I J A B E R, Vol. 14, No. 4, (2016): 2615-2626

DOES HIGHER LEVEL OF TOURISM ACTIVITIES LEAD TO HIGHER LEVEL OF ECONOMIC DEVELOPMENT? EVIDENCE FROM ASIAN COUNTRIES

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Abstract: *This paper estimates the tourism sector's contribution to economic development measured by total GDP in the Asian counties for the period of 1988-2015. For the analysis, total eleven Asian countries, i.e. China, Hong Kong, Indonesia, Japan, Macau, Malaysia, Singapore, South Korea, Taiwan, Thailand, and India are considered. By using data from World Travel & Tourism Council (WTTC) and employing panel data model (Fixed effect model), the study has found that tourism sectors play an important role in increasing GDP of the Asian countries. The estimated regression results show that total value of government individual expenditures, leisure tourism spending, business tourism spending, visitor exports, domestic tourism spending, capital investment and total contribution to employment in tourism sectors have a positive and significant effect on total GDP. On the other hand, total value of outbound travel & tourism expenditure has a negative and significant effect on total GDP contributed by tourism sectors solely. Finally, after reviewing the current Indian tourism policies, the paper suggests that promotion of tourism sector is essential not only for achieving higher level of economic development but also to increase employment level in Asian countries, especially, in India.*

Keywords: *Tourism sector, Economic development, Asian countries.*

I. INTRODUCTION

Tourism is one of the most important drivers of economic and social development as it creates jobs and enterprises, export revenues, and infrastructure development (World Tourism Organization (UNWTO), 2015). In 2014, international tourist arrival in Asia and Asia Pacific was 263.3 million which accounts about 23 percent of the total worldwide tourist arrivals. In the same period of time, India registered only 7.7 million international tourist arrivals as compared to 55.6 million arrivals in China. On the other hand, whereas China has earned international tourism receipt about 57 billion US$, India has earned only 20 billion US$ in 2014.

India is on the verge of becoming one of the world's fastest growing economies due to the policy reforms adopted by the newly elected government of India.

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Among the various policy reforms, promotion of tourism sector is one of the most important and commended ones. The Narendra Modi Government has made several plans for strengthening and further developing the tourism sector more effectively with the National Tourism Policy 2015. In fact, India in the process of launching the 'Incredible India 2.0' campaign to increase its share in global tourism market. Recently, tourism ministry has sectioned financial assistance for the development of rural tourism sites of the states of Arunachal Pradesh, Jammu and Kashmir, Maharashtra, Meghalaya, Mizoram, Nagaland, Uttarakhand, Punjab and Tripura. Apart from this, Swadesh Darshan has been launched for integrated development of tourist circuits around specific themes. To facilitate this mission government has planned a number of infrastructural development projects connected with tourism sector.[1] Indeed, Swachh Bharat movement (or clean India Mission) which is one of the most highlighted works under the UPA government also encourages tourism sector in India by protecting and preserving sanctity of monuments of national heritage. The main objective behind these policy reforms is to promote India as 'Must Experience' and 'Must Revisit destination'. It is expected that tourism sector will contribute about 6.7 per cent to the country's GDP.

In this backdrop, the present paper tries to investigate the determinants of tourism sector's contribution to economic development in eleven Asian countries using panel data model from the period of 1988-2015. For the entire analysis, data is sourced from World Travel & Tourism Council (WTTC). Economic development is measured by the total GDP contribution from the tourism industries of these eleven Asian countries, i.e. China, Hong Kong, Indonesia, Japan, Macau, Malaysia, Singapore, South Korea, Taiwan, Thailand, and India. We consider ten Asian countries (except India) for our analysis as these countries ranked the top ten destinations by the number of international visitor arrivals in 2014 by (UNWTO, 2015). However, we consider India with them as India also one of the major tourist destinations in Asia and Asia Pacific region. Figure 1 shows that China is ranked top in terms of total number of international tourist arrival and international tourist receives in 2014. However, in terms of international tourist arrival (or international tourism receipts) India is ranked 11^{th} (or 6^{th}) among these 11 countries. This implies that if India could increase total number of international tourist arrival, it can earn even higher amount of total tourism receipts. Therefore, our study provides special emphasize on India along with other Asian countries.

