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International Tourism and Economic Growth: A Panel Data Approach

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International Tourism and Economic Growth: a Panel Data Approach

Summary

On average, tourism-specialized countries grow more than others. This fact is inconsistent with economic theory as, in particular, endogenous growth theory suggests that economic growth is linked with: (1) sectors with high intensity in R&D and thus high productivity; (2) large scale. In this paper, we use panel data methods to go further in treating the endogeneity problem. In general and contrary to previous works, we conclude that tourism, on its own, cannot explain the higher growth rates of these countries.

Keywords: Tourism, Economic growth, Panel data

JEL Classification: L83, O40, O50

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1 Introduction

In average, tourism-specialized countries grow more than others. The next Table shows average growth rates between 1980 and 1999 for all countries for which data are available and for subsets of countries specialized in tourism. Data are a panel of countries through for five-years periods: 1980-84, 1985-89, 1990-94 and 1995-99.

Table 1 - Specialization in Tourism and Growth

	Observations	g_Y
Total	509	0.9%
10%	167	1.4%
20%	69	1.7%

Note: Specialization measures the proportion of Tourism receipts in Exports; g_Y is the growth rate of real *per capita* GDP.

Sources: Summers-Heston (2002) and World Development Indicators (2001).

This fact is inconsistent with economic theory as, in particular, endogenous growth theory suggests that economic growth is linked with: (1) sectors with high intensity in R&D and thus high productivity; (2) large scale. However no explanation fits the case of tourism-intensive countries because: (1) tourism is not an R&D-intensive sector - in fact, services in general are not R&D intensive and (2) in general, tourism-intensive countries are small (see for instance Easterly and Kraay, 2000 and Lanza and Pigliaru, 2000). Some explanations have appeared linked to a terms-of-trade effect (Lanza and Pigliaru, 2003 and Copeland, 1991) and a resources abundance approach (Lanza and Pigliaru, 2000 and Sinclair, 1998).

An increasing amount of literature has been analyzing the relationship and causality between tourism and the economic growth rate, both in specific countries (Durbarry, 2004 for Mauritius or Balaguer, J. and Cantavella-Jordá, 2002 for Spain) or in broader samples (Eugenio-Martin, Morales and Scarpa, 2004 for Latin America). The first used

standard time-series methods to conclude that tourism had fostered growth in Mauritius and Spain, while the second used a dynamic panel data method estimator to provide evidence that the increasing number of tourists per capita caused more economic growth in the low and medium-income countries of Latin America, but not contribute to economic growth in richer countries. The test done by Braw, Lanza and Pigliaru (2003) for a broad cross-section of countries is not robust to the possible existence of endogeneity of tourism. Tourism may be correlated with human capital, geographic or cultural features, for instance, and may not be an independent determinant of growth. Thus tourism can possible foster growth within countries, demanding for qualified labor force or promoting competitiveness but it may be not able to explain differences in growth patterns between countries, that may derive from other explanatory factors.

In this article we employ panel data techniques that closely follow the empirical growth rate literature to test the influence of tourism variables on economic growth in a broad panel data. Adding to previous literature that often used arrivals of tourists *per capita* as a *proxy* for tourism intensity, we also use variables linked to the proportion of tourism in Exports and in GDP. Additionally, we consider different sub-samples of countries.

In Section 2, we present data, method and variables. In Section 3, we present the results and Section 4 concludes and motivates future research.

2 Data and Method

We have used panel data methods to analyze this issue. The use of panel data allows not only an increase in degrees of freedom and better estimators' large sample properties but also the reduction of endogeneity, due to the consideration of specific country effects that can be correlated with regressors (fixed effects) or not (random effects).

In the random effects model, the individual behavior of countries is supposed to be unknown and is treated as random. Nevertheless, in fixed effects, individual effects are treated as fixed through time. Thus this last model is more appropriate for exhaustive samples of the population. It is worth noting that the fixed effects estimator is robust to the omission of any time-constant regressor. Additionally, when the random effects estimator is valid, the fixed effects estimator continues to produce consistent estimators (although potentially not efficient).

