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The Economic Consequences of International Tourism on Economic Development on the Global and Regional Scale

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Abstract

This paper analyses the effects of globalization in the world economy on international tourism. Unfortunately, the effects of the exchange between states are odd and uneven. Economic assessment of the international tourism exchange suggests both positive and negative aspects of foreign investments. The phenomenon of tourist colonialism, experienced by the poor periphery of the global economy, manifests itself by specific patterns which are imposed by rich countries that are at the core of the world economic system. Such reallocations are typical for the foreign investments in tourism and the so-called countries of tourism monoculture.

Keywords: global and regional tourism, international tourism, economic effects of tourism, global development, regional development, price elasticity of supply and demand within tourism sector, capital flows.

JEL Classification: R11, R13, Z32, Z3.

Introduction

Following the World War II, a significant number of countries decided to develop international tourism. The first debates on the impact of tourism on receiving

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countries emerged in the 1960s, with the onset of the dynamic development of mass leisure tourism, concentrated on the shores of the Mediterranean Sea, and later also in some underdeveloped countries.

International bodies and organisations, including the UN and the OECD, have encouraged the development of tourism. The opportunities for its growth were assessed through the prism of the modernist theory which postulates that the initial stage of development presents two types of spaces:
1) the core, i.e. the most developed areas,
2) poor peripheries.

According to the modernist theory, the relations between the core and peripheries (flows of resources, capital and people) present an opportunity to level out the development gap. Tourism, which develops in areas unsuitable for other sectors of the economy, may result in financial resources being transferred from the rich areas from which tourists are coming. In the post-war period, the dominant view was that foreign exchange revenues from inbound tourism (invisible exports), balance of payments surplus, impact on employment and infrastructure development greatly exceeded potential costs, foreign investments (hotels, tourism infrastructure) and were associated with positive outcomes due to the modernisation of the receiving areas and income redistribution. Most countries also perceived tourism as an important factor in adjusting their balance of payments.

A different policy was pursued in the post-war period by the United States, which sought markets for its production in the ruined Europe. Imports were associated with the need for relevant foreign exchange resources, which the Americans themselves had to provide. The best solution turned out to be the promotion of outbound tourism from the USA to Europe. Europe exported tourist services, obtaining in return means to import American goods.

Raised from the devastations of war, the German economy implemented the US model. The rapidly growing industry could not sell its produce to Europe and the overseas markets did not have appropriate funds to pay for imports from Germany. The German government decided on a policy of promoting outbound tourism, thanks to which the Deutschemark followed tourists to Africa and South America, and then returned to Germany in the form of payments for goods and technologies. A negative balance of payments in tourism may therefore be beneficial, but this mechanism will work insofar as the country in question has the possibility of increasing exports.

1. Economic Assessment of the International Tourist Exchange

The idea of striving to maximise revenues from inbound foreign tourism was promoted in the 1950s and 1960s by some organizations. However, as early as in 1970s it was criticised for socio-cultural, ecological and, above all, economic reasons. The turning point came about during the oil crisis of 1973–1974. This coincided with changes taking place within the International Union of Official Travel Organisations (known by its French acronym as UIOOT) which became the World Tourism Organization (WTO). The transformation changed not only its legal status, but also its composition and structure (the main change being the inclusion of many developing states, i.e. tourist destinations). This, in turn, resulted in the policy shift away from direct economic benefits to social responsibility of tourism.

In practice, the modernist theory proved to be wrong. Based on its criticism, the dependency theory was born, which later morphed into the world-systems theory. Proponents of the above-mentioned theories emphasise that the development of the core countries leads to the economic and political dependence of the periphery by siphoning off the resources of the latter in exchange for smaller, selective transfers from the core countries' resources towards the periphery. This balance is unfavourable for the periphery and results in the increase in economic disparities. The dichotomous division of the world into advanced and underdeveloped countries is a relatively stable arrangement due to the fixed nature of the relations between them. Trade imbalances (always more favourable for the core), social behaviour of the inhabitants of the periphery who imitate the behaviour of the core countries inhabitants and clearly different sets of social relations (stability in core countries versus conflicts in the periphery). The above considerations are corroborated by the international economic exchange and the real influence of foreign tourism on the economy and society of the receiving countries and the so-called tourist colonisation. The increasing scale of international tourism exchange goes hand in hand with the development of multinational enterprises and the intensification of foreign investments which entail various economic, social and ecological transformations in the host regions.

