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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 Table 4. Estimates of the Determinants of Tourist Arrivals Table 5. Model Fit of Tourist Arrivals; Table 6. Estimates of the Consumer Elasticity of Substitution; V. The Role of Changing U.S. Travel Costs to Cuba; Figure 5. Arrivals from U.S. and Close Relatives to Cuba, 1990-2009; Figure 6. Arrivals from Cubans Abroad and the Rest of the World, 2005-09; Figure 7. Income Per-Capita of OECD Countries and Cubans; Figure 8. Revenue per Tourist, Cuba and Dominican Republic; Figure 9. Customs Revenue Schedule, Selected Caribbean Countries; Table 7. Consular Fees for Selected LAC Countries VI. Conclusions Appendix I; References; Footnotes
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 response to a one percent increase in OECD unemployment, even after controlling for declines in OECD consumption and output gaps. Arrivals to individual destination are driven by differing exposure to OECD country groups sharing similar business cycle characteristics. Estimates of the elasticity of substitution suggest that tourism demand is highly price sensitive, and that a variety of costs to delivering tourism services drive market share losses in uncompetitive destinations. One recent cost change, the 2009 easing of restrictions on U.S. travel to Cuba, supported a small (countercyclical) boost to Cuba's arrivals of U.S. non-family travel, as well as a pre-existing surge in family travel (of Cuban origin). Despite

the US becoming Cuba's second highest arrival source, Cuban policymakers have significant scope for lowering the relatively high costs of family travel from the United States.
