



The Advanced Econometrics of Tourism Demand (Routledge Advances in Tourism)

Haiyan Song, Stephen F. Witt, Gang Li

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Tourism demand is the foundation on which all tourism-related business decisions ultimately rest. Governments and companies such as airlines, tour operators, hotels, cruise ship lines, and recreation facility providers are interested in the demand for their products by tourists. The success of many businesses depends largely or totally on the state of tourism demand, and ultimate management failure is quite often due to the failure to meet market demand. This book introduces students, researchers and practitioners to the modern developments in advanced econometric methodology within the context of tourism demand analysis, and illustrates these developments with actual tourism applications. The concepts and computations of modern advanced econometric modelling methodologies are introduced at a level that is accessible to specialists and non-specialists alike. The methodologies introduced include general-to-specific modelling, cointegration, vector autoregression, time varying parameter modelling, panel data analysis and the almost ideal demand system (AIDS). In order to help the reader understand the various methodologies, extensive tourism demand examples are provided throughout the volume.

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