M I S C E L L A N E A

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Effects of Foreign Capital on Tourism: Evidence from Macao and Hong Kong[1]

Introduction

Using the general equilibrium model of trade in the context of tourism development in Sub-Saharan Africa, Chen and Devereux (1999) examined the welfare effects of foreign direct investment (FDI) in the tourism industry. They concluded that FDI generally raises welfare gains associated with tourism and that FDI should not be restricted or discouraged. Tang, Selvanathan, and Selvanathan (2007), Dwyer (2003), and Jarvis and Kallas (2008) also confirmed the positive impacts of FDI on China's tourism development and overall economic growth, arguing that policies encouraging FDI inflow, especially into the tourism sectors of poorer regions, may result in greater tourism activity and greater economic development.

However, a significant number of tourism and geographical studies highlight the serious side effects of the overgrowth of tourism as driven by foreign investment. The real tourism revenue of a tourism destination is the amount of tourist spending that remains in the local community after profits and wages are paid outside the area and after imports are purchased. The amount subtracted from the revenue is called leakage and is necessary to build up and maintain the necessary tourist infrastructure. Walpole and Goodwin (2000) identified heavy leakage accompanying rapid tourism growth in Indonesia, including the removal of assets due to the dominant non-local ownership of businesses, infrastructure or running costs, the provision of transport operations by foreign operators, and the isolation

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of tourists from the local economy by all-inclusive itineraries arranged by foreign tourism operators, which can result in the loss of almost 80% of all tourist expenditures. Leakage rates vary from country to country, but in general, the less-developed and the smaller a country's human resources stock and manufacturing capacity, the more capital, labor, goods and services need to be imported to support the development of tourism, thus creating more leakage. Göymen (2000) has observed that a tourism boom driven by foreign investment is often accompanied by inflation and overvaluing in real estate. The prices of tourism-related goods and services can be driven higher by fast-growing tourist demand. Moreover, local residents may imitate foreign tourists' consumption behavior and thus increase the overall demand for certain goods and services. On the other hand, increasing tourist demand causes foreign firms to invest in tourism infrastructure, including hotels, casinos, and theme parks, thereby boosting building costs and land values and causing overall real estate prices to rise. The situation can be further worsened if excessive foreign investment flows into the tourism destination via speculation, causing asset bubbles and financial crises (Sheng and Tusi 2009a, 2009b).

The term 'resource curse' was first used to describe the decline of the manufacturing sector in the Netherlands after the discovery of a large natural gasfield in the 1950s. Corden and Neary (1982) theorized about the phenomenon, calling it the 'Dutch Disease.' In their model, there exists both a non-traded goods sector and two traded goods sectors: the booming sector and the lagging sector. The booming sector in the case of the Netherlands was natural gas, while the lagging sector was manufacturing. A resource boom will affect such an economy in two ways. Based on the 'resource movement effect,' the resource boom will increase the demand for labor, which will cause production to shift toward the booming sector and away from the lagging sector. This shift in labor from the lagging sector to the booming sector is called direct-deindustrialization. The 'spending effect' occurs as a result of the extra revenue brought in by the resource boom. It increases the demand for labor in the non-tradable industries, shifting labor away from the lagging sector. This shift from the lagging sector to the non-tradable sector is called indirect deindustrialization (Corden 1984; Wijnbergen and Sweder 1984).

Copeland (1991) applied the 'Dutch Disease' concept to tourism studies. He found that foreign investment flows to countries/regions where tourism resources are abundant and monetary resources are scarce. However, the massive inflow of international capital raises land and housing costs, making local businesses, especially small and medium-sized enterprises that often do not own real property, very difficult to run profitably because of high rental costs. More importantly, multinational tourism firms with abundant monetary resources compete with local businesses for skilled workers and experienced managers, boosting overall wage levels. Consequently, the booming tourism sector crowds out other local sectors, particularly local traditional industries such as the manufacturing sector, and forces them into decline or bankruptcy so that mono-structural dependence on the tourism sector is more pronounced. Tourism is an externally dependent sector with differing income elasticity of demand. Economic slowdowns in travelers' countries