The structure of the paper is a follows. The next section reviews empirical studies on the role of tourism sector contribution on economic development. Section 3 discusses methodological issues regarding the econometric specification and estimation of the panel regression model. Estimated results are reported in Section 4. Major conclusions and implications are presented in section 5.

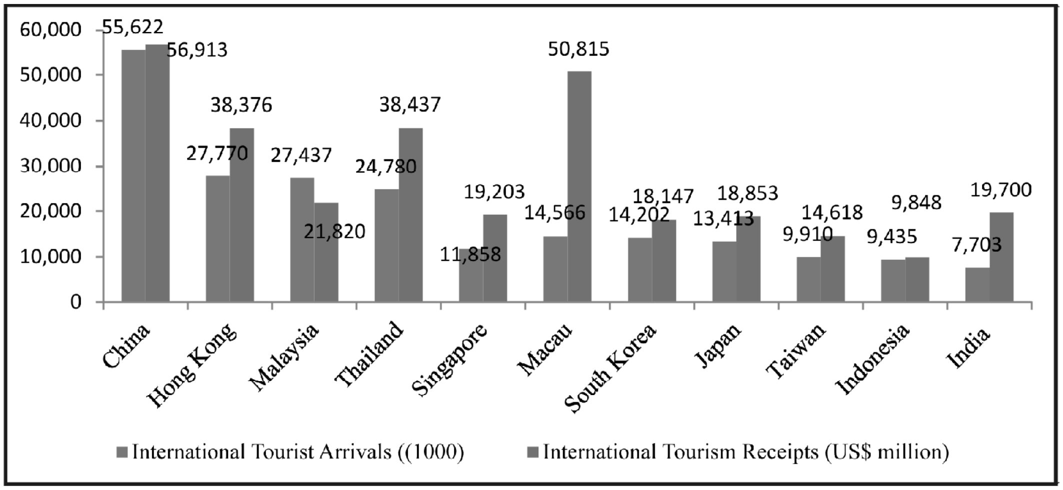

Figure 1: Total international tourist arrivals and tourism receipts by Asian countries in 2014

Source: Author's compilation using data from UNWTO (2015)

II. A REVIEW OF SELECTED LITERATURE

A study by Dritsakis (2004) showed that tourism has a long-run economic growth effect in Greece. Balaguer and Cantavella-Jorda (2002) confirm the validity of tourism-led growth hypothesis for long-run economic performance in Spain. Oh (2005) for Korea, Tosun (1999), and Gunduz and Hatemi (2005) for Turkey have also found empirical support for the tourism-led growth hypothesis. Most importantly, employing the convergence approach based on Barro and Sala-i-Martin (1992) type analysis, Proenca and Soukiazis (2005) found that tourism can be considered as an alternative solution for enhancing regional growth in Portugal, if the supply characteristics of this sector are improved. Comparing the relative growth performance of 14 "tourism countries" within a sample of 143 countries, Brau, Lanza, and Pigliaru (2003) document that tourism countries grow faster than all the other sub-groups (OECD, Oil Exporting, LDC, Small). Other studies (e.g., Sinclair, 1998; Dieke, 2004) found that tourism as an important and integral part of the economic growth and development strategies as it serves as a source of scarce financial resources, job creation, foreign exchange earnings, and technical assistance in the many developing countries. More details on the latest findings of empirical research on the issue of positive impact of tourism on economic development are provided in Table 1.

III. ECONOMETRIC MODEL

Following the methodology in the reviewed literature this study has adopted fixed effect panel data model for analysis. The dependent variable is the total

Table 1
Selected review of empirical studies on the role of tourism on economic development

