



SARDAR PATEL UNIVERSITY
Vallabh Vidyanagar, Gujarat
(Reaccredited with 'A' Grade by NAAC (CGPA 3.25))
Syllabus with effect from the Academic Year 2021-2022

BBA (HONS') (Hospitality Management) (3 Years)
(Under Choice Based Credit System Based on UGC Guidelines)
Semester - I

Course Code	UM01GBBH71	Title of the Course	Principles of Economics
Total Credits of the Course	3	Hours per Week	3

Course Objectives:	1. The objective of this course is to get proper understanding of the subject matter and nature of subject. Students can understand about the cost and market structure, Economic change in accommodation and service sector
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Course Content		
Unit	Description	Weightage* (%)
1.	Introduction & Basic Concepts of Economics 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.	Economic trends affecting the hospitality industry Defining the economy Trends in the economy Reasons for economic growth Economic growth and the hospitality industry Product pricing Meaning of Demand Law of demand Meaning of supply The law of supply	25%
3.	Cost & Market Structure 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	25%



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	revenue, marginal revenue and total revenue) and their relationships, market structure, economies of scale and scope.	
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4.	Economic change in Hospitality Sectors A note on spending and income The accommodation sector The eating out sector The beverage sector Contract services	25%
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Teaching-Learning Methodology	Theory lecture
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Evaluation Pattern		
Sr. No.	Details of the Evaluation	Weightage
1.	Internal Written / Practical Examination (As per CBCS R.6.8.3)	15%
2.	Internal Continuous Assessment in the form of Practical, Viva-voce, Quizzes, Seminars, Assignments, Attendance (As per CBCS R.6.8.3)	15%
3.	University Examination	70%

Course Outcomes: Having completed this course, the learner will be able to	
1.	Students will be able to understand the scope of economic in hospitality industry.

Suggested References:	
Sr. No.	References
1.	Advance Economic Theory – H.L. Ahuja
2.	Economic Theory – Stonier and Hague
3.	Advance Microeconomics – M.L. Jhingan
4.	Microeconomics 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



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On-line resources to be used if available as reference material

On-line Resources

www.investopedia.com
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