of origin, international terrorism, and epidemic diseases may all be disastrous for tourism destinations suffering from 'Dutch Disease'. Moreover, competition for labor, resources, and markets may cause serious conflicts between local and foreign businesses and foreign competitors along with the interest groups supporting them, destabilizing the local political environment (Briassoulis 2002; Brohman 1996; Forsyth, Dwyer, Spurr 2014; Inchausti-Sintes 2015; Sheng 2012).

This paper adds to the existing literature by indicating that geographical size, economic structure and level of development may partially explain the observed divergent local impacts of foreign investment across the world. While the benefits of foreign capital inflow may largely outweigh the costs in the case of large, well-developed economies with a diversified economic structure, small tourism economies may suffer serious side effects that make excessive foreign investment more harmful than not. In particular, local small and medium-sized enterprises that are financially weaker may not survive the changing competitive environment created by massive inflows of international capital, making success very challenging for many locals. In such a case, free capital mobility is no longer a purely economic issue; it may cause serious social-political problems (Sheng 2012). Aiming to appeal to a broader readership mostly comprised of non-economists, the paper also illustrates the concepts at play graphically and explain them in a narrative fashion, employing a minimum level of mathematical complexity. By critically evaluating the possible negative impacts of free mobility of capital under certain circumstances, this paper aims to inspire policymakers to formulate more comprehensive foreign investment policies conducive to sustainable regional development.

1. The model

We establish a production function (PF) for a small tourism economy as $X = F(M; L, K)$ where X represents the volume of tourism products, M stands for the number of visitors, L is the number of employees and K is the amount of the capital. Profit in the sector can be described as $\Pi = P_X X - cM - wL - rK$ where P_x represents the tourism price, w is the wage rate, r stands for the capital cost, and c is the cost of luring visitors to come to the destination, including factors such as transportation service costs and advertising costs. We use an augmented concept of revenue. This revenue may take the form of $R(M; L, K) = P_X F(M; L, K) - wL - rK$ or $R(L; M, K) = P_X F(M; L, K) - cM - rK$ depending on the specific research purposes of the different two-sector models. Thus, the profit function becomes $\Pi(M) = R(M; L, K) - cM$ or $\Pi(L) = R(L; M, K) - wL$. Profit maximization requires the marginal revenue (MR) to equal the marginal cost (MC), i.e., $MR = c$ or $MR = w$.

A vast body of literature documents the rapid growth of tourism across countries, making the tourism sector perhaps the fastest expanding branch worldwide from an economic perspective. Therefore, we try to explore why local businesses

are shrinking and foreign firms are profitably expanding under the same demand conditions: a substantial increase in the number of visiting tourists. In the face of fast-growing demand for tourism services, the local sector (denoted by the subscript h, meaning 'home business') becomes under-supplied because of its limited capacity to accommodate tourists (as the small tourism economy assumption holds), such that its PF $X_h = F_h(M_h; L_h, K_h)$ becomes fairly flat as its utilization of the tourism market reaches the full-capacity level $\overline{M}_h$. This is visible from the blue thin curve in the lower-right quadrant of Figure 1. Although the local tourism operators try to increase their business capacity, with (L_h, K_h) raised to (L'_h, K'_h) to some degree, they are still unable to satisfy the explosive demand for tourism services. As a consequence, the marginal product (MP) of customer arrival as experienced by home tourism service providers tends to be quite small given the arrival of massive amounts of tourists, esp. $M > \overline{M}_h$. This is depicted via the thick curve in the lower-right quadrant of Figure 1, where for the new home PF $X_h = F_h(M_h; L'_h, K'_h)$, the law of diminishing returns reduces the increase in output X_h, with the small tourism economy only able to provide limited labor and capital.

