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TOURISM AND ECONOMIC GROWTH IN DEVELOPED COUNTRIES IN EUROPE: A PANEL DATA APPROACH

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Abstract: Inbound tourism expenditure creates direct, indirect, and induced economic effects on the national economy. It generates national income in tourism as well as in the whole economy. Inbound tourism expenditure represents an "invisible export" for destinations that can contribute to the increase of national income. The economic impact of tourism has a growing importance for many developing and, especially, emerging destinations. They are associated with tourism and investment expenditure that represents the injection of capital into a destination. The expenditure of foreign tourists has three types of impact – direct, indirect, and induced because tourism generates employment and national income in tourism as well as in the whole economy. This paper analyzes the causality between the inbound tourism expenditure and economic growth in developed countries in the European Union. The results indicate that bi-directional causality between inbound tourism expenditure and economic growth exists in France, and the tourism-led growth hypothesis is supported in Denmark, Ireland, Italy, Luxembourg, Malta, Portugal, Spain, and Sweden, while economic growth has a significant impact on inbound tourism expenditure in Cyprus and Germany. This paper contributes to understanding the reasons for such effects in a specific country. Despite the common choice of techniques in the highlighted time interval as a research methodology, the conducted research introduces complexity in the results. This work provides a foundation for further research and the development of more precise and efficient approaches to analyzing the gross domestic product generated from tourism.

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1. Introduction

Tourism has consistently served as a catalyst for global advancement, utilizing both natural and human resources, cultural assets, and local traditions (Mihalic, 2016). It acts as a unifying force, connecting individuals worldwide, and significantly benefits host communities by directly contributing to GDP growth and employment. This enduring role positions tourism as a crucial driver of progress for nations across the globe (Băndoi et al., 2020). Information technology has profoundly transformed marketing activities, and these changes are visible in the field of tourism. Since the moment the internet enabled travelers to research and organize their trips without visiting outlets of travel agencies, tourism has undergone a significant transformation. The tourism industry is rapidly evolving through digitization driven by changes in traveler demands related to tourism products and services. All these changes are reflected in the increase in the Gross Domestic Product (GDP) in the global tourism market (Erceg, et al., 2020).

Across the globe, the contribution of tourism to economies exceeded 9.6 billion dollars (10%), with total expenditures by incoming visitors surpassing 1.8 billion dollars (6.8%) of the overall exports in the pre-COVID-19 era (Filep et al., 2022; Lim & To, 2022; Batinoluho, 2023). The worldwide economic impact of tourism was substantial, reflecting its significant role in generating revenue and sustaining global trade. However, all the presented data in the paper emphasize the tourism landscape before the onset of the COVID-19 pandemic, which has since brought unprecedented challenges to the tourism industry, reshaping its dynamics and emphasizing the need for adaptive strategies in the face of ongoing uncertainties.

In the European Union (EU), tourism was responsible for about 23 million jobs, or 11,2% of the total employment in 2019. Also, tourism generated a GDP of about 1,32 billion euros or 9,5% of the GDP in the EU economy (World Travel & Tourism Council, 2020). The largest EU economies recorded the highest total tourism contribution to GDP such as Germany (US 347 billion), Italy (US 260 billion), France (US 229 billion) and Spain (US 198 billion) (World Travel & Tourism Council, 2020).

Tourism recorded a significant growth of 2,3% in 2019 in relation to the previous year while the overall economy in the EU recorded growth of just 1,4% (European Commission, 2020). According to the inbound tourism expenditure, the EU represented the largest destination (defined as the UNWTO Tourism Region) in the world with about 430 billion euros. The share of inbound tourism expenditure in the EU's total exports recorded about 6% (European Commission, 2020).

The fundamental economic effects of tourism rely on the tourism expenditures in a tourism destination, which tourists earn in their place of permanent residence. As a result of the tourism expenditures, direct, indirect, and multiplied economic effects are created. The direct impacts are reflected in the increased sales revenues

of firms in the tourism industry. Indirect effects occur when firms in the tourism industry buy input from other firms in a region or a country. Induced effects arise when the recipients of the direct and indirect expenditure (firms and their employees) spend their increased incomes (Dwyer et al., 2000).

International tourism has a positive effect on economic development in the long term through the following ways: 1) tourism is a significant foreign exchange earner contributing to capital goods; 2) tourism contributes to the balance of payment calculated as a percentage of total exports; 3) tourism plays important role in stimulating investments in infrastructure; 4) tourism is a key source of employment; 5) tourism may stimulate other economic activity by direct, indirect and induced effects (Brida et al., 2016).

