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Tourism and economic development: A survey

M. Thea Sinclair

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This article surveys the literature on tourism and economic development, identifying the contribution that tourism can make to development, including foreign currency, income and employment, and the costs that it entails. Single equation and system of equations models for estimating tourism demand are provided, indicating developing countries' potential to benefit from increasing expenditure on tourism but their susceptibility to deterioration in price competitiveness. The main sectors of tourism supply -transportation, tour operators, travel agents and accommodation -are examined and the importance of cross-country integration between firms is highlighted. The article argues that many of the problems associated with the use of environmental resources for tourism stem from market failure, and it considers methods for increasing, sustainably, the returns from them.

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