Sage Journals

Tourism Economics

Impact Factor: **3.4**

5-Year Impact Factor:

By clicking “Accept Non-Essential Cookies”, you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts. **Privacy Policy** **Cookie Policy**

Manage Cookies

Accept Non-Essential Cookies

Reject Non-Essential Cookies

Contents

More

Abstract

This paper empirically of Greece by using causality analysis of real gross domestic product, real effective exchange rate and international tourism earnings. A Multivariate Auto Regressive (VAR) model is applied for the period 1960:I-2000:IV. The results of co-integration analysis suggest that there is one co-integrated vector among real gross domestic product, real effective exchange rate and international tourism earnings. Granger causality tests based on Error Correction Models (ECMs), have indicated that there is a ‘strong Granger causal’ relationship between international tourism earnings and economic growth, a ‘strong causal’ relationship between real exchange rate and economic growth, and simply ‘causal’ relationships between economic growth and international tourism earnings and between real exchange rate and international tourism earnings.

Get full access to this article

View all access and purchase options for this article.

Get Access

References

Akaike H. (1974), ‘A new look at the statistical model identification’, *IEEE Transactions on Automatic Control*, AC-19, pp 716–723.

Crossref

Web of Science

Google Scholar

Balaguer J., Cantavella-Jorda M. (2002), 'Tourism as a long-run economic growth factor: The Spanish case', *Applied Economics*, Vol 34, pp 877–884.

Crossref

Web of Science

Google Scholar

Bhagwati J., Srinivasan T. (1979), 'Trade policy and development', in Dornbunsch R., Frenkel J., eds, *International Economic Policy: Theory and Evidence*, Johns Hopkins University Press, Baltimore, MD, pp 1–35.

Google Scholar

Cooley T. F., LeRoy S. F. (1985), 'A theoretical macroeconomics: A critique', *Journal of Monetary Economics*, Vol 16, pp 283–308.

Crossref

Web of Science

Google Scholar

Dickey D.A., Fuller W.A. (1979), 'Distribution of the estimators for autoregressive time series with a unit root', *Journal of the American Statistical Association*, Vol 74, pp 427–431.

Web of Science

Google Scholar

Dickey D.A., Fuller W.A. (1981), 'Likelihood ratio statistics for autoregressive time series with a unit root', *Econometrica*, Vol 49, pp 1057–1072.

Crossref

Web of Science

Google Scholar

Dritsakis N., Athanasiadis S. (2000), 'An econometric model of tourist demand: The case of Greece', *Journal of Hospitality & Leisure Marketing*, Vol 2, pp 39–49.

Crossref

Google Scholar

Engle R. F., Granger C. W. J. (1987), 'Cointegration and error correction: Representation, estimation and testing', *Econometrica*, Vol 55, pp 251–276.

Crossref

Web of Science

Google Scholar

Engle R.F., Yoo B.S. (1987), ‘Forecasting and testing in cointegrated systems’, *Journal of Econometrics*, Vol 35, pp 143–159.

Crossref

Web of Science

Google Scholar

Granger C. (1988), ‘Some recent developments in a concept of causality’, *Journal of Econometrics*, Vol 39, pp 199–211.

Crossref

Web of Science

Google Scholar

Hazari B.R., Kaur C. (1995), ‘Tourism and welfare in the presence of pure monopoly in the non-traded goods sector’, *International Review of Economics and Finance*, Vol 4, pp 171–177.

Crossref

Google Scholar

Hazari B.R., Ng A. (1993), ‘An analysis of tourists’ consumption of non-traded goods and services on the welfare of the domestic consumers', *International Review of Economics and Finance*, Vol 2, pp 3–58.

Crossref

Google Scholar

Hazari B.R., Sgro P.M. (1995), ‘Tourism and growth in a dynamic model of trade’, *The Journal of International Trade and Economic Development*, Vol 4, pp 253–256.

Google Scholar

Helpman E., Krugman P. (1985), *Market Structure and Foreign Trade*, MIT Press, Cambridge.