Tourism generates national income and employment in tourism and the whole economy (Petrović & Dimitrijević, 2020). On the one hand, tourism contributes to economic growth and employment, but on the other, the rapid economic growth in some countries attracts foreign tourists and contributes to the increase of tourism expenditure.

The effects of the tourism industry on local economies are manifold. The increase in tourism activity not only directly contributes to the growth of tourism revenue but also stimulates the expansion of related sectors such as hospitality, trade, and transportation. This creates new jobs and provides additional economic opportunities for local communities (Borodako et al., 2022; Rudnicki & Borodako 2023)

In literature, special attention was paid to the relationship between tourism and economic growth. According to this central issue, four distinguished ideas can be followed: 1) there is no causality between tourism and economic growth (Chou, 2013); 2) there is bidirectional causality between economic growth and economic consumption (Chou, 2013; Lee & Chang, 2008); 3) tourism causes economic growth (Chou, 2013; Balaguer & Cantavella-Jorda, 2002; Chen & Chiou-Wei, 2009); and 4) economic growth causes tourism growth (Chou, 2013; Chen & Chiou-Wei, 2009). However, special attention was not paid to the analysis of the causality between tourism and the total contribution of tourism to GDP apropos of inbound tourism expenditure affects the part of the GDP generated by tourism or whether part of the GDP generated by tourism affects the inbound tourism expenditure.

This paper aims to analyze the causality between tourism and economic growth in developed countries in the European Union. This paper aims to analyze the direction of causality between inbound tourism expenditure and economic growth in developed countries.

2. Literature review

Europe is a leading and competitive tourist region globally, with countries like Spain, France, Germany, the United Kingdom, Italy, and Switzerland excelling in tourism. The continent's diverse cultural and natural resources, particularly in the south and west, combined with a highly developed tourism infrastructure, position Europe as a leader in tourism export. This infrastructure includes the highest density of hotel capacities, advanced business tourism facilities, and efficient transportation networks, contributing significantly to international tourist arrivals and revenues (Băndoi et al., 2020).

The causality between tourism and economic growth is a well-explored topic in tourism literature, though the results vary. Studies generally support the tourism-led growth (TLG) hypothesis, showing that tourism can drive economic growth. This can be noticed in the examples of Spain (Balaguer & Cantavella-Jorda, 2002), Singapore (Katircioğlu, 2010; Lee and Hung, 2010), Pakistan (Jalil et al., 2013; Hye and Khan, 2013), Malaysia (Tang, 2013), MENA countries (Tang and Abosedra, 2014, 2016), and the UAE (Hatemi-J, 2016). However, the results can be mixed, as shown by Chou (2013) who found TLG evidence in only three of ten transition countries.

Studies often indicate that the TLG hypothesis holds under different conditions (Brau et al., 2007; Sequeira & Campos, 2007; Figini & Vici, 2010; Du et al., 2014). Yet, some research, like that of Katircioglu (2009) and Ozturk & Acaravci (2009) in Turkey, and Chen & Chiou-Wei (2009) in Taiwan, found no support for TLG. Conversely, Dritsakis (2004) found bidirectional causality in Greece, similar to the results in Taiwan (Kim et al., 2006).

The impact of tourism on economic growth can vary by country. Eugenio-Martin et al. (2004) claims that tourism stimulates economic growth in developing but not developed countries. Similarly, Čerović et al. (2016) argues that tourism's contribution to economic growth in Serbia, Montenegro, and North Macedonia is modest despite the increasing tourist arrivals. Lee and Chang (2008) note the bidirectional causality in non-OECD countries and unidirectional causality in OECD countries.

Inconsistent results may reflect differing impacts of tourism based on each country's economic conditions (Tang & Jang, 2009). Factors such as the significance of tourism in the economy (Oh, 2005), economic openness (Kim et al., 2006), and production capacity constraints (Dwyer et al., 2000) play roles in these variations.

From an investment perspective, the 2015 Global Summit of the World Travel & Tourism Council in Madrid highlighted key correlations between economic competitiveness and tourism investments. Despite the significant investments, many countries may not meet projected GDP and employment targets in the tourism sector due to global competitiveness dynamics (Băndoi et al., 2020).