From the perspective of the inbound tourism region, the emergence of international tourism enterprises is associated with both benefits and potential costs. The table below presents the summary of these factors:

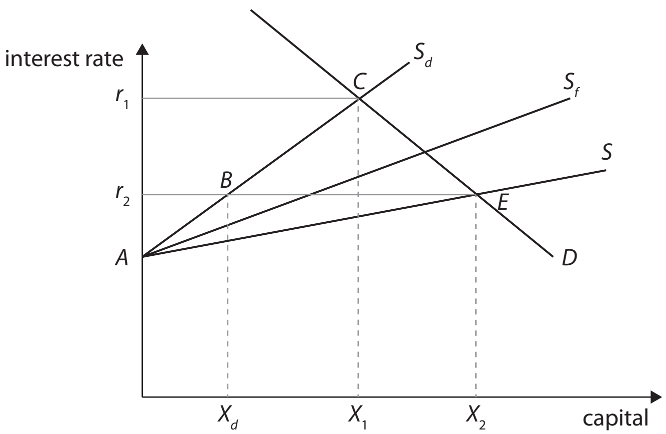
Table 1. Benefits and costs of foreign investments in tourism

Benefits	Costs
New capital Promotional effects Increase in quality standards of tourist services Increase in the size of tourist traffic Technology transfer	Decrease in local investments A higher level of import leakage Repatriation of profits abroad Effects on the employment Loss of national control over the assets of tourist enterprises Unbalanced increase in the size and quality of tourist traffic

Source: Dwyer, L., Forsyth, P., Dwyer, W. (2010), *Tourism Economics and Policy*, Bristol: Channel View Publications: 517–527.

The main advantage brought about by foreign investments are capital inflows. This is particularly relevant for the developing countries whose financial markets are relatively underdeveloped. The figure below illustrates the impact of foreign investment on the increase in the availability of capital in a given country, which implies an increase in the size of investments.

Figure 1. Tourism and access to capital



Source: Dwyer, L., Forsyth, P., Dwyer, W. (2010): *Tourism Economics and Policy*, Bristol: Channel View Publications: 518.

(X axis = capital, Y axis = interest rate)

Without foreign investments, the local capital supply is determined by Sd, and the demand for capital is D. Durability is maintained at point C at which the capital cost is r1 and the investment volume is X1. The supply of capital from abroad is represented by Sf. With the advent of foreign investments, the whole capital market is determined by the following formula: Sd + Sf = S. The new point of equilibrium is established at E with a lower interest rate and greater availability of capital.

The arrival of new foreign tourism enterprises results in the losses on the part of local capital providers. The producers' surplus is reduced from the triangle ACr1 to ABr2. Local investors reduce their investments from X1 to X2. Customers benefit because the required return on capital from the suppliers decreases. Local capital providers suffer losses due to lower capital prices and lower expected returns on investment. At the same time, domestic tourism benefits. The costs and benefits are determined by the price elasticity of demand and supply. In countries with a developed domestic tourism (e.g. USA or France), losses incurred by local entrepreneurs can be successfully compensated by additional benefits from lower prices for domestic tourists. In developing countries, foreign investment can mean a net loss, especially when a significant number of tourism enterprises are foreign. These losses should be counterweighted against the benefits of increased tourist traffic and expenses. Foreign investments may also create additional promotional effects. They result from the increased opportunities for enterprises: capital supply, organization of promotional activities in the countries from which the capital comes. The increase in the effectiveness of promotional activities may also be the result of the investor's know-how or network effects which translate into additional promotional channels.