Author(s)	*Main objective*	*Variables used*	*Source of data*	*Methodology used*	*conclusion*
Sharma, Kukreja and Sharma (2012)	This paper tries to find out whether tourism industry a boon or curse to the society over a period of 2009- 2011 and forecasts till 2022.	Direct contribution of tourism industry to GDP and employment, domestic spending, leisure spending, business spending and capital investment.	Report of Ministry of Tourism and Report of World Travel and Tourism Council.	This paper used descriptive statistics to find out the relationship.	Tourism industry has vast potential in India and it contributes 1.24% of international receipts. However this is a very small number but it cannot be neglected as tourism industry in india is expanding day by day.
Vellas (2011)	This paper tries to evaluate the role of indirect impact of tourism on growth and employment of T20 nations.	GDP, Employment, No of tourist arrivals.	United Nations World Tourism, Tourism Satellite Accounts (TSAs) and World Travel And Tourism Council	The evaluation of tourism impact is based on multiplier analysis.	Tourism industry has a beneficial impact on development of economy but production chain need to be mobilised.
Jackman (2012)	The goal of this study is to know the relationship between tourism and economic growth in Barbadus for a period of 1975- 2010.	GDP and tourist arrival.	Caribbean Tourism Organization's Annual Statistical Digest, Central Bank of Barbados and International Monetary Fund's (IMF) International Financial Statistics.	Phillips-Perron unit root test has been used to test stationary of variables and then to test the long run relationship, Maximum likelihood method has been used.	It concluded a positive and long run relationship between the two. Specifically, a 1% expansion in real GDP is associated with a 1.2% increase in tourist arrivals. Further, Granger causality test suggests that the supply-side hypothesis is valid for Barbados.
Richardson (2010)	This paper examines the role of tourism in reducing the poverty level in Mali for a period of 1990 to 2005.	Tourist arrivals, GDP, poverty level and employment.	United Nations World Tourism.	This paper is based on theoretical proposition	Mali has a potential to integrate growth in tourism sector and poverty reduction as it has a unique culture, abundant labour resources and high economic value.
Figini and Vici (2010)	This paper assesses the relationship between tourism and economic growth in 150 nations over a period of 1980 to 2005.	Per capita income, human capital investment and degree of tourism specialisation.	World development indicators of World Bank and United Nations World Tourism.	This model is based on descriptive statistics.	It concludes that tourism led nations did not grow at a higher rate as compared to non tourism led nations.
Arezki, Cherif, and Piotrowski (2009)	This paper examines whether tourism strategy is feasible for development for a large cross section of nationsover a period of 1980 to 2002	GDP, average education, price of capital goods relative to consumption goods, real trade openness.	Heston, Summers, and Aten (2006), World Bank, Barro and Lee (2005), UNESO, ICRG and Dollar & Kraay (2003)	Standard growth model has been used to estimate the relationship by augmenting the proxy to capture the specialisation.	It leads to the conclusion that there is a positive relationship between these variables. More specifically, an increase in 1 standard deviation in tourism leads to 0.5% expansion in growth.
Gökovali and Bahar	This paper examines whether tourism led	GDP growth, tourist arrivals, tourism receipts.	World Trade Organisation, WDI Of World Bank, World	A panel data approach is used	This paper reveals that tourism factors affect the development of the

(2006)	growth is true for Mediterranean nation for the period of 1987 to 2002.		Travel And Tourism Council	by estimating both fixed effect and random effect model.	Mediterranean nations under consideration.
Prasad (2011)	This paper tries to find out the empirical impact of tourism on Nepal over a period of 1975-2010.	GDP, Real foreign exchange earnings from tourism.	World Trade Organisation, United Nations World Tourism, UN ESCAP, MOTCA	Co-integration test has been followed to know the long run relationship between tourism and economic growth and Granger causality test for causal relationship.	It exhibits a significant as well as bi directional relationship between tourism and economic growth.
Mir (2014)	This paper studies the impact of tourism on the economic development of Jammu and Kashmir.	SGDP, Employment, tourist arrivals and development of infrastructure.	United Nations World Tourism Organisation, World Travel and Tourism Council, Ministry of Tourism-GOI, Jammu and Kashmir Tourism Development Corporation and Directorate of Tourism.	Descriptive statistics has been used to come to the conclusion.	There is a significant relationship between tourism and economic growth in J&K and there are various factors which work on the demand as well as supply side of tourism industry that contributes to the economic development.
Fayissa, Nsiah and Tadasse (2007)	This study examines the relationship between tourism and economic development in 42 African Nation for a period of 1995 to 2004.	*Dependent variable*: log of real per capita GDP *Independent variables*: log of tourist receipts per capita, log of gross fixed capital formation as a percent of real GDP used as a proxy for investment in physical capital and log of a measure of the economic freedom index, log of secondary and tertiary school enrolment used as measure of investment in human capital, log of foreign direct investment and log of terms of trade.	World Trade Organisation, United Nations World Tourism	Panel data has been used to explore the contribution of tourism in GDP of Nations.	It concludes that tourism plays a significant role in the level of current GDP and development of African nations.
Athanasopoulou (2013)	This paper explores the economic importance of tourism in EU-27 and Asean Regions from 2000 to 2012.	International tourist arrivals, International tourism receipts, Expenditure on international travel, Trade in travel services, Travel and tourism industry's total contribution to GDP, to employment and to capital investment.	United Nations World Tourism Organization and the World Travel and Tourism Council.	This paper is based on Descriptive statistics	Travel and tourism plays an important role in development of EU and Asean regions and to fully utilize the sector's potential, travel and tourism should be given priority in these regions.

