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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.<sup>1</sup>

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<sup>1</sup>In 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

<i>Variable X</i>	<i>OLS</i>	<i>RE</i>	<i>FE</i>
A	5.23**	4.74	-1.51
R <sub>1</sub>	0.42***	0.42***	0.14
R <sub>2</sub>	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 <sup>a)</sup>		H-T	Other Sig.
Variables		A	R <sub>1</sub>	R <sub>2</sub>	
Poor	182, 185 184	13.3 (0.28)	-0.63 (-1.28)	-1.60 (-0.73)	17-20** <i>GDP</i> <sub>-1</sub> ; <i>G/Y</i> ; <i>BMP</i>
Rich	104, 104 104	-0.76 (-0.45)	-0.95 (-1.69)	0.76 (-0.45)	21-25*** <i>GDP</i> <sub>-1</sub> ; <i>G/Y</i> ; Openness
Asia	48, 57 57	30.92 (1.30)	-0.09 (-0.36)	-1.36 (-1.15)	5.3-7.9 <i>GDP</i> <sub>-1</sub> ; <i>I/Y</i> <i>G/Y</i>
Africa	96, 99 98	72.08 (2.98)***	0.49 (1.63)	1.79 (2.09)**	5.3-7.2 <i>G/Y</i> ; <i>BMP</i> –
Europe	71, 71 71	-20.04 (-3.61)***	-0.38 (-0.60)	-1.53 (-0.78)	20-23*** <i>GDP</i> <sub>-1</sub> ; <i>BMP</i> Openness
Latin Am.	42, 42 42	103.5 (3.83)***	-3.63 (-5.57)***	-11.93 (-3.44)***	6.7; 13.6* 31.5*** <i>GDP</i> <sub>-1</sub> ; <i>G/Y</i> ; <i>BMP</i> ; <i>I/Y</i>
Tourism Sp. (10%)	83, 83 82	-26.1 (-2.43)**	-1.10 (-1.99)**	-6.29 (-4.93)***	14.6*; 17.4* 25.4*** <i>GDP</i> <sub>-1</sub> ; <i>G/Y</i> –
Tourism Sp. (20%)	21 21, 21	5.07 (0.99)	0.33 (0.81)	-1.65 (-3.39)***	6.7-9.8 <i>G/Y</i> ; <i>BMP</i> Openness
Small Countries	26, 26 26	-5.64 (-0.51)	0.29 (1.21)	0.75 (1.09)	7.1-8.8 <i>I/Y</i> ; Openness
Islands	45, 45 45	6.63 (1.11)	0.19 (0.98)	0.29 (0.54)	6.4-9.2 <i>G/Y</i> ; <i>I/Y</i> ; <i>BMP</i> 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.: $g_Y$	N	FE / RE <sup>a)</sup>			H-T	Normality Test
Variables		A	R <sub>1</sub>	R <sub>2</sub>		(Prob.)
