

osmyslennya i stratehiya diyi: stenohrama naukovoyi dopovidi na zasidanni Prezydiyi NAN Ukrayiny 29 bereznya 2017 roku / S.I. Pyrozhkov [Elektronnyy resurs] – Rezhym dostupu: file:///C:/Documents%2/Downloads/vnanu_2017_6_9.pdf

24. Avakov S. Yu. Teoretycheskye aspekty formal'noho predstavlenyya ekonomycheskykh system / S. Yu. Avakov // Yzv. vuzov. Sev.-Kavk. rehyon. Obshchestv. nauky. – Rostov n/D, 2001. – # 3. – S. 72–83.

25. Baldzhy M.D. Modernizatsiya rynkovoyi ekonomiky na post-sotsialistychnomu prostori / M.D. Baldzhy // Ekonomichnyy visnyk universytetu: zb. nauk. prats' uchenykh ta aspirantiv. – Pereyaslav-Khmel'nyts'kyy, 2013. – S. 156-162.

26. Stratehichne planuvannya sotsial'no-ekonomichnoho rozvytku na mezorivni: teoriya, metodolohiya, praktyka: monohrafiya / N.V. Smentyna. – Odesa: ATLANT, 2015 r. – 300 s.

27. Prohrama partnerstva hromad [Elektronnyy resurs]. – Rezhym dostupu: <http://it-sfera.ks.ua/sites/surtc/aboutCPP.php>

28. Stratehichne planuvannya rozvytku terytoriy: istoriya, praktyka, metodolohiya [Elektronnyy resurs]. – Rezhym dostupu: http://www.zurnc.org.ua/index.php?option=com_content&view=article&id=56:strategyfull&catid=36:consultpower&Itemid=18.

Рецензент: Балджи М.Д. д.е.н., професор, Одеський національний економічний університет

18.04.2018

УДК 338.484.2

JEL Classification: L 883

Balkanli Ali Osman

MACROECONOMICS OF TOURISM AND ITS EFFECTS ON THE GLOBAL ECONOMY

Countries want to accelerate their economic development based on production sectors which have their relatively strong production segments. The acceleration of economic development means that the

national prosperity for the people increases. The increase in national prosperity is an economic indicator that cannot be opposed by anybody. The acceleration of economic development in the future means that the individuals of the country should be in better living conditions in future. At this point, the choice of critical sectors for economic growth is of great importance. And, when we look in this context, the tourism sector is important because it can provide potential development possibilities for the economies.

However, the importance of tourism for economic development is not only related to being its forward and backward links in the economy but also it is related to being a way of opening of the economy outward. With this dimension it can be said that the tourism, through social-cultural interaction and economic-cultural interaction, enables the societies to connect economies to the outside world more easily and faster. At this point in this study, first, we examined the macroeconomic dimension of tourism and then focused on examining the effects of tourism on the socio-cultural interaction in support of global economic developments.

Key words: Tourism, Economic Growth, Balance of Payments, Globalisation, Convergence, Macro economics, International economic relations.

Балкані Алі Осман

МАКРОЕКОНОМІКА ТУРИЗМУ ТА ЇЇ ВПЛИВ НА ГЛОБАЛЬНУ ЕКОНОМІКУ

Країни хочуть прискорити економічний розвиток, засновані на виробничих секторах, що мають відносно сильні виробничі сегменти. Прискорення економічного розвитку означає, що національне процвітання для народу зростає. Зростання національного процвітання є економічним показником, якого ніхто не може протиставити. Прискорення економічного розвитку в майбутньому означає, що в майбутньому окремі особи країни повинні мати кращі умови життя. На цьому етапі важливий вибір критичних галузей економічного зростання. І коли ми дивимося в цьому контексті, сектор туризму є важливим, оскільки він може забезпечити потенційні можливості для розвитку економіки.

Проте важливість туризму для економічного розвитку пов'язана не тільки з тим, що вона є прямими та відсталими ланками в економіці, але й пов'язана з тим, що це шлях відкриття економіки назовні. З цим виміром можна сказати, що туризм, через соціально-культурну взаємодію та економіко-культурну взаємодію, дозволяє суспільствам легше та швидше підключати економіку до зовнішнього світу. На цьому етапі в цьому дослідженні, по-перше, ми розглянули макроекономічний аспект туризму, а потім зосередилися на вивченні впливу туризму на соціально-культурну взаємодію в підтримку глобальних економічних подій.

Ключові слова: туризм, економічний ріст, платіжний баланс, глобалізація, конвергенція, макроекономіка, міжнародні економічні відносини.

Балкани Али Осман

МАКРОЭКОНОМИКА ТУРИЗМА И ЕГО ВЛИЯНИЕ НА ГЛОБАЛЬНУЮ ЭКОНОМИКУ

Страны хотят ускорить свое экономическое развитие, основанное на производственных секторах, которые имеют относительно высокие производственные сегменты. Ускорение экономического развития означает, что национальное процветание для людей увеличивается. Рост национального процветания является экономическим показателем, против которого никто не может противостоять. Ускорение экономического развития в будущем означает, что граждане страны должны быть в лучших условиях жизни в будущем. На данный момент большое значение имеет выбор важнейших секторов экономического роста. И, когда мы смотрим в этом контексте, сектор туризма важен, поскольку он может обеспечить потенциальные возможности развития для экономики.

Однако важность туризма для экономического развития связана не только с его передовыми и отсталыми связями в экономике, но также связана с тем, что он является способом открытия экономики наружу. С этим измерением можно сказать, что туризм, благодаря социально-культурному взаимодействию и экономико-культурному взаимодействию, позволяет обществам быстрее и быстрее связывать экономику с внешним миром. На

этом этапе этого исследования, во-первых, мы рассмотрели макроэкономический аспект туризма, а затем сосредоточили внимание на изучении влияния туризма на социально-культурное взаимодействие в поддержку глобальных экономических событий.

Ключевые слова: туризм, экономический рост, платежный баланс, глобализация, конвергенция, макроэкономика, международные экономические отношения.