Figure 1

Tourism growth, local underinvestment and foreign expansion

Source: own elaboration.
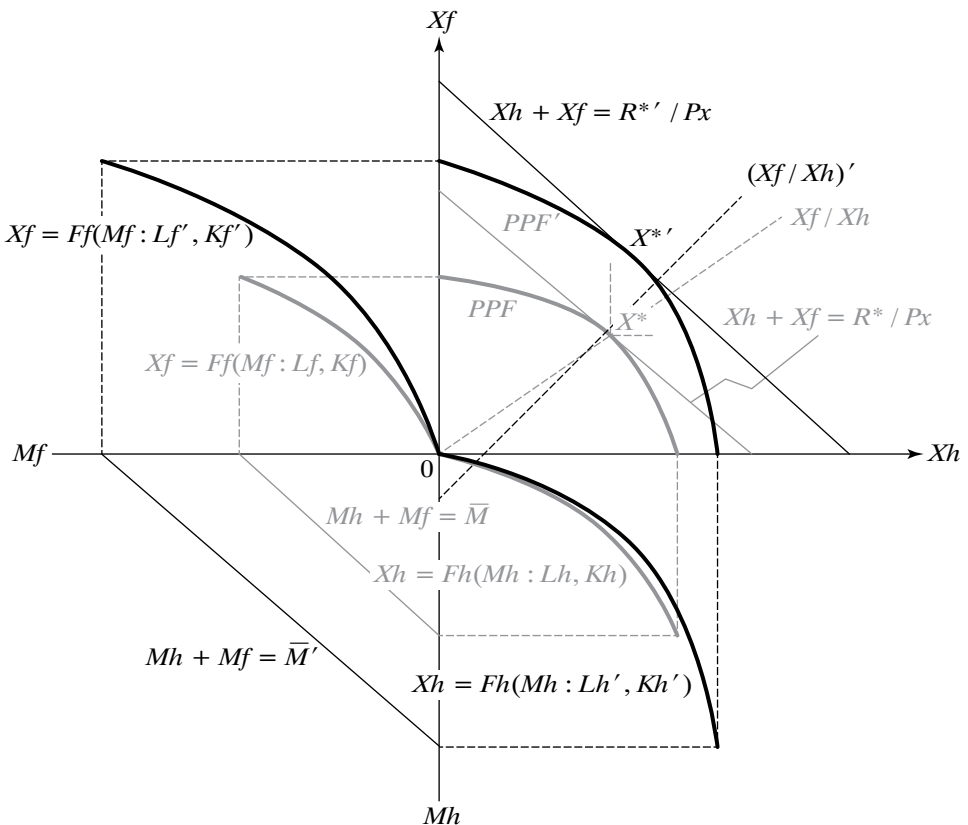
To cope with the fast-growing tourism demand, the small tourism economy invites international capital. As a result, relative local underinvestment may emerge. The underinvestment assumptions are valid because many small tourism economies rely heavily on international capital to accommodate massive inflow of visitors. Indeed, local underinvestment comparing to local affiliates of multinational enterprises can be observed throughout the emerging and developing countries. Furthermore, foreign investment induced salary surge is a common phenomenon across countries and regions, and a shift of experienced workers, in particular managerial staff, from local to foreign companies is widespread due to the significant difference in payment and benefit packages (Ahiakpor 1986; Das 2002; Willmore 1986).