Total	280, 284	-14.9	-0.83	-2.28	20.5-23.8***	2.76
	283	(-1.46)	(-2.23)**	(-1.55)		(0.25)
Poor	176, 179	1.87	-0.72	-2.09	17.2-20.1***	0.07
	178	(0.04)	(-1.62)	(-0.97)		(0.96)
Rich	101, 101	-0.69	-0.93	-0.69	19.6-21.5***	0.57
	101	(-0.42)	(-1.69)*	(-0.42)		(0.75)
Asia	44, 45	17.4	-0.04	-0.75	9.10-10.5	0.37
	45	(1.49)	(-0.17)	(-0.71)		(0.83)
Africa	93, 96	69.7***	0.27	1.08	5.7-9.2	2.73
	95	(3.37)	(1.20)	(1.55)		(0.26)
Europe	69, 69	-18.96**	-0.20	-1.35	15.6-16.4**	2.50
	69	(-2.90)	(-0.30)	(-0.68)		(0.29)
Latin Am.	42, 42	103.5	-11.9	-3.63	6.7; 31.5***	0.31
	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**	0.41
	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	0.01
	21	(0.99)	(0.81)	(-3.39)***		(0.99)
Small Countries	26, 26	-5.64	0.29	0.75	7.1-8.8	3.76
	26	(-0.51)	(1.21)	(1.09)		(0.16)
Islands	45, 45	6.63	0.19	0.29	6.4-9.2	0.01
	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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CCMP	17.2004	Slim Ben YOUSSEF: <u>R&amp;D in Cleaner Technology and International Trade</u>
NRM	18.2004	Angelo ANTOCI, Simone BORGHESI and Paolo RUSSU (lxvi): <u>Biodiversity and Economic Growth: Stabilization Versus Preservation of the Ecological Dynamics</u>
SIEV	19.2004	Anna ALBERINI, Paolo ROSATO, Alberto LONGO and Valentina ZANATTA: <u>Information and Willingness to Pay in a Contingent Valuation Study: The Value of S. Erasmo in the Lagoon of Venice</u>
NRM	20.2004	Guido CANDELA and Roberto CELLINI (lxvii): <u>Investment in Tourism Market: A Dynamic Model of Differentiated Oligopoly</u>
NRM	21.2004	Jacqueline M. HAMILTON (lxvii): <u>Climate and the Destination Choice of German Tourists</u>
NRM	22.2004	Javier Rey-MAQUIEIRA PALMER, Javier LOZANO IBÁÑEZ and Carlos Mario GÓMEZ GÓMEZ (lxvii): <u>Land, Environmental Externalities and Tourism Development</u>
NRM	23.2004	Pius ODUNGA and Henk FOLMER (lxvii): <u>Profiling Tourists for Balanced Utilization of Tourism-Based Resources in Kenya</u>
NRM	24.2004	Jean-Jacques NOWAK, Mondher SAHLI and Pasquale M. SGRO (lxvii): <u>Tourism, Trade and Domestic Welfare</u>
NRM	25.2004	Riaz SHAREEF (lxvii): <u>Country Risk Ratings of Small Island Tourism Economies</u>
NRM	26.2004	Juan Luis EUGENIO-MARTÍN, Noelia MARTÍN MORALES and Riccardo SCARPA (lxvii): <u>Tourism and Economic Growth in Latin American Countries: A Panel Data Approach</u>
NRM	27.2004	Raúl Hernández MARTÍN (lxvii): <u>Impact of Tourism Consumption on GDP. The Role of Imports</u>
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CCMP	31.2004	Marzio GALEOTTI, Alessandra GORIA, Paolo MOMBRINI and Evi SPANTIDAKI: <u>Weather Impacts on Natural, Social and Economic Systems (WISE) Part I: Sectoral Analysis of Climate Impacts in Italy</u>
CCMP	32.2004	Marzio GALEOTTI, Alessandra GORIA, Paolo MOMBRINI and Evi SPANTIDAKI: <u>Weather Impacts on Natural, Social and Economic Systems (WISE) Part II: Individual Perception of Climate Extremes in Italy</u>
CTN	33.2004	Wilson PEREZ: <u>Divide and Conquer: Noisy Communication in Networks, Power, and Wealth Distribution</u>
KTHC	34.2004	Gianmarco I.P. OTTAVIANO and Giovanni PERI (lxviii): <u>The Economic Value of Cultural Diversity: Evidence from US Cities</u>
KTHC	35.2004	Linda CHAIB (lxviii): <u>Immigration and Local Urban Participatory Democracy: A Boston-Paris Comparison</u>

