

TP0066: TOURISM ECONOMICS AND REVENUE MANAGEMENT IN TOURISM ENTERPRISES

COURSE OUTLINE

GENERAL

SCHOOL	Interdepartmental School		
ACADEMIC UNIT	Interdepartmental Program		
LEVEL OF STUDIES	Master's Degree Program		
COURSE CODE	TP0066	SEMESTER	A'
COURSE TITLE	Tourism Economics and Revenue Management in Tourism Enterprises		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>	WEEKLY TEACHING HOURS	CREDITS	
Lectures	3	6	
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	Specialized General Knowledge		
PREREQUISITE COURSES:	NONE		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	YES		
COURSE WEBSITE (URL)	https://tourism-pms.aegean.gr/index.php/spoudes/mathimata		

LEARNING OUTCOMES

Learning outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.

Consult Appendix A

- *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area*
- *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B*
- *Guidelines for writing Learning Outcomes*

Upon successful completion of the course, the student should be able to:

- understand the content and characteristics of economic tourism and tourists and analyze the economic dimension of the tourism industry.
- Interpret the theoretical assumptions between working time and free time, but also the theoretical approach of tourist needs-motivations and tourist consumer behavior
- apply the theory of preferences and choices of the tourist-consumer to analyze tourism demand and evaluate the microeconomic and macroeconomic view of tourism demand.
- describe the sectoral structure of the tourism industry.
- calculate tourist production, analyze the concept of tourism supply and distinguish the forms of the tourist market

In addition, in the context of demand and supply in tourism businesses, revenue management is a particularly valuable knowledge for management executives, as it is inextricably linked with tourism demand forecasting, seasonality phenomena, and the concept of the consumer surplus, which is the cornerstone of the contemporary revenue management techniques. Revenue management through optimized pricing strategies and other marketing actions leads tourism businesses in revenue maximization and profitability increase. Revenue management's evolution includes relevant information systems and digital distribution channels.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>
	<i>Respect for difference and multiculturalism</i>
<i>Adapting to new situations</i>	<i>Respect for the natural environment</i>
<i>Decision-making</i>	<i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i>
<i>Working independently</i>	<i>Criticism and self-criticism</i>
<i>Team work</i>	<i>Production of free, creative and inductive thinking</i>
<i>Working in an international environment</i>
<i>Working in an interdisciplinary environment</i>	<i>Others...</i>
<i>Production of new research ideas</i>

The course aims to develop the following general skills:

- Understanding of the basic concepts and principles of the leisure and tourism economy
- Appreciation of the special characteristics of tourism products and services and the ways in which leisure and tourism enterprises operate
- Analysis of the decision-making process of leisure and tourism organizations
- Conduct economic analysis to support the decision making process of stakeholders in the leisure and tourism industry using empirical data
- Decision making

SYLLABUS

- Introduction to Tourism Economics, conceptual content and characteristics of tourism and tourists. Economic dimension of tourism
- Theoretical assumptions between working time and leisure time – theoretical approaches to tourism needs
- Theory of preferences and choices of the tourist-consumer
- The economic analysis of tourism demand. The microeconomic and macroeconomic view of tourism demand
- The sectoral structure of the tourism industry
- Theory of tourism production and tourism costs. Tourism supply

- Forms and balance of the tourist market
- Revenue management in airlines and hospitality
- Basic principles of revenue management. Consumer surplus
- Demand seasonality and forecasting
- Booking curve and Revenue Management Analysis
- Key Performance Indicators (KPIs)
- Revenue management concepts: capacity, dilution and spill
- Revenue management techniques: pricing, strategies and monitoring
- Digital distribution channels and ancillary revenues

TEACHING and LEARNING METHODS - EVALUATION

<p style="text-align: center;">DELIVERY</p> <p><i>Face-to-face, Distance learning, etc.</i></p>	Distance learning	
<p style="text-align: center;">USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</p> <p><i>Use of ICT in teaching, laboratory education, communication with students</i></p>	<ul style="list-style-type: none"> • Use of I.T. in teaching (Lectures of the course through Power Point slides, case studies, search, and presentation of audio-visual material through the Internet, websites, videos, etc.). • Communication with students through the Moodle platform and email. • Post slides and course material on the Moodle platform. 	
<p style="text-align: center;">TEACHING METHODS</p> <p><i>The manner and methods of teaching are described in detail.</i></p> <p><i>Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i></p>	<p style="text-align: center;"><i>Activity</i></p>	<p style="text-align: center;"><i>Semester workload</i></p>
	Lectures	30
	Independent Study	70
	Case studies analysis	50
	Course total	150

<p><i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i></p>	
<p style="text-align: center;">STUDENT PERFORMANCE EVALUATION</p> <p><i>Description of the evaluation procedure</i></p> <p><i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	<ul style="list-style-type: none"> ✓ Evaluation in the Greek language ✓ Final written exams (100%)

ATTACHED BIBLIOGRAPHY

<p>Suggested bibliography:</p> <ul style="list-style-type: none"> • Lagos, D. (2018). Tourism Economics, 2nd ed., Kritiki Publications, Athens (in Greek). • Varvaresos, S. (1997). Tourism: Τουρισμός: Economic approaches, Propobos Publications, Athens (in Greek). • Szende, P. (2021). Hospitality Revenue Management: Concepts and Practices. Apple Academic Press. • Zacharatos, G. (2000). Package Tour Production and Distribution of the tourist travel, Propobos Publications, Athens (in Greek). • Zacharatos, G. (1985). Tourist Consumption, KEPE Publications, Athens (in Greek).
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- Igoumenakis, N. (1997). *Tourism Economy*, 2nd Volume, Interbooks Publications, Athens (in Greek).
- Kalfiotis, S. (1976). *Tourism Economics* Interbooks Publications, Athens (in Greek).
- Lagos, D. & Liargovas, P. (2002), *Tourism Economy*, Pedagogical Institute Publications (in Greek).
- Gee C., J. Makens, D. Choy (2001). *Τουριστική & Ταξιδιωτική Βιομηχανία*, (επιμέλεια Θ. Μαυροδόντης), Αθήνα: ΕΛΛΗΝ.
- Candela. G. & Figini P. (2012), «The Economics of Tourism Destinations». Germany: Springer
- Stabler, M. J., Papatheodorou, A. & Sinclair, M. T. (2010), «The economics of tourism» (2ed ed.). London: Routledge.
- Lundberg D., Krishnamoorthy, M. & Stavenga, M. (1995). *Tourism Economics*, USA: John Wiley & Sons, Inc.
- Tribe, J. (2011), *The economics of recreation, leisure and tourism*, (4th ed.). Oxford: Butterworth-Heinemann.
- Vanhove, N. (2005), *Economics of tourism destinations*. London: Butterworth-Heinemann

Related Scientific Journals:

- *Annals of Tourism Research*
- *Journal of Revenue and Pricing Management*
- *Journal of Tourism Futures*
- *Current Issues in Tourism*
- *Journal of Hospitality and Tourism Research*
- *Journal of Travel and Tourism Research*
- *Tourism Analysis*
- *Tourism Economics*