With the support of a massive inflow of foreign capital, the market demand for tourism services in small tourism economies has risen substantially. This is depicted in the outward shift from the thin to the thick line in the lower-left quadrant. However, the home tourism sector has not gained enough from this shift for the reason stated above. On the contrary, foreign-owned firms (denoted by the subscript f) make much better use of the fast-growing demand. The underlying reason is that the foreign tourism sector's PF improves to a very great degree based on $X_f = F_f(M_f; L_f, K_f)$ to $X_f = F_f(M_f; L_f', K_f')$ under massive investment efforts and the recruitment of quality staff. The role of diminishing returns is fairly small such that the thin production curve in the upper-left quadrant of Figure 1 is quite steep. The increase in L and K is so significant that the distance between the thick and thin curves is large in that quadrant, indicating that the foreign sector has managed to capture much of the market share. Economically, the relative decline of local businesses occurs because multinational enterprises compete with local enterprises for skilled workers and experienced managerial staff, raising the overall salary level. Furthermore, massive inflow of international capital stimulates real estate overheating and thus raises the overall running costs of local firms (Sheng 2011). Graphically, the production possibility frontier (PPF) in the upper-right quadrant shifts outwards in favor of the foreign rather than the home sector. Under conditions of revenue maximization for the small tourism economy's tourism industry as a whole ($\max_x R = P_X * (X_h + X_f)$), the relative value of output by the foreign versus the home sector increases (as shown by the arrow in Figure 1).

Figure 1 illustrates the possible welfare-destructive effect of excess foreign investment in a small tourism economy from the perspective of local business. For large, well-developed economies, however, the situation may be the opposite. Such economies usually enjoy sufficient factors of production endowment, allowing a much greater increase in the local tourism services provided. Graphically, X_h (as shown in the lower-right quadrant of Figure 1) would be rather steep for a large, well-developed economy because the full home sector capacity may easily accommodate the fast-growing market demand. Theoretically, we may encounter a win-win situation in a large well-developed economy because both local enterprises and foreign investors may enjoy welfare improvement in the face of massive inflows of international capital. Therefore, while small tourism economies should impose certain controls on foreign capital inflow, larger economies can be more tolerant in accommodating international capital.

2. Evidence from Macao and Hong Kong

It is suggested that the well-known thesis that free international investment in tourism leads to a win-win situation for capital owners and capital-receiving regions is not unconditional. The size and depth of the market in the capital-receiving region is an important conditional variable. The negative and destabilizing effect on the local economy tends to be larger when the capital-receiving region has a relatively small economy to begin with. This section aims to empirically evaluate our theory argument.

We set the following empirical study in the context of Macao and Hong Kong, two popular tourist destinations in East Asia. The best comparative analyses are those that compare two cases that (i) are otherwise very similar to each other; and (ii) experience different "treatments" due to external factors. Hong Kong and Macao fit these criteria well. They are similar in many fundamental ways: Cantonese culture, colonial legacy, one-China-two-system basic laws, etc. In recent years, both territories have hosted a huge number of visitors, in particular those from mainland China. For example, according to official statistics, in 2014 Hong Kong received 47.2 million visitors from mainland China (Hong Kong Census and Statistics Department 2014), whereas nearby Macao received 21 million (Macao Statistics and Census Services 2014). International capital has rushed into these two territories accordingly to build hotels, theme parks, casinos, shopping malls, etc. The most salient examples include the opening of Sands Macao in 2004 and Hong Kong Disneyland in 2005. Because mainland visitors tend to visit both territories in one trip, Hong Kong and Macao tend to experience similar tourist increases.

Despite all of these similarities, there is a crucial difference between the level of tourist shock experienced by Hong Kong and Macao. The shock is magnified for Macao because Macao is much smaller than Hong Kong. While Hong Kong has a land area of 1104 km^2 and a population of more than 7 million (Hong Kong Census and Statistics Department 2014), Macao only has an area of 30.3 sq km and a population of approximately 640,000 (Macao Statistics and Census Services 2014). Macao is the most densely populated region in the whole world. Roughly the same tourism inflow into Hong Kong and Macao will tend to create far more negative and destabilizing effects on the latter's economy, according to our theory's prediction. Moreover, the shocks were stimulated by a largely external factor – the Free Individual Travel Scheme implemented by the Chinese central government in July 2003 to allow mainland Chinese to travel more freely to Hong Kong and Macao. Note that the visa for mainland citizens to enter Macao and Hong Kong is issued by the mainland government, not by the Macao or Hong Kong governments.