Source: Authors' compilation

contribution to GDP of the eleven Asian countries, i.e., China, Hong Kong, Indonesia, Japan, Macau, Malaysia, Singapore, South Korea, Taiwan, Thailand, and India for the period of 1988-2015. The data for the entire variables used in the regression model are sourced from the World Travel and Tourism Council (WTTC).[2]

3.1. Model Specification

The econometric model to investigate the determinants of tourism sector's contribution to economic growth takes the following representation:

$$y_{it} = \beta_0 + \beta_1 X_{it} + \delta t + \eta_i + \varepsilon_{it} \quad (1)$$

Where y_{it} is the value of total contribution to GDP by the tourism sector of the select Asian countries, X is a set of explanatory variables, η_i is the unobserved time-invariant specific effects; δt captures a common deterministic trend; ε_{it} is a random disturbance (assumed to be normal), and identically distributed with E $(\varepsilon_{it}) = 0$; Var $(\varepsilon_{it}) = \sigma^2 \succ 0$.

Earlier studies had used static panel data, pooled OLS, fixed-effects (FE), random-effects (RE), and dynamic panel data models to estimates the impact of tourism sector's contribution to economic development. In this study, the FE model is mainly used to overcome the omitted variable bias and to make use of the available information to find the relationship. Given this, this study estimates equation (1) by using panel data model.

To choose between the panel data models Breush and Pagan Lagrange Multiplier (LM) Test and the Hausman (H) Specification, diagnostic tests were conducted. The higher value (or significant) obtained in LM test indicated the advantages in choosing random effect or fixed effect model over pooled regression model. Further, the result of statistical significance of Hausman (h-test) specification test suggested that estimation by using FE model is advantageous over RE model. In fact, FE model is found capable of capturing time invariant country characteristics such as geography and culture.

IV. EMPIRICAL RESULTS

Appendix A presents the definitions of all the variables used in the regression analysis. Table 2 presents the summary statistics for each variable used in the regression analysis. As can be seen from the table, dispersion about the means are higher for government individual expenditures, visitor exports, domestic tourism spending, investment, and total contribution to employment. This implies that a less symmetrical distribution is taking place. However, total contribution to GDP by tourism sector and outbound travel & tourism expenditure show higher symmetrical distribution.

Table 2
Descriptive statistics for panel data

Variable	*Mean*	*Std. Dev.*	*Min*	*Max*	*Coefficients of variation*
Total contribution to GDP by tourism sector in billion US$ (TCG)	15.67	18.64	3.84	96.94	118.95
Government individual expenditures in billion US $ (Real prices) (GIE)	0.69	1.33	0.02	7.86	192.75
Outbound travel & tourism expenditure in billion US$ (Real prices) (OTTE)	12.01	15.99	0.08	139.68	133.14
Leisure tourism spending in percentage share (LTS)	5.30	8.78	1.09	46.17	165.66
Business tourism spending in billion US$ (Real prices) (BTS)	19.50	30.48	0.51	153.87	156.31
Visitor exports (foreign spending) in percentage of exports (VE)	11.04	19.02	0.95	94.89	172.28
Domestic tourism spending in billion US$ (Real prices) (DTS)	57.98	101.74	0.32	607.09	175.47
Investment (capital investment) in billion US$ (Real prices) (I)	12.91	22.34	0.11	147.40	173.04
Total contribution to employment in thousands of jobs (TCE)	10959.17	18893.00	42.40	68275.60	172.39

Source: Authors' calculation based on 308 observations.