Data were drawn from the Penn World Table (Summers-Heston, 2002) and the World Development Indicators (World Bank, 2001). We have considered four five-year periods, between 1980 and 1999, due to availability of data, to avoid measurement errors and the effects of cycles in variables. This is usual in empirical economic growth literature. We have considered a broad sample of 509 observations and several smaller samples: Specialization in Tourism 1 (receipts from tourism represent 10% or more of exports); Specialization in Tourism 2 (receipts from tourism represent 20% or more of exports); Islands (except Australia); Small Countries (fewer than an average of 1 million inhabitants between 1980 and 1999); Rich Countries (for which GDP *per capita* is above average; Poor Countries; African countries; Asian countries, Latin American countries and European Countries. In general the normality of the economic growth rate within this period can be accepted, although exclusion of a few outliers was tested and results do not change.¹

¹In the Appendix, we show a Table with results without outliers. For this, we exclude observations which are greater than $q_{0.75} + 1.5(q_{0.75} - q_{0.25})$ or below $q_{0.25} - 1.5(q_{0.75} - q_{0.25})$, where q_i is the quantile of order i .

2.1 Variables

To test the significance of tourism in explaining economic growth, we have used the following variables, which are standard in the literature (Barro, 1991 and Barro and Sala-i-Martin, 1995):

Real Gross Domestic Product *per capita in the previous period* (GDP_{-1}) - is used to measure conditional convergence and a negative sign is expected;

Secondary Male Enrolment (Sec. Enrolment) - is used as a proxy for human capital and a positive sign is expected;

Investment-Output ratio (I/Y) - is used as a proxy for physical capital investment and a positive sign is expected;

Government Consumption-Output ratio (G/Y) - is used to measure long-run crowding-out and the overall negative effect of Government Consumption in long-run growth;

Exports plus Imports to output ratio (Openness) - is used to measure the impact of openness of the economy in its growth performance, and a positive sign is expected although this is not consensual in the literature (e.g. Edwards, 1998);

Black Market Premium ($\log(1 + BMP)$) - is used to measure market distortions in the economy and the overall negative impact of institutions;

To use proxies for the influence of international tourism we searched the World Development Indicators (World Bank, 2001) database, and have selected the following:

Tourist Arrivals as Population Proportion (A) - International inbound tourists are the number of visitors who travel to a country other than that where they have their

usual residence for a period not exceeding 12 months and whose main purpose in visiting is other than an activity remunerated from within the country visited. This proportion is calculated as a ratio to total population (WB, 2001);

Tourism receipts in % of Exports (R_1) - International tourism receipts are expenditures by international inbound visitors, including payments to national carriers for international transport. These receipts should include any other prepayment made for goods or services received in the destination country. They also may include receipts from same-day visitors, except in cases where these are so important as to justify a separate classification. Their share in exports is calculated as a ratio to exports of goods and services (WB, 2001);

Tourism receipts in % of GDP (R_2) - the same as the previous variable but their share in GDP is calculated using the previous variable and the ratio of exports of goods and services to GDP (WB, 2001).

3 Results

In this section we present the main results obtained so far. In the remainder part of the section, we show panel data estimators results for growth regressions that consider *tourism specialization* as an independent determinant.

Next Table shows OLS, Random Effects and Fixed Effects estimators of the three variables linked with tourism specialization in a regression with economic growth as a dependent variable.

Table 2 - Simple Regressions Between Tourism and Growth

Variable X	OLS	RE	FE
A	5.23**	4.74	-1.51
R ₁	0.42***	0.42***	0.14
R ₂	0.71***	0.70***	0.19

Notes: *** stands for a 1% significance level; ** for 5% and * for 10%.

In the next sub-section we show results, when we consider all the controls that have been considered in most empirical economic growth literature, as described above.

3.1 Results for the Broad Panel

In the next Tables we show results for the Random Effects and Fixed Effects Estimator.

Table 3 - Growth Regressions (Random Effects - RE)

Dep Var.: g_Y	(0)	(1)	(2)	(3)
GDP_{-1}	-0.00148 (-3.3)***	-0.00163 (-3.7)***	-0.00147 (-3.3)***	-0.00143 (-3.19)***
Sec. Enrolment	0.189 (2.12)**	0.184 (2.04)**	0.181 (1.99)**	0.140 (1.63)*
I/Y	1.154 (3.91)***	1.286 (4.35)***	1.243 (4.32)***	1.389 (5.67)***
G/Y	-0.364 (-2.11)**	-0.376 (-2.15)**	-0.392 (-2.30)**	-0.381 (-2.18)**
Openness	0.0564 (1.34)	0.0570 (1.26)	0.0554 (1.31)	0.0125 (0.28)
$\log(1 + BMP)$	-1.53 (-1.67)*	-1.82 (-2.03)**	-1.59 (-1.82)*	-1.47 (-1.72)*
Tourist Arrivals (% of Population)	—	1.44 (0.39)	—	—
Tourism receipts (% of Exports)	—	—	0.329 (2.22)**	—
Tourism receipts (% of GDP)	—	—	—	1.104 (2.26)**
Pseudo R^2	0.17	0.20	0.21	0.22
Hausman Test	15.0**	16.0**	18.0**	14.8**
N	293	285	289	288

Notes: *** stands for a 1% significance level; ** for 5% and * for 10%. RE model based on population-average estimator; t-statistics based on the robust variance-covariance matrix appear in parentheses. Hausman Test tests the null hypothesis that the RE estimator is correct.

