/en/curriculum-development/kla/pshe/nss-curriculum/tourism-and-hospitality-studies/26_Aug_Tourism_English.pdf • The Travel and Tourism Competitiveness Report, WEF: 2015. http://www3.weforum.org/docs/TT15/WEF_Global_Travel&Tourism_Report_2015.pdf • UNWTO Tourism Highlights, United Nations World Tourism Organization (UNWTO). 2015. http://www.e-unwto.org/doi/pdf/10.18111/9789284416899 		
13.	COURSE SCHEDULE			
	Week	Type of Activity	Topic/activity	Literature:



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1	Lecture 1 hour	<p>An Introduction to Tourism Economics</p> <ol style="list-style-type: none"> 1. Definition of terms 2. Characteristics of tourism 3. Advantages and disadvantages of tourism 4. The nature of the tourism product 5. The widespread impact of travel & tourism 6. Key facts about Georgian tourism 	<p>Travel & Tourism economic impact WTTC. 2015 https://www.wttc.org/-/media/files/reports/economic%20impact%20research/regional%202015/world2015.pdf The Comparative Economic Impact of Travel and Tourism WTTC:, 2012 https://www.wttc.org/-/media/files/reports/benchmark-reports/the_comparative_economic_impact_of_travel_tourism.pdf International Recommendations for Tourism Statistics, UNWTO: 2008 http://unstats.un.org/unsd/publication/SeriesM/seriesm_83rev1e.pdf Glossary of Tourism Terms, UNWTO:, 2014 http://cf.cdn.unwto.org/sites/all/files/Glossary-of-terms.pdf</p>
	Seminar 1 hour	<p>Introduction to the course objective, its subject matter and grading system.</p>	
2	Lecture 1 hour	<p>Revision of economic concepts</p> <ol style="list-style-type: none"> 1. Demand and Supply 2. Marshallian and Hicksian Demand 3. Income and substitution effects 1. Price elasticity of demand 	<p>Economics of Recreation, Leisure and Tourism, John Tribe, Routledge; 2011, Fourth edition <i>Chapters 4, 5</i></p>



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			<ol style="list-style-type: none"> 2. Different types of goods 3. Factors affecting elasticity of demand 4. Income elasticity of demand 5. Price elasticity of supply 6. Welfare measures 	
		Seminar 1 hour	Practical exercises about the topic	
3		Lecture 1 hour	Micro foundations of tourism demand <ol style="list-style-type: none"> 1. Optimal choices in tourism demand 2. Consumption, paid work and unpaid time 3. Demand of tourism relative to other goods and services 4. Destinations of tourism as complements 5. Destinations of tourism as substitutes 6. Effect of increase in income in tourism consumption 7. Intertemporal choice in tourism consumption 8. Intertemporal choice in tourism 	The Economics of Tourism, Sinclair, Thea M. and Mike Stabler, Routledge. London and New York. 2002. <i>Chapter 2</i>



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			consumption with borrowing and lending	
		Seminar 1 hour	Practical exercises about the topic	
	4	Lecture 1 hour	<p>The theory of tourism supply and market structure</p> <ol style="list-style-type: none"> 1. Perfect competition in the context of tourism 2. Monopoly in the context of tourism 3. Monopolistic competition in the context of tourism 4. Oligopoly in the context of tourism 	<p>The Economics of Tourism, Sinclair, Thea M. and Mike Stabler, Routledge. London and New York. 2002. <i>Chapter 4</i></p>
		Seminar 1 hour	Practical exercises about the topic	
	5	Lecture 1 hour	<p>Empirical studies of tourism demand</p> <ol style="list-style-type: none"> 1. The single equation approach to estimate tourism demand. The methodology, its advantages and limitations 2. The single equation model 3. Income and intertemporal demand for tourism 	<p>The Economics of Tourism, Sinclair, Thea M. and Mike Stabler, Routledge. London and New York. 2002. <i>Chapter 3</i></p>



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			<ol style="list-style-type: none"> 4. Lagged variables 5. Transportation and other variables 	
		Seminar 1 hour	Practical exercises about the topic	
	6	Lecture 1 hour	<p>The role of tourism sector in developing economic opportunities</p> <ol style="list-style-type: none"> 1. Tourism reduces poverty 2. Business strategies to expand economic opportunities 3. Helping to optimize the rules of the game 4. Lessons for the tourism sector 5. Lessons for government 	<p>The role of tourism sector on expanding economic opportunities. The Fellows of Harvard College. Overseas Development Institute. International Business Leaders Forum</p> <p>http://www.ksg.harvard.edu/m-rcbg/CSRI/publications/report_23_EO%20Tourism%20Final.pdf</p>
		Seminar 1 hour	Written quizz I	
	7	Lecture 1 hour	<p>The Impacts of Tourism</p> <ol style="list-style-type: none"> 1. Social and Cultural Impacts of Tourism 2. Economic Impacts of Tourism 	<p>Tourism and Hospitality studies. Introduction to Tourism by Personal, Social and Humanities Education Section - Education Bureau, 2009.</p> <p>http://www.edb.gov.hk/attachment/en/curriculum-development/kla/pshe/nss-curriculum/tourism-and-hospitality-studies/26_Aug_Tourism_English.pdf</p>
		Seminar 1 hour		



