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IN POLITICAL ECONOMY

THE CHANGING WORLD
ECONOMY, AND TODAY'S
IMPERIALISM

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The expansion of touristification across the EU amid successive crises:

Comparative insights from an index-based analysis

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AIM OF RESEARCH

- To research touristification, which attracts as a concept an increasing interest since the second half of the 2010s, through an **original composite index**.
- To ensure **the composite index includes the aspects of tourism intensity, density and dependence**, which have mostly been studied separately from each other.
- To study touristification **at the NUTS-2 level**, since most relevant research is conducted either through case studies or at the national level.
- To follow the touristification phenomenon along **a long study period** so as to analyze trends in the aftermath of the 2008/09 Global Crisis.
- To **contextualize results** through Geographical Political Economy.

PRESENTATION STRUCTURE

- Conceptual Framework
- Methodological Approach
- Research Findings
- Index decomposition and Sensitivity Tests
- Contextualizing research findings

CONCEPTUAL FRAMEWORK

Postwar decades / Postfordism

- Relatively **stable geopolitical order** and **deindustrialisation**
- Tourism becomes **key in capital accumulation**

Recent decades see further **financialisation trends**

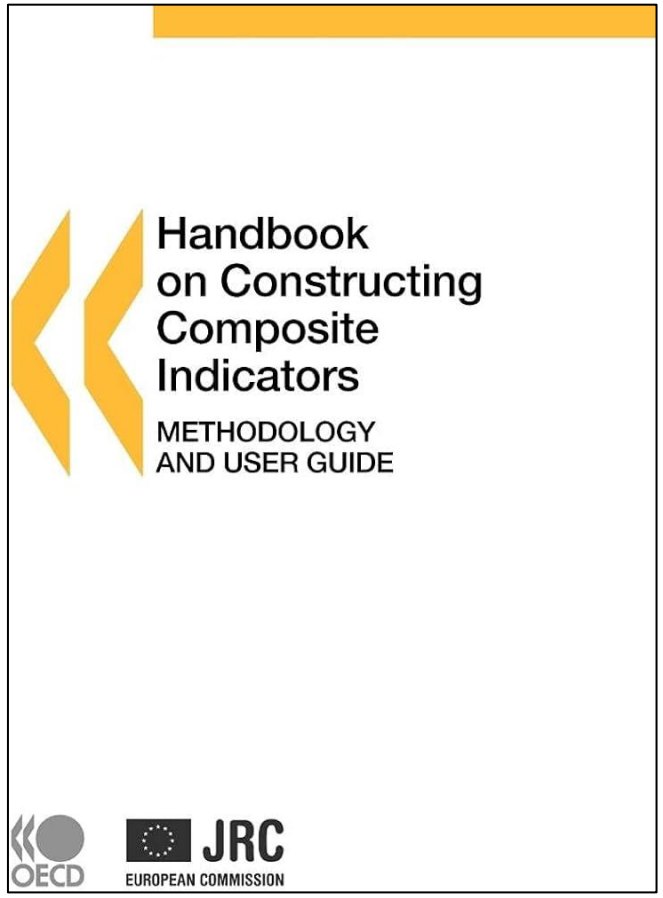
- Apart from hoteling, in the food and drink industry

International Division of Leisure: Diachronically unequal social relations around tourism

- (Northern European) tour operators arrange tourists' distribution across the EU
- However, a diversity of actors in supply of the tourism product

Steps of developing a composite index
Following the OECD & JRC methodology

1. Setting clear definitions and choosing the appropriate data.
2. Construction of appropriate variables.
3. Data normalization **(done through z-scores)**.
4. Check for correlations between variables **(done through Pearson's R)**
5. Check for redundant dimensions **(done through Principal Component Analysis)**
6. Composite Index calculation **(done through manually-set weights and linear aggregation)**
7. Check for results' correlations with other types of data (**done with urbanization levels and GDP)**
8. Backward decomposition **(looking into the index's variables separately)**
9. Sensitivity tests for the composite index results **(changing weights and replacing/deleting variables)**



DEFINITIONAL CONSIDERATIONS

Touristification: main use of the term in Urban Studies

- Usually describes something similar to tourism-led gentrification

But here we describe a broader process

1. Expresses an economy's **exceeding turn towards tourism-related activities**
   - Thus, reflected in the supply of tourism
2. Implies the **saturation of a tourism market**
   - Thus, reflected in the demand for tourism
3. The tourism industry is **not just robust, but dominates** other sectors
   - Dependence in terms of output (GDP) and input (labour)

CHOICE OF APPROPRIATE DATA

1. **Arrivals at all types of tourist accommodation establishments:** persons arriving at a tourist accommodation establishment and checks in (Eurostat)
2. **Bed places in all types of tourist accommodation:** the number of persons who can stay overnight in the beds set up in the establishment (Eurostat)
   - *However, establishments having less than ten bed places can be excluded. This can obscure short-term rentals.*
3. **Employment in accommodation and catering** (Eurostat's NACE I in LFS)
4. **Tourism Direct GDP:** the sum of the part of gross value added (at basic prices) generated by all industries in response to internal tourism consumption plus the amount of net taxes on products and imports included within the value of this expenditure at purchasers' prices (UNWTO)

AIM OF DATA CHOICE

Data to be:

- **Highly relevant:** all four types of data are directly associated with tourism
- **Analytically sound:** all are highly appropriate in assessing tourism demand, supply and dependence
- **Available throughout study period (2009-2022)**: missing values were limited to a couple of cases, in which data could be retrieved from alternative sources,
- **Comparable across regions:** 3/4 data types were retrieved from a single source (Eurostat) and TDGDP from a single source (World Bank)

DIMENSION	VARIABLE	CALCULATION	WEIGHT	
Tourism's social pressure	(BEDS/POP) Intensity of tourism activity	Bed places per inhabitant	0,3	0,15
	(ARRIV/POP) Tourists' visibility	Tourist arrivals per inhabitant		0,15
Tourism's territorial pressure	(BEDS/AREA) Density of tourism activity	Bed places per square kilometer	0,3	0,15
	(ARRIV+POP/AREA) Spatial congestion in tourist destinations	Tourist arrivals plus inhabitants per square kilometer		0,15
Tourism monoculture	(EMPLI%) Labour markets' dependence from tourism	Share of workers in NACE I to total employment	0,4	0,2
	(TDGDP) Productive dependence from tourism	Travel and Tourism direct contribution to GDP as a share		0,2

TAIDD CI STRUCTURE

CORRELATIONS BETWEEN VARIABLES

2022	BEDS/POP	ARRIV/POP	BEDS/AREA	ARRIV+POP/AREA	EMPL %	TDGDP
BEDS/POP	1,00					
ARRIV/POP	0,93	1,00				
BEDS/AREA	0,22	0,32	1,00			
ARRIV+POP/AREA	-0,02	0,11	0,93	1,00		
EMPLI %	0,76	0,75	0,27	0,06	1,00	
TDGDP	0,38	0,37	0,15	0,03	0,58	1,00