Raising of a problem in a general view and connection of it with the major scientific or practical tasks;Introduction. The world economy has undergone significant changes as it entered the 21st century. It can be said that the most important of all these changes is the globalization of the economies. The globalization phenomenon, which emerged in 1990s, does not describe just the globalization of economies. At the same time, it has also expressed the process of the globalization of societies. Looking from this point of view, the beginning of this change, which we call globalization, is the outward opening of the economies in late 1970s. In this outward opening process, we see that the first step is the liberalization of the foreign trade account of the balance of payments.

In the process of outward opening to foreign trade, it is seen that while some countries open the goods market outward, they tend to develop the tourism sub-sector in services sector. In this context, this article firstly examines the conditions of the macroeconomic level of tourism and their effects on the economy. A particularly important issue here is the relationship between the tourism, economic growth and employment. The second important point is the relation between the tourism and payments of balance. For this reason, while the first part concentrates on these points, the second part examines the relationship between the tourism and the global economic conditions.

Analysis of the recent researches and publications in which the decision of the given problem is founded and which an author leans on.

The "tourism" phenomenon that we frequently use today is not just a matter of the present, but a phenomenon that goes back to the past. So it is possible to say that the tourism dates back to the Sumerians who discovered the writing and the wheel. In terms of the economy, while Sumerians were the first state to engage in trade, the Phoenicians can be described as the first travelers in today's context. Some of the prominent touristic activities in

history are; the tours for seeing the pyramids and other artifacts in ancient Egypt, the trips for the Olympic Games in ancient Greece, the widespread visits in Roman Empire that had vastlands, the religion tourism in the Middle Ages and Marco Polo's reaching to China through Iran and Afghanistan and the Grand Tour, the educational trips in the 17th and 18th centuries when the wealthy families sent their children for education, and Evliya Çelebi's travels in the Ottoman Empire (Bahar and Kozak, 2013: 3-4).

As is seen, the concept of tourism defines a lot of activities and the words/terms such as tourism, tourists, daily visits and visitor concepts can be used in the same meaning. Hence, they need to be defined. The World Tourism Organization (WTO), the major intergovernmental body concerned with tourism, has led the way in establishing a set of definitions for general use. In 1991, the WTO and the Government of Canada adopted a set of resolutions and recommendations relating to the tourism concepts, definitions, and classifications. According to WTO's definitions:

- Tourism: The activities of persons traveling to and staying in places outside their usual environment for not more than one consecutive year for leisure, business, and other purposes.

- Tourist: (overnight visitor) Visitor staying at least one night in a collective or private accommodation in the place visited.

- Same Day Visitor (Excursionists). Visitor who does not spend the night in a collective or private accommodation in the place visited.

- Visitor: Any person traveling to a place other than that of his/her usual environment of less than 12 consecutive months and whose main purpose of travel is not to work for pay in the place visited

- Traveler: Any person on a trip between two or more locations. (WTO,1995b:17 cited in Chuck, 1997:5).

A selection of earlier unsolved parts of general issue, according to which the article is dedicated.

The concept of tour, which is at the root of the concept of tourism, is derived from the word "tornus" which expresses the rotational movement in Latin. "Tour" refers to a cyclical movement, a visit to some sites and regions, and a movement of work and entertainment. The counterpart of "traveler," the word "tourist" we use today was used by Samuel Pegge instead of the traveler at the beginning of the 1800s(Kara, Potter, Kaya, 2012: 76). From a literary perspective, it can be seen that the first definition of tourism was built by Guyer-

Feuler in 1905. According to this definition, tourism is meant to demand air change and rest, the desire to recognize eye-catching beauties nourished by nature and art. Tourism allows the relations of nations in tourism sector-economy to improve and the communities to approach each other more closely, especially as a result of the development of trade and industry and the perfect means of transportation (Bahar and Kozak, 2013: 3-4).

Exposition of basic material of research with the complete ground of the scientific results.

In today's world, many countries are providing public support for tourism due to the advantages they provide and they want to give more importance to tourism within their economic activities. These efforts which increase the weight of tourism in the economy can also support the positive developments in certain situations. Looking at the world economy in 2015 and 2016, it can be seen that France attracted the most tourists with a revenue of US \$ 79.4 billion. America ranked the second with \$ 77.1 billion. With \$ 75.5 billion, Spain ranked the third. And, China ranked the fourth with \$ 59.5 billion.

Table 1

Top Tourist Countries by the Whole World

2016	2015	Countries	2016*
1	1	France	79.4
2	2	U.S.A.	77.1
3	3	Spain	75.5
4	4	China	59.5
6	7	Germany	35.5
7	8	England	35.1
8	9	Mexico	34.9
9	11	Tailand	32.5
10	10	Russia	29.6
11	11	Greece	28.9
12	12	Austuria	28.1
13	14	Malesia	26.8
14	13	Hong Kong	26.5
15	6	Turkey	25.4

Source: UNWTO;Soyu;Karaçor;Altınok;Fırat,2017:444 (Table 1).
(*Billion USD)

Indeed, when we look at the history, people have been traveling for various reasons since the early ages. For this reason, it can be said that the history of touristic activities is as old as the history of humanity. In the past there were some activities that can be considered as tourism activities, such as constructing roads by the Egyptians, building accommodation facilities, and watching the Olympic Games of the Ancient Greeks. For these events, these communities built and operated the buildings and accommodations. With the 1900s, exploration trips started, the number of the transport facilities increased and they became cheaper. In particular, the period between 1918 and 1920 is regarded as the beginning of modern tourism. After World War II, tourism activities increased even more. (Soyu; Karaçor; Altınok;Firat: 2017: 443). Tourism activities can occur in different forms such as culture tourism, hunting tourism, adventure tourism, gastronomy tourism, religious tourism, health tourism, congress tourism, and shopping tourism.

Tourism is a production sector that causes micro-economic effects and interactions. In macroeconomic analysis, tourism is a part of services in the production portion of the national income. When the tourism economy is being discussed, it should be noted that it is a very comprehensive part of economy, which has an intense interaction like the construction sector. Its big size, in particular, is related with inclusion of various fields , as well as the backward and forward links of the economy. In macroeconomic analysis, the GNP are divided into three main subsections according to the production criteria: Agriculture and Animal Husbandry Sector, Industrial Sector and Services Sectors. The tourism sector, which is a service activity, has an important feedback effect as an external demand, although it is not an important internal demand so as to use the products of agriculture and industry sectors.