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		Seminar 1 hour	Preparation for the midterm exam: 1. Overview of study materials 2. Practical exercises	
	8	Lecture 1 hour	The Impacts of Tourism 1. Measurement of Economic Impacts	<i>Tourism and Hospitality studies.</i> Introduction to Tourism by Personal, Social and Humanities Education Section - Education Bureau, 2009. http://www.edb.gov.hk/attachment/en/curriculum-development/kla/pshe/nss-curriculum/tourism-and-hospitality-studies/26_Aug_Tourism_English.pdf
		Midterm exam – 1 hour		
	9	Lecture 1 hour	The Impacts of Tourism and Tourism Multipliers 1. Tourism multipliers 2. Discussion of paper	<i>Measuring the Impact of Tourism Upon Urban Economies: A Review of Literature</i> Gasparino, U., Bellini, E., Del Corpo, B. and Malizia, W. Fondazione Eni Enrico Mattei. <i>KTHC – Knowledge, Technology, Human Capital</i> . 2008 http://ageconsearch.umn.edu/bitstream/37846/2/52-08a.pdf
		Seminar 1 hour	Practical exercises about the topic	
	10	Lecture 1 hour	The Impacts of Tourism: Discussion of paper	<i>The Perceived Impacts of Tourism: The Case of Ha Long Bay, Vietnam.</i> Pham, Long Hong. International Journal of Tourism Sciences, 2014. http://papers.ssrn.com/sol3/papers.cf



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				m?abstract_id=2599949, Volume 14, Number2, pp. 145-169
		Seminar 1 hour	Practical exercises about the topic	
	11	Lecture 1 hour	<p>Tourism and environmental issues</p> <ol style="list-style-type: none"> 1. Environmental economics 2. Environmental issues in tourism 3. Analytical framework 4. Current environmental issues in economics and tourism 5. Sustainable tourism 6. Recycling 7. The concept of optimum as applied to tourism 8. Maximum sustainable yield 	<p>The Economics of Tourism, Sinclair, Thea M. and Mike Stabler, Routledge. London and New York. 2002. Chapter 8</p>
		Seminar 1 hour	Practical exercises about the topic	
	12	Lecture 1 hour	<p>Environmental valuation and sustainability</p> <ol style="list-style-type: none"> 1. Economic methods of identifying and evaluating the environmental benefits and costs of tourism 	<p>The Economics of Tourism, Sinclair, Thea M. and Mike Stabler, Routledge. London and New York. 2002. Chapter 8</p>



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			<ol style="list-style-type: none"> 2. The policy instruments which can be applied to enhance the former and mitigate the latter 3. The relative advantages and disadvantages of regulatory as opposed to price or market-based instruments 	
		Seminar 1 hour	Written quizz II	
	13	Lecture 1 hour	<p>Achieving environmental targets</p> <ol style="list-style-type: none"> 1. Aspects of pursuing environmental goals 2. Price-based instruments 3. Grants and subsidies 4. Willingness to pay in distorted markets 5. Charges 6. Taxes 7. Quasi-price instruments 8. Regulations 9. Environmental policy instruments in tourism context 10. Research to undertake 	<p>The Economics of Tourism, Sinclair, Thea M. and Mike Stabler, Routledge. London and New York. 2002. Chapter 7</p>



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		Seminar 1 hour	Practical exercises about the topic	
	14	Lecture 1 hour	International tourism <ol style="list-style-type: none"> 1. International tourism in 2015 2. Travel and Tourism Competitiveness Index 3. UNWTO 4. Quick facts about world tourism day 5. Trends in tourism 6. Fostering knowledge, education and capacity- building in tourism 	The Economics of Tourism, Sinclair, Thea M. and Mike Stabler, Routledge. London and New York. 2002. Chapter 6 The Travel and Tourism Competitiveness Report, WEF: 2015. http://www3.weforum.org/docs/TT15/WEF_Global_Travel&Tourism_Report_2015.pdf UNWTO Tourism Highlights, United Nations World Tourism Organization (UNWTO). 2015. http://www.e-unwto.org/doi/pdf/10.18111/9789284416899
		Seminar 1 hour	Practical exercises about the topic	
	15	Presentations - 2 hours		
Final Exam – 2 hours				

14. The competences developed by this course:

Knowledge and Awareness	Skill to use the knowledge in practice	Skill to draw conclusions	Communication skill	Learning skill	Values
X	X	X	X		



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Information for students:

Plagiarism – It's absolutely unacceptable to use somebody's work, idea or thought in homework, presentation or any other kind of written task, without indicating the source. In this case, the lecturer is obliged to leave the work of a student without assessment.

Cheating – This kind of action is forbidden during any type of activity (homework, exam, presentation etc.) In this case, the lecturer is obliged to leave the student without assessment.

Student can retake the mid-term exam in case he/she misses the exam due to reasonable excuse (illness, business trip, necessity to be at work at given time). In order to retake the mid-term exam the student must apply to the Business School administration. The lecturer fixes the time and date of retake examination. Involvement in discussions/debated can't be recovered