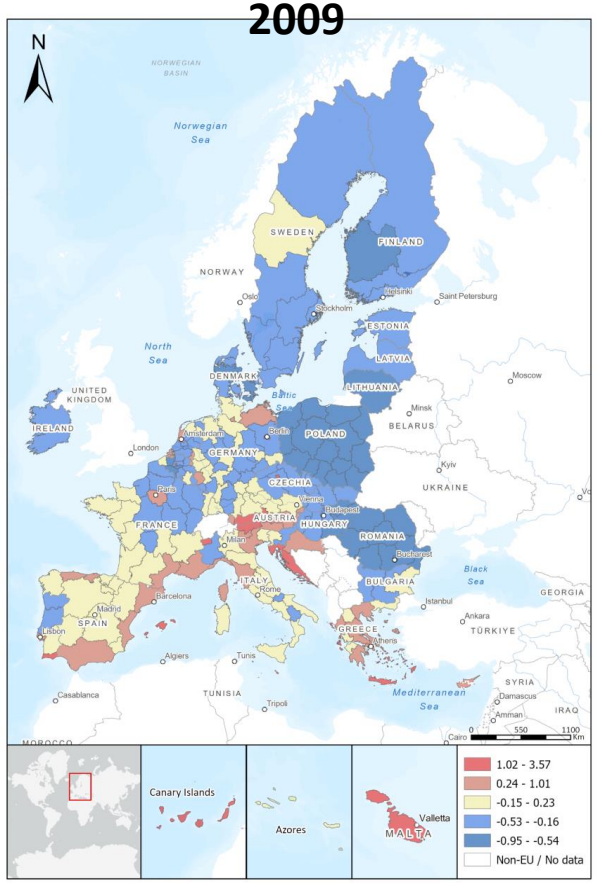
Legend		
Very Weak	0.0 ≤ |R| < 0.2	
Weak	0.2 ≤ |R| < 0.4	
Moderate	0.4 ≤ |R| < 0.6	
Strong	0.6 ≤ |R| < 0.8	
Very Strong	0.8 ≤ |R| < 1.0	

CHECK FOR REDUNDANT VARIABLES

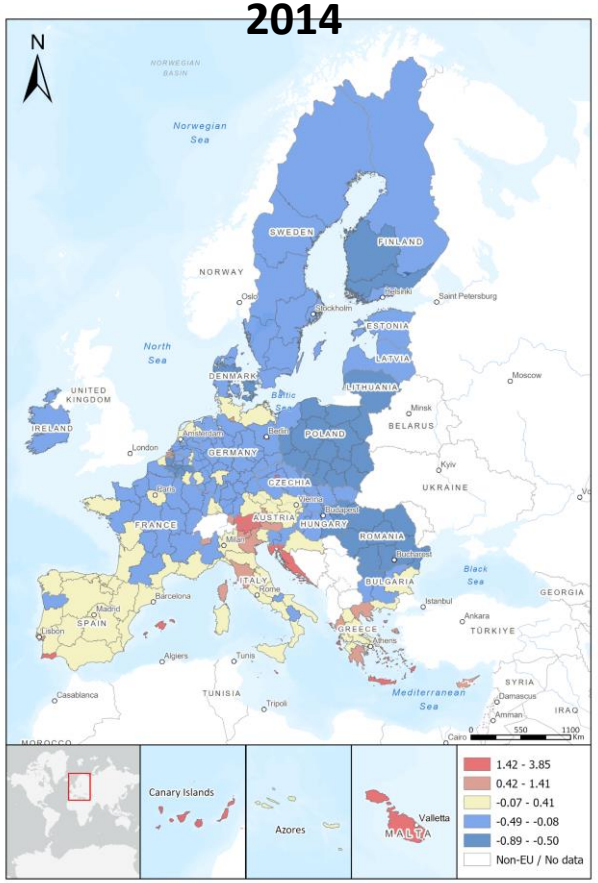
2022	Variance	Proportion	Cum. Proportion	BEDS/POP	TOUR/POP	BEDS/AREA	TOUR+POP/AREA	EMPLI %	TDGDP
PC(1)	3,105	0,518	0,518	0,50	0,51	0,29	0,17	0,50	0,34
PC(2)	1,790	0,298	0,816	-0,22	-0,13	0,63	0,70	-0,16	-0,14
PC(3)	0,769	0,128	0,944	-0,34	-0,35	-0,01	0,04	0,11	0,86
PC(4)	0,227	0,038	0,982	0,28	0,32	0,00	0,01	-0,84	0,35
PC(5)	0,067	0,011	0,993	0,65	-0,68	0,28	-0,18	-0,05	0,00
PC(6)	0,042	0,007	1,000	0,29	-0,17	-0,67	0,66	0,04	0,00

Legend		
Very Weak	0.0 ≤ |R| < 0.2	
Weak	0.2 ≤ |R| < 0.4	
Moderate	0.4 ≤ |R| < 0.6	
Strong	0.6 ≤ |R| < 0.8	
Very Strong	0.8 ≤ |R| < 1.0	