While the products of agriculture and livestock sector and industrial sector are used as inputs in the tourism sector, the tourism sector performs the re-production by using these inputs. Therefore, the tendency of the growth rate in the tourism sector influences the growth and development of the agriculture and the industry sectors somehow.

In macroeconomic equilibrium, the most decisive factor in influencing production is the internal demand. The second decisive factor is the external demand for export. Tourism means an "export-like activity" in an economy. Export is a determinant of income in the

national income equation. We can also show this situation with the following macroeconomic equality.

$$Y = C + I + G + (X - M). \quad (1)$$

In macroeconomic analysis, the tourism activity is similar to the export activity. When we review the economic development literature, we can see that 1970s and 1980s were the times when the export-oriented growth model was heavily spoken and the export-oriented growth strategy was applied in many countries. This strategy links the economic growth with the exports. A key element in the export based growth strategy is the acceptance of export/external demand growth as an engine. While it is important that the tourism expenditures have an effect like the export activity in economy, they should argue that it will play an engine role. Considering this point, tourism activities can be considered as an important factor in large countries depending on the possible size of the tourism sector, although tourism is not seen as an engine of growth. While the outward-oriented growth strategy comes to the foreground as a trend in the world economy, there has also been a notable increase in tourism trends. (Brohman, 1996: 48). This development did effective in accelerating the tourism and economic growth, increasing foreign exchange earnings, decreasing the balance of payments gap, and increasingly important employment and new income generation.

Tourism is present in many sub-sectors and, depending on their size in these sectors, affects the growth in the general economy in terms of back links. This is not surprising, because the tourism sector exists in various forms in economic life. For example, restaurant-catering companies may be working in tourism sector at the same time while it works for the internal demand sector. Recreation-accommodation-holiday services, Health services, Retail sales activities, Entertainment-Chance Games activity may also be active as a tourism sub-sector, likewise they work for the internal demand sector. When we look at the diversity of tourism production, it can be said that it covers almost all parts of the normal economic life.

Tourism is essentially a service sector, and it is imperative that if not all of the goods and services but the important share produced by this sector be consumed simultaneously where they are produced. And the consumption of these goods and services by the tourists in the country means that the relevant country exports indirectly. While the export is meant that the products are transported abroad and the foreign exchange

is earned at the goods markets abroad, tourism is meant that products are consumed inside the country by the foreigners and the foreign exchange is earned inside the country. (Bozgeyik and Yologlu, 2015: 632). Hence, the sales through tourism means that the production is supported in the back-link process through external demand movement. For this reason, tourism serves for developing the macroeconomic equilibrium more advantageously than the exports.

While the international tourism activity increases, this “demand from abroad” accelerates the growth and increases the employment and the foreign exchange inflow to the country. This positive impact on the economic growth of international tourism countries has been proven in Spain, where the tourism sector has a large share (Proença and Soukiazis: 2005: 2 / 16-18). Similar findings were also found in the Mediterranean riparian countries such as Southern Cyprus, Greece, Italy and Portugal, Turkey, Greece. The linear relationship between the tourism activities, the tourism income growth and the economic growth under certain conditions is a situation that has been proved by many researchers as seen in Table 2.

Table 2
Applied Studies on Tourism-Economic Growth Relationship

Researcher	Method	Country	Result
1	2	3	4
Modeste (1995)	Regression	4 Caribbean Countries	The growth rate in the tourism sector has an impact on the national income growth rate.
Martin and Friends (2004)	Dynamic Panel	21 Latin America Countries	Spending per tourist is influential on real growth.
Balaguer and Jorda (2002)	Var.Granger, Causality	Spain	There is a reciprocal relationship

	2	3	4
			between exchange rate and tourism revenues and growth.
Yıldırım and Öcal (2004)	Var	Turkey	Tourism revenues are influential on growth.
Kasman and Kasman (2004)	Var,Granger, Causality	Turkey	Tourism revenues are influential on growth.
Gündüz and Hatemi (2005)	ARCH	Turkey	The number of tourists and the exchange rate are influential on growth.
Bahar (2006)	Var,Granger Causality	Türkey	Tourism revenues are influential on growth.
Yavuz (2006)	Granger Causality	Turkey	There is no relationship between tourism revenues and growth.
Gökovalı and Bahar (2006)	Panel Data	13 Mediterrrian Countries	Tourism revenues and fixed capital investments have an impact on growth.

1	2	3	4
Katircioğlu (2009)	ARDL Model	Turkey	The number of tourists and the exchange rate are influential on growth.
Lee and Chung (2008)	Panel Coentegration	23 OECD ve 32 out of OECD countries	Per capita tourism spending, number of tourists and real exchange rate are influential on growth.
Hazari and Sgro (1995)	Dynamic Panel	OECD Countries	Tourism affects the growth of countries positively.
Kulendran and Wilson (2000)	Var,Granger Causality	Austuralia	It has been seen that there is a strong relationship between international tourism and international trade.
Shan and Wilson (2001)	Var,Granger Causality	China	It has been seen that there is a strong relationship between international

1	2	3	4
			tourism and international trade.
Oh (2005)	Var, Granger Causality	Korea, South	The hypothesis that tourism is causing economic growth has been rejected.
Nowak and Others (2004)	Panel Data	21 Latin America Countries	The result is that the increase in tourism will lead to a fall in the output of the country's GNP and manufacturing sector.
Chen and Chiou-Wei'nin (2009)	Var, Granger Causality	Taiwan and South Korea	It has been proven in Taiwan and South Korea, where tourism supports economic growth.
Dritsakis (2004)	Var, Granger Causality	Greece	There is a relationship between international tourism income and real effective

1	2	3	4
			exchange rate and real growth.
Kim and Others (2006)	Var,Granger Causality	Taiwan	There is a relationship between the number of tourists and GDP.
Brida and Others (2008)	Var,Granger Causality	Mexico	There is a relationship between tourism expenditures and real exchange rate and real GDP.
Aslan (2008)	Granger Causality	Turkey	The hypothesis that tourism promotes economic growth is supported.
Kızılgöl and Erbayraktar (2008)	Granger Causality	Turkey	There is a one-way causality relationship between tourism income and economic growth.
Webber (2001)	Granger Causality	Austuralia	The exchange rate changes have

1	2	3	4
			influenced tourism demand.
Çetintaş and Bektaş (2008)	Causality ARDL	Turkey	While there is no relation between tourism and economic growth in the short term, tourism is an important determinant of economic growth in the long run. Tourism is an important source of economic growth in Turkey.
Eugenio-Martin and Morales (2004)	Panel Data	Latin America Countries	It has been determined that there is a weak relationship between tourism revenues, exchange rate and purchasing power parity.

