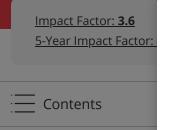
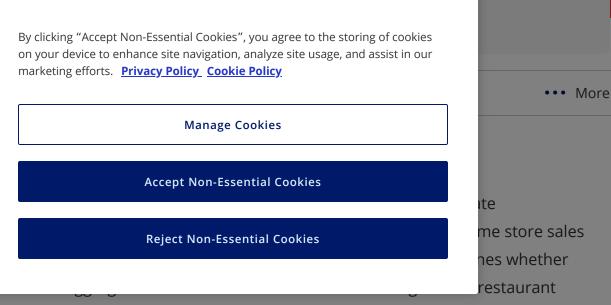
Tourism Economics



Abstract

This study investiga macroeconomic act data for restaurant restaurant consump



consumption are examined: non-incentivized spend and incentivized spend. Aggregate macroeconomic activity is measured by gross domestic product. Non-incentivized spend is found to be a procyclical coincident indicator of aggregate macroeconomic activity in the USA. Coincident indicators are comprehensive measures of economic performance that help to confirm whether a nation is prosperous or depressed. The study found no relationship between incentivized spend and aggregate macroeconomic activity.



Get full access to this article

View all access and purchase options for this article.



References

Alexander L., Hanna D. (2009), 'The US financial market distress: Policy lessons for emerging markets', *Asian Economic Papers*, Vol 8, No 1, pp 46–62.

Crossref

Ayadi R., Behr P. (2009), 'On the necessity to regulate credit derivatives markets', *Journal of Banking Regulation*, Vol 10, No 3, pp 179–201.

Crossref

Google Scholar

Box G.E., Jenkins G.M. (2008), *Time Series Analysis: Forecasting and Control*, John Wiley and Sons, Hoboken, NJ.

Crossref

Google Scholar

Brown C., Davis K. (2008), 'The sub-prime crisis down under', *Journal of Applied Finance*, Vol 18, No 1, pp 16–28.

Google Scholar

Bucur I. (2009), 'Financial globalization and the new capitalism', *Theoretical and Applied Economics*, Vol 1, pp 43–52.

Google Scholar

Bureau of Economic Analysis (n.d.), 'A guide to the National Income and Product Accounts of the United States' (http://www.bea.gov/national/pdf/nipaguid.pdf, accessed 22 March 2012).

Google Scholar

Burns A.F., Mitchell W.C. (1946), *Measuring Business Cycles*, National Bureau of Economic Research, Inc., New York, NY.

Google Scholar

Campbell S.D., Diebold F.X. (2009), 'Stock returns and expected business conditions: Half a century of direct evidence', *Journal of Business and Economic Statistics*, Vol 27, No 2, pp 266–278.

Crossref

Google Scholar

Carlson J.A. (1967), 'Forecasting errors and business cycles', *American Economic Review*, Vol 57, No 3, pp 462–481.

Google Scholar

Cowles A. (1933), 'The meeting of the econometric society in Cincinnati, Ohio', *Econometrica*, Vol 1, No 2, pp 209–217.

Google Scholar

Cox G.V. (1929), An Appraisal of American Business Forecasts, University of Chicago Press, Chicago, IL.

Google Scholar

Cropper M.L. (1976), 'A state-preference approach to the precautionary demand for money', *American Economic Review*, Vol 66, No 3, pp 388–394.

Diebold F.X., Rudebusch G.D. (1989), 'Scoring leading indicators', *Journal of Business*, Vol 62, No 3, pp 369–391.

Crossref

Google Scholar

Federal Reserve Bank of St Louis (2012), 'Federal Reserve economic data' (http://research.stlouisfed.org/f red2/, accessed 9 June 2012).

Google Scholar

Gehrels F. (2009), 'Financial markets and the instability of general equilibrium', *Atlantic Economic Journal*, Vol 37, pp 327–333.

Crossref

Google Scholar

Harrington S.E. (2009), 'The financial crisis, systemic risk, and the future of insurance regulation', *Journal of Risk and Insurance*, Vol 76, No 4, pp 785–819.

Crossref

Google Scholar

Haugh L.D. (1976), 'Checking the independence of two covariance-stationary time series: A univariate residual cross-correlation approach,' *Journal of the American Statistical Association*, Vol 71, No 354, pp 378–385.

Crossref

Google Scholar

Haugh L.D., Box G.E.P. (1977), 'Identification of dynamic regression (distributed lag) models connecting two time series', *Journal of the American Statistical Association*, Vol 72, No 357, pp 121–130.

Crossref

Google Scholar

Holt C.A., Laury S.K. (2002), 'Risk aversion and incentive effects', *The American Economic Review*, Vol 92, No 5, pp 1644–1655.