Table 3
Correlation Coefficient of determinants of gross domestic product

	TCG	*GIE*	*OTTE*	*LTS*	*BTS*	*VE*	*DTS*	*I*	*TCE*
TCG	1								
GIE	-0.167	1							
OTTE	-0.227	0.818	1						
LTS	0.991	-0.180	-0.233	1					
BTS	-0.181	0.913	0.813	-0.208	1				
VE	0.985	-0.207	-0.276	0.990	-0.236	1			
DTS	-0.186	0.907	0.853	-0.202	0.977	-0.230	1		
I	-0.154	0.818	0.817	-0.173	0.879	-0.196	0.910	1	
TCE	-0.165	0.461	0.331	-0.188	0.550	-0.177	0.610	0.644	1

Note: See Table 2 for variable definitions.
Source: Authors' calculation based on 308 observations.

Table 3 provides the correlation coefficient of the variables used in the regression analysis. The values of the correlation coefficient (r^2) shows that total contribution to GDP by tourism sector (TCG) is positively associated with visitor export (i.e. r^2 is 0.98) and leisure tourism spending (i.e. r^2 is 0.99). On the other hand, TCG is negatively associated with outbound Travel and Tourism expenditure (i.e. r^2 is -0.227), domestic tourism spending (i.e. r^2 is -0.186), and government individual expenditure (i.e. r^2 is -0.167).

Table 4 pr-esents the estimated results of equation (1). The significant value of chi^2 of the LM test validates the use of estimation of panel model. In addition, the significant value of chi^2 of the Hausman test validated the choice of the fixed effect model over random effect model for the regression estimation. The results are presented here also have considered the problem of multicolliearity.[3] The regression explains 97 per cent of the total variation in the total GDP contributed by tourism sector. The higher value of F statistics which is significant at 1% level indicates overall significance in regression analysis. The results of the estimated fixed effect model show that government individual expenditure has a positive and significant (at 1% level) effect on total GDP contributed by tourism sector in eleven Asian countries. In particular, a 10% increase in government individual expenditure is associated with 19% increase in total GDP.

Table 4
Determinants of tourism sector's contribution to economic growth: FE-Model

Independent variable	*Dependent variable : Total GDP contributed by tourism sector*	*Expected Signs*
Government individual expenditures	1.92***(0.732)	+
Outbound travel & tourism expenditure	0.144**(0.0718)	+
Leisure tourism spending	2.98***(0.382)	+
Business tourism spending	0.6278***(0.084)	+
Visitor exports (foreign spending)	-0.532***(0.185)	-
Domestic tourism spending	1.19***(0.032)	+
Investment (capital investment)	0.904***(0.06)	+
Total contribution to employment	0.169***(0.021)	+
Intercept	-22.61***(2.17)	
LM(chi^2)	581.24***	
H(chi2)	167.04***	
Overall R^2	0.97	
F Model test	7000.31***	
Number of observation	308	

Note: Figures in parentheses represent standard errors. ***, **, and * indicate statistical significance at 1%, 5%, and 10% level, respectively.
Source: Estimated by using equation (1).

Outbound travel & tourism expenditure has statically strong significant (at 5 % level) effect on total GDP. The result indicates that a 10% increase in outbound travel & tourism expenditure leads to 1.4% increase in total GDP. The result indicates that higher level outbound travel & tourism expenditure increases GDP contribution which leads to higher economic development. The percentage share of leisure tourism spending has a significant effect (at 1% level) on total GDP. The coefficient 2.98 indicates that a 10% increase in total percentage share of leisure tourism spending increases total GDP by 29%. Total value of business tourism spending has a significant effect (at 1% level) on total GDP. In particular, a 10 % increase in total value of business tourism spending increases total GDP by about 6.3%. The results also show that total value of domestic tourism spending (or total value of capital investment by tourism industries) has a positive and significant effect (at 1% level) on total GDP contributed by tourism sector. In particular, a 10 percent increase in total value of domestic tourism spending (or total capital investment by tourism industries) increases 11.9 percent (or 9.04 percent) in total GDP.