KTHC	36.2004	<i>Franca ECKERT COEN and Claudio ROSSI</i> (lxviii): <u>Foreigners, Immigrants, Host Cities: The Policies of Multi-Ethnicity in Rome. Reading Governance in a Local Context</u>
KTHC	37.2004	<i>Kristine CRANE</i> (lxviii): <u>Governing Migration: Immigrant Groups' Strategies in Three Italian Cities – Rome, Naples and Bari</u>
KTHC	38.2004	<i>Kiflemariam HAMDE</i> (lxviii): <u>Mind in Africa, Body in Europe: The Struggle for Maintaining and Transforming Cultural Identity - A Note from the Experience of Eritrean Immigrants in Stockholm</u>
ETA	39.2004	<i>Alberto CAVALIERE</i> : <u>Price Competition with Information Disparities in a Vertically Differentiated Duopoly</u>
PRA	40.2004	<i>Andrea BIGANO and Stef PROOST</i> : <u>The Opening of the European Electricity Market and Environmental Policy: Does the Degree of Competition Matter?</u>
CCMP	41.2004	<i>Micheal FINUS</i> (lxix): <u>International Cooperation to Resolve International Pollution Problems</u>
KTHC	42.2004	<i>Francesco CRESPI</i> : <u>Notes on the Determinants of Innovation: A Multi-Perspective Analysis</u>
CTN	43.2004	<i>Sergio CURRARINI and Marco MARINI</i> : <u>Coalition Formation in Games without Synergies</u>
CTN	44.2004	<i>Marc ESCRIHUELA-VILLAR</i> : <u>Cartel Sustainability and Cartel Stability</u>
NRM	45.2004	<i>Sebastian BERVOETS and Nicolas GRAVEL</i> (lxvi): <u>Appraising Diversity with an Ordinal Notion of Similarity: An Axiomatic Approach</u>
NRM	46.2004	<i>Signe ANTHON and Bo JELLES MARK THORSEN</i> (lxvi): <u>Optimal Afforestation Contracts with Asymmetric Information on Private Environmental Benefits</u>
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CCMP	49.2004	<i>Gernot KLEPPER and Sonja PETERSON</i> : <u>The EU Emissions Trading Scheme. Allowance Prices, Trade Flows, Competitiveness Effects</u>
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CTN	51.2004	<i>Dinko DIMITROV, Peter BORM, Ruud HENDRICKX and Shao CHIN SUNG</i> : <u>Simple Priorities and Core Stability in Hedonic Games</u>
SIEV	52.2004	<i>Francesco RICCI</i> : <u>Channels of Transmission of Environmental Policy to Economic Growth: A Survey of the Theory</u>
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GG	67.2004	<i>Anastasios XEPAPADEAS and Constadina PASSA</i> : <u>Participation in and Compliance with Public Voluntary Environmental Programs: An Evolutionary Approach</u>
GG	68.2004	<i>Michael FINUS</i> : <u>Modesty Pays: Sometimes!</u>
NRM	69.2004	<i>Trond BJØRNDAL and Ana BRASÃO</i> : <u>The Northern Atlantic Bluefin Tuna Fisheries: Management and Policy Implications</u>
CTN	70.2004	<i>Alejandro CAPARRÓS, Abdelhakim HAMMOUDI and Tarik TAZDAÏT</i> : <u>On Coalition Formation with Heterogeneous Agents</u>
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CCMP	88.2004	<i>Marzio GALEOTTI and Claudia KEMFERT</i> : <u>Interactions between Climate and Trade Policies: A Survey</u>
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GG	90.2004	<i>Rolf GOLOMBEK and Michael HOEL</i> : <u>Climate Agreements and Technology Policy</u>
PRA	91.2004	<i>Sergei IZMALKOV</i> (lxv): <u>Multi-Unit Open Ascending Price Efficient Auction</u>
KTHC	92.2004	<i>Gianmarco I.P. OTTAVIANO and Giovanni PERI</i> : <u>Cities and Cultures</u>