Foreign investments may be essential for the development of tourist brands of many developing countries that have neither the knowledge nor the resources necessary to exist on the international tourist market [Kachniewska, Nawrocka, Pawlicz 2012: 212].

The rise of international tourism enterprises, in particular in countries that are only now developing their tourism industry, may result in the improvement of quality standards. Local small end medium-sized enterprises (SMEs) are unable to learn about the expectations of tourists from developed countries in terms of quality standards and the creation of tourism products. Tourists are aware of this. Hence, hotels and tour operators with well-known brands opt for the risk reduction objective. Therefore, foreign tourism investments result in an increase in the scale of tourist traffic and its accompanying consequences (multiplier effects, increase in employment etc.).

One of the most underestimated positive implications of foreign investments in tourism is technology transfer, which in the case of tourism refers primarily to soft skills. Technology transfer takes place through the export of skilled labour and training programs, and may have a long-term positive impact on the local economy thanks to its impact on work culture and management standards.

Negative aspects of foreign investments, apart from the already mentioned problems with crowding out local initiatives, include the drain on the workforce (in particular, highly qualified managerial staff) and the increase in the so-called import spills. The crucial issue is the provision of tourist and other facilities. The volume of imports in this sector depends on the economic structure of the receiving country and the condition of its industry. To assess the net benefit of foreign tourism, it is necessary to estimate the share of imports in the cost of tourism investments and compare that against other industries. The final balance (positive or negative) of economic effects depends on the share of local (national) capital involved in the creation and provision of a tourist product. If the investments are financed by foreign capital, profits are largely transferred to the country of origin of the capital (remuneration of foreign factors of production). This is quite often the case, as international tourism corporations are looking for new, exotic and affordable places to invest. Given the price, these countries are attractive both for investors and tourists. These investments trigger positive economic effects. Nevertheless, the multiplier effects often move to the investor's country of origin, e.g. in the absence of appropriate suppliers, the reasons for 'leakage' may include the import of raw materials and supplies necessary for the development of tourist infrastructure.

In such cases, the benefits of tourism development transfer to the countries from which investment capital is derived, skilled staff, as well as facilities installed in newly established centres. A large number of airlines, hotels and tour operators are owned by foreign capital which means that only a small part of profits stays in the receiving countries. Disproportions in the share of profit staying in the receiving countries can range from 90% for highly developed countries to mere 10% for developing countries. It is often the case that only 22–25% of the price paid by tourists remains in the receiving country. Assessing whether the foreign investment causes an increase in the volume of imports requires determining whether foreign investments:

- replace a similar national investment,
- substitute for another national investment,
- increase the level of investment in the country [Kachniewska, Nawrocka, Pawlicz 2012: 212].

The degree of import leakage depends more on the level of economic development of countries receiving tourists than on the country of origin of the investment. Some studies suggest that multinational corporations increasingly emphasize the local origin of intermediaries employed in the production of hotel services. The exception is constituted by tourism enclaves, which have a negligible contribution to positive economic effects of tourism due to the high rate of import leakage. Negative assessment of such centres also results from their adverse social effects: tourism enclaves are completely isolated from the region, tourists staying there are totally deprived from any contact with the local community and culture or even the currency. The 'tourism enclave' intensifies and exposes economic disparities between the local population and tourists, hence it is increasingly criticised by economists and are opposed by local communities.

The opportunity to transfer profits away to home countries is the key motive of foreign investments. However, transfer of profits abroad does not constitute an import leakage. It is also worth remembering that domestic enterprises can also transfer profits to other countries where their capital can be employed in a more effective manner.

In principle, developing countries have a weak bargaining position in negotiations with international tourism enterprises. This is because the markets for tour operators and airlines (and, to a lesser extent, hotel services) are oligopolistic. Only a small number of tourism companies have the right conditions to invest in the development of tourism in remote regions of the world and secure a certain volume of tourist traffic. Developing countries, in turn, base their tourism development on natural beauty, which makes their tourist products almost perfect substitutes from the perspective of tourists coming from the developed countries. For this reason, and in order to reduce costs, tour operators and airlines demand very high reduction in taxation and other privileges so as to be able to offer lower prices. J. Mundt believes that in order to strengthen their bargaining position, some developing countries subsidise national carriers, so that after a possible break with the large airlines, tourists can still reach their country.