Crossref

Google Scholar

Hymans S.H. (1973), 'On the use of leading indicators to predict cyclical turning points', *Brookings Papers on Economic Activity*, Vol 2, pp 339–375.

Crossref

International Monetary Fund (2012), 'World economic and financial surveys: World economic outlook database' (http://www.imf.org/external/pubs/ft/weo/2012/02/weodata/index.aspx, accessed 7 November 2012).

Google Scholar

Keynes J.M. (1936), *The General Theory Of Employment, Interest And Money*, Harcourt, Brace and Co, New York, NY.

Google Scholar

Koopmans T.C. (1947), 'Measurement without theory', *The Review of Economic Statistics*, Vol 29, No 3, pp 161–172.

Crossref

Google Scholar

Levanon G. (2010), 'Evaluating and comparing leading and coincident economic indicators', *Business Economics*, Vol 45, No 1, pp 16–27.

Crossref

Google Scholar

Ljung G.M., Box G.E.P. (1978), 'On a measure of lack of fit in time series models', *Biometrika*, Vol 65, No 2, pp 297–303.

Crossref

Google Scholar

Makridakis S., Wheelwright S.C., McGee V.E. (1983), *Forecasting: Methods and Applications*, John Wiley and Sons, New York, NY.

Google Scholar

Pierce D.A. (1977), 'Relationships — and the lack thereof — between economic time series, with special reference to money and interest rates', *Journal of the American Statistical Association*, Vol 72, No 357, pp 11–22.

Google Scholar

Rahman M., Mahmud N.A. (2009), 'Towards developing a theory of knowledge globalization', *Journal of Knowledge Globalization*, Vol 1, No 1, pp 1–6.

Google Scholar

Santoni G.J. (1986), 'The Employment Act of 1946: Some history notes', *Federal Reserve Bank of St Louis Review*, November, pp 5–16.

Google Scholar

Schmudde D. (2009), 'Responding to the subprime mess: The new regulatory landscape', *Fordham Journal of Corporate and Financial Law*, Vol 14, No 4, pp 709–770.

Spector H. (2009), 'Don't cry for me Argentina: Economic crises and the restructuring of financial property', *Fordham Journal of Corporate and Financial Law*, Vol 14, No 4, pp 771–823.

Google Scholar

Stock J.H., Watson M.W. (2003), 'How did leading indicator forecasts perform during the 2001 recession?', *Economic Quarterly*, Vol 89, No 3, pp 71–90.

Google Scholar

Tatom J.A. (2009), 'The US foreclosure crisis: A two-pronged assault on the US economy', *Economics, Management, and Financial Markets*, Vol 4, No 2, pp 11–54.

Google Scholar

Tobin J. (1958), 'Liquidity preference as behavior toward risk', *Review of Economic Studies*, Vol 25, No 2, pp 65–86.

Crossref

Google Scholar

Tsiang S.C. (1969), 'The precautionary demand for money: An inventory theoretical analysis', *Journal of Political Economy*, Vol 77, No 1, pp 99–117.

Crossref

Google Scholar

Veblen T.B. (1912), *The Theory Of The Leisure Class: An Economic Study Of Institutions*, The Macmillan Company, New York, NY.

Google Scholar

Waud R. (1975), 'Net outlay uncertainty and liquidity preference behavior toward risk', *Journal of Money, Credit and Banking*, Vol 7, No 4, pp 499–506.

Crossref

Google Scholar

Wells P. (1971), 'Liquidity preference and the flow of finance', *Journal of Money, Credit and Banking*, Vol 3, No 1, pp 123–136.

Crossref

Google Scholar

Whalen E.L. (1966), 'A rationalization of the precautionary demand for cash', *The Quarterly Journal of Economics*, Vol 80, No 2, pp 314–324.

Crossref

Google Scholar

Zhao J., Rensel A., Lee T. (2009), 'Globalization and market perfection: An empirical study based on testing purchase power parity', *Journal of Academy of Business and Economics*, Vol 9, No 4, pp 133–140.

Cim	ilar articles:		
51111	ilai articles.		
n	Restricted access		
	<u>Databank: The Americas</u>		
	Show Details ∨		
	Restricted access		
	Databank: Europe		
	Show Details ∨		
	Restricted access		
	East Asia and the Pacific		
	Show Details ∨		
	<u>View More</u>		
Sage recommends:			
SAGE Knowledge Entry			
National Income and Product Accounts			
Show Details \vee			
SAG Entr	iE Knowledge		
<u>Dini</u>	<u>Dining Out</u>		
Sho	Show Details		
SAG Entr	GE Knowledge		
	Restaurant Reviews		
Show Details ×			
3110	W Details		

View More

You currently have no access to this content. Visit the <u>access options</u> 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