The research underscores the economic benefits of tourism development. Selimi et al. (2017) found that a 1% increase in tourist arrivals led to a 0.08% increase in production in Western Balkan countries. Romão (2020) emphasized that tourism demand had a positive impact on regional growth and resilience, with high tourism development fostering resilience, reduced vulnerability, and faster progress towards new growth paths.

3. Research Methodology

The primary data sources utilized in this study are the World Development Indicators (World Bank, 2005-2019) for GDP per capita and the World Travel & Tourism Council's Data Gateway for inbound tourism expenditure (Table 1). The choice of these sources is grounded in their reputation for reliability, consistency, and comprehensive coverage, making them ideal for a cross-country analysis over an extended time frame. The World Development Indicators database provides a wealth of economic indicators, including GDP per capita, which serves as a key variable in our analysis. The extensive temporal coverage from 2005 to 2019 allows for a longitudinal examination of economic trends, facilitating a thorough exploration of the relationship between GDP per capita and inbound tourism expenditure. The World Travel & Tourism Council's Data Gateway is a reputable repository of data on tourism-related variables, specifically inbound tourism expenditure. This dataset enables us to capture the economic impact of tourism on each country under consideration. By integrating these two datasets, we aim to gain the insights into the causal links between inbound tourism and economic growth.

To assess the causal relationship between inbound tourism expenditure and economic growth, we employ the Granger causality Wald test. According to Hasnawati et al. (2023), the existence of cointegration implies an enduring correlation between variables. Even when a sustained connection is absent, there is a likelihood that these variables maintain a short-term relationship. Therefore, this method involves the application of lagged values to assess whether a particular time series can cause or predict another (Eisenberg et al., 2013). This statistical test is applied separately for each country within the sample, allowing us to discern the direction and strength of causality. The Granger causality test is particularly useful in time-series analysis, helping to establish whether the past values of one variable provide significant information about the future values of another.

The test involves estimating vector autoregressive (VAR) models for both GDP per capita and inbound tourism expenditure. The approach employed in the heterogeneous panel data method enables the identification of the direction of the relationship between variables (Doğanalp, et al., 2021). Utilizing the VAR model permits the exploration of dynamic links among diverse macroeconomic factors such as GDP growth, inflation, and unemployment, offering insights into the fundamental drivers of economic growth (Nihal et al., 2023). By comparing the

predictive power of these models with and without lagged values of the tourism expenditure variable, we can determine if inbound tourism expenditure Granger causes changes in GDP per capita. The null hypothesis is that there is no Granger causality, and its rejection implies the presence of causality between the variables.

The research conducts a comprehensive cross-country analysis by applying the Granger causality Wald test and VAR diagnostic to 16 European Union member states individually. This approach recognizes the unique economic and tourism landscapes of each country, allowing for nuanced insights into the specific dynamics at play. To ensure the robustness of our findings, we conduct sensitivity analyses and robustness checks. These include alternative lag-order specifications, model stability tests, and the examination of potential outliers. The inclusion of robustness checks strengthens the validity of our results and provides a more reliable basis for concluding the causal links between inbound tourism expenditure and economic growth.

The hypothesis to be tested in the study is the following:

H1 – There is a bidirectional causality between the inbound tourism expenditure and economic growth in developed countries in the EU.

4. Research results and discussion

The provided Table 1 presents the results of the Granger causality Wald test for the relationship between inbound tourism expenditure and economic growth in various European Union countries. Table 1 includes information on the equation tested, the variable excluded from the equation, the F-statistic, and the associated probability (Prob>F) values. The analysis suggests distinct patterns and variations in the causal links, shedding light on the nuanced interplay between these two crucial economic indicators.

The results indicate that there is **no evidence of the TLG hypothesis in 7 of 16** developed countries of the EU. The results support the TLG hypothesis for Denmark, Ireland, Italy, Luxembourg, Malta, Portugal, Spain, and Sweden while the results indicate that economic growth impact on inbound tourism expenditure for Cyprus and Germany. For France, the results show bidirectional causality between inbound tourism expenditure and economic growth.

In 7 out of 16 studied countries, there is no statistically significant evidence supporting the Tourism-Led Growth (TLG) hypothesis. These countries include Austria, Belgium, Finland, Greece, the Netherlands, and Sweden. The lack of significance in these cases implies that, during the examined period, changes in inbound tourism expenditure did not cause significant changes in economic growth, and vice versa.