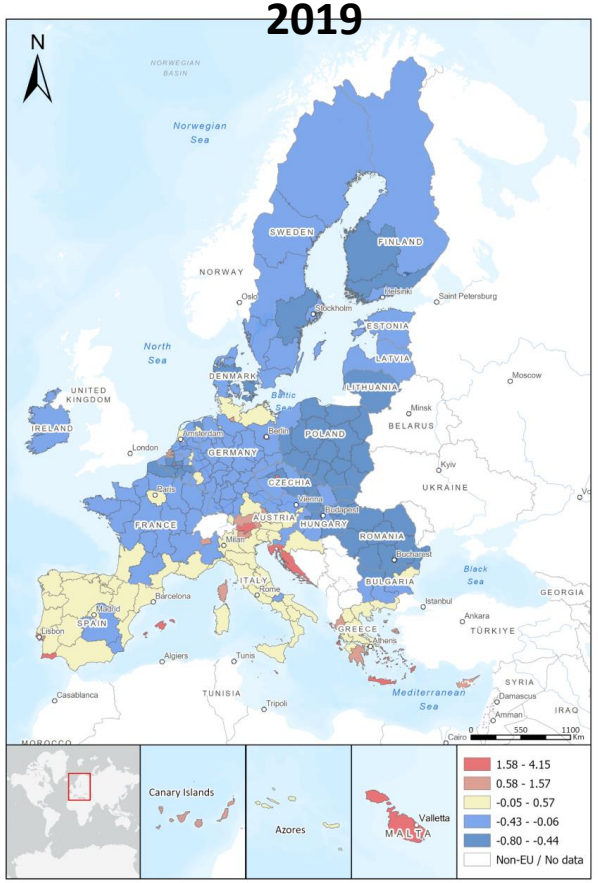
2009



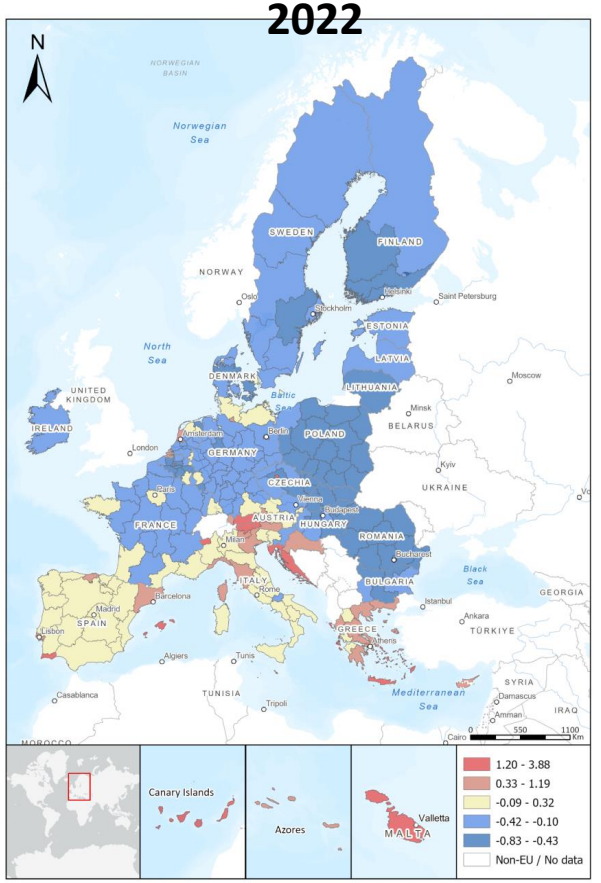
2014



2019



2022



MAIN TOURISTIFICATION ZONES IN THE EU THROUGHOUT THE STUDY PERIOD

The EU South is the most touristified throughout the whole study period

- *i.e., all Greece (especially insular regions), Malta, Croatia, Cyprus, insular and coastal Spain*

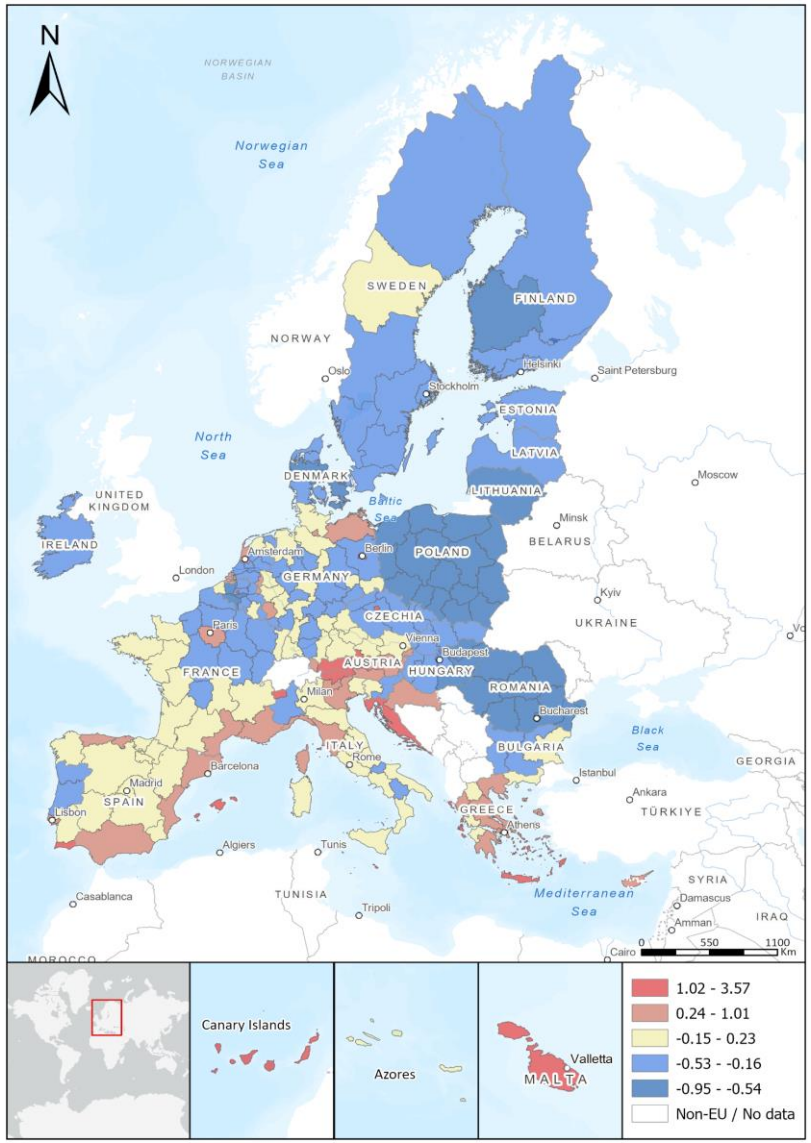
Alpine regions are almost equally touristified

- *i.e., northern Italy and Austria.*

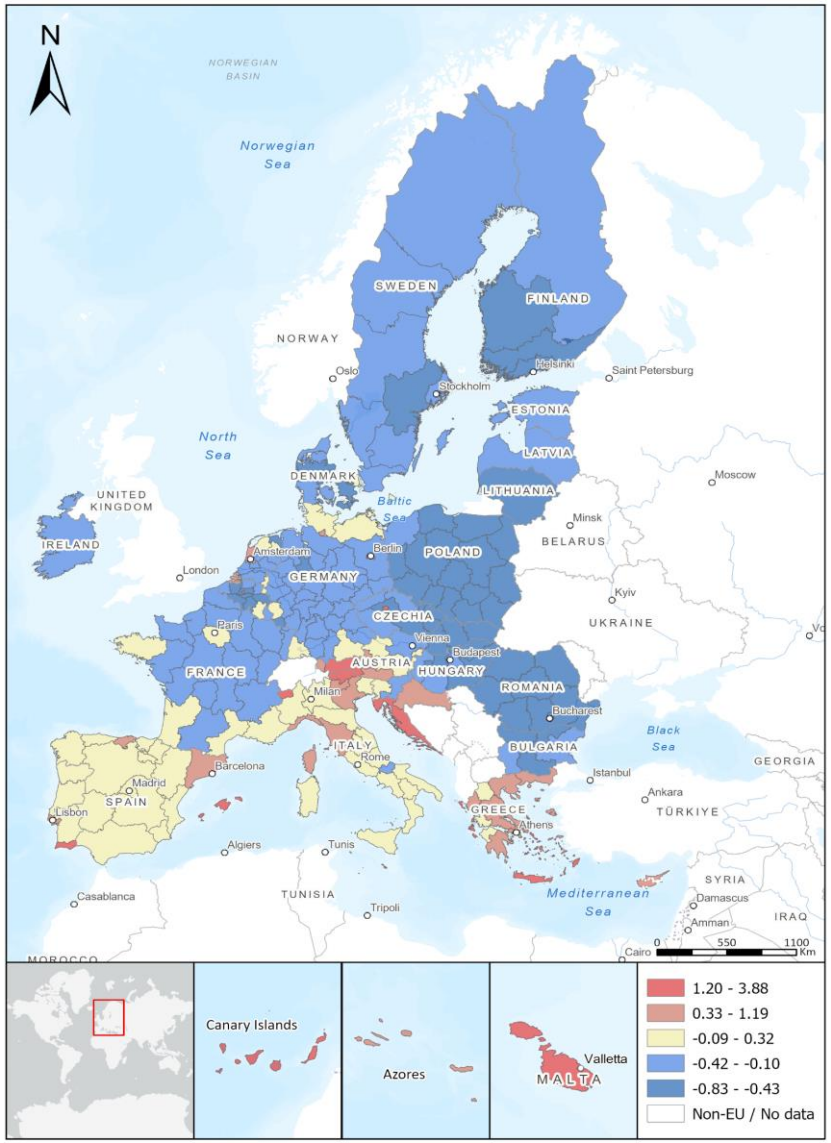
Certain metropolitan regions in Central/Northern Europe act as islands of touristification