KTHC	93.2004	<i>Massimo DEL GATTO</i> : <u>Agglomeration, Integration, and Territorial Authority Scale in a System of Trading Cities. Centralisation versus devolution</u>
CCMP	94.2004	<i>Pierre-André JOUVET, Philippe MICHEL and Gilles ROTILLON</i> : <u>Equilibrium with a Market of Permits</u>
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CCMP	96.2004	<i>Francesco BOSELLO, Marco LAZZARIN, Roberto ROSON and Richard S.J. TOL</i> : <u>Economy-Wide Estimates of the Implications of Climate Change: Sea Level Rise</u>
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SIEV	100.2004	<i>Chiara M. TRAVISI and Peter NIJKAMP</i> : <u>Willingness to Pay for Agricultural Environmental Safety: Evidence from a Survey of Milan, Italy, Residents</u>
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NRM	102.2004	<i>Valentina BOSETTI and David TOMBERLIN</i> : <u>Real Options Analysis of Fishing Fleet Dynamics: A Test</u>
CCMP	103.2004	<i>Alessandra GORIA e Gretel GAMBARELLI</i> : <u>Economic Evaluation of Climate Change Impacts and Adaptability in Italy</u>
PRA	104.2004	<i>Massimo FLORIO and Mara GRASSEN</i> : <u>The Missing Shock: The Macroeconomic Impact of British Privatisation</u>
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PRA	106.2004	<i>Kira BÖRNER</i> : <u>The Political Economy of Privatization: Why Do Governments Want Reforms?</u>
PRA	107.2004	<i>Pehr-Johan NORBÄCK and Lars PERSSON</i> : <u>Privatization and Restructuring in Concentrated Markets</u>
SIEV	108.2004	<i>Angela GRANZOTTO, Fabio PRANOVI, Simone LIBRALATO, Patrizia TORRICELLI and Danilo MAINARDI</i> : <u>Comparison between Artisanal Fishery and Manila Clam Harvesting in the Venice Lagoon by Using Ecosystem Indicators: An Ecological Economics Perspective</u>
CTN	109.2004	<i>Somdeb LAHIRI</i> : <u>The Cooperative Theory of Two Sided Matching Problems: A Re-examination of Some Results</u>
NRM	110.2004	<i>Giuseppe DI VITA</i> : <u>Natural Resources Dynamics: Another Look</u>
SIEV	111.2004	<i>Anna ALBERINI, Alistair HUNT and Anil MARKANDYA</i> : <u>Willingness to Pay to Reduce Mortality Risks: Evidence from a Three-Country Contingent Valuation Study</u>
KTHC	112.2004	<i>Valeria PAPPONETTI and Dino PINELLI</i> : <u>Scientific Advice to Public Policy-Making</u>
SIEV	113.2004	<i>Paulo A.L.D. NUNES and Laura ONOFRI</i> : <u>The Economics of Warm Glow: A Note on Consumer's Behavior and Public Policy Implications</u>
IEM	114.2004	<i>Patrick CAYRADE</i> : <u>Investments in Gas Pipelines and Liquefied Natural Gas Infrastructure What is the Impact on the Security of Supply?</u>
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ITEM	116.2004	<i>Valeria COSTANTINI and Francesco GRACCEVA: <u>Social Costs of Energy Disruptions</u></i>
ITEM	117.2004	<i>Christian EGENHOFER, Kyriakos GIALOGLOU, Giacomo LUCIANI, Maroeska BOOTS, Martin SCHEEPERS, Valeria COSTANTINI, Francesco GRACCEVA, Anil MARKANDYA and Giorgio VICINI: <u>Market-Based Options for Security of Energy Supply</u></i>
ITEM	118.2004	<i>David FISK: <u>Transport Energy Security. The Unseen Risk?</u></i>
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NRM	122.2004	<i>Carlo GIUPPONI, Jaroslav MYSLIAK and Anita FASSIO: <u>An Integrated Assessment Framework for Water Resources Management: A DSS Tool and a Pilot Study Application</u></i>
