

Course Description (Theory) 04 Credits

Tourism is one of the fastest growing industries in the world. This course examines tourism from an economic perspective. Topics include the determinants of consumer demand for leisure travel; structure of competition among suppliers of tourism services; benefits and costs of tourism development to the host community; tourism's impact on host community, the environment; and sustainable tourism development.

I Introduction to Tourism

What is tourism? Tourist and Traveller

What is "tourism economics"?

The nature of the tourism product.

Components and types of the tourism product

II. Resources and Demand in Tourism

Resources in Tourism and Tourism Demand. The Tourism Industry and Its Products, Travel and Tourism Resources, Factors Influencing and Constraining Tourism Demand, Levels of Choice in Travel and Tourism Demand, Tourism Demand forecasting – Meaning, Significance, Survey Method of forecasting.

III Theory of Firm and Pricing of Tourism Products

Objectives of Tourism Enterprises, Production function – Meaning and Types. The Decision to Supply, Costs and Supply in Tourism, Controls on Supply. Business profit vs Economic profit. Market Structures. Price and Output determination under Perfect Competition, and Monopoly, Price Discrimination, Role of Private and Public Organizations in the Development of Travel and Tourism.

IV Impact of Tourism Sector in National Economy

Economic, Social, and Cultural Impacts of Tourism. Ecotourism. Tourism and the Host community. Tourism Multiplier Effect. Benefits and Costs of Tourism to the Host Community. Tourism, Poverty and Education. Tourism Satellites Account (TSA), Current Status of Tourism Sector in Kashmir: It's Growth and Trends, Impact and Contribution of Tourism Sector in Jammu & Kashmir Economy.

Text Books:

- Bull, A. (1995). The Economics of Travel and Tourism. Harlow: Longman.
- Tribe, J. (2011) The Economics of Recreation, Leisure and Tourism, (4th ed.), Elsevier Ltd.
- Macroeconomics Theory and Policy, D. N. Dwivedi, Recent ed.

PRACTICAL (02 Credits)

This part of the module (02 units) is designed to develop interface between the classroom and the real-world work experience. Students will learn how to think strategically and act responsibly, solve problems in teams and pursue individual dreams, make and present a solid tourism case and apply acquired knowledge in a working environment. Visits to destinations, cultural heritage sites, hotels, restaurants, museums and galleries, media and communications organizations, or even establish their own businesses in the industry. Preparation for this part of the module is accomplished through a combination of classroom instruction, field trips, and industry work experiences. Students will learn that the study of travel and tourism goes beyond learning about the business of tourism, it also examines what the effects of these industries are for the people and places in which tourism has developed. A minimum of two field visits in the semester shall be mandatory. The field-study reports shall be submitted for internal assessment of the practical component.