- *i.e., Brussels, Wien, Prague, Berlin and Hamburg.*

2009



2022



THE (NOT SO) SUBTLE SHIFT OF TOURISTIFICATION FROM 2009 TO 2022

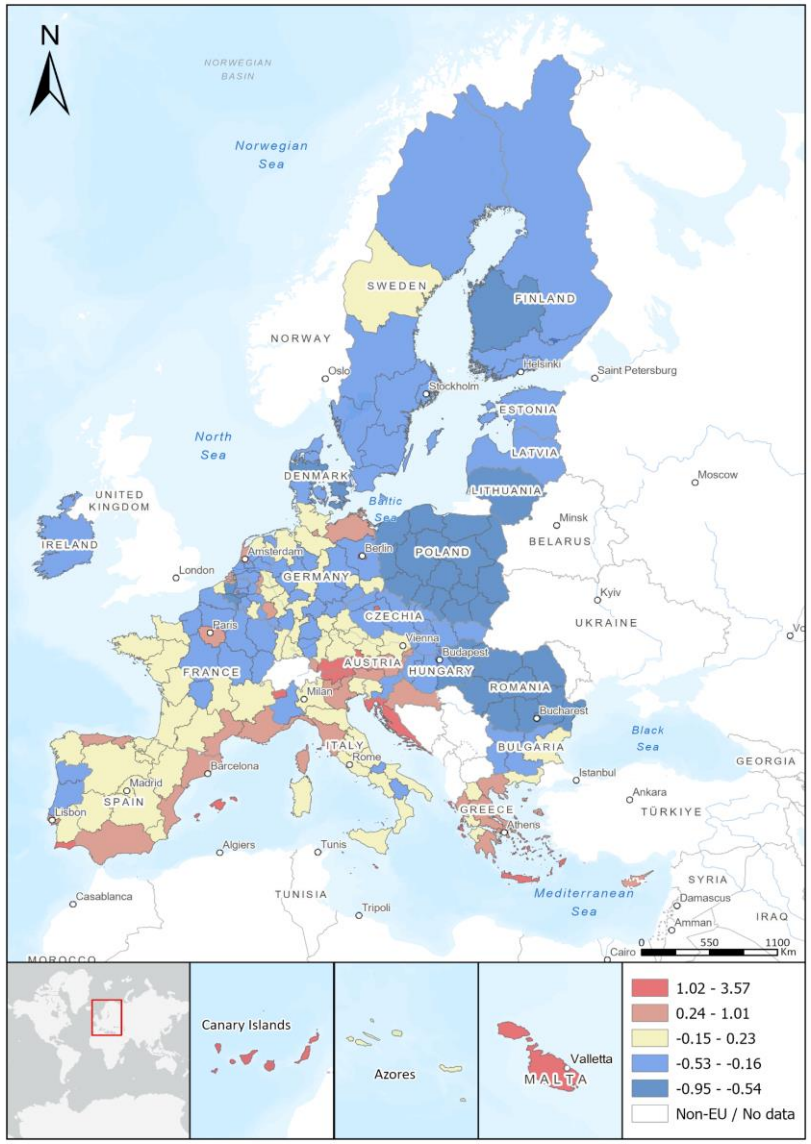
Certain zones of touristification **gradually lost their <u>relative</u> significance…**

- *Southern Spain, southern and western France*

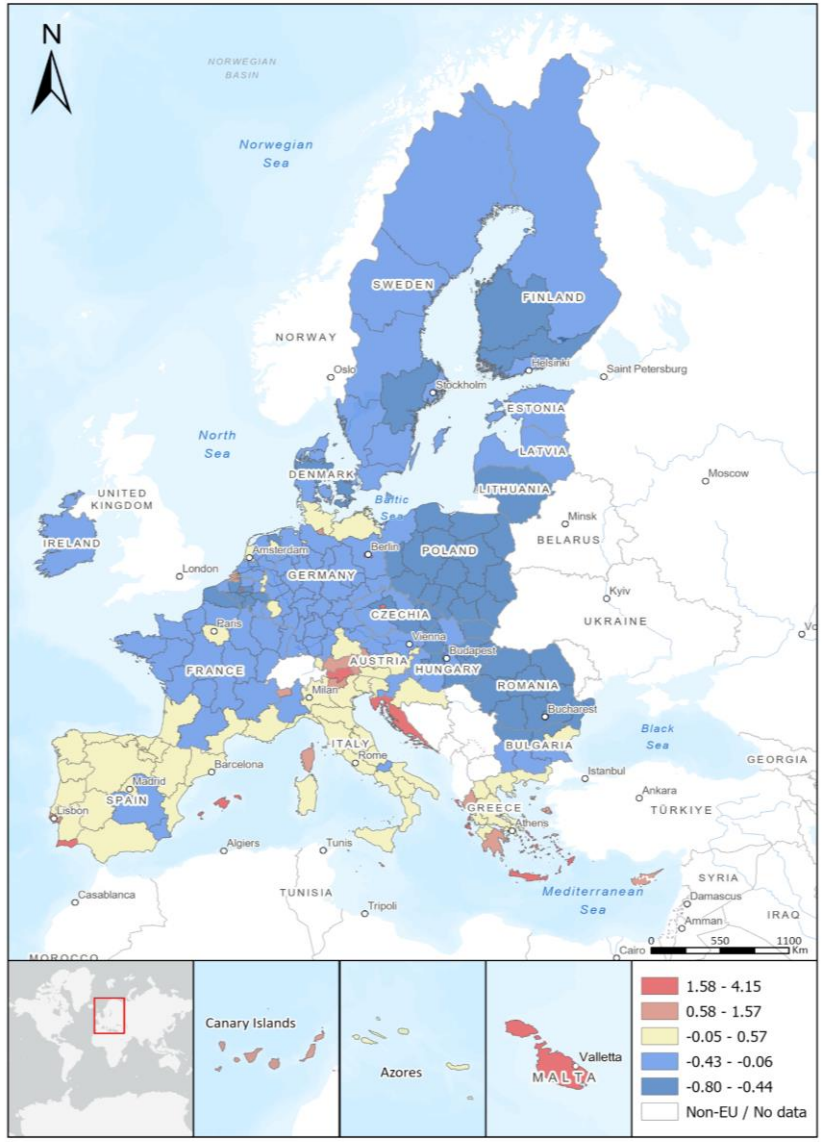
…as touristification further intensified in specific regions