Table 1. Granger causality Wald test

Country	Equation	Excluded	F	Prob>F
Austria	Inbound tourism expenditure	Economic growth	6.7107	0.1399
	Economic growth	Inbound tourism expenditure	1.0076	0.5533
Belgium	Inbound tourism expenditure	Economic growth	0.34312	0.8344
	Economic growth	Inbound tourism expenditure	14.817	0.0642
Cyprus	Inbound tourism expenditure	Economic growth	20.194	0.0477*
	Economic growth	Inbound tourism expenditure	16.332	0.0585
Denmark	Inbound tourism expenditure	Economic growth	0.30811	0.8546
	Economic growth	Inbound tourism expenditure	19.832	0.0486*
Finland	Inbound tourism expenditure	Economic growth	4.1335	0.2042
	Economic growth	Inbound tourism expenditure	1.9512	0.3664
France	Inbound tourism expenditure	Economic growth	11.124	0.0049*
	Economic growth	Inbound tourism expenditure	6.5493	0.0207*
Germany	Inbound tourism expenditure	Economic growth	5.1591	0.0364*
	Economic growth	Inbound tourism expenditure	0.8237	0.4728
Greece	Inbound tourism expenditure	Economic growth	15.306	0.0623
	Economic growth	Inbound tourism expenditure	8.5333	0.1076
Ireland	Inbound tourism expenditure	Economic growth	4.6514	0.0656
	Economic growth	Inbound tourism expenditure	7.3494	0.0279*
Italy	Inbound tourism expenditure	Economic growth	9.783	0.0949
	Economic growth	Inbound tourism expenditure	55.64	0.0177*
Luxembourg	Inbound tourism	Economic growth	3.4397	0.2377

	expenditure			
	Economic growth	Inbound tourism expenditure	1603.6	0.0006
Malta	Inbound tourism expenditure	Economic growth	3.4606	0.2365
	Economic growth	Inbound tourism expenditure	331.03	0.0030*
Netherlands	Inbound tourism expenditure	Economic growth	15.183	0.0627
	Economic growth	Inbound tourism expenditure	8.8482	0.1041
Portugal	Inbound tourism expenditure	Economic growth	1.5549	0.3315
	Economic growth	Inbound tourism expenditure	8.0343	0.0361*
Spain	Inbound tourism expenditure	Economic growth	2.6143	0.2953
	Economic growth	Inbound tourism expenditure	18.826	0.0411*
Sweden	Inbound tourism expenditure	Economic growth	2.8252	0.2781
	Economic growth	Inbound tourism expenditure	278.46	0.0036*

* statistically significant results

Source: Processing by the author based on the Wald test of Processing Granger

Conversely, the results provide support for the TLG hypothesis in 8 countries. These nations, namely Denmark, Ireland, Italy, Luxembourg, Malta, Portugal, Spain, and Sweden, exhibit significant causal relationships between inbound tourism expenditure and economic growth. In these instances, the data suggests that variations in tourism spending have a significant impact on economic growth. Specifically, the unidirectional influence indicates that as inbound tourism expenditure increases, economic growth follows suit.

The results suggest that economic growth significantly causes changes in inbound tourism expenditure in two countries: Cyprus and Germany. In these cases, economic expansion appears to be a driving force behind the increased spending on tourism activities. This finding underscores the importance of economic prosperity in fueling the demand for tourism-related services and experiences.

For France, the results reveal a bidirectional causality between inbound tourism expenditure and economic growth. This implies a mutually reinforcing relationship where changes in one variable cause changes in the other and vice versa. The bidirectional causality underscores the complexity of the relationship in France,

suggesting that the tourism sector and economic growth have reciprocal influences on each other.

The variation in results across countries underscores the need for a nuanced understanding of the relationship between tourism expenditure and economic growth. Regional disparities, economic structures, and policy frameworks likely contribute to the diverse findings. Countries with significant tourism sectors, such as Spain, Portugal, and Italy, may experience a more pronounced impact of tourism on economic growth, whereas countries like Austria and Finland might have a less direct relationship. For example, the absence of significant Granger causality between inbound tourism expenditure and economic growth in Austria suggests that changes in tourism spending do not reliably predict changes in economic growth and vice versa. This lack of a clear causal relationship may be indicative of a more diversified economic landscape in Austria, where factors beyond tourism play a significant role in driving economic growth. On the other hand, as Italy's economy expands, for instance, there is a notable and statistically significant increase in tourism spending, highlighting the role of economic growth in driving the tourism sector.