To test the theory's prediction, I collected quarterly labor employment statistics by industry in Macao (Q1 1998 to Q3 2015) and Hong Kong (Q1 2000 to Q3 2015), respectively. Note that it is an important mechanism of the theory that local employers cannot compete with foreign employers in the labor market. It is expected to see a relatively greater decline in the number of laborers employed in industries not directly related to tourism in Macao than in Hong Kong. Therefore, the distribution of labor across various industries in an economy can shed light on our theory's predictions.

What industries are most related to tourisms? To answer this type of question, the United Nations developed a statistical framework called the Tourism Satellite Account (TSA), which measures the economic contribution of tourism. In different countries, the types of industries most related to tourism tend to be different. The most uncontroversial industry closely related to tourism is the hotel industry. For illustration, let us compare the hotel industry with the education industry (which is taken to be an example of an industry not closely related to tourism). It is found that there is a striking difference between Hong Kong and Macao (see Figure 2, panel I and II). Except for a short-term drop in the hotel industry due to the outbreak of severe acute respiratory syndrome (SARS) in 2002–2004, the hotel and education industries in Hong Kong have been growing with similar and roughly constant growth rates over the past decade (panel I). This demonstrates the existence of balanced economic growth in Hong Kong, lending evidence to our prediction that the growth of the tourism sector in Hong Kong is more of a win-win case for tourism and other sectors.

Figure 2
Diversity indices in Hong Kong and Macao
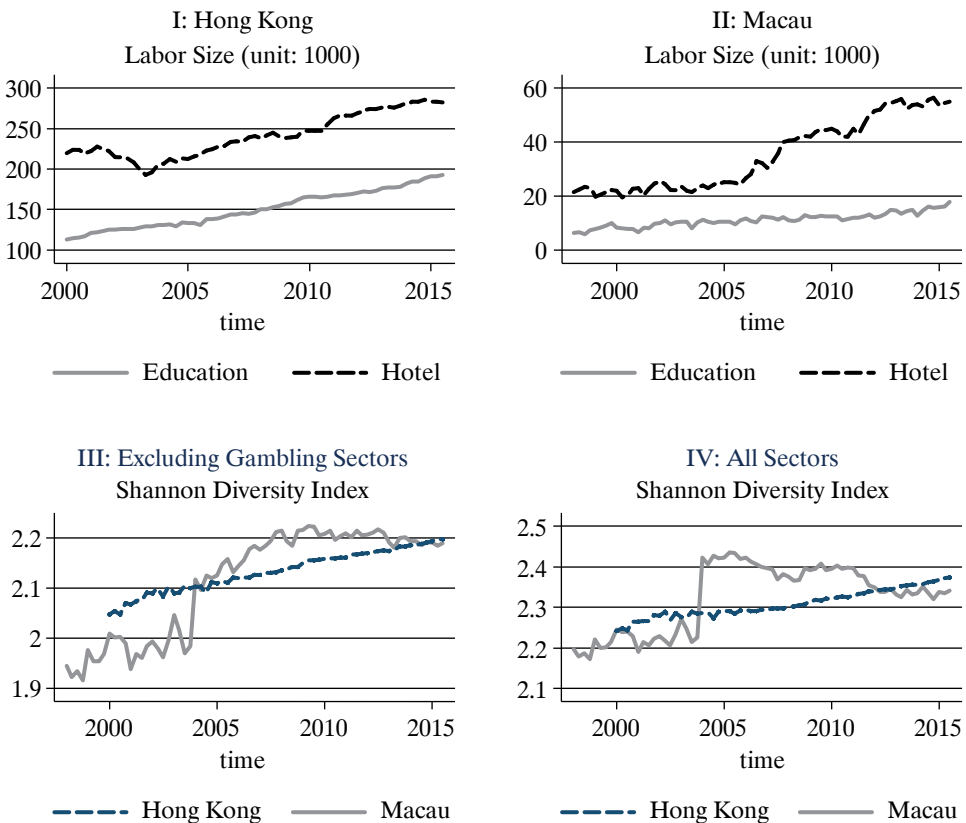
Source: own elaboration.

