

Tourism and Globalization Nexus in Top 20 Tourist Destinations: New Evidence from Panel Estimation

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ABSTRACT

The study aims to reveal the relationship between tourism and globalization from 1995 to 2018 for the top 20 tourist destinations. We employ the recently introduced panel Granger causality approach that is flexible enough to take into account both cross-country correlation and heterogeneity across the countries. The empirical results support the evidence for (i) the neutrality between globalization and tourism with few exceptions and (ii) the causality from tourism to globalization in five out of the top 20 tourist economies. This study proves that the tourism development of countries is an important driving force behind their economic, social, and political globalization. The originality of this study lies in its distinction from other studies in terms of the method used (considering cross-sectional dependency and heterogeneity) and sample (top 20 tourist destinations).

Keywords: Tourism, Globalization, Panel Data Analysis

JEL Classification: Z32, F62, C23

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