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ETA	124.2004	<i>Paul MENSINK: <u>Instant Efficient Pollution Abatement Under Non-Linear Taxation and Asymmetric Information: The Differential Tax Revisited</u></i>
NRM	125.2004	<i>Mauro FABIANO, Gabriella CAMARSA, Rosanna DURSI, Roberta IVALDI, Valentina MARIN and Francesca PALMISANI: <u>Integrated Environmental Study for Beach Management: A Methodological Approach</u></i>
PRA	126.2004	<i>Irena GROSFELD and Iraj HASHI: <u>The Emergence of Large Shareholders in Mass Privatized Firms: Evidence from Poland and the Czech Republic</u></i>
CCMP	127.2004	<i>Maria BERRITTELLA, Andrea BIGANO, Roberto ROSON and Richard S.J. TOL: <u>A General Equilibrium Analysis of Climate Change Impacts on Tourism</u></i>
CCMP	128.2004	<i>Reyer GERLAGH: <u>A Climate-Change Policy Induced Shift from Innovations in Energy Production to Energy Savings</u></i>
NRM	129.2004	<i>Elissaios PAPYRAKIS and Reyer GERLAGH: <u>Natural Resources, Innovation, and Growth</u></i>
PRA	130.2004	<i>Bernardo BORTOLOTTI and Mara FACCIO: <u>Reluctant Privatization</u></i>
SIEV	131.2004	<i>Riccardo SCARPA and Mara THIENE: <u>Destination Choice Models for Rock Climbing in the Northeast Alps: A Latent-Class Approach Based on Intensity of Participation</u></i>
SIEV	132.2004	<i>Riccardo SCARPA Kenneth G. WILLIS and Melinda ACUTT: <u>Comparing Individual-Specific Benefit Estimates for Public Goods: Finite Versus Continuous Mixing in Logit Models</u></i>
ITEM	133.2004	<i>Santiago J. RUBIO: <u>On Capturing Oil Rents with a National Excise Tax Revisited</u></i>
ETA	134.2004	<i>Ascensión ANDINA DÍAZ: <u>Political Competition when Media Create Candidates' Charisma</u></i>
SIEV	135.2004	<i>Anna ALBERINI: <u>Robustness of VSL Values from Contingent Valuation Surveys</u></i>
CCMP	136.2004	<i>Gernot KLEPPER and Sonja PETERSON: <u>Marginal Abatement Cost Curves in General Equilibrium: The Influence of World Energy Prices</u></i>
ETA	137.2004	<i>Herbert DAWID, Christophe DEISSENBERG and Pavel ŠEVČIK: <u>Cheap Talk, Gullibility, and Welfare in an Environmental Taxation Game</u></i>
CCMP	138.2004	<i>ZhongXiang ZHANG: <u>The World Bank's Prototype Carbon Fund and China</u></i>
CCMP	139.2004	<i>Reyer GERLAGH and Marjan W. HOFKES: <u>Time Profile of Climate Change Stabilization Policy</u></i>
NRM	140.2004	<i>Chiara D'ALPAOS and Michele MORETTO: <u>The Value of Flexibility in the Italian Water Service Sector: A Real Option Analysis</u></i>
PRA	141.2004	<i>Patrick BAJARI, Stephanie HOUGHTON and Steven TADELIS (lxxi): <u>Bidding for Incomplete Contracts</u></i>
PRA	142.2004	<i>Susan ATHEY, Jonathan LEVIN and Enrique SEIRA (lxxi): <u>Comparing Open and Sealed Bid Auctions: Theory and Evidence from Timber Auctions</u></i>
PRA	143.2004	<i>David GOLDREICH (lxxi): <u>Behavioral Biases of Dealers in U.S. Treasury Auctions</u></i>
PRA	144.2004	<i>Roberto BURGUET (lxxi): <u>Optimal Procurement Auction for a Buyer with Downward Sloping Demand: More Simple Economics</u></i>
PRA	145.2004	<i>Ali HORTACSU and Samita SAREEN (lxxi): <u>Order Flow and the Formation of Dealer Bids: An Analysis of Information and Strategic Behavior in the Government of Canada Securities Auctions</u></i>