1	2	3	4
Mervar and Payne (2007)	ARDL	Croatia	The impact of exchange rate, on demand of Croatia tourism is found weak.
Ghali (1976)	Granger Causality	Hawaii	It has been determined that tourism has made a significant contribution to economic growth.
Narayan and Prasad (2003)	Granger Causality	Fiji	There is a relationship between tourism revenues and economic growth.
Durbarry (2004)	Granger Causality	Mauritius	There is a relationship between tourism revenues and economic growth.
Kırbaç and Others (2004)	Granger, Causality	Turkey	It has been found that there is a one-way causality to economic growth from tourism.

1	2	3	4
Ongan and Demiröz (2005)	Granger Causality	Turkey	They found that there is a two-way causality between economic growth and tourism revenues, both in the long run and in the short run.
Khalil and friends (2007)	Granger Causality	Pakistan	There is a strong relationship between tourism revenues and economic growth in Pakistan.
Brida and friends (2008)	Cointegration and Granger Causality	Chii	Tourism income growth is the reason for economic growth and affects positively.
Bahar and ozkurt (2010)	Panel Data	21 Countries	A positive and significant relationship was found between tourism and economic growth in Developing Countries.

1	2	3	4
Kara;Çömlekçi;Kaya, (2012)	Var, Engle-Granger, Granger	Turkey	One-way relationship to growth from tourism income; dual-way causality relationship from tourism revenues towards current account balances and one-way relationship from exchange rate to tourism revenues was determined.
Çoban and Özcan, (2013)	Cointegration and Causality	Turkey	While there is no relation between the two variables (tourism-economic growth) in the short term, in the long run it has been identified that tourism is an important cause of economic growth.

1	2	3	4
Bozkurt and Topçuoğlu (2013)	Engle-Granger Cointegration Test and Error Correction Model	Turkey	Both long-run and short-run bi-directional causal relationships have been identified between the share of tourism revenues in export revenues and economic growth. Outward openness is also causally related to economic growth in long and short term.
Kanca (2015)	Granger	Turkey	Economic growth has a causal effect on tourism revenues. In addition, tourism incomes affects positively the growth.

Source: Kara and Çömlekçi and Kaya, 2012: Table 3, s.81-83/95.; Çoban ,O. and Özcan, C.C.,"Türkiye’de Turizm Gelirleri-Ekonomik Büyüme İlişkisi: Nedensellik Analizi (1963-2010) , Eskişehir Osmangazi Üniversitesi İİBF Dergisi, Nisan 2013, 8(1),243-258; Bozkurt,E and Topçuoğlu, Ö., “Türkiye’de Ekonomik Büyüme ve Turizm İlişkisi “, Gümüşhane Üniversitesi Sosyal Bilimler Elektronik Dergisi No: 7 Ocak 2013,99-101(and 94-96); Kanca, O.C., Turizm Gelirleri ve Ekonomik Büyüme: Türkiye Örneği (1980-2013), Marmara Sosyal Araştırmalar Dergisi The Journal of Marmara Social Research No: 8,(Aralık 2015),7-11

But, even if there are very few examples, we must say that some other studies concluded that the economic growth stimulates tourism at some countries. For example, according to Chi-Ok Oh's research on South Korea, it was determined that due to the intensity of international trade and conditions of the country, tourism has developed owing to the economic growth. Therefore, for South Korea the direction of relationship is not from tourism to economic growth but from economic growth to tourism (Özdemir and Öksüzler, 108-109). What is even more interesting is that in a study on developed countries, tourism-growth interaction has been found to be bi-directional, that is from economic growth to tourism and from tourism to economic growth. Depending on these determinations, it can be said that, although there is a relationship between tourism and economic growth, the causality direction of this relationship changes from country to country (cited in, Özdemir and Öksüzler, 108-109).

The impact of tourism on the domestic economy also arises from the multiplier mechanism. The expenditures made domestically by the tourists cause new incomes to be created in terms of different units in the economy. Here, in the multiplier effect process, changes and the multiplier effects occur in 4 dimensions, that is sales, production, income and employment (Değer, 2006: 72). Developments in the world economy over the last 50 years have brought the "economic growth policies based on tourism" to the forefront in many developing countries in the fields of economic development and growth. Because the last 50 years is a period of time when countries are more open than the past. And especially 1990s and 2000s are time periods in which a global economy emerged in the world economy. And at the conditions of global economy, of course tourism has become more valuable for the economic growth and employment, because in the global economy, people are freer than the past. And in the global era, the tension stemming from old national, political, ideological conflicts is decreased when compared to the past. As a result of these changes, the strict rules of the national and individual borders is also minimized when compared to the past. Instead of ideological and national conflicts of the past, the economy and the fight of for economic benefits became prominent. While the economy became prominent in the global era, with the support of developed information and computer technologies and the transportation advantages people tended more towards the interaction and activities.

Of course, in these conditions, the tourism sector has advantages for development and growth and because of this, the governments are to support to tourism sector. For this reason, many countries have been discussing and even started to implement incentive policies such as subsidies and investment discounts supporting tourism in this period (Özdemir and Öksüzler: 107). Governments implement these policies, because they expect the growth effect from tourism to the general economy. However, it should be noted that, although many researchers have found a positive relationship between tourism and economic growth, it should not be forgotten that the positive relationship between tourism and growth may not be valid for every country and every time. For this reason, each country has to research the causal relationship between these two variables for their own countries before applying the public incentives and subsidies (Özdemir and Öksüzler: 123).

