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A multiple and partial wavelet analysis of the economic policy uncertainty and tourism nexus in BRIC

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ABSTRACT

This paper provides new insights into the relationship between economic policy uncertainty (EPU) and tourism activities in the BRIC countries (i.e. Brazil, Russia, India and China). We used continuous wavelets, partial and multiple wavelets based on Granger causality analysis to investigate the relationship between EPU and tourism using the annual data. Results indicate that the relationships among the variables evolve through time and frequency. From the time-domain view, we show the strong evidence of the relationships between these variables. From the frequency-domain view, we uncover significant wavelet coherences and strong lead-lag interrelationships changes over time, displaying low to high frequency cycles. Accordingly, it can be recommended that the government needs to increase and promote tourism demand and to further provide and nurture the expansion of tourism supply.

KEYWORDS:

BRIC tourism activity | economic policy uncertainty | wavelet analysis | time domain | frequency domain

Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

1 Without smoothing, the squared wavelet coherence is always one at any frequency and time. Smoothing is achieved by convolution in time and frequency; see Torrence and Compo (1998) for details.

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