

TOURISM AND GROWTH: SOME ISSUES

The first paper, by Giuseppe Mastromatteo, from the Università Cattolica del Sacro Cuore, in Italy, is about the role of two Genoese economists in the process of the dissemination of Keynesian thought in Italy. We have chosen to open with this article as it recalls economists from the University of Genoa who were colleagues of Prof. Amato. The paper, taking as a reference the work of Vittorio Sirotti and Luciano Stella, shows how this process of dissemination was divided into two phases. In a first phase, exemplified by the studies of Vittorio Sirotti, the paper details the attempt to reconcile Keynesian theory with that of the Lausanne school which was then prevalent. In the second part, it recounts how when the acceptance of Keynesian theory in Italy was consolidated, the concern prevailed, evident in the studies of Luciano Stella, of how to extend this theory from a closed economy to an open one.

The rest of the volume consists of papers, chosen by Prof. Amato, on tourism. The second and third papers relate to tourism and growth. In particular, the second paper, by Per Ola Maneschiöld, from the University of Skövde, in Sweden and Abdunnasser Hatemi, from the College of Business and Economics of UAE University, in the United Arab Emirates, is about an empirical investigation of the tourism-led economic growth hypothesis using data on Sweden. Many emerging countries have promoted tourism as a means of achieving economic growth. This paper investigates empirically the impact of tourism income on the economic performance in Sweden. The results show that the tourism-led growth hypothesis is empirically supported also in the case of Sweden. The elasticity of GDP growth with regard to revenue from tourism is reported as around 0.99, slightly less during the period 1973-1977 but increases during the period 1978-2017.

Similarly, the third paper, by Antonios Adamopoulos, from the Hellenic Open University of Greece and the University of Western Macedonia, investigates the relationship between economic growth and tourism in Spain, in the period 1995-2017. The results indicate that tourism growth had a positive and direct effect on economic growth in Spain in the period under examination.

The last two papers analyze specific aspects of tourism. The penultimate paper, by Sheila Nyasha and Nicholas Odhiambo, both from the University of South Africa, is an empirical analysis of the determinants of tourism development in South Africa, Brazil and Vietnam during the period 1995- 2018. Despite the growing empirical literature on the determinants of tourism development from a number of countries, these specific countries have remained understudied. This research measures the level of tourism development using two proxies: tourism revenue and the number of international tourist arrivals. The results show that the determinants of tourism development differ both from country to country and over time. In addition, the study shows that the determinants depend on which proxy is being used to measure the level of tourism development. Overall, the study finds that the positive drivers of tourism in these countries are financial development, trade openness and political stability and tourists' disposable income, while the negative drivers include exchange rate, price levels and carbon emissions.

The final paper, by Christer Thrane, from the Lillehammer University College in Norway, Ainura Uzagalieva, from the Centre for Social and Economic Research in Poland, and Antonio Menezes, from the Centre of Applied Economics Studies of the University of the Azores in Portugal, analyses the choice between a package tour and independent travel. In the literature this choice has received surprisingly little attention. The paper examines how a number of independent variables explains tourists propensity to select package tours over independent travel using micro survey data on the tourism market to the Azores. The paper concludes that socio-demographic variables explain very little of the propensity to engage in package tourism. On the contrary, country of residence and certain trip-related variables are important predictors of this propensity.

Elena Seghezza
Scientific Council