Table 4 - Growth Regressions (Fixed Effects - FE)

Dep Var.: g_Y	(0)	(1)	(2)	(3)
GDP_{-1}	-0.00667 (5.53)***	-0.0063 (-5.17)***	-0.0067 (-5.49)***	-0.0067 (-5.48)***
Sec. Enrolment	0.247 (1.75)**	0.290 (1.97)*	0.243 (1.72)**	0.239 (1.63)
I/Y	-0.187 (-0.44)	-0.204 (-0.48)	-0.405 (-0.91)	0.134 (0.32)
G/Y	-0.761 (-2.17)**	-0.777 (-2.05)**	-0.922 (-2.61)***	-0.866 (-2.38)**
Openness	0.216 (1.82)*	0.241 (1.87)*	0.222 (1.11)	0.231 (1.95)*
$\log(1 + BMP)$	-1.82 (-1.64)	-1.92 (-1.58)	-2.50 (-2.08)**	-2.10 (-1.83)*
Tourist Arrivals (% of Population)	– –	-14.21 (-1.37)	– –	– –
Tourism receipts (% of Exports)	– –	– –	-0.692 (-1.78)*	– –
Tourism receipts (% of GDP)	– –	– –	– –	-1.89 (-1.29)
Pseudo R^2	0.12	0.13	0.13	0.13
(N)	293	285	289	288

Notes: *** stands for a 1% significance level; ** for 5% and * for 10%.

t-statistics based on the White- consistent variance-covariance matrix appear in parentheses.

Generally, a rejection of a positive causality between tourism specialization and economic growth is shown based on fixed effects. The consideration of usual determinants of economic growth when covariates and the country effects are assumed to be uncorrelated dismiss a positive economic causality from the proportion of tourism arrivals to economic growth, but continue to predict a positive causality between the tourism receipts proportion in the economy and growth. However, the Fixed Effects estimator's negative sign for almost all variables linked with tourism solves the apparent puzzle of the positive correlation between both phenomena. More precisely, this seems to indicate that in the Fixed Effects estimation (in general more robust than that of the Random Effects as is also shown by the Haussman Test), tourism specialization (measured as a percentage of GDP, as a percentage of Exports or as Population proportion) has a negative impact on

economic growth, which sometimes is statistically significant. This sign and significance seem to be dependent on the consideration of usual growth determinants (compare Table 4 with Table 2). Next, we will describe results from sub-samples.

3.2 Results from Sub-Samples

Some argue that tourism is important to promote the development of poor countries. Thus, we have divided the broad sample into poor and rich countries. The threshold value for the division was the average real GDP *per capita* between 1950 and 2000 among all countries in the sample (6094.5 US dollars). Others argue that only countries with a comparative advantage in tourism would benefit from it; this can occur in countries with high specialization in Tourism, in small countries and Islands, both typically well-endowed with natural resources. We have also wondered if countries with different locations benefit more or less from Tourism. We present these results in the following Table.