Due to benefits derived from the distribution of income and the transfer of capital, the development of international tourism is promoted by international organizations (including the UN and the OECD).

2. Poor Peripheries of the Global Economy and the Phenomenon of Monocultural Tourism Colonisation

The term 'tourism monoculture' refers to economies of countries or territories characterised by a strong dependence on the export of tourism products, as well as the pace and stability of the growth in tourism sector. Their common feature is the high share of tourist exports in the local GDP (reaching up to more than 40%). Since in the last 40 years the countries from this group have experienced divergent values of this indicator, ranging from 15 to 78%, additional indicators are employed, such as the index of revenues from exports of a tourism product in commodity exports, as well as receipts from tourism product exports per capita. The monoculture nature of the economy has an impact upon many factors. A negative phenomenon that accompanies tourism monocultures is its durability, i.e. the inability to create impulses that stimulate greater economic diversification. Only in countries like Switzerland, which have managed to free themselves from the vicious circle of monoculture, the most dynamic period of tourism development was able to have an impact over the business development. However, in this case tourism was employed to develop other sectors of the economy.

A common component of tourism monocultures is the above-average dependence upon tourism assets, which are often the only natural wealth of a given territory, which, in turn, results in a complete orientation of the economy toward tourism services. Examples of such monocultures include: Bahamas, the Caribbean, Seychelles, Maldives, Cyprus, or Malta. The common features of this market segment are:

- very small territory;
- convenient geographical location for key outbound markets (Caribbean – North America, Malta and Cyprus – Europe);
- lack of opportunities to develop other specializations of production due to the small area, small population and the character of natural resources (tourism assets are very often the only natural wealth);
- very heavy dependence of the economies in question on imports.

Raw material and/or technological imports effectively prevent the development of other sectors of the economy in these countries. Sometimes environmental considerations are also a barrier to industrial development.

Tourism monoculture entails certain risks, namely:

- business fluctuations are determined by the intensification and weakening of the influx of tourists;
- dependence of the economy on the economic situation of countries creating tourism traffic;
- dependence of the economy on the import of equipment, including the equipment for tourism facilities;
- outflow of part of the income obtained from tourism exports resulting from a smaller or larger share of foreign capital employed in the production of tourism services;
- the danger of losing the only source of income (in the event of collapse in tourism exports) [Kachniewska, Nawrocka, Pawlicz 2012: 141].

The phenomenon of tourism monoculture is characteristic for island countries. Such countries are unable to adopt a different pathway for economic development. The phenomenon of a dual monoculture, i.e. the dependency on tourists coming from a single economic area, is widespread in such countries (e.g. the prosperity of the Bahamas or the Hawaii depends only on tourists from the US). Many of these economies have been historically dependent on the 'centre' with all the consequences of this phenomenon [Jędrusik 2005].

Apart from the negative economic consequences, the additional threat is constituted by the gradual degradation of natural resources upon which the tourism attractiveness of these areas is based. The impact of tourism on local communities (xenophobia, commercialisation of local culture, art and religion, the emergence of conflicts between tourists and local population, prostitution and crime) is deemed to be negative. Since it does not possess the demanded skills, the local population usually has access only to the least-paid jobs. The management employed by the tourism industry comes from the country of origin of the investor, which means that their salaries are a form of 'import leakage'.