Similarly, the hotel and education industries in Macao were growing with similar and roughly constant growth rates before 2005 (panel I), just like what is observed in Hong Kong. However, approximately 2005, the balanced growth pattern was disrupted. The hotel industry has experienced a much faster growth rate, in terms of the labor it attracts, since 2005 in Macao. The comparison of these two industries across Hong Kong and Macao lends evidence to the claim that Macao would have experienced balanced economic growth in the absence of record tourist inflow from mainland China. Put it differently, the surge of mainland tourists caused unbalanced economic growth in Macao.

It can be shown that the above results based on two industries hold more generally. First, let us define an index of the diversity of economic activities measured in terms of labor employment. For this purpose we adopt the widely used Shannon Index of diversity:

$$Shannon = - \sum \mathbf{P_i} \ln(\mathbf{P_i})$$

where $\mathbf{P_i}$ is the number of laborers in industry i divided by the total number of laborers. This is simply the Shannon entropy in information theory. One widely applied area of this index is the diversity of ecological systems (Izsak 2007). The results do not change if we use other indexes of diversity, such as the inverse of the Simpson's index of concentration in economics.

If we do not count the hotel, gambling and construction industries (three highly correlated industries in Macao) and calculate the Shannon index using the rest of the industries in Hong Kong and Macao, it is found that the Shannon index in general increases over time in both Macao and Hong Kong (panel III, Figure 2). Again, the growth rate is roughly comparable, except that the diversity index had a one-time jump approximately 2004 in Macao. In other words, if we do not count the three industries most closely related to tourism, both the Hong Kong and Macao economies have been gradually diversifying over time. If we look closely at the data, it is found that one important cause of the tendency towards diversification is the transition of economies from an emphasis on manufacturing to services. More than 10 years ago, a large proportion of the labor force was employed in the manufacturing industry in both Hong Kong and Macao, making the Shannon index relatively low.

If we include the three industries in our calculation of the Shannon index, the trend in Hong Kong is unchanged (panel IV of Figure 2), suggesting that the growth of tourism-related industries did not change the overall trend of diversification in Hong Kong. However, the inclusion of the tourism-related industries reverses the trend of diversification in Macao after 2004. The Shannon index has been consistently falling over time since then, suggesting that the Macao economy has become increasingly concentrated and the more healthy balanced growth path has been severely disrupted due to the rapid development of tourism-related industries. The manufacturing sector used to one of the four pillar industries in Macao, making up over 10% of total employment (Macao Statistics and Census Services 1998). However, it has declined dramatically since Macao's gaming liberalization, now making up only 0.7% of Macao's total GDP. In fact, over half of Macao's labor force was

employed in tourism related sectors, generating over 80% of its GDP and 90% of its public revenue (Macao Statistics and Census Services 2014). The mono-structure is pronounced.

Conclusions

This paper has developed a simple model for analyzing diverging impacts of free capital mobility on tourism destinations. While large, developed and diversified economies may largely benefit from massive inflow of foreign factors of production, small tourism economies often suffer from various side effects, in particular deindustrialization and overdependence. In fact, the rapid growth of tourism-related industries is more like a win-win case for Hong Kong, whose economy was already large enough to absorb the rapid expansion of foreign tourism investment. In contrast, the rapid expansion of tourism-related industries in Macao driven by international capital since its gaming liberalization destabilized the local economy, making it overly concentrated on tourism. In other words, the non-tourism related industries in Macao declined in relative terms. This empirical evidence is consistent with the theory's predictions.