Table 5 - Growth Regressions in Sub-Samples

Dep Var.: g_Y	N	FE / RE ^a)		H-T	Other Sig.
Variables		A	R ₁	R ₂	
Poor	182, 185	13.3	-0.63	-1.60	17-20**
	184	(0.28)	(-1.28)	(-0.73)	$GDP_{-1}; G/Y;$ BMP
Rich	104, 104	-0.76	-0.95	0.76	21-25***
	104	(-0.45)	(-1.69)	(-0.45)	$GDP_{-1}; G/Y;$ Openness
Asia	48, 57	30.92	-0.09	-1.36	$GDP_{-1}; I/Y$
	57	(1.30)	(-0.36)	(-1.15)	G/Y
Africa	96, 99	72.08	0.49	1.79	$G/Y; BMP$
	98	(2.98)***	(1.63)	(2.09)**	-
Europe	71, 71	-20.04	-0.38	-1.53	20-23***
	71	(-3.61)***	(-0.60)	(-0.78)	$GDP_{-1}; BMP$ Openness
Latin Am.	42, 42	103.5	-3.63	-11.93	6.7; 13.6*
	42	(3.83)***	(-5.57)***	(-3.44)***	$GDP_{-1}; G/Y;$ $BMP; I/Y$
Tourism Sp. (10%)	83, 83	-26.1	-1.10	-6.29	14.6*; 17.4*
	82	(-2.43)**	(-1.99)**	(-4.93)***	$GDP_{-1}; G/Y$
Tourism Sp. (20%)	21	5.07	0.33	-1.65	6.7-9.8
	21, 21	(0.99)	(0.81)	(-3.39)***	$G/Y; BMP$ Openness
Small Countries	26, 26	-5.64	0.29	0.75	$I/Y;$ Openness
	26	(-0.51)	(1.21)	(1.09)	
Islands	45, 45	6.63	0.19	0.29	6.4-9.2
	45	(1.11)	(0.98)	(0.54)	$G/Y; I/Y; BMP$ Openness

Notes: *** stands for a 1% significance level; ** for 5% and * for 10%. t-statistics based on robust variance-covariance matrix appear in parentheses. All variables listed in Table 1 are inserted but omitted. H-T stands for Hausman Test. We report either FE or RE according to the Hausman Test.

a) "Other Sig." lists some other significant variables for each group.

According to the results in Table 5, the conditional impact of tourism is negligible and appears with the puzzling negative impact in some sub-samples, which strengthens the same result that had already appeared for the whole sample. The signs and significance of tourism estimators are worth noting in Africa, Latin America and in all the variables of the 10% tourism specialized sub-sample, in which countries were supposed to have comparative advantage in tourism. When outliers are dropped, results do not change much, as is shown in Table A.1, in Appendix. In total sample and rich countries some negative influences becomes statistically significant when outliers are dropped.

4 Conclusion and Prospects

In general and contrary to most previous works, we conclude that tourism, by itself, cannot account for the higher growth rates of countries that specialize in tourism. We study a large panel of countries and also sub-samples of countries specialized in tourism, small countries and islands. In all these samples, the result was the same: in general, variables linked with tourism are not significantly related to economic growth and in the cases in which a significant relationship arises, it is often negative. To sum up, closer consideration of the relationship between tourism and economic growth to empirical economic growth literature (e.g. Barro, 1991) and a Panel Data approach (Islam, 1995) to this relationship dismiss a general positive causality between specialization in tourism and economic growth. This result is in line to existing theory that argues that growth is promoted by most productivity-enhancing sectors. For this result, we have used all three variables linked with international tourism available in the World Development Indicators database.

These provocative results are quite useful to design some paths for future research, such as: (1) tourism can act as a demanding sector for human capital accumulation and this in turn, promotes economic growth, which is the same as saying that tourism is endogenous in the relationship between human capital and growth and (2) tourism can promote economic growth with some time-lag. Thus future research should study its relationship with human capital and possibly implement a dynamic panel data and instrumental variables estimators to the relationship between tourism and economic growth, allowing for a greater variety of time-series effects. This implementation may require more time series periods to continue avoiding measurement and business cycles effects.

It is worth noting that establishing the relationship between tourism and economic

growth is essential concerning the importance that policy makers are attributing to this sector and the rates at which it is growing.

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A Appendix

Table A.1. - Growth Regressions without outliers in the y dimension

Dep Var.: gy	N	FE / RE ^{a)}		H-T	Normality Test
Variables		A	R ₁	R ₂	(Prob.)
Total	280, 284	-14.9	-0.83	-2.28	20.5-23.8***
	283	(-1.46)	(-2.23)**	(-1.55)	(0.25)
Poor	176, 179	1.87	-0.72	-2.09	17.2-20.1***
	178	(0.04)	(-1.62)	(-0.97)	(0.96)
Rich	101, 101	-0.69	-0.93	-0.69	19.6-21.5***
	101	(-0.42)	(-1.69)*	(-0.42)	(0.75)
Asia	44, 45	17.4	-0.04	-0.75	9.10-10.5
	45	(1.49)	(-0.17)	(-0.71)	(0.83)
Africa	93, 96	69.7***	0.27	1.08	5.7-9.2
	95	(3.37)	(1.20)	(1.55)	(0.26)
Europe	69, 69	-18.96**	-0.20	-1.35	15.6-16.4**
	69	(-2.90)	(-0.30)	(-0.68)	(0.29)
Latin Am.	42, 42	103.5	-11.9	-3.63	6.7; 31.5***
	42	(3.83)***	(-3.44)***	(-5.57***)	13.6* (0.86)
Tourism Sp. (10%)	82, 82	-0.56	-1.71***	-6.29***	10.3; 18.2**
	82	(-0.07)	(-3.44)	(-4.93)	25.4*** (0.82)
Tourism Sp. (20%)	21, 21	5.07	0.33	-1.65	6.7-9.8
	21	(0.99)	(0.81)	(-3.39)***	(0.99)
Small Countries	26, 26	-5.64	0.29	0.75	7.1-8.8
	26	(-0.51)	(1.21)	(1.09)	(0.16)
Islands	45, 45	6.63	0.19	0.29	6.4-9.2
	45	(1.11)	(0.98)	(0.54)	(0.99)

