1. Record Nr. UNINA9910827475003321 Autore Piotrowski John Tourism Specialization and Economic Development : : Evidence from **Titolo** the UNESCO World Heritage List / / John Piotrowski, Rabah Arezki, Reda Cherif Pubbl/distr/stampa Washington, D.C.:,: International Monetary Fund,, 2009 **ISBN** 1-4623-8099-9 1-4527-6217-1 1-4518-7323-9 9786612843877 1-282-84387-7 Edizione [1st ed.] Descrizione fisica 1 online resource (26 p.) Collana **IMF Working Papers** Altri autori (Persone) ArezkiRabah CherifReda Disciplina 301.24 Soggetti **Tourism** Economic development Foreign Exchange Macroeconomics **Public Finance** Industries: Hospital, Travel and Tourism **Sports** Gambling Restaurants Recreation Personal Income, Wealth, and Their Distributions National Government Expenditures and Related Policies: General **Education: General** Hospitality, leisure & tourism industries Currency Foreign exchange Public finance & taxation Education Purchasing power parity Personal income Public expenditure review Income

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Sommario/riassunto	The present paper investigates whether tourism specialization is a viable strategy for development. We estimate standard growth equations augmented with a variable measuring tourism specialization using instrumental variables techniques for a large cross-section of countries for the period 1980-2002. We introduce an instrument for tourism based on the UNESCO World Heritage List. We find that there is a positive relationship between the extent of tourism specialization and economic growth. An increase of one standard deviation in the share of tourism in exports leads to about 0.5 percentage point in additional annual growth, everything else being constant. Our result holds against a large array of robustness checks.