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Economic crisis and regional resilience of the tourism industry: A comparative analysis of Attica, Crete and Epirus Regions, Greece

Mme Stella KOSTOPOULOU

Aristotle University of Thessaloniki Department of Economics
Michalon 8 82100 Chios Greece
kostos@econ.auth.gr

Mr Georgios ANDREADIS

Aristotle University of Thessaloniki Department of Economics
Michalon 8 82100 Chios Greece
kostos@econ.auth.gr

Mlle Stella KAROULIA

University of the Aegean Department of Business Administration
Michalon 8 82100 Chios Greece
st.karoulia@ba.aegean.gr +302271035184 +302271035189

Mme Eleni GAKI

UNIVERSITY OF THE AEGEAN DEPARTMENT OF BUSINESS
ADMINISTRATION
8 Michalon Str. 82100 Chios 82100 Greece
e.gaki@aegean.gr 0030 22710 35161

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Résumé / Summary

The ongoing economic crisis manifested starting in 2008, has affected in many ways the majority of counties' economies, causing financial and social disturbances. In the international literature, several studies revealed that the effect of economic crisis differs among countries, regions and economic sectors. The concept of resilience, often used in engineering, psychology and ecological sciences, emerged in economic theory and policy discourse to provide an explanation as to why some countries and regions have managed to respond to the crisis positively and renew themselves, whereas others remain locked in decline.

Resilience was thus introduced in the conceptual and analytical glossary of regional economic studies, defined as the ability of a region to recover successfully from shocks that affect the regional economy. The

term has two meanings: the first is based on equilibrium analysis, in which resilience is the ability of a region to return to a pre-existing state in a single equilibrium system, and the second defines resilience in terms of complex adaptive systems and refers to the region's ability to adjust and change as response to sudden pressures, shocks and negative impacts.

The concept of resilience has much explanatory power that requires attention also in tourism research. Tourism, an important economic activity and fast growing industry worldwide, is a highly vulnerable sector, not only to ecological effects, but also to shocks such as economic recession. The tourism industry's ability to maintain amenities, services, and economic benefits can be impacted by both natural disasters or shifts in the economy, and therefore assessing and planning resilience is of growing importance for tourism development.

The aim of this paper is to highlight, through a quantitative analysis, the effects of financial crisis on tourism development for selected Greek regions and measure the degree of their resilience. In Greece, the tourism industry is a critical source of domestic economic activity, with significant contribution to GDP and employment (22% and 19% respectively in 2015), compared to the poor performance of other economic sectors during the study period. The paper empirically examines the resilience of tourism on the Regions of Attica, Crete and Epirus, offering a comparison among regions that have different geographic, demographic, economic and tourism characteristics, with different level and patterns of tourism development. Attica is largely characterized by urban tourism development, Crete is a major destination of mass summer vacations tourism, while Epirus puts its efforts on alternative forms of tourism.

In the paper, we examine the evolution of indicators related to the tourism industry, per region during the period 2008-2015, namely, the number of arrivals, the number of nights spent, the number of hotel infrastructure, the GVA of tourism industry and the number of employees on tourism industry. For the purposes of the analysis, specific methods of quantitative analysis are applied, such as time series analysis and ANOVA, in order to assess the impact of economic crisis on these indicators per year and region, the evolution of these indicators over the study time period and the effect of crisis on the different patterns of tourism development.

Research results show that that all aforementioned indicators have been affected by the economic crisis, especially during the period 2008-2012, where a sharp decline in all indicators and in all regions has been indicated. However, from 2013 onwards regions show shines of resilience and development, as they try to adapt to the new conditions and to improve the performance of their tourism industry. Finally, research conclusions and limitations, as well as future research directions are presented.

Keywords: Tourism, regional resilience, regional development Greece, economic crisis

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