It is understandable that foreign investors are profit-driven and prefer broad openness in their destinations of interest. The concern should be the responsibility of the decision-makers in small tourism economies. They can choose either to pursue greater openness by reinforcing and facilitating foreign investors' efforts or to place certain controls on openness to regulate overall growth, keeping it at an optimal level. While the former strategy may involve unpleasant side effects, the latter can make sustainable development possible. For small tourism economies currently suffering from or starting to witness the problems described in this paper, the model and evidence should be illuminating. Hopefully, colleagues will deepen research efforts in this area, identifying policy tools that will help to minimize the negative impacts of foreign capital inflow while keeping small tourism economies open and vibrant.

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WPŁYW KAPITAŁU ZAGRANICZNEGO NA TURYSTYKĘ
– NA PRZYKŁADZIE MACAO I HONGKONGU

Streszczenie

Chociaż większość ekonomistów broni tezy o pozytywnym wpływie inwestycji zagranicznych
na rozwój turystyki, wiele prac z zakresu geografii turystyki przedstawia różne poglądy na
temat wpływu inwestycji zagranicznych na gospodarkę krajów docelowych. Za pomocą
prostego modelu analitycznego autorzy pokazują, że efekty międzynarodowej mobilności
kapitału zależą w dużym stopniu od rozmiarów i struktury gospodarki w krajach docelowych.
W przypadku małego kraju nastawionego na turystykę liberalna doktryna ekonomiczna sta-
ra się nakłonić politykę gospodarczą w kierunku dużej otwartości gospodarki na przepływ
czynników produkcji – w stopniu większym niż optymalny. Dlatego polityka rządu powinna
opierać się na dokładnej ocenie wpływu tych inwestycji i wpływów z turystyki na gospodarkę
kraju. Analiza empiryczna wspierająca te wnioski oparta jest na danych dotyczących dwóch
punktów docelowych turystyki międzynarodowej: Macao i Hongkongu.

Słowa kluczowe: dopływ kapitału, inwestycje zagraniczne, turystyka, Hongkong, Macao

JEL: O11, R11

EFFECTS OF FOREIGN CAPITAL ON TOURISM:
EVIDENCE FROM MACAO AND HONG KONG

Abstract

Although most economists defend the positive role of foreign investors in tourism de-
velopment, a number of tourism geography studies present divergent views on the local
impact of foreign investment on host communities. To trace the issue to its root, a simple
analytical framework has been developed to show that the effects of free capital mobility
highly depend on the geographical size and degree of economic diversity of a tourism des-
tination. In the case of a small tourism economy, liberal economic doctrines tend to shape
host communities' policy-making towards a higher degree of openness to foreign factors
of production than is optimal. Therefore, policymakers should develop foreign investment
policies based on a careful assessment of tourism's impacts and bear in mind the need for
sustainable development. Data and facts from Macao and Hong Kong lend support to our
theoretical predications.

Keywords: capital inflow, foreign expansion, local underinvestment, tourism, Hong
    Kong, Macao

JEL: O11, R11

ВЛИЯНИЕ ИНОСТРАННОГО КАПИТАЛА НА ТУРИЗМ
– НА ПРИМЕРЕ МАКАО И ГОНКОНГА

Резюме

Большинство экономистов защищает тезис о положительном влиянии иностранных инвестиций на развитие туризма, но ряд работ в области географии туризма представляет разные взгляды на тему их влияния на экономику посещаемых стран. С помощью простой аналитической модели авторы показывают, что эффекты международной мобильности капитала зависят в большой степени от размеров и структуры экономики в посещаемых странах. В случае малой страны, ориентированной на туризм, либеральная экономическая доктрина старается подтолкнуть экономическую политику в направлении большей открытости на приток факторов производства – в большей, чем оптимальной, степени. Поэтому политика правительства должна опираться на четкой оценке влияния этих инвестиций и поступлений от туризма на экономику страны. Эмпирический анализ, поддерживающий эти выводы опирается на данные, касающиеся двух пунктов международного туризма: Макао и Гонконга.

Ключевые слова: приток капитала, иностранные инвестиции, туризм, Гонконг, Макао

JEL: O11, R11