- *Greece, Croatia, Malta, and Alpine Italian and Austrian Regions*

2009



2019



THE PEAK AND POLARISATION OF TOURISTIFICATION BEFORE COVID-19

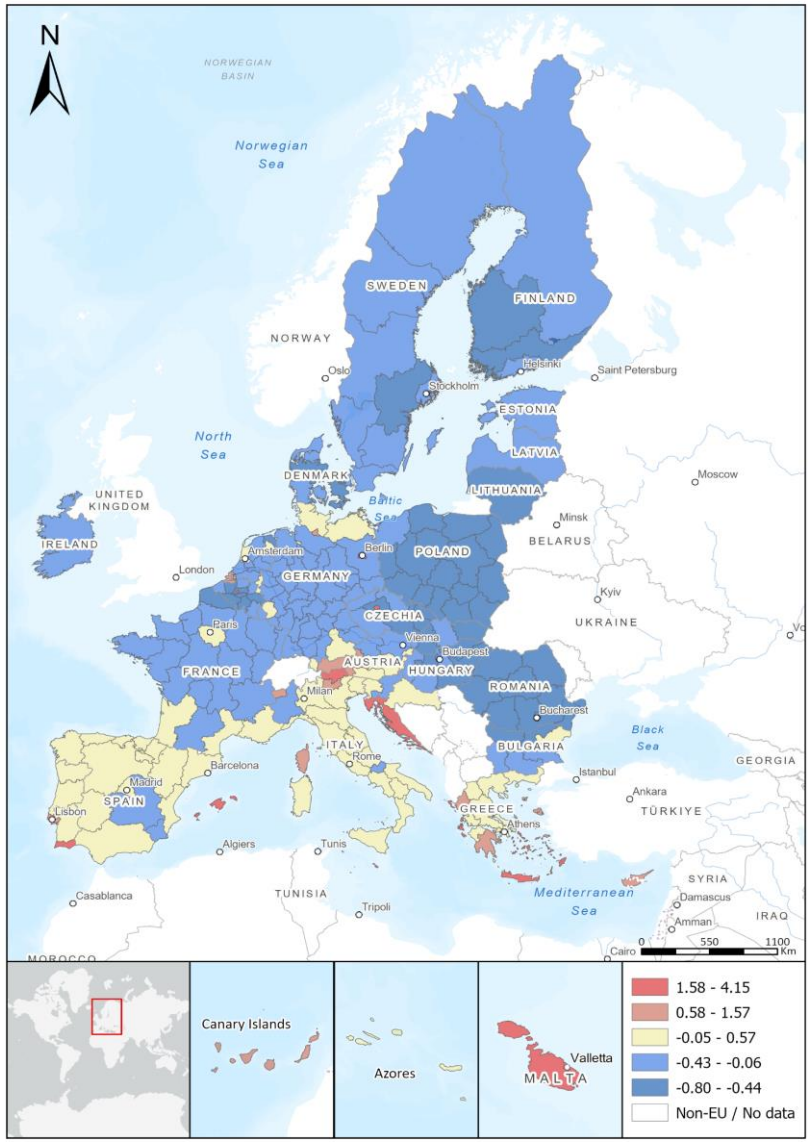
2019 appears as the peak of touristification

- *South Aegean's TAIDD CI score (4.15) is the highest value in all study years*
- *The average value of the top-25 scores is higher then (1.64) than in other years (1.63 in 2022, 1.60 in 2009).*

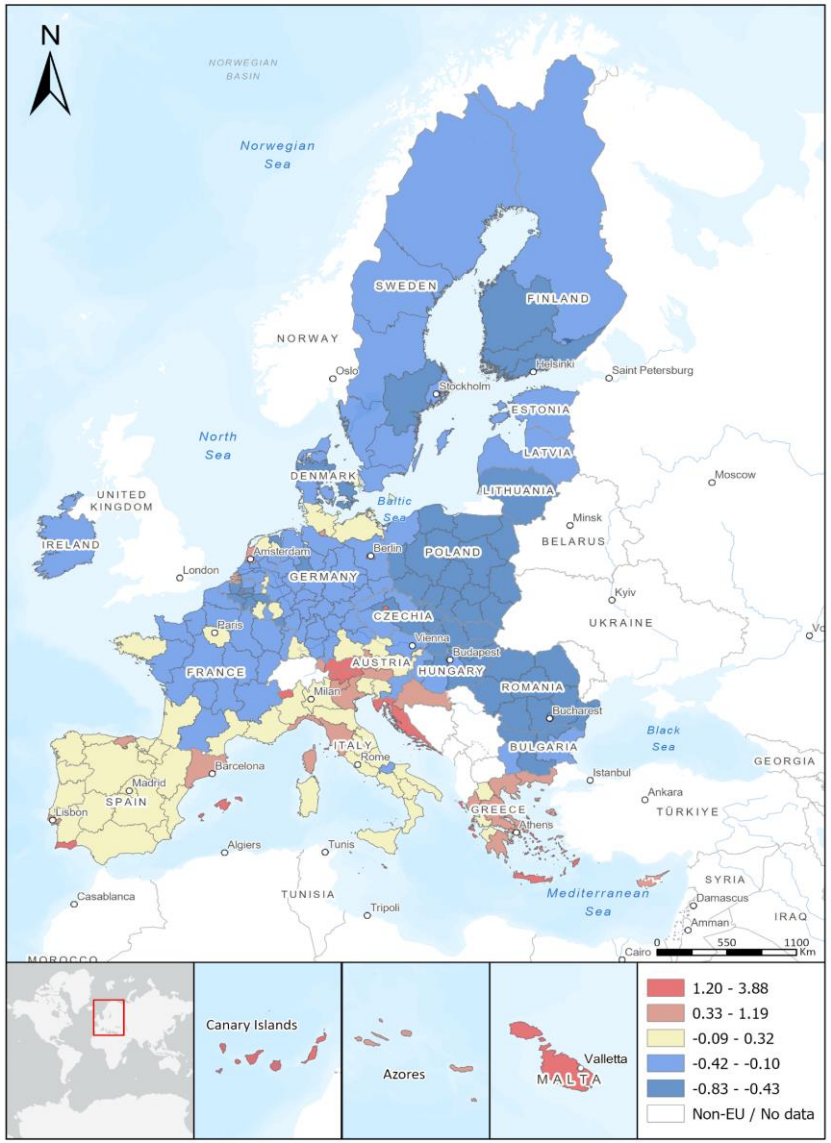
This **peak is coupled with a polarisation**

- Between the most touristified regions and the rest

2019



2022



TOURISTIFICATION THROUGH COVID-19

After receding during the mid-2010s, some **less touristified regions regained their significance and rebounded** after the COVID-19 pandemic.