In fact, when we focus on Portugal and Spain, we can say that the economic growth of Portugal and Spain with the support of tourism means a considerable experience. At this point, in their article analyzing the tourism sector in Portugal, Sara Proença and Elias Soukiazis assert that the improvement of the supply characteristics of the tourism sector is a necessary condition for this sector to contribute positively in regional growth. Therefore, tourism is an alternative source of growth in Portugal. And finally they confirmed that the tourism can be considered as an alternative solution for enhancing higher regional growth in Portugal if the supply characteristics of this sector are improved (Proença and Soukiazis:2005:2/17-18).

The economic significance of the tourism sector reveals itself with many indicators. Above all, tourism created the "waterfall" effect in the related economies (Şen and Şit, 2015: 31). For example, the spending that starts at the tourist supply factors such as taxis, hotels, restaurants, etc. then spreads gradually to the other fields of the economy in a sense of a waterfall. This flow is particularly evident in cases that the tourism sector is a significant input exchange with other sectors of the economy. For this reason, the tourism sector is influenced by the developments in other sectors as well as contributing to the development of other sectors in the process of influencing economic growth (Şen and Şit, 2015: 31).

Tourism is a field of activity that provides significant contributions to the economies of many countries worldwide and the

tourism activity has a characteristic that provides the necessary foreign currency, increases the employment opportunities and provides a high level of prosperity for the people of the country especially in the developing countries. Individuals engaged in tourism activities generate income in foreign currency in the relevant region as a result of the goods and services they purchase in the tourism zone. (Bozgeyik and Yolođlu, 2015: 628). We know from the development economics that one of the main problems of the developing countries is the deficit of foreign currency. Especially, the undeveloped condition of industry sector of these countries led them to provide the foreign currency in other ways. Of course, in this situation tourism sector is more effective than the agricultural sector.

After the 1980s, many developing countries started to follow the outward industrialization policies, which increased the importance of the foreign exchange income obtained from the exports of goods and services in the financing of the capital goods required for the development. Foreign exchange is very important for developing countries. Because these countries need the foreign exchange for financing the economic growth and providing equilibrium in the balance of payments. Hence, these countries are trying to solve the problem of instability in export earnings by making structural changes in foreign trade structures and/or by diversifying the export products and export markets.

At this point, tourism is an important means for diversifying exports of goods for many of the emerging economies, particularly small country economies. Tourism does not only affect the export diversification. At the same time, the production, employment, multiplier and linking effects created by the tourism economy can also reach to important dimensions (Deđer, 2006: 83-84). This is a predictable situation. Because the tourism sector is in close relation with many other sectors, tourism revenues enable the consumption and export of many other goods and services. (Kızılgöl and Erbaykal, 2008: 354). However, considering the emerging economies, another important aspect of tourism is the possibility of an increase in the exports of tourism and services in the presence of the troubles in the exports of normal goods and services. In addition, when we consider the multiplier effect and the effects of forward and backward links in tourism, we can better understand the importance of tourism. (Deđer, 2006: 67).

The increase in tourism expenditures in an economy leads to an increase in the capacity of the tourism sector, which means an increase in employment. This leads to an increase in the need for new investments and new workforce in the tourism sector and other sectors linked to this sector. Thus, the development of tourism helps to reduce unemployment in the country through this mechanism which is called the multiplier mechanism (Kızılgöl and Erbaykal, 2008: 354). In fact, it can be said that the tourism sector, which provides employment for one of every 10 people globally, is at the top of the world's largest and most developing sectors (Bakar and Bozkurt, 2010: 258).

Tourism sector is based on labor intensive production technique and with this dimension, this sector is important in terms of creating large employment opportunities (Bahar and Çımat, 2003: 14). The tourism sector does not only consist of consumption expenditures and income generation in this way. However, in order to meet the tourism demand, the enterprises need to make new investments. On the other hand, tourism increases the employment with the start of the investment and provides new employment opportunities for the qualified workforce in that sector after the completion (Kızılgöl and Erbaykal, 2008: 355).

In addition to the positive effects on economic growth and employment, tourism has become one of the most important sectors of the country in terms of bringing the needed foreign exchange with fewer resources and effort (Uysal and Erdoğan and Mucuk, 169).

Thanks to tourism, the foreign exchange inflow to the country increases and thus a relationship can be established between tourism and the balance of payments. Tourism affects the countries' balance of payments, because the foreign exchange movements come with tourism. These movements include the foreign exchange demand for the tourist sending countries and foreign exchange supply for the tourist receiving countries. These movements affect the countries' balance of payments. And looking from this perspective, we can easily understand that the tourism sector has positive effects on the balance of payments for the countries demanding foreign exchange. (Kızılgöl and Erbaykal, 2008: 353; Bahar and Çımat, 2003:13). In addition, tourism not only affects the balance of payments, but also the growth in supportive units such as foreign exchange bureaus, financial sector, trade sector, internet intermediate sectors and others. (Değer, 2006: 72).

The positive effects of tourism sector on the trade and the inflow of foreign exchange are very important for economies. Because of the increasing demand for tourism in the global era, the tourism expenditure increases fast. And tourism sector's effectiveness in providing foreign currency is a more easy trade method than the export. Hence, the tourism investments of the countries and the support of the governments to tourism are constantly increasing in the environment that permits economic conditions and conjuncture (Bozgeyik and Yolođlu, 2015: 628).

For a part of low-income developing countries that have not been able to realize rapid industrialization, the existence of the tourism sector in their countries is an important opportunity for the economic development processes of these countries. (Brohman, 1996: 51). Because with tourism, these countries may provide the demand diversification in their economies by reducing their excessive dependence on traditional export products. This may have a relaxing effect on the balance of payments (esp. on foreign trade balance) of these countries. In addition, in small-open island economies and/or middle-income countries like Turkey and Greece, the growth of tourism would help achieve the foreign currency needed for the development of the manufacturing industry and especially for the import of capital goods(Deđer, 2006: 71).

The Industrial Revolution II, which started in England at the end of the 19th century, has caused changes and developments in many sectors of the world economy and ultimately in tourism. The effects of the Industrial Revolution II on the tourism sector can be summarized as follows (Bahar and Kozak, 2013: 4).

-Along with the increase in the national income of the countries in the world economy, the per capita income of the people has also increased, which has also increased the demand for all goods and services and tourism products.