Looking at the countries from a regional perspective, we can also observe certain phenomena. The Mediterranean countries, including Cyprus, Italy, and Malta, exhibit a notable relationship between economic growth and inbound tourism expenditure, supporting the Tourism-Led Growth (TLG) hypothesis. The strong connection between economic growth and tourism spending in these countries suggests a dependence on the tourism sector for overall economic prosperity. The Mediterranean region's economies may be structured in a way that positions tourism as a key driver of growth. On the other hand, the absence of significant causality in several Central and Western European countries suggests that economic growth and tourism expenditure may operate relatively independently during the studied period. These countries likely have more diversified economies, where factors beyond the tourism sector play significant roles in driving economic growth.

Finally, bidirectional causality is confirmed in Malta, France, Luxembourg, Spain, and Sweden indicating a mutual influence between economic growth and tourism spending. Changes in one variable significantly cause changes in the other, supporting the hypothesis.

The hypothesis is partially confirmed in Portugal and Ireland. While bidirectional causality is observed from economic growth to inbound tourism expenditure, the reverse relationship is not statistically significant.

The bidirectional causality hypothesis is not confirmed in Austria, Belgium, Finland, Germany, the Netherlands, Greece, Denmark, Cyprus, and Italy. No statistically significant relationship is observed between the changes in inbound tourism expenditure and economic growth.

5. Conclusion

In the paper, special attention was paid to the analysis of the causality between inbound tourism expenditure and economic growth. The empirical results support the evidence on the direction of causality between tourism and economic growth as well as the neutrality hypothesis for 5 of these 16 developed countries (Austria, Belgium, Finland, Greece, and the Netherlands).

The analysis of the relationship between inbound tourism expenditure and economic growth in developed countries within the European Union (EU) reveals diverse patterns and variations across different nations. The Tourism-Led Growth (TLG) hypothesis is supported in eight countries, namely Denmark, Ireland, Italy, Luxembourg, Malta, Portugal, Spain, and Sweden. In these instances, variations in tourism spending significantly impact economic growth, establishing a unidirectional causal relationship. Additionally, bidirectional causality is observed in France, indicating a mutually reinforcing relationship between inbound tourism expenditure and economic growth.

Conversely, the results show no statistically significant evidence supporting the TLG hypothesis in Austria, Belgium, Finland, Germany, Netherlands, Greece, and Denmark, emphasizing the absence of a clear causal relationship between changes in inbound tourism expenditure and economic growth in these countries. This lack of significant causality suggests a more diversified economic landscape where factors beyond tourism play significant roles in driving economic growth.

For Cyprus and Germany, economic growth is identified as a significant driver of changes in inbound tourism expenditure, implying that economic expansion stimulates the increased spending on tourism activities. The bidirectional causality observed in France underscores the complexity of the relationship, indicating reciprocal influences between the tourism sector and economic growth.

The regional perspective reveals noteworthy phenomena, with the Mediterranean countries exhibiting a notable relationship between economic growth and inbound tourism expenditure. In these counties, such as Cyprus, Italy, and Malta, the tourism sector plays a crucial role in overall economic prosperity, supporting the TLG hypothesis. Conversely, several Central and Western European countries show no significant causality, suggesting that economic growth and tourism expenditure operate relatively independently, possibly due to more diversified economies.

In summary, the nuanced and varied results across countries emphasize the importance of considering the regional disparities, the economic structures, and the policy frameworks in understanding the relationship between tourism expenditure and economic growth. The study underscores that countries with significant tourism sectors may experience a more pronounced impact on economic growth, while others with more diversified economies may exhibit a less direct relationship.

Ultimately, the research highlights the complexity and multifaceted nature of the interplay between tourism spending and economic growth in the European Union.

The research, therefore, underscores the complexity and multifaceted nature of the interplay between tourism spending and economic growth within the European Union. It prompts a nuanced understanding that goes beyond broad generalizations, emphasizing the need for tailored policies and strategies that account for the unique economic contexts of individual countries. In essence, the study advocates for a holistic and adaptable approach to economic planning and policy formulation, recognizing the diverse pathways through which tourism can contribute to or interact with a nation's overall economic well-being.

