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Contents; I. Introduction; II. Adapting Gravity Trade Theory; III. Data; IV. Estimation; V. Conclusions; Tables; 1. Descriptive Statistics of Caribbean Tourism; 2. Destination Tourist Base Concentration; 3. OECD and Caribbean Country Groups; 4. Hurricanes Making Landfall, 1995-2004; 5. Gravity Estimates of Caribbean Tourism; 6. Cuba: Estimates of Bilateral Tourist Arrivals; 7. The Impact on the Caribbean of Opening U. S. tourism to Cuba; 8. Alternative Estimates of U.S.-Cuba Unrestricted Tourism in the Caribbean; 9. Model 1: Projected Arrivals from Gravity Estimates  
10. Model 3: Long-term Gravity Estimation with Industry Costs Figures; 1. OECD Tourist Arrivals; 2. Cuba-U.S. Tourism Distortions; 3. Evolution of Cuba in Caribbean Tourism; 4. Distribution of Tourist within Destinations; 5. Top Five Clients of Caribbean Destinations, 1995-2004; 6. Top Five Destinations of OECD Visitors, 1995-2004; 7. Clustering by Tourism Preferences 1995-2004; 8. Clustering by Fundamentals and Culture; 9. Cost Comparison Across Caribbean; 10. Market Concentration Based on Hotel Rooms, 1996-2004; 11. Airlines Owned by OECD and Caribbean Countries  
12. Modeling of Tourist from the U.S.A 13. Modeling of Tourist Arrivals to Cuba; 14. Hotel Capacity Utilization; 15. Before and After Assuming

U.S. Tourists New to Caribbean; 16. Pie Chart of Visitor Distribution Assuming All New U.S. Tourists; 17. Before and After Assuming No New U.S. Tourists; 18. Pie Chart of Visitor Distribution Assuming No New U.S. Tourists; 19. Map Assuming U.S. Arrivals Divert from the Rest of the Caribbean; 20. Caribbean by U.S. Arrivals and OECD by Arrivals to Cuba; 21. Gravity Estimates of Long-term Adjustment of Destinations; 22. Pie Charts of Gravity Estimates 23. Gravity Estimates of Percent Change in Arrivals 24. OECD, Caribbean, Relative Size with Open Tourism; VI. References; VII. Appendix

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### Sommario/riassunto

An opening of Cuba to U.S. tourism would represent a seismic shift in the Caribbean's tourism industry. This study models the impact of such a potential opening by estimating a counterfactual that captures the current bilateral restriction on tourism between the two countries. After controlling for natural disasters, trade agreements, and other factors, the results show that a hypothetical liberalization of Cuba-U.S. tourism would increase long-term regional arrivals. Neighboring destinations would lose the implicit protection the current restriction affords them, and Cuba would gain market share, but this would be partially offset in the short-run by the redistribution of non-U.S. tourists currently in Cuba. The results also suggest that Caribbean countries have in general not lowered their dependency on U.S. tourists, leaving them vulnerable to this potential change.

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