



## COURSE DESCRIPTION

### 1. GENERAL

<b>SCHOOL</b>	ECONOMIC SCIENCES		
<b>DEPARTMENT</b>	TOURISM		
<b>LEVEL</b>	Undergraduate		
<b>COURSE CODE</b>	ECO100	<b>SEMESTER</b>	2 <sup>nd</sup>
<b>COURSE TITLE</b>	Microeconomics in Tourism		
<b>INDEPENDENT TEACHING ACTIVITIES</b>	<b>WEEKLY TEACHING HOURS</b>	<b>ECTS</b>	
Lectures	4	5	
<b>COURSE CATEGORY</b>	Specific Background		
<b>COURSE TYPE</b>	Compulsory		
<b>PREREQUISITES</b>	-		
<b>LANGUAGE OF TEACHING AND EXAMINATIONS</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>			
<b>URL</b>	<a href="https://tourism.ionio.gr/en/undergraduate-studies/courses/1164/">https://tourism.ionio.gr/en/undergraduate-studies/courses/1164/</a>		
<b>ECLASS</b>	<a href="https://opencourses.ionio.gr/courses/DTO205/">https://opencourses.ionio.gr/courses/DTO205/</a>		

### 2. TEACHING RESULTS

<b>Teaching Results</b>
<ul style="list-style-type: none"><li>• To acquire the necessary theoretical background in Microeconomics and understand the basic concepts, principles, and issues.</li><li>• To recognize the significant role played by the science of Microeconomics, emphasizing the connection between theory and practice.</li><li>• To become familiar with the application of theoretical principles in a practical context.</li><li>• To understand the importance of Microeconomics in the tourism and hospitality sector.</li><li>• To analyze and interpret economic data in order to facilitate the decision-making process for stakeholders in the leisure and tourism industry.</li><li>• To collaborate, seek, and gather the necessary information for the composition and presentation of their projects.</li></ul>
<b>General Skills</b>

### 3. CONTENT

The course "Microeconomics in Tourism" aims to introduce students to the basic concepts and principles of the science of microeconomics and to demonstrate their application in the contemporary environment, with an emphasis on the connection between theory and practice. The course topics include the presentation, analysis, and interpretation of microeconomic data related, among others, to supply, demand, consumer theory, and market forms. Additionally, it includes case studies, applications, exercises and international examples from the tourism and hospitality industry, as well as other sectors.

Introduction to Tourism Economics

Supply and Demand: The Functioning of Tourism Markets

Elasticity of Tourism Demand and Supply, Income-Cross Elasticity

Consumer Theory



Tourism Market, Demand & Supply, and Decision Making

Market Efficiency: Consumer Surplus and Producer Surplus

Government Intervention, Taxation in Tourism

Government Intervention, Externalities & Price Controls

Production and Cost Theory, Isoquants, Economies of Scale

Tourism Revenue - Optimization of Tourism Product

Market Forms: Perfect Competition, Monopoly, Monopolistic Competition, Oligopoly

Applications-Exercises

Summary and Evaluation of the Course

#### 4. TEACHING AND LEARNING METHODS - EVALUATION

<b>TEACHING METHOD</b>	Lectures								
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b>	Use of ICT in Teaching: Electronic Classroom Management System (Open eClass), Powerpoint slides, lecture notes in pdf, spreadsheets, appropriate softwares, internet and videos  Use of ICT in Communication: Communication with students is achieved through the use of the Electronic Classroom Management System (Open eClass) and e-mail								
<b>TEACHING STRUCTURE</b>	<table> <tr> <td>Activity</td> <td>Semester Workload</td> </tr> <tr> <td>Lectures</td> <td>52</td> </tr> <tr> <td>Literature Study and Analysis</td> <td>73</td> </tr> <tr> <td><b>Course Total (ECTS: 5)</b></td> <td><b>125</b></td> </tr> </table>	Activity	Semester Workload	Lectures	52	Literature Study and Analysis	73	<b>Course Total (ECTS: 5)</b>	<b>125</b>
Activity	Semester Workload								
Lectures	52								
Literature Study and Analysis	73								
<b>Course Total (ECTS: 5)</b>	<b>125</b>								
<b>EVALUATION OF STUDENTS</b>	<p>Applications-Exercises-Projects</p> <p>Independent individual/group optional project</p> <p>Final examination</p> <p>The evaluation criteria are made known to the students at the beginning of the course.</p>								

#### 5. BIBLIOGRAPHY

Bade, R. & Parkin M. (2018). Bourlakis, K. & Chatzidimitriou, I. (Scientific Editing), *Microeconomics*. Athens: Rosili. [in Greek]

Krugman, P. & Wells, R. (2018). *Microeconomics in Teaching Units*, Athens: Gutenberg. [in Greek]

Mankiw, N. Gregory, Taylor, P. Mark (2021). Maniatis, Athanasios, Milliou, Chrysovalantou Vasiliki (Scientific Editing), *Economics (Microeconomics)*. Athens: Tziola. [in Greek]

Tribe, J. (2019). *The Economics of Recreation, Leisure, and Tourism*. Athens: Gutenberg. [in Greek]

Vanhove, N. (2019). *The Economics of Tourist Destinations: Theory and Practice*. Athens: Gutenberg. [in Greek]

Varveresos, S. (2013). *Economics of Tourism*. Athens: Propompos. [in Greek]

Lagos, D. (2018). *Tourism Economics*. Athens: Kritiki. [in Greek]