- *e.g., Thessaly and Eastern Macedonia and Thrace in Greece, Barcelona in Spain*

Swedish regions advanced in the TAIDD CI for a brief time during the pandemic

- …although not visible on the map

COMPARISON BETWEEN GEOGRAPHICAL CONTEXTS

Southern EU dominates the CI rankings with great variance:

- *Includes **extremely touristified regions vis-à-vis less touristified ones***

Northern and Central EU has some high average values and great variance:

- *Includes **several touristified metropolitan and Alpine regions vis-à-vis many regions non-touristy at all***

Nordic EU has high minimum values:

- *No region is particularly touristified but **most have some sort of tourism activity**.*
- *Notable changes during the COVID-19 pandemic reflect the **Nordic countries' more relaxed pandemic-mitigation policies***

Eastern EU has low values and variance but notable changes over time:

- *No region appears to be particularly touristified **except for Prague and the coastal Bulgarian regions**.*
- ***Increasing tourism dependence in multiple Romanian and Polish regions**.*

Geographical context	Year	Regions' count	Maximum value	Minimum value	Average	Standard Deviation
Northern and Central EU	2009	94	2,48	-0,69	0,03	0,56
	2014		2,43	-0,63	-0,02	0,55
	2019		2,27	-0,59	-0,06	0,53
	2022		2,26	-0,59	-0,06	0,51
Eastern EU	2009	54	1,80	-0,95	-0,51	0,40
	2014		1,75	-0,89	-0,50	0,37
	2019		1,72	-0,80	-0,47	0,35
	2022		1,55	-0,83	-0,48	0,33
Southern EU	2009	62	3,57	-0,34	0,49	0,81
	2014		3,85	-0,15	0,56	0,81
	2019		4,15	-0,12	0,60	0,84
	2022		3,88	-0,11	0,60	0,85
Nordic EU	2009	17	-0,09	-0,61	-0,35	0,15
	2014		-0,19	-0,57	-0,36	0,13
	2019		-0,16	-0,54	-0,36	0,12
	2022		-0,09	-0,50	-0,34	0,12

CORRELATION BETWEEN TOURISTIFICATION AND LEVEL OF URBANIZATION

	TAIDD CI (2009)	TAIDD CI (2014)	TAIDD CI (2019)	TAIDD CI (2022)
URB(2009)	0,378	0,378	0,362	0,351
URB(2014)	0,380	0,379	0,363	0,352
URB(2019)	0,385	0,384	0,367	0,356
URB(2022)	0,386	0,385	0,368	0,357
URB(2009-14)	0,314	0,297	0,269	0,280
URB(2014-19)	0,282	0,236	0,188	0,187
URB(2019-22)	0,056	0,015	-0,027	-0,026
URB(2009-22)	0,276	0,235	0,189	0,194

TAIDD CI scores are loosely linked with urbanisation levels for all study years.

- *Pearson's R between 0.2 and 0.4*

Moreover, there are **no indications that this link consolidates over time**

- *Pearson's R in 2009 (0.378) is higher than in 2022 (0.357).*

The above can also be verified by looking at the rankings of the most touristified regions

- *Most positions are occupied by non-metropolitan regions.*

Nevertheless, **5 cities occupy top positions**

- *Wien in Austria, Brussels in Belgium, Prague in Czech Republic, Berlin and Hamburg in Germany.*
- *In addition, Lisbon in Portugal appears in this list but only after 2014.*
- *Amstedam is a bit lower*

TAIDD CI CORRELATION WITH REGIONAL GDP (TOTAL)

	TAIDD CI (2009)	TAIDD CI (2014)	TAIDD CI (2019)	TAIDD CI (2022)
regGDP(2009)	0,040	0,023	0,008	0,005
regGDP(2014)	0,023	0,002	-0,014	-0,018
regGDP(2019)	0,018	-0,001	-0,017	-0,023
regGDP(2022)	0,008	-0,010	-0,025	-0,032
regGDP(2009-14)	-0,358	-0,406	-0,435	-0,442
regGDP(2014-19)	-0,199	-0,196	-0,188	-0,200
regGDP(2019-22)	-0,266	-0,258	-0,241	-0,247
regGDP(2009-22)	-0,350	-0,369	-0,372	-0,383
regGDPpc(2009)	0,303	0,265	0,226	0,227
regGDPpc(2014)	0,212	0,165	0,121	0,120
regGDPpc(2019)	0,203	0,157	0,113	0,110
regGDPpc(2022)	0,179	0,135	0,095	0,091
regGDPpc(2009-14)	-0,426	-0,467	-0,488	-0,497
regGDPpc(2014-19)	-0,281	-0,265	-0,243	-0,255
regGDPpc(2019-22)	-0,256	-0,237	-0,209	-0,215
regGDPpc(2009-22)	-0,429	-0,434	-0,423	-0,435

Touristified regions can be affluent or not

- *No strong links between the absolute volume of a region's output for a given year and its TAIDD CI score*

However, **the wider the output losses the more probable the touristification tendencies**

- *Strong negative correlations between TAIDD CI scores and regional GDP changes over time*

Specifically, **a region's touristification is strongly linked to its loss of regional GDP during the years of deep recession (2009-2014)**

- *GDP losses between 2009 and 2014 correlate with TAIDD CI values throughout the whole study period*
- *In fact, the 2009-2014 period affected the index's values in 2019 and 2022 more so than they did for 2009, 2014*

TAIDD CI CORRELATION WITH REGIONAL GDP (PER CAPITA)

	TAIDD CI (2009)	TAIDD CI (2014)	TAIDD CI (2019)	TAIDD CI (2022)
regGDP(2009)	0,040	0,023	0,008	0,005
regGDP(2014)	0,023	0,002	-0,014	-0,018
regGDP(2019)	0,018	-0,001	-0,017	-0,023
regGDP(2022)	0,008	-0,010	-0,025	-0,032
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regGDPpc(2009-22)	-0,429	-0,434	-0,423	-0,435

Already touristified regions and countries at the onset of the recessionary period lost relatively smaller parts of their GDP

- 2009-14 regional GDP changes are more mildly correlated with TAIDD CI scores for 2009 than for the subsequent study years (2014, 2019, 2022)

However, the **population in already touristified regions was not shielded against recessive pressures**.

- TAIDD CI scores correlate significantly more with per capita GDP figures than with total ones

Overall, regions that saw their GDP shrinking gradually resorted—or were pushed—to touristification.