- The presence of new methods in production and the technological developments have shortened the production process so that the decreasing working time of the workers has caused an increase in the leisure time of the people. This development indirectly encouraged the people to turn face to tourism activities.

- The increase in the purchasing power of people has caused the consumption patterns and habits of consumers to change. After the development of the product range, the emergence of mass tourism has

increased the number of people participating in international tourism. Indeed, it is no coincidence that the history of the "package tour" realized by Thomas Cook in 1841 coincided with the same period of the "Industrial Revolution".

Tourism is the most dynamic sector of the global economy and one of the important sources of foreign exchange income for countries. According to the result of a research carried out by the World Tourism Organization (WTO), tourism is the main source of country revenues of countries surveyed at least 38%. According to this research, tourism is the first among the export categories in 83% of the countries surveyed. In other words, for the 69 developing countries, tourism is one of the five leading sectors that provide the most significant export revenue. In this respect, if we calculate separately, tourism income alone is the most important export item in 4,5% of the countries in the world economy (Bahar and Bozkurt, 2010: 256). As can be understood from these data, tourism is the biggest and the fastest developing sector of the world economy. Tourism, which requires further integration with the world economy, offers a number of opportunities for realizing the human movement to the "modern" sectors from the "traditional" subsistence agriculture sector. These opportunities include a number of functions such as creating jobs, generating foreign exchange gains, financing imports of capital goods, generating a source of income, providing forward and backward links, and creating income and employment multiplier effects (cited in, Değer, 2006: 71).

In 2011, the share of the international tourism sector in world GDP was %3.3 with 1.973 billion dollars. As we consider the sectors indirectly affected by tourism, the contribution of tourism to the world income flow is 6.346 billion dollars, while the share of world economy in GNP is 8.7 percent (Bilgiçli and Altunkaynak, 2016: 565). Considering that tourism is the third largest industry in the world in terms of global GNP share of 12 percent after oil and machinery production and it can make a significant contribution to solving the balance of payments and debt problems. In addition, although the majority of tourism receipts go to the developed countries, the developing countries' share is estimated to be 25.3% and has been rising steadily since the late 60s (Brohman, 1996: 52). At this point, it can be said that the main reason for encouraging the tourism in national level is the contribution of tourism payments to the balance of the countries that have balance of payments deficit in the world economy (and vice versa) (Kızılgöl and Erbaykal, 2008: 353).

The importance of tourism for the balance of payments is related to its qualification as an invisible export. The reason why tourism is defined in this way is that it brings foreign exchange by selling goods and services without any additional burdens as in the export to those who visit the country concerned. For this reason, tourism has to be more advantageous than the other export sectors.

These differences lie in that the tourism sector is able to acquire foreign exchange in a short period of time with a small number of imports and some products, which can not be exported such as the natural, historical and cultural values of the country, are transformed into a foreign exchange source (Şen and Şit, 2015: 31). As a result, it is seen that in today's world tourism has become an important sector in the economic development of the countries. In the countries that give importance and priority to the tourism sector, the contributions of this sector to the GDP and payments balance have led the countries to give more weight to the tourism sector (Bozgeyik and Yologlu, 2015: 627). When we analyze the GNP rate of tourism revenues and export rate of tourism revenues between 1963 and 2017 in Turkey, this same development can easily be noticed.

As a service field in international trade, tourism has become one of the world's largest trade categories. Total export revenue generated from tourism, including passenger transport, constitutes more than \$ 1.2 billion in the world in 2011. Globally, after the fuels, chemicals, and food, the tourism ranked the fourth in the export category. Tourism exports account for 6% of the total exports of goods and services, while 30% of exports of commercial services in the world economy. Tourism has an effect on the employment by bringing foreign exchange to the country and contributing to the economy (Bozgeyik and Yologlu, 2015: 627). As of 2011, the direct employment impact of international tourism on the global economy was 98.031.000 persons, and the contribution to total employment was % 3.43. When considered together with the indirect employment effect, the contribution of the international tourism sector to the employment increased to 254,941,500 while its share in total employment was % 8.9. (Bilgiçli and Altınkaynak, 2016: 565).

Tourism also has a positive impact on the state revenues. It is argued that the effect of tourism on state incomes is to increase incomes and increase expenditures and net income effect (Özdemir, 1992: 13). On the other hand, the state and other government expenditures incurred in

order to increase tourism revenues show the increasing effect of tourism expenditures on the state (Özdemir, 1992: 13-14). In this direction, the government's tourism expenditures are realized in the form of investment discounts, tax exemptions, tax returns, credits and subsidies, infrastructure expenditures, administrative expenditures and so on.

Table 3

GNP rates of Tourism Revenues and Export Rates of Tourism Revenues of Turkey
(1963-2017 Period)

Years	GNP rates of Tourism Revenues	Export Rates of Tourism Revenues
1963	0,1	2,1
1965	0,2	3
1970	0,5	8,8
1975	0,5	14,3
1976	0,4	9,2
1980	0,6	11,2
1981	0,8	8,1
1982	0,7	6,4
1983	0,8	7,2
1984	1,7	11,8
1985	2,8	18,6
1990	2,1	24,9
1995	2,9	22,9
2000	2,9	27,5
2005	4,2	24,7
2010	3,4	18,3
2014	4,3	21,8
2015	6,2	21,9
2016	2,6	15,5
2017	3,1	16,7

Source: https://www.tursab.org.tr/tr/turizm-verileri/istatistikler/turizmin-ekonomideki-yeri/gsmh-icindeki-payi-1963-_79.html (28.05.2018)

Asian economic and massive phenomenon in the globalizing world, the positive effects of tourism on the economy of the countries have increased. This has led to increase the importance of the tourism (Şen and Şit, 2015: 31). Simply, the globalization process, which describes the whole world as a village, has increased the desire of the people to travel around the world through the developing technological, information-communicative possibilities and the decline in transportation costs, which yielded an effect of growth in the market. These changes means that on the one hand the people have got closer to each other, and on the other hand, cultures have opened the way to interact with each other. Here, this development explains the rise of tourism activities after the 1990s and it is an important reason for the growth of the tourism sector. Nations/societies become more familiar to nations/societies and the influence of the political, ideological, national borders has diminished through globalization.

