Record Nr. UNINA9910451828203321 Autore Romeu Rafel Titolo Recession and policy transmission to Latin American tourism [[electronic resource]]: does expanded travel to Cuba offset crisis spillovers? / / Rafel Romeu and Andy Wolfe [Washington, D.C.],: International Monetary Fund, 2011 Pubbl/distr/stampa **ISBN** 1-4623-4159-4 1-4552-8315-0 1-283-56584-6 9786613878298 1-4552-1767-0 Descrizione fisica 1 online resource (53 p.) Collana IMF working paper; ; WP/11/32 Altri autori (Persone) WolfeAndrew M Soggetti Tourism - Latin America - Econometric models Business cycles - Latin America - Econometric models Global Financial Crisis, 2008-2009 Tourists - OECD countries - Econometric models Europeans - Travel - Latin America - Econometric models Electronic books. Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Note generali Description based upon print version of record. Nota di bibliografia Includes bibliographical references. Nota di contenuto Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. An Analytical Framework; III. Data; Table 1. Arrivals by Selected Regions and OECD Groups; Table 2. OECD Groupings by Labor Market Characteristics; Figure 1. U.S. Unemployment and Tourist Arrivals by Caribbean Country Groups; Figure 2. OECD Unemployment Grouped by Labor Market Characteristics: Figure 3. Tests for Unit Roots in Tourist Arrivals: Figure 4. OECD Real Wage Changes Against Hotel Price Inflation, 2009; IV. Empirical Results; Table 3. OLS Regressions of Tourism Arrivals on OECD Unemployment

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Sommario/riassunto

This study measures the impact of changing economic conditions in OECD countries on tourist arrivals to countries/destinations in Latin America and the Caribbean. A model of utility maximization across labor, consumption of goods and services at home, and consumption of tourism services across monopolistically competitive destinations abroad is presented. The model yields estimable equations arrivals as a function of OECD economic conditions and the elasticity of substitution across tourist destinations. Estimates suggest median tourism arrivals decline by at least three to five percent in res