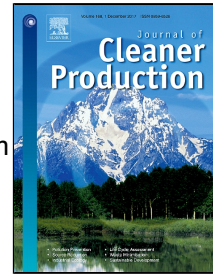


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Tourists' Expenditure in Tuscany and Its Impact on the Regional Economic System

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Abstract

In this paper, we analyse the effects of tourists' demand on the economic system of Tuscany using a multiplier model based on the (64x64) regional Social Accounting Matrix 2011. To this end, after identifying the exogenous and endogenous accounts (variables), we obtain endogenous account coefficients and impact multipliers. Evidence exists that tourism activity is well integrated into the regional economic system. Moreover, this activity has a remarkable impact on food production, value added, and households' expenditure. A policy simulation shows that a positive shock in tourists' expenditure results in an overall positive increase in demand for agriculture and industry products, as well as in an increase in regional value added, and institutional sector activity.

Keywords: *tourism, SAM, expenditure coefficient, impact multiplier, Tuscany.*

1. Introduction

The world is characterized by a global economy, with developed countries heavily affected by decreasing employment in agriculture, industry, and services, only partly compensated by newly created Internet, Information Technology (IT), and web-related job opportunities. In this world, tourism – in particular, local scale tourism - is increasingly regarded as a concrete possibility for generating employment and income opportunities, while preserving and even strengthening local traditions and landscape peculiarities. This is all the more true for young generations. (Eurostat, 2008, 2014; UNSD, 2008; UNWTO, 2013, 2017).

Higher incomes and more leisure time, along with improved transport systems have resulted in an increasing flow of tourists, travelling more frequently and over longer distances. On a global scale, according to Eurostat (2017), one in ten enterprises, a total of 2.3 million, in the 2014 European non-financial business economy belonged to tourism industries. These enterprises employed an estimated 12.3 million persons. Enterprises in industries with tourism related activities accounted for 9.1% of the persons employed in the entire non-financial business economy and 21.5% of those in the services sector. The tourism industries' shares in total

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