



COURSE OUTLINE

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Course Name: Introduction to Economics

Department Head/Coordinator: Michael Tittel

Effective Date: September 2014

School or Centre:		Department:	
School of Hospitality and Business		Hospitality Management Diploma	
Course History:		Year of Study:	
Revised Course		1st Year Post-secondary	
Name of Replacing Course (if applicable):	HOSP 2207	Course Number:	HOSP 1960
		Number of Credits:	3.0

Course Pre-requisites (if applicable):
 HOSP 1810 Business Mathematics

Course Co-requisites (if applicable):

PLAR (Prior Learning Assessment & Recognition) No Yes (details below):

To learn more about the PLAR pathways for this course review the Hospitality Management Diploma Program Content Guide.

Course Description:

This course presents fundamental concepts of micro- and macroeconomics and helps students integrate these ideas into their work in the hospitality industry. Students study the laws of supply and demand, consumer decision-making, producer profit maximization, competition and monopoly regulation. Use of fiscal, monetary and exchange rate policy to influence unemployment, inflation and economic growth are also presented.

Note to instructors: An instructional strategy is an approach that an instructor uses to achieve the learning outcomes (e.g., lecture, case study, video, group work).

Instructional Strategies:

Lectures, simulations, role plays, and group discussions

Course Learning Outcomes:

Successful students will be able to:

1. Apply fundamental concepts of economics in the hospitality industry
2. Describe market equilibrium and disequilibrium
3. Analyze consumer behaviour, investment expenditures and taxes in order to determine likely income
4. Explain fiscal and monetary policy, inflation, unemployment and balance of payments concepts
5. Describe how an economy can grow over time
6. Apply the concepts of competition and monopoly regulation to better understand the hospitality industry

Program Learning Outcomes:

Upon successful completion of the Hospitality Management Diploma, students will be able to:

1. Communicate effectively as hospitality professionals.
2. Demonstrate leadership competencies in the hospitality sector.
3. Evaluate financial information and financial implications related to business decisions to support the goals of a hospitality enterprise.
4. Act in an ethical manner and practice within the legal framework of the industry.
5. Provide responsible and professional food and beverage services.
6. Supervise front-of-the house and back-of-the house hotel and restaurant operations.
7. Manage basic human relations issues within a hospitality setting.
8. Prepare the basis for a marketing plan and communication strategy.
9. Analyze emerging hospitality industry trends and innovations.
10. Describe the role and scope of the tourism industry, the stakeholders, the five sectors of the industry and their economic impact.
11. Employ sustainability decision-making and practices in their work as hospitality professionals.
12. Apply the theoretical principles and practices of guest and customer services in a hospitality setting.
13. Apply critical thinking and problem solving techniques to make sound management decisions and recommendations.

Evaluation/Grading System *(Click on drop down box arrows to see list of options)*

Grading System	Specify if 'Other':	Specify Passing Grade:
Letter Grades		D (50%)

Components and Weighting of the Assessment/Evaluation Plan: *(Click on drop down box arrows to see list of options)*

Type	Percentage	Evaluation Plan (provide a brief explanation for each component especially if value exceeds 35%):
Assignments	30	Quiz/assignments
Midterm Exam	30	
Participation	10	
Final Exam	30	
Total		100

Learning Environment/Type *(Select all that are used within the course)*

Instruction Type	Hours Per Instruction Type	Comments
L - Classroom	45	
Enter Total Hours	45	

Resource Material(s):

Resources are items in addition to tuition that the student is responsible for purchasing. Course resource information will be supplied by the department/instructor.

Course Topics and Sequence Covered:

1. Fundamental concepts of economics
2. Market equilibrium and disequilibrium
3. Predictors of income
4. Fiscal and monetary policy
5. Inflation
6. Unemployment
7. Balance of payments
8. Economic growth

VCC Education and Education Support Policies

There are a number of **Education** and **Education Support** policies that govern your educational experience at VCC, please familiarize yourself with them.

The policies are located on the VCC web site at:

<http://www.vcc.ca/about-vcc/policies/index.cfm>

To find out how this course transfers, visit the BC Transfer Guide at www.bctransferguide.ca.

FOR COMMITTEE USE ONLY

Date Approved by Education Council:		Date Approved by VCC Board (if applicable):	
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