

A MACRO PERSPECTIVE ON
**TOURISM AND
HOSPITALITY**



ROMEO D. LIM

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AND HOSPITALITY**

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A Macro Perspective on Tourism and Hospitality

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Romeo D. Lim

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The growing output and employment are preconditions for progress in almost all social and economic aspects of development. Increasing productive employment and rising incomes for the vast majority over a long period can do more to help combat poverty than any direct assistance any government can ever provide.

And it is the private sector - from the smallest self-employed entrepreneur to the largest conglomerate - that produces productive employment and incomes needed. The government's responsibility, however, through fiscal and monetary policies - is to create an environment for vigorous economic activity, as well as to ensure that enough gains from growth are set aside for larger social purposes or channeled into social investments that facilitate future growth. These objectives are achieved by government decisions regarding the size and direction of public spending and taxation (fiscal policy) and by decisions regarding the control of the nation's money supply (monetary policy).

For any country, sound fiscal and monetary policies that foster macroeconomic stability are essential to achieving sustained economic growth. A sustainable fiscal balance helps the country avoid boom-bust cycles that disrupt the pace of economic growth. Appropriate levels of fiscal deficits also allow the government to continuously support critical social programs and infrastructure projects. Prudent and responsible monetary policy that achieves low and stable inflation, in turn, gives both consumers and businesses a chance to plan over a longer time horizon. At the same time, it helps ensure that financial markets are stable and credit conditions are appropriate to support the continuous expansion of economy. Tourism industry produces jobs thereby creating huge contribution in the income of a country and to the global economy.

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