Google Scholar

Johansen S. (1988), ‘Statistical analysis of cointegration vectors’, *Journal of Economic Dynamics and Control*, Vol 12, pp 231–254.

Crossref

Web of Science

Google Scholar

Johansen S., Juselious K. (1990), 'Maximum likelihood estimation and inference on cointegration with applications to the demand for the money', *Oxford Bulletin of Economics and Statistics*, Vol 52, pp 169–210.

Crossref

Web of Science

Google Scholar

Johansen S. (1995), *'Likelihood-based inference in cointegrated vector autoregressive models'*, Oxford University Press, Oxford.

Crossref

Google Scholar

Komiya R. (1967), 'Non-traded goods and the pure theory of international trade', *International Economic Review*, Vol 8, pp 132–152.

Crossref

Google Scholar

Krueger A. (1980), 'Trade policy as an input to development', *American Economic Review*, Vol 70, pp 188–292.

Web of Science

Google Scholar

Kwiatkowski D., Phillips P.C., Schmidt P., Shin Y. (1992), 'Testing the null hypothesis of stationarity against the alternative of a unit root', *Journal of Econometrics*, Vol 54, pp 159–178.

Crossref

Web of Science

Google Scholar

Lim C., McAleer M. (2000), 'A seasonal analysis of Asian tourist arrivals to Australia', *Applied Economics*, Vol 32, pp 499–509.

Crossref

Web of Science

Google Scholar

McKinnon R. (1964), 'Foreign exchange constraints in economic development and efficient aid allocation', *Economic Journal*, Vol 74, pp 388–409.

Crossref

Web of Science

Google Scholar

Mackinnon J. (1991), ‘Critical values for cointegration tests in long-run economic relationships’, in Engle R. F., Granger C. W. J., eds, *Readings in Cointegration*, Oxford University Press, New York, pp 267–276.

Google Scholar

Nelson C.R., Plosser C.I. (1982), ‘Trends and random walks in macroeconomic time series: Some evidence and implications’, *Journal of Monetary Economics*, Vol 10, pp 139–162.

Crossref

Web of Science

Google Scholar

Newey W., West K. (1987), ‘A simple, positive semi-definite, heteroskedasticity and autocorrelation consistent covariance matrix’, *Econometrica*, Vol 55, pp 703–708.

Crossref

Web of Science

Google Scholar

Osterwald-Lenum M. (1992), ‘A note with quantiles of the asymptotic distribution of the maximum likelihood cointegration rank test statistics’, *Oxford Bulletin of Economics and Statistics*, Vol 54, pp 461–472.

Crossref

Web of Science

Google Scholar

Papatheodorou A. (1999), ‘The demand for international tourism in the Mediterranean region’, *Applied Economics*, Vol 31, pp 619–630.

Crossref

Web of Science

Google Scholar

Payne J., Mervar A. (2002), ‘A note on modelling tourism revenues in Croatia’, *Tourism Economics*, Vol 8, No 1, pp 103–109.

Crossref

Google Scholar

Phillips P.C. (1987), ‘Time series regression with unit roots’, *Econometrica*, Vol 2, pp 277–301.

Crossref

Web of Science

Google Scholar

Phillips P.C., Perron P. (1988), ‘Testing for a unit root in time series regression’, *Biometrika*, Vol 75, pp 335–346.

Crossref

Web of Science

Google Scholar

Runkle D. (1987). ‘Vector autoregressive and reality’, *Journal of Economic and Business Statistics*, Vol 5, pp 437–454.

Crossref

Web of Science

Google Scholar

Sims C. A. (1980), ‘Macroeconomics and reality’, *Econometrica*, Vol 48, pp 1–48.

Crossref

Web of Science

Google Scholar

You currently have no access to this content. Visit the access options page to authenticate.

Download PDF

Also from Sage

CQ Library

Elevating debate

Sage Data

Uncovering insight

Sage Business Cases

Shaping futures

Sage Campus

Unleashing potential

Sage Knowledge

Multimedia learning resources

Sage Research Methods

Supercharging research

Sage Video

Streaming knowledge

Technology from Sage

Library digital services