Notes: *** stands for a 1% significance level; ** for 5% and * for 10%. t-statistics based on robust variance-covariance matrix appear in parentheses. All variables listed in Table 1 are inserted but omitted. H-T stands for Hausman Test. a) we report either FE or RE according to the Hausman Test result. Normality test states the value and significance of a combined skewness-kurtosis test for the dependent variable, in which H_0 is a normal distribution.

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(lxvi) This paper has been presented at the 4th BioEcon Workshop on "Economic Analysis of Policies for Biodiversity Conservation" organised on behalf of the BIOECON Network by Fondazione Eni Enrico Mattei, Venice International University (VIU) and University College London (UCL) , Venice, August 28-29, 2003

(lxvii) This paper has been presented at the international conference on "Tourism and Sustainable Economic Development – Macro and Micro Economic Issues" jointly organised by CRENoS (Università di Cagliari e Sassari, Italy) and Fondazione Eni Enrico Mattei, and supported by the World Bank, Sardinia, September 19-20, 2003

(lxviii) This paper was presented at the ENGIME Workshop on "Governance and Policies in Multicultural Cities", Rome, June 5-6, 2003

(lxix) This paper was presented at the Fourth EEP Plenary Workshop and EEP Conference "The Future of Climate Policy", Cagliari, Italy, 27-28 March 2003

(lxx) This paper was presented at the 9th Coalition Theory Workshop on "Collective Decisions and Institutional Design" organised by the Universitat Autònoma de Barcelona and held in Barcelona, Spain, January 30-31, 2004

(lxxi) This paper was presented at the EuroConference on "Auctions and Market Design: Theory, Evidence and Applications", organised by Fondazione Eni Enrico Mattei and Consip and sponsored by the EU, Rome, September 23-25, 2004

(lxxii) This paper was presented at the 10th Coalition Theory Network Workshop held in Paris, France on 28-29 January 2005 and organised by EUREQua.

(lxxiii) This paper was presented at the 2nd Workshop on "Inclusive Wealth and Accounting Prices" held in Trieste, Italy on 13-15 April 2005 and organised by the Ecological and Environmental Economics - EEE Programme, a joint three-year programme of ICTP - The Abdus Salam International Centre for Theoretical Physics, FEEM - Fondazione Eni Enrico Mattei, and The Beijer International Institute of Ecological Economics

(lxxiv) This paper was presented at the ENGIME Workshop on "Trust and social capital in multicultural cities" Athens, January 19-20, 2004

(lxxv) This paper was presented at the ENGIME Workshop on "Diversity as a source of growth" Rome November 18-19, 2004

(lxxvi) This paper was presented at the 3rd Workshop on Spatial-Dynamic Models of Economics and Ecosystems held in Trieste on 11-13 April 2005 and organised by the Ecological and Environmental Economics - EEE Programme, a joint three-year programme of ICTP - The Abdus Salam International Centre for Theoretical Physics, FEEM - Fondazione Eni Enrico Mattei, and The Beijer International Institute of Ecological Economics

(lxxvii) This paper was presented at the Workshop on Infectious Diseases: Ecological and Economic Approaches held in Trieste on 13-15 April 2005 and organised by the Ecological and Environmental Economics - EEE Programme, a joint three-year programme of ICTP - The Abdus Salam International Centre for Theoretical Physics, FEEM - Fondazione Eni Enrico Mattei, and The Beijer International Institute of Ecological Economics.

(lxxviii) This paper was presented at the Second International Conference on "Tourism and Sustainable Economic Development - Macro and Micro Economic Issues" jointly organised by CRENoS (Università di Cagliari and Sassari, Italy) and Fondazione Eni Enrico Mattei, Italy, and supported by the World Bank, Chia, Italy, 16-17 September 2005.

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