The issue of an unfavourable structure and a significant volume of imports related to the satisfaction of the needs of tourists and investing is of great importance. The origins of this phenomenon are presented by M. Jasiński who points out that in the period preceding the dynamic development of tourism, the economies under discussion in most cases were characterised by agricultural monocultures. Therefore, the adjustment of agriculture to tourism demand required a long period of reorganization. The intensification of the process of economic development resulted in an increase in food imports. This, in turn, had a negative impact on the balance of payments. The process of adapting the economy to the demand for luxury goods by the tourists has strengthened and deepened dependence on the rest of the world [Jasiński 2008b: 215]. The exponential growth in spending on tourism imports in the 1970s disrupted the financing of economic development and lead to the deepening of the phenomenon of import leakage [Jasiński 2008b: 218].

It is not without reason that tourism monocultures most often arise on islands. Their isolation and small area limit the opportunities for economic diversification. Jasiński emphasises, however, that the process of the development of favourable tourism environments on islands across the world is not uniform. It depends upon the extent of the process of domination of the areas in question by tourists and the scale of tourism investments. Due to the above-mentioned features, such economies are characterised by their exceptional 'susceptibility to blows', as reflected by the instability index (out of 114 surveyed countries, they occupy the highest positions in terms of their instability) [Briguglio 1995].

Already in the 1970s, the above-mentioned trends warranted interest in the problems of these countries on the international forum. In 1994, a group of developing countries formed the so-called Small Island Developing States (SIDS). In terms of tourism, the most popular destinations among them were tropical islands whose natural conditions drove the highest global tourism demand. This phenomenon was referred to as the rush towards the sun. As erstwhile economic periphery, these regions were transformed into a global 'pleasure periphery'. Island states with a strong dependence of economic development on incoming tourism are referred to as insular monocultural tourist economies (Small Island Tourist Economies, SITES) [McElroy 2006: 62]

The inflow of investments in tourism to areas that had been poorly utilized or not utilized at all for tourism and the accompanying change in the economic profile as well as the intensification of tourism are defined as tourist colonialism [Jędrusik 2003: 81–83].

The prevailing view in the subject literature is that in poorly developed economic areas this process is stimulated mainly from the outside. The source that ensures demand and allows for the development of tourism supply are the 'colonisers' from the rich North (in other words, from the 'centre', using the terminology of the world-system theory). Jasiński, however, points out that the standpoint of the analysis of tourist colonialism of island states is often the radical and Marxist theory of economic development, which assumes that the backwardness of the Third World countries results from their dependence on highly-developed countries that forced developing countries to specialisation in the production of those goods whose export brought relatively fewer benefits. This approach overlooks compensation in the form of the contribution of colonial states to the creation of infrastructure, the development of transport, education, or modern administration.

Based on theoretical considerations, the tourism specialisation is often compared to the 'Dutch disease'. As explained by Rybczyński Theorem, when a small country experiences an increase in the resources of only one factor of production, with the level of the other unchanged, there is an increase in the production of goods consuming mainly the factor whose resources are growing, and at the same time reducing the production of goods requiring mainly the production factor whose resources do not change. Too intensive development of one area of the economy entails the shrinking of others. An extremely unfavourable effect of the 'Dutch disease' is the dependence of exports on only one source of raw materials or the form of activity (monoculture).

When assessing the economic effects of tourism, the terms 'dysfunction' and 'dependency' are often employed, thus causing an unfavourable attitude towards the phenomenon in question. This is not entirely justified. Jasiński emphasizes that the attribution of negative economic consequences specific for tourism (inflationary pressure, leakages, labor force barrier, the necessity to bear the costs of developing tourism infrastructure and its servicing) to island economies results from a narrow perspective in the comprehensive assessment of the phenomenon of tourism colonialism. In the majority of cases, the island economies have not registered lower values of the expected multiplier effect compared to highly developed countries, which does not confirm the dysfunction of tourism itself, but rather the dysfunction of these underdeveloped and inflexible economies [Jasiński 2008b: 216]. R. Piasecki emphasises that developing countries differ so much from the highly-industrialised world that the application of the (development economics) theory, which arose as a result of developmental experiences in Western Europe, the United States of America and Japan, is impossible in these divergent conditions or brings effects that are contrary to those intended [Piasecki 2003: 19]. Thus, research into the economic challenges of tourism development in developing countries must adopt a different optics.

