



Review Article

# TOURISM ECONOMICS RESEARCH: A REVIEW AND ASSESSMENT

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**Abstract:** This paper aims to provide the most up-to-date survey of tourism economics research and to summarise the key trends in its recent development. Particular attention is paid to the research progress made over the last decade in respect of approaches, methodological innovations, emerging topics, research gaps, and directions for future research. Remarkable but unbalanced developments have been observed across different sub-research areas in tourism economics. While neoclassical economics has contributed the most to the development of tourism economics, alternative schools of thought in economics have also emerged in advancing our understanding of tourism from different perspectives. As tourism studies are multi- and inter-disciplinary, integrating economics with other social science disciplines will further contribute to knowledge creation in tourism studies. **Keywords:** tourism economics, research integration, demand, supply, impact, econometric model. © 2012 Elsevier Ltd. All rights reserved.

## INTRODUCTION

Tourism, despite the ongoing debates about its definition over the past decades, is commonly recognised as a human activity that defines the demand for and supply of its products and the usage of resources that may result in either positive or negative socioeconomic consequences at both national and international level. The significance of the economic approach and perspective to understanding this human activity is widely known. As far as both its demand and supply are concerned, tourism has distinct characteristics which set it apart

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from other economic activities (Stabler, Papatheodorou, & Sinclair, 2010). Studying the characteristics of tourism from the economic perspective is a relatively new area of research pioneered by Guthrie (1961), Gerakis (1965), and Gray (1966). Propelled by the tremendous evolution of tourism as an economic activity over the past 50 years, there has also been a remarkable growth, in terms of number of publications, in tourism economics research. This trend has been even more pronounced since the 1990s with the establishment of *Tourism Economics*, a scientific journal devoted entirely to the publications of research outputs in this field. More recently, the publication of key texts on the economics of tourism, such as Dwyer, Forsyth, and Dwyer (2010), Stabler et al. (2010), and Tribe (2011), has marked the maturity of tourism economics as a field of study comprising comprehensive bodies of knowledge and theoretical foundations in the context of tourism.

The dynamics of tourism, as an activity and as an industry, call for continuous efforts in seeking new approaches, tools, and perspectives in order to acquire new knowledge and a greater understanding of the discipline. Therefore, it is both necessary and useful to comprehensively review the development of the research field in terms of where we were, where we are, and where we should be. Very few such endeavours have been made in this regard. Eadington and Redman's (1991) work represents the earliest attempt to provide an overview of the developments in tourism economics. Key research areas identified in his review include demand elasticities and their modelling techniques, market structure and ownership, economic impacts, and policies. His recommendations for further research were in such directions as inter-sectoral linkages, the integration of economic models and statistical techniques for demand analysis, and the development of national and regional input-output (I-O) models for economic impact assessment. Sinclair (1998) surveys the literature over a period of two decades, highlighting some new developments, such as the system-of-equation approach to demand analysis and computable general equilibrium (CGE) modelling for economic impact assessment. These developments echo Eadington and Redman's (1991) earlier recommendations. Tremblay (1998) focuses his review on different perspectives on industrial organisation and recommends institutional and network approaches. In addition, Sinclair (1998) directs scholars' attention to the environmental issues related to sustainable tourism development. She highlights the fact that impact analysis was limited to the use of I-O tables, with CGE models receiving little attention, and the neglect of taxation and regulatory policy in relation to environmental issues. In another review, Sinclair, Blake, and Sugiyarto (2003) argue that research in tourism economics has been dominated by demand analysis, while little attention has been paid to the determinants of tourism supply, including different forms of tourism business integration. More recently, Dwyer, Forsyth, and Papatheodorou (2011) have provided an overview of the state of research and the key developments in tourism economics, including perspectives on the implications for research of the recent global financial crisis. In their reviews, Li, Song, and Witt

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