TAIDD CI CORRELATION WITH NATIONAL GDP (TOTAL)

	TAIDD CI (2009)	TAIDD CI (2014)	TAIDD CI (2019)	TAIDD CI (2022)
natGDP(2009)	0,059	0,015	-0,027	-0,033
natGDP(2014)	0,034	-0,014	-0,055	-0,063
natGDP(2019)	0,026	-0,022	-0,064	-0,072
natGDP(2022)	0,018	-0,030	-0,071	-0,080
natGDP(2009-14)	-0,418	-0,465	-0,492	-0,497
natGDP(2014-19)	-0,283	-0,285	-0,277	-0,286
natGDP(2019-22)	-0,311	-0,296	-0,267	-0,274
natGDP(2009-22)	-0,420	-0,438	-0,438	-0,447
natGDPpc(2009)	0,182	0,140	0,095	0,102
natGDPpc(2014)	0,089	0,039	-0,012	-0,006
natGDPpc(2019)	0,072	0,020	-0,031	-0,028
natGDPpc(2022)	0,042	-0,006	-0,053	-0,050
natGDPpc(2009-14)	-0,452	-0,491	-0,509	-0,517
natGDPpc(2014-19)	-0,306	-0,289	-0,268	-0,278
natGDPpc(2019-22)	-0,300	-0,276	-0,239	-0,247
natGDPpc(2009-22)	-0,438	-0,440	-0,427	-0,438

Similar correlations can be observed when looking at changes in the national GDP (both total and per capita) vis-à-vis TAID CI scores

Regional trajectories of touristification were carved during the years of deep recession (2009-2014)

- These effects persist until today

The **effect of economic performance at the national level upon regional trajectories has been decisive**.

- Specifically, the correlations between changes in national GDP per capita and TAIDD CI scores are the strongest.
- An eloquent example is Greece, where even less touristy regions started exhibiting strong signs of touristification after 2009.

Bed places per inhabitants				Tourist arrivals per inhabitant				Bed places per square kilometer				Tourist arrivals plus inhabitants per square kilometer				Share of workers in NACE I to total employment			
1	EL42	Notio Aigaio	0.93	1	EL42	Notio Aigaio	21.92	1	BE10	Brussels	250.96	1	BE10	Brussels	27,091.75	1	EL62	Ionia Nisia	0.30
2	HR03	Jadranska Hrvatska	0.82	2	ITH1	Bolzano	14.89	2	AT13	Wien	211.69	2	AT13	Wien	18,632.28	2	EL42	Notio Aigaio	0.24
3	EL62	Ionia Nisia	0.78	3	EL62	Ionia Nisia	13.65	3	CZ01	Praha	211.35	3	DE30	Berlin	16,649.65	3	ES70	Canarias	0.19
4	ITC2	Valle d'Aosta	0.47	4	AT33	Tirol	12.30	4	DE30	Berlin	170.60	4	CZ01	Praha	14,969.50	4	ES53	Illes Balears	0.18
5	FRM0	Corse	0.46	5	HR03	Jadranska Hrvatska	12.03	5	MT00	Malta	162.88	5	DE60	Hamburg	12,214.30	5	PT15	Algarve	0.16
6	ITH1	Bolzano	0.45	6	AT32	Salzburg	11.10	6	DE60	Hamburg	111.02	6	MT00	Malta	7,460.49	6	PT30	Madeira	0.15
7	EL43	Kriti	0.39	7	ES53	Illes Balears	10.43	7	ES53	Illes Balears	92.99	7	NL32	Noord-Holland	5,711.35	7	EL43	Kriti	0.14
8	NL34	Zeeland	0.38	8	PT15	Algarve	10.30	8	NL32	Noord-Holland	87.98	8	DE50	Bremen	5,075.50	8	EL41	Voreio Aigaio	0.14
9	ES53	Illes Balears	0.38	9	ITC2	Valle d'Aosta	9.68	9	NL34	Zeeland	81.68	9	FR10	Île de France	3,985.51	9	ITH1	Bolzano	0.14
10	AT33	Tirol	0.37	10	EL43	Kriti	9.47	10	EL62	Ionia Nisia	70.21	10	PT17	Lisboa	3,761.52	10	ITC2	Valle d'Aosta	0.12
11	PT15	Algarve	0.37	11	FRM0	Corse	9.08	11	NL42	Limburg (NL)	59.87	11	NL33	Zuid-Holland	3,204.27	11	HR03	Jadranska Hrvatska	0.11
12	AT32	Salzburg	0.33	12	ITH2	Trento	8.29	12	EL42	Notio Aigaio	58.50	12	ES53	Illes Balears	2,813.52	12	AT33	Tirol	0.10
13	ITH2	Trento	0.31	13	NL34	Zeeland	7.68	13	ES70	Canarias	58.16	13	NL42	Limburg (NL)	2,472.60	13	EL54	Ipeiros	0.10
14	AT21	Kärnten	0.25	14	PT30	Madeira	6.26	14	PT30	Madeira	55.16	14	DK01	Hovedstaden	2,455.69	14	EL65	Peloponnisos	0.10
15	NL13	Drenthe	0.20	15	ES70	Canarias	5.91	15	PT17	Lisboa	52.06	15	ES30	Madrid	2,432.55	15	ES61	Andalucía	0.09
16	ES70	Canarias	0.19	16	AT34	Vorarlberg	5.05	16	HR03	Jadranska Hrvatska	43.32	16	NL31	Utrecht	2,405.52	16	ES13	Cantabria	0.09
17	DE80	Mecklenburg-Vorpommern	0.19	17	AT21	Kärnten	4.93	17	ITH3	Veneto	42.73	17	RO32	Bucuresti - Ilfov	2,338.69	17	EL61	Thessalia	0.09
18	FRJ1	Languedoc-Roussillon	0.18	18	CZ01	Praha	4.69	18	DE50	Bremen	42.70	18	PT30	Madeira	2,282.12	18	ES52	Comunitat Valenciana	0.09
19	EL41	Voreio Aigaio	0.18	19	DE80	Mecklenburg-Vorpommern	4.48	19	DK01	Hovedstaden	40.21	19	EL30	Attiki	2,234.18	19	EL52	Kentriki Makedonia	0.09
20	PT30	Madeira	0.18	20	NL32	Noord-Holland	4.40	20	NL22	Gelderland	40.00	20	DEA1	Düsseldorf	2,144.93	20	ITG2	Sardegna	0.09
21	AT34	Vorarlberg	0.17	21	SE32	Mellersta Norrland	4.26	21	NL13	Drenthe	38.19	21	ES70	Canarias	2,096.76	21	EL51	Anatoliki Makedonia, Thraki	0.08
22	NL12	Friesland (NL)	0.16	22	NL13	Drenthe	4.08	22	NL33	Zuid-Holland	38.15	22	NL34	Zeeland	1,862.17	22	EL64	Sterea Ellada	0.08
23	BE34	Luxembourg (BE)	0.16	23	SI04	Zahodna Slovenija	4.03	23	NL21	Overijssel	35.54	23	BE25	West-Vlaanderen	1,718.52	23	CY00	Kypros	0.08
24	ITI1	Toscana	0.16	24	SE33	Övre Norrland	3.92	24	PT15	Algarve	34.58	24	DE71	Darmstadt	1,701.41	24	ITC3	Liguria	0.08
25	SE33	Övre Norrland	0.15	25	BE34	Luxembourg (BE)	3.91	25	FR10	Île de France	34.00	25	SE11	Stockholm	1,519.22	25	AT32	Salzburg	0.08