Most importantly, the results show that total contribution to employment by tourism sector has a positive and significant effect on total GDP. The coefficient 0.169 indicates that a 10% increase in total contribution to employment increases total GDP by about 1.7%. Finally, visitor exports in percentage of exports has a negative and significant (at 1% level) effect in total GDP. The result indicates that a 10% increase in visitor exports in percentage of exports leads to 5.3% decline in total GDP. This implies that higher outbound spending lowers the total GDP by decreasing spending share in residents' travel & tourism domestic consumption. The result supports the finding of WTTC (2015). This is also one of the factors which impacts negatively on the economic benefits generated by tourism activities of the domestic country through large-scale transfer of tourism revenues.[4]

V. CONCLUSIONS

The paper tries to assess the impact of tourism sectors on economic development in the Asian countries for the period of 1988-2015. Using data from World Travel & Tourism Council (WTTC), Fixed Effect panel data model has been estimated in this study. The estimated regression results show that total value of government individual expenditures, leisure tourism spending, business tourism spending, visitor exports, domestic tourism spending, capital investment and total contribution to employment in tourism sectors have a positive and significant effect on total GDP. On the other hand, total value of outbound travel & tourism expenditure has a negative and significant effect on total GDP contributed by tourism sectors solely. The paper supports the present government strategies to improve the tourism sector in India for the higher economic growth. Finally, we suggest that cooperation among the Asian countries is essential to improve the tourism relationship which significantly will increase their national level GDP. This issue should be incorporated in current India's foreign policy to improve bilateral relations with other several countries in the world.

Appendix A
Variable definitions as given in World Travel and Tourism Council (WTTC)

Total contribution to GDP – GDP generated directly by the Travel & Tourism sector plus it's indirect and induced impacts.

Total contribution to employment – the number of jobs generated directly in the Travel & Tourism sector plus the indirect and induced contributions.

Visitor exports – spending within the country by international tourists for both business and leisure trips, including spending on transport, but excluding international spending on education.

Domestic Travel & Tourism spending – spending within a country by that country's residents for both business and leisure trips. Multi-use consumer durables are not included since they are not purchased solely for tourism purposes.

Government individual spending – spending by government on Travel & Tourism services directly linked to visitors, such as cultural services (eg museums) or recreational services (eg national parks).

Business Travel & Tourism spending – spending on business travel within a country by residents and international visitors.

Leisure Travel & Tourism spending – spending on leisure travel within a country by residents and international visitors.

Outbound expenditure – spending outside the country by residents on all trips abroad.

Foreign visitor arrivals – the number of arrivals of foreign visitors, including same-day and overnight visitors (tourists) to the country.

Investment (Capital investment) – includes capital investment spending by all industries directly involved in Travel & Tourism. This also constitutes investment spending by other industries on specific tourism assets such as new visitor accommodation and passenger transport equipment, as well as restaurants and leisure facilities for specific tourism use.

Notes

1. A detailed discussion can be found in the following web address: *http://articles.economictimes.indiatimes.com/2015-07-23/news/64772970_1_pilgrimage-rejuvenation-tourism-minister-mahesh-sharma-spiritual-augmentation-drive*
2. The World Travel & Tourism Council (WTTC) is a forum for the travel and tourism industry. More information are available from *http://www.wttc.org/*
3. Visitor export and leisure tourism spending variables show some multicolinnerity problem. However, dropping these variables, we did not find any significant changes in the estimated regression results. In fact, a little bit of multicollinearity isn't necessarily a huge problem.
4. This discussion is made in the United Nations Environment Programme. Available at the following web address: *http://www.unep.org/resourceefficiency/Business/SectoralActivities/Tourism/FactsandFiguresaboutTourism/ImpactsofTourism/EconomicImpactsofTourism/NegativeEconomicImpactsofTourism/tabid/78784/Default.aspx.*

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