PRA	146.2004	<i>Victor GINSBURGH, Patrick LEGROS and Nicolas SAHUGUET (lxxi): <u>How to Win Twice at an Auction. On the Incidence of Commissions in Auction Markets</u></i>
PRA	147.2004	<i>Claudio MEZZETTI, Aleksandar PEKEČ and Ilia TSETLIN (lxxi): <u>Sequential vs. Single-Round Uniform-Price Auctions</u></i>
PRA	148.2004	<i>John ASKER and Estelle CANTILLON (lxxi): <u>Equilibrium of Scoring Auctions</u></i>
PRA	149.2004	<i>Philip A. HAILE, Han HONG and Matthew SHUM (lxxi): <u>Nonparametric Tests for Common Values in First-Price Sealed-Bid Auctions</u></i>
PRA	150.2004	<i>François DEGEORGE, François DERRIEN and Kent L. WOMACK (lxxi): <u>Quid Pro Quo in IPOs: Why Bookbuilding is Dominating Auctions</u></i>
CCMP	151.2004	<i>Barbara BUCHNER and Silvia DALL'OLIO: <u>Russia: The Long Road to Ratification. Internal Institution and Pressure Groups in the Kyoto Protocol's Adoption Process</u></i>
CCMP	152.2004	<i>Carlo CARRARO and Marzio GALEOTTI: <u>Does Endogenous Technical Change Make a Difference in Climate Policy Analysis? A Robustness Exercise with the FEEM-RICE Model</u></i>
PRA	153.2004	<i>Alejandro M. MANELLI and Daniel R. VINCENT (lxxi): <u>Multidimensional Mechanism Design: Revenue Maximization and the Multiple-Good Monopoly</u></i>
ETA	154.2004	<i>Nicola ACOCELLA, Giovanni Di BARTOLOMEO and Wilfried PAUWELS: <u>Is there any Scope for Corporatism in Stabilization Policies?</u></i>
CTN	155.2004	<i>Johan EYCKMANS and Michael FINUS: <u>An Almost Ideal Sharing Scheme for Coalition Games with Externalities</u></i>
CCMP	156.2004	<i>Cesare DOSI and Michele MORETTO: <u>Environmental Innovation, War of Attrition and Investment Grants</u></i>

CCMP	157.2004	<i>Valentina BOSETTI, Marzio GALEOTTI and Alessandro LANZA: <u>How Consistent are Alternative Short-Term Climate Policies with Long-Term Goals?</u></i>
ETA	158.2004	<i>Y. Hossein FARZIN and Ken-Ichi AKAO: <u>Non-pecuniary Value of Employment and Individual Labor Supply</u></i>
ETA	159.2004	<i>William BROCK and Anastasios XEPAPADEAS: <u>Spatial Analysis: Development of Descriptive and Normative Methods with Applications to Economic-Ecological Modelling</u></i>
KTHC	160.2004	<i>Alberto PETRUCCI: <u>On the Incidence of a Tax on PureRent with Infinite Horizons</u></i>
IEM	161.2004	<i>Xavier LABANDEIRA, José M. LABEAGA and Miguel RODRÍGUEZ: <u>Microsimulating the Effects of Household Energy Price Changes in Spain</u></i>

#### NOTE DI LAVORO PUBLISHED IN 2005

CCMP	1.2005	<i>Stéphane HALLEGATTE: <u>Accounting for Extreme Events in the Economic Assessment of Climate Change</u></i>
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CCMP	4.2005	<i>Andrea BIGANO, Jacqueline M. HAMILTON and Richard S.J. TOL: <u>The Impact of Climate on Holiday Destination Choice</u></i>
ETA	5.2005	<i>Hubert KEMPF: <u>Is Inequality Harmful for the Environment in a Growing Economy?</u></i>
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KTHC	68.2005	<i>Asimina CHRISTOFOROU</i> (lxxiv): <u>On the Determinants of Social Capital in Greece Compared to Countries of the European Union</u>
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ETA	132.2005	<i>Giovanni DI BARTOLOMEO and Nicola ACOCCELLA: <u>Tinbergen and Theil Meet Nash: Controllability in Policy Games</u></i>
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