DECOMPOSITION OF THE TAIDD CI INTO ITS VARIABLES

TAIDD CI (original index)				EQUAL WEIGHTS VERSION				WITHOUT TOURISM'S DIRECT GDP VERSION				SUPPLY ONLY VARIABLES VERSION				DEMAND ONLY VARIABLES VERSION			
1	EL42	Notio Aigaio	3.89	*1*	EL42	Notio Aigaio	3.90	*1*	EL42	Notio Aigaio	4.28	*1*	EL62	Ionia Nisia	4.15	*1*	EL42	Notio Aigaio	3.77
2	EL62	Ionia Nisia	3.60	*2*	EL62	Ionia Nisia	3.49	*2*	EL62	Ionia Nisia	3.79	*2*	EL42	Notio Aigaio	3.97	*2*	EL62	Ionia Nisia	3.38
3	HR03	Jadranska Hrvatska	2.63	*3*	HR03	Jadranska Hrvatska	2.63	*3*	BE10	Brussels	3.23	*3*	HR03	Jadranska Hrvatska	3.06	*3*	HR03	Jadranska Hrvatska	2.21
4	BE10	Brussels	2.26	*4*	BE10	Brussels	2.56	*4*	AT13	Wien	2.52	*4*	MT00	Malta	2.55	*4*	BE10	Brussels	2.15
5	MT00	Malta	2.21	*5*	AT13	Wien	2.26	*5*	ES53	Illes Balears	2.43	*5*	ES53	Illes Balears	2.29	*5*	MT00	Malta	2.08
6	ES53	Illes Balears	2.14	*6*	MT00	Malta	2.14	*6*	HR03	Jadranska Hrvatska	2.42	*6*	EL43	Kriti	1.92	*6*	ES53	Illes Balears	2.02
7	AT13	Wien	2.11	*7*	ES53	Illes Balears	2.14	*7*	CZ01	Praha	2.28	*7*	PT15	Algarve	1.90	*7*	AT13	Wien	1.99
8	ITH1	Bolzano	1.88	*8*	ITH1	Bolzano	1.91	*8*	ITH1	Bolzano	2.15	*8*	AT13	Wien	1.79	*8*	ITH1	Bolzano	1.99
9	PT15	Algarve	1.82	*9*	CZ01	Praha	1.77	*9*	DE30	Berlin	1.95	*9*	ES70	Canarias	1.72	*9*	PT15	Algarve	1.93
10	EL43	Kriti	1.77	*10*	PT15	Algarve	1.76	*10*	PT15	Algarve	1.81	*10*	ITH1	Bolzano	1.67	*10*	EL43	Kriti	1.83
11	CZ01	Praha	1.54	*11*	EL43	Kriti	1.70	*11*	EL43	Kriti	1.64	*11*	PT30	Madeira	1.58	*11*	ES70	Canarias	1.61
12	ES70	Canarias	1.52	*12*	DE30	Berlin	1.63	*12*	ES70	Canarias	1.58	*12*	BE10	Brussels	1.49	*12*	PT30	Madeira	1.58
13	PT30	Madeira	1.45	*13*	AT33	Tirol	1.45	*13*	AT33	Tirol	1.55	*13*	ITC2	Valle d'Aosta	1.45	*13*	AT33	Tirol	1.55
14	DE30	Berlin	1.45	*14*	ES70	Canarias	1.43	*14*	MT00	Malta	1.54	*14*	AT33	Tirol	1.26	*14*	DE30	Berlin	1.36
15	AT33	Tirol	1.43	*15*	ITC2	Valle d'Aosta	1.38	*15*	ITC2	Valle d'Aosta	1.52	*15*	EL41	Voreio Aigaio	1.25	*15*	ITC2	Valle d'Aosta	1.28
16	ITC2	Valle d'Aosta	1.38	*16*	PT30	Madeira	1.37	*16*	NL34	Zeeland	1.41	*16*	CZ01	Praha	1.21	*16*	AT32	Salzburg	1.26
17	AT32	Salzburg	1.19	*17*	AT32	Salzburg	1.22	*17*	PT30	Madeira	1.34	*17*	AT32	Salzburg	1.03	*17*	CZ01	Praha	1.19
18	DE60	Hamburg	0.95	*18*	DE60	Hamburg	1.08	*18*	DE60	Hamburg	1.30	*18*	DE30	Berlin	1.01	*18*	EL41	Voreio Aigaio	1.05
19	FRM0	Corse	0.94	*19*	FRM0	Corse	1.01	*19*	AT32	Salzburg	1.28	*19*	FRM0	Corse	0.95	*19*	DE60	Hamburg	0.99
20	ITH2	Trento	0.94	*20*	NL34	Zeeland	0.99	*20*	FRM0	Corse	1.25	*20*	NL34	Zeeland	0.92	*20*	ITH2	Trento	0.91

SENSITIVITY TESTS: FOUR ALTERNATIVE VERSIONS OF THE TAIDD CI

CONTEXTUALIZING RESEARCH RESULTS: TOURISM DIGITALIZATION AND HOUSING FINANCIALIZATION

State legislation pushed tourism digitalization and housing financialization in the EU North and South alike.

In Greece:

- L.4336/2015: STRs no longer required to be licensed by the NTO
- L.4446/2016 : clearer taxing system in STRs
- L.4472/2017: introduction of the notion of the legal entity in STRs, limit of 2 listings per person lifted

A key element: **de-risking investment**

- E.g., Golden Visa programmes
- Legislative changes favoring debt servicers and Real Estate Investment Trust (REIT) activity.

However, **financial logics in housing in the South are tightly associated with debt restructuring**

- E.g., social housing units and non-performing loans were sold to institutional investors

Santorini, Greece.
Source: https://www.shutterstock.com//

CONTEXTUALIZING RESEARCH RESULTS: GROWTH MODELS AND LABOUR SUPPLY

The analysis unveiled strong path-dependences and regional lock-ins

- **Recession reinforced already existing trends in the EU South**

The EU South pursued the consolidation of the tourism industry **after recession dismantled its construction-driven growth models**

- IMF conditional loans slashed public expenditure and dismantled housing legislation (including social housing)

This **expanded the pool of reserve labour** that was **soon channeled into tourism through state- and EU-supported programmes**

- E.g., In Greece, policies sought to provide tourism businesses with (cheap) youth labour through apprenticeship schemes
- E.g., In Spain, the Youth Guarantee spurred training programmes in tourism

Algarve, Portugal.
Source: https://www.algarve.eu.com/

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H.F.R.I.
Hellenic Foundation for Research & Innovation

Greece 2.0
NATIONAL RECOVERY AND RESILIENCE PLAN

Funded by the European Union
NextGenerationEU