Limitations and future research

This study focuses on the European Union (EU) countries and provides crucial insights into the relationships between tourism expenditures, but it imposes certain limitations that must be considered in interpreting the results. The exploration of multiplicative effects has been scientifically validated in earlier research, notably exemplified in destinations beyond the European context. This acknowledgment underscores the broader applicability and the established nature of multiplicative effects in the field of tourism research, extending beyond the specific focus on the EU countries. The recognition of this scientific foundation contributes to the credibility and generalizability of the findings, paving the way for a more comprehensive understanding of the dynamics of tourism expenditures globally.

The šproposals for future research include expanding the analysis to non-European regions to obtain a more comprehensive understanding of global patterns and variations in the relationship between tourism and economic gains. This would enable a correlation analysis between different regions, particularly in the context of understanding the nuances of policymaking and industry practices in the tourism sector.

The continuous growth of international tourism was abruptly interrupted in 2020 with the outbreak of the Covid-19 pandemic. Considering the scale of this pandemic, the tourism economy was in collapse, and the biggest problem was experienced by the countries where tourism has a significant contribution to the GDP (Drăgoi, 2022). This situation has directly impacted the revenues and economic contributions of tourism in many regions. Nevertheless, as the fight against the pandemic progressed, the representatives of the tourist offer slowly adapted their business and their products to the new normality of the tourism market. In addition to establishing a stable and sustainable business in the new circumstances, Garcez et al. (2021) noticed that it was necessary to adapt products and services to the new requirements of tourist demand. Bearing in mind the results of international tourist traffic, many authors including Lu et al. (2022), Okafor et al. (2022), and Jones (2022) indicate

that the period after the pandemic is dedicated to the recovery of the tourism industry, as evidenced by the UNWTO reports (2023), which announced that the number of tourist arrivals in the world in 2023 was only a few percent of the record number from 2019, as in Europe. The further recovery of the tourism industry requires coordinated efforts on a global scale, including the establishment of safe traveler protocols, support for tourism operators, and the promotion of traveler confidence. This is especially important in Europe and the EU countries which generate the most tourism arrivals and where tourism represents one of the most dominant contributors to the local economies and GDP overall.

By addressing the identified limitations and conducting research in the proposed directions, scientists can contribute to the development of a more nuanced and comprehensive understanding of the complex relationships between tourism expenditures and economic gains. These contributions, when integrated into well-informed policy decisions, can support sustainable practices in the tourism industry.

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TURIZAM I EKONOMSKI RAST U RAZVIJENIM ZEMALJAMA U EVROPI: ANALIZA PANEL PODATAKA

Apstrakt: Ulazni turistički troškovi stvaraju direktne, indirektne i indukovane ekonomske efekte na nacionalnu ekonomiju. Ona generiše nacionalni dohodak u turizmu, kao i u celoj privredi. Izdaci za ulazni turizam predstavljaju „nevidljivi izvoz“ za destinacije koje mogu doprineti povećanju nacionalnog dohotka. Ekonomski uticaj turizma ima sve veći značaj za mnoge destinacije u razvoju i, posebno, destinacije u nastajanju. Oni su povezani sa turizmom i investicionim izdacima koji predstavljaju ubrizgavanje kapitala u destinaciju. Troškovi stranih turista imaju tri vrste uticaja – direktan, indirektan i indukovani jer turizam generiše zapošljavanje i nacionalni dohodak u turizmu, kao i u privredi u celini. U ovom radu analizira se uzročno-posledična veza između rashoda za dolazni turizam

i ekonomskog rasta u razvijenim zemljama Evropske unije. Rezultati pokazuju da u Francuskoj postoji dvosmerna kauzalnost između rashoda za dolazni turizam i ekonomskog rasta, a hipoteza rasta vođenog turizmom je podržana u Danskoj, Irskoj, Italiji, Luksemburgu, Malti, Portugalu, Španiji i Švedskoj, dok ekonomski rast ima značajan uticaj na rashode za dolazni turizam i Nemačku na Kipru. Ovaj rad doprinosi razumevanju razloga za takve efekte u konkretnoj zemlji. Uprkos zajedničkom izboru tehnika u istaknutom vremenskom intervalu kao metodologiji istraživanja, sprovedeno istraživanje unosi kompleksnost u rezultate. Ovaj rad daje osnovu za dalja istraživanja i razvoj preciznijih i efikasnijih pristupa analizi bruto domaćeg proizvoda ostvarenog u turizmu.

Ključne reči: turizam, privredni rast, rashodi, ulazni turizam, razvijene zemlje u EU

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