The specialisation in tourism (monoculture) entails threats, but sometimes it is the only way to stimulate economic development. In addition, the last 15–20 years have been the period of growing awareness of the dangers arising from the phenomenon of torism monoculture in small islands, which suggests a gradual departure from the current dysfunctional nature of the tourism economy and increase in the role of (as well as the share of benefits accruing to) the local population.

From the standpoint of path dependency theory, tourism monocultures seem to be clear examples of reproduction and inertia of the existing development path, especially when the size of tourism investments significantly increase the exit barriers from this industry. Nevertheless, proper awareness and involvement of the authorities that use the export of tourism services to stimulate and develop other, more durable sectors of the economy would allow for the reduction of the dependence on fluctuations in tourist demand, which appear to be one of the most serious threats for these economies. It would also allow for the conscious creation of new structures and forms of activity, as well as for the development of a tendency towards a multi-sector economy, where agriculture, forestry, handicraft and crafts, small industry together with the whole sphere of non-tourism services will develop just as strong as tourism.

Conclusions

According to the modernist theory, the relationships between the centre and the periphery (flows of resources, capital, and people) allow for the compensation of the differences in levels of development. Developed in areas unsuitable for other sectors of the economy, tourism may result in the transfer of resources from rich areas that are populated by the tourists. During the post-war period there was a belief that the foreign exchange revenue from inbound tourism (invisible exports), the surplus in the balance of payments, the effect on employment and infrastructure development would significantly outweigh the potential costs, foreign investment (hotels, tourism resorts) and bring about positive effects resulting from the modernisation of the receiving areas and redistribution of income. Many countries also regarded tourism as an important balancing factor for the balance of payments.

In practice, the modernist theory proved to be wrong. Based on its criticism, the dependency theory was born, which later morphed into the world-systems theory. Proponents of these theories point out that the development of the core leads to economic and political dependence of the periphery by siphoning off their resources in exchange for smaller, selective resource flows in the direction of the periphery.

The adverse balance of flows for the outermost regions results in the growth of economic disparities. results in the increase in economic disparities. The dichotomous division of the world into advanced and underdeveloped countries is a relatively stable arrangement due to the fixed nature of the relations between them. Trade imbalances (always more favourable for the core), social behaviour of the inhabitants of the periphery who imitate the behaviour of the core countries inhabitants and clearly different sets of social relations (stability in core countries versus conflicts in the periphery).

The above considerations are corroborated by the international economic exchange and the real influence of foreign tourism on the economy and society of the receiving countries and the so-called tourist colonisation.

The increasing scale of international tourism exchange goes hand in hand with the development of multinational enterprises and the intensification of foreign investments which entail various economic, social and ecological transformations in the host regions.

From the perspective of the tourism region, the emergence of international tourism companies is associated with both benefits and potential costs. The main advantage brought about by foreign investments are capital inflows. This is particularly relevant for the developing countries whose financial markets are relatively underdeveloped. The opportunity to transfer profits away to home countries is the key motive of foreign investments.

In principle, developing countries have a weak bargaining position in negotiations with international tourism enterprises. This is because the markets for tour operators and airlines (and, to a lesser extent, hotel services) are oligopolistic.

Due to benefits derived from the distribution of income and the transfer of capital, the development of international tourism is promoted by international organizations (including the UN and the OECD).

The inflow of investments in tourism to areas that had been poorly utilized or not utilized at all for tourism and the accompanying change in the economic profile as well as the intensification of tourism are defined as tourist colonialism.

The prevailing view in the subject literature is that in poorly developed economic areas this process is stimulated mainly from the outside. The source that ensures demand and allows for the development of tourism supply are the 'colonisers' from the rich North (Centre). When assessing the economic effects of tourism, the terms 'dysfunction' and 'dependency' are often employed, thus causing an unfavourable attitude towards the phenomenon in question. This is not entirely justified. Whereas it is clear that tourism monoculture entails threats to the local economy, very often it is the only way for the poor regions to develop.

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