In the context of globalization, while communication and interaction opportunities have developed, the people have started to be inclined to tour the world. As a result of these activities, on the one hand, people are getting closer to each other, and on the other hand, cultures are becoming more interactive with each other. These developments mean that the globalization is accelerating even more. The increase of tourism in globalization period has led to a further acceleration of globalization.

The structures of local, national and international economies on the tourism sector, which has economic dynamics, have significant effects. In today's world, while the importance of borders has diminished, the essence of economic values has come to the fore. This also applies to the tourism places. Tourists in the global economy have more alternatives for touring. Therefore, there are more competition in places of tourism for tourism suppliers. As a result, we can say that the prices have become more important in tourism areas for tourism demanders and suppliers in global era. Depending on the nature of the change, the attractiveness of the destinations in terms of the products and prices will be less appealing to the source market

The attractiveness of the destinations in terms of the products and prices are important to increase or decrease the demand on the source area (Bozgeyik and Yoloğlu, 2015: 628). In this context, the host countries are striving to promote tourism with these dimensions. For many countries, it is possible to see the effects of these incentives as an increased tourism

income to GNP ratio and the ratio of exports. This has been the case for Turkey. The orientation to the world tourism industry and tourism in the observed rapid growth trend, also showed itself particularly in Turkey since the 1980s. The cause of this trend is related with the Turkey's decision to open its economy outward to gain the foreign currency in 1980. The Export-oriented Growth Strategy, which comes to the fore in the process of increasing foreign exchange revenues, has also revealed itself in terms of the tourism sector in Turkey. In the post-1980 period, tourism was regarded as a driving force for economic development, and a significant portion of Turkey's inadequate economic resources was allocated to the tourism development (see, for example, the 1990s, in the period of globalization, tourism has been more important) (Kara and Çömlekçi and Kaya:2012:76).

In the global economy, while countries are becoming more and more familiar, the people and other production-factor movements are creating ways of developing the common culture for economies and societies. Tourism reduces the increasing economic disparities especially between the developed and less developed countries and regions and it contributes to the development in less developed countries and regions. For example, on the one hand the rapid development of the tourism in Turkey has a positive impact on the balance of payments in terms of bringing foreign exchange and creating new jobs, triggering infrastructure investments and motivating other industries and on the other hand it also has an important influence on the socio-cultural developments and reflections (Bozgeyik and Yologlu, 2015: 639). In a sense, while Turkey's trade in goods and financial products is integrated to the global world of financial and commodity markets through trade, likewise through the tourism activities (inbound and outbound tourists) it is also integrated to the global community in terms of culture. This transition/situation can be applied to all the societies that attach importance to the tourism activities.

In the developed touristic regions, there are more transportation opportunities, infrastructure services, new business areas and these developments positively affect the level of living standards in the region (Kızılgöl and Erbaykal, 2008: 355). Tourism is not only related to the economics, it also influences the creation of an integrated and peaceful environment (Bilgiçli and Altınkaynak, 2016: 564). In this way, individuals, communities, and societies come closer together. The increased mobility of the circulation paves the way for a change in the prejudices of the societies against each other.

The development of the tourism sector contributes to the growth of the countries by creating the externalities in the production/consumption process and anew distribution of information and technology within the economic activities. On the other hand, tourism also provides a number of socio-economic benefits to the local community. The tourism and accommodation areas of the tourists are made suitable for carrying out these activities (Kara and Çömlekçi and Kaya, 2012: 81).

As the globalization grows, it presents new opportunities for the tourism sector. On the other hand, adverse developments in the global economic conditions affect the country's economies negatively, and these adverse developments also affect tourism negatively. At this point, the world crisis of 2008 is very descriptive to show the effect the crises on tourism. Due to the crisis in the world economy, the economic growth decreased, the financial sector suffered and the tourism sector was affected negatively. At this point, a study by Bostan, Kelleci and Süklüm is important in terms of showing the effects of the 2008 crisis in the global world. According to this research, the waves of the 2008 world economic crisis also adversely affected the tourism industry in Turkey (Bostan and Kelleci and Süklüm, 2010:254 et al.). Generally speaking, the crisis in tourism is defined as the events that threaten the usual activities of tourism-related businesses, that create the impression that the tourist area is not safe, and that adversely affect the attractions and comfort of tourists. Crises are more prevalent and effective in the sectors with high demand flexibility such as the tourism sector. In particular, tourism is one of the world's most active sectors, and this causes it to be affected by the crisis more (Bostan and Kelleci and Süklüm,2010: 255).

For example, under the influence of the experienced 2008 crisis, the number of tourists in the world was 904 million in 2007, 922 million in 2008, and 880 million in 2009, when the effects of the crisis were clearly felt. Accordingly, a %4 decrease in the number of tourists led to a %6 decrease in tourism revenues in the world economy (Bahar and Balmumcu, 2010: 6). However, when we look at Turkey, in 2008 World Economy Crisis, in Turkey, "All Inclusive System" applications were implemented. And together with this solution, the tourist products variety and the low price policy were implemented. And the government supported tourism with tax discounts. As a result of these measures, in 2008 while the tourism was passing through a bad period, Turkish tourism was not effected from

World Crisis adversely and the tourism revenues increased compared to the previous year. (Bostan, Kelleci and Süklüm,2010: 260).

Conclusions from the noted problems and prospect of subsequent researches in the given direction. The tourism phenomenon, perceived as historical and marine tourism in the past periods, has gained a different identity and structure in the globalized environment of the world economy. While developments in the world economy have led to the increased mobility of the people, this has led to a bigger share of tourism in national economies. In fact, the tourism, which is under the service sector, makes the non-commercial values of the country an economic value with the touristic content and thus it brings value to its owners and gives pleasure and happiness to the tourists.

While the tourism sector is producing a new product by using the products of the agriculture sector, industrial sector, and import, it realizes an industry-like feature, which contributes to the economy of the country. The prospect that the development and expansion of every production sector in the economy will bring prosperity to the people of that country is of course also valid for the tourism sector.

The importance of tourism in economic life reveals itself in three dimensions. The first of these is the support that the tourism gives to the economic growth. The observed situation in the majority of the researches that have been conducted is that the tourism sector has a very large impact on the economic growth. This effect is not verbatim, but it is strong. Tourism's acceleration of the economic growth tells us that a significant contribution to the employment is increasing in terms of the country's economy when we think it is a labor-intensive sector. The third important contribution of tourism to the country's economy is the influx of the foreign exchange, and this contribution represents itself as a relief in the balance of payments.

While the consumption patterns are enlarged through the products diversification and temptations in the global economic conditions, the foreign exchange requirement for many countries is increased significantly. The tourism is a sector which does not require very big technology investments and competition such as some export goods, and earns foreign currency in domestic area. In this context, the support to tourism by states is a rational endeavor.

References

1. Bahar, O. and Bozkurt, K., (2010),“Gelişmekte Olan Ülkelerde Turizm-Ekonomik Büyüme İlişkisi: Dinamik Panel Veri Analizi”, Anatolia: Turizm Araştırmaları Dergisi, Cilt 21, Sayı 2, Güz: 255-265.
2. Bahar, O. and Çımat, A., (2003),“Turizm Sektörünün Türkiye Ekonomisi İçindeki Yeri Ve Önemi Üzerine Bir Değerlendirme “, Akdeniz İ.İ.B.F. Dergisi (6).
3. Bahar, O. and Kozak, M., (2013), “Turizm Ekonomisi”, Anadolu Üniversitesi Yayın No: 2908,Eskişehir,.
4. Değer, M.K., (September,2006),“Turizme Ve İhracata Dayalı Büyüme: 1980-2005 Türkiye Deneyimi “, İktisadi ve İdari Bilimler Dergisi, Cilt: 20 Eylül 2006 Sayı: 2 <http://dergipark.gov.tr/download/article-file/30105>.
5. Bilgiçli, İ. and Altınkaynak, F., “Turizm Endüstrisinin Türkiye Ekonomisi İçindeki Yeri Ve Önemi; Ekonomi Paradigmasıyla Yaklaşım”, Uluslararası Yönetim İktisat ve İşletme Dergisi, ICAFR 16 Özel Sayısı Int. Journal of Management Economics and Business, ICAFR 16 Special Issue 560
6. Bostan,A.and Kelleci,Ü. and Süklüm,N.,(2-5 December,2010), “Küresel Ekonomik Krizin Türk Turizm Sektörüne Etkileri”, 11.Ulusal Turizm Kongresi, , Kuşadası, 2010.
7. Bozgeyik, Y. And Yuloğlu, Y., (October 2015), “Türkiye’de Turizm Gelirleri İle Gsyh Arasındaki İlişki: 2002-2014 Dönemi “, Uluslararası Sosyal Araştırmalar Dergisi The Journal of International Social Research Cilt: 8 Sayı: 40 Volume: 8 Issue: 40.
8. Bozkurt,E and Topçuoğlu, Ö., (January, 2013),“Türkiye’de Ekonomik Büyüme ve Turizm İlişkisi “, Gümüşhane Üniversitesi Sosyal Bilimler Elektronik Dergisi Sayı 7.
9. Brohman , J., (1996),“New Directions In Tourism For Third World Development “, Annals of Tourism Research, Vol. 23, No. I .
10. Chuck,Y.G., (1997),“International Tourism:A Global Perspective”, (Co-Editor:Fayos-Sola, E. http://www.ontit.it/opencms/export/sites/default/ont/it/documenti/archivio/files/ONT_1997-01-01_00959.pdf
11. Çoban ,O. And Özcan, C.C.,(April, 2013), ”Türkiye’de Turizm Gelirleri- Ekonomik Büyüme İlişkisi: Nedensellik Analizi (1963-2010) , Eskişehir Osmangazi Üniversitesi İİBF Dergisi, 8(1).

12. Kanca,O.C., (December, 2015),Turizm Gelirleri Ve Ekonomik Büyüme: Türkiye Örneği (1980-2013), Marmara Sosyal Araştırmalar Dergisi The Journal of Marmara Social Research Sayı 8.
13. Kara,O. and Çömlekçi,İ. And Kaya,V., (Spring,2012), ”,Turizm Gelirlerinin Çeşitli Makro Ekonomik Göstergeler İle İlişkisi: Türkiye Örneği (1992 – 2011)”, Ekonomik ve Sosyal Araştırmalar Dergisi, , Cilt:8, Yıl:8, Sayı:1.
14. Kızılgöl, Ö. and Erbaykal, E., (2008), “Türkiye’de Turizm Gelirleri İle Ekonomik Büyüme İlişkisi: Bir Nedensellik Analizi “, Süleyman Demirel Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, C.13, S.2
15. Özdemir, A.R. and Öksüzler, “Türkiye’de Turizm Bir Ekonomik Büyüme Politikası Aracı Olabilir Mi? Bir Granger Nedensellik Analizi”, <http://sbe.balikesir.edu.tr/dergi/edergi/c9s16/makale/c9s16m6.pdf>.
16. Proença, S. and Soukiazis, (2005), “ Tourism as an Alternative Source of Regional Growth in Portugal“, Centro de Estudos da União Europeia (CEUNEUROP) Faculdade de Economia da Universidade de Coimbra Av. Dias da Silva, 165-3004-512 Coimbra – Portugal www4.fe.uc.pt/ceue, Documento De Trabalho/Discussion Paper (September) N° 34,Coimbra.
17. Soyu, E. and Karaçor, S., ve Altınok, S., ve Fırat,E., (2017), “Türkiye’de Turizm Gelirlerinin Ekonomideki Yeri ve Önemi Üzerine Bir Değerlendirme”, International Conference On Eurasian Economies, <https://www.avekon.org/papers/1926.pdf>.
18. Şen, A. and Şit, M., (Summer,2015),“Turizm Gelirlerinin Türkiye Ekonomisindeki Rolü Ve Önemi”, Dicle Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi C:5 S:8.
19. Uysal,D. and Erdoğan, S., “ Türkiye’de Turizm Gelirleri İle Ekonomik Büyüme Arasındaki İlişki (1992-2003)”, SÜ İİBF Sosyal ve Ekonomik Araştırmalar Dergisi 163 <http://dergipark.gov.tr/download/article-file/289606>

Рецензент: Литовченко І. Л. д.е.н., професор, зав. кафедри маркетингу Одеського національного економічного університету

18.04.2018