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## **MODEL-BASED SOCIOECONOMIC PLANNING OF TOURISM DEVELOPMENT IN DEVELOPING COUNTRIES**

In the second half of the 20th century, many countries around the world, like Ukraine, became independent, and most of them faced similar problems. The study examines a hypothetical relatively young country that represents developing countries. For many, the civil war that followed independence and led to democratic rule left the country's infrastructure severely damaged and a substantial part of the population without access to basic social services. A relevant part of the skilled labor force left the country during the war or right after it.

Tourism is a potentially important sector for the economy of most developing countries. Some of them put significant efforts to either make up a strategy for tourism development or improve their business environment to attract foreign investments into tourism since they consider it as potential (Signé, 2018).

To cover most indicators of the tourism, the following KPI were chosen:

- Tourism share of GDP – value added to real GDP ratio that represents the main performance indicator for both the policy and the tourism sector, as it is the total contribution of travel and tourism to GDP.
- The perceived attractiveness of the country – the main factor directly determining FDI, growth rate of tourists, and prices for them.
- The crowding of hotels factor – an indicator plays the role of limiter since it shows whether the country will be able to accommodate all comers.

There are main assumptions of the model:

- The higher level of attractiveness for tourists, the more FDI flow to the country

for hotel construction (Bezuidenhout & Grater, 2016).

- People already visited the country can tell others about the country on social media, which creates an effect of word of mouth (Femenia-Serra & Gretzel, 2020).

- The more money spent on marketing the more effective it is to raise awareness of the country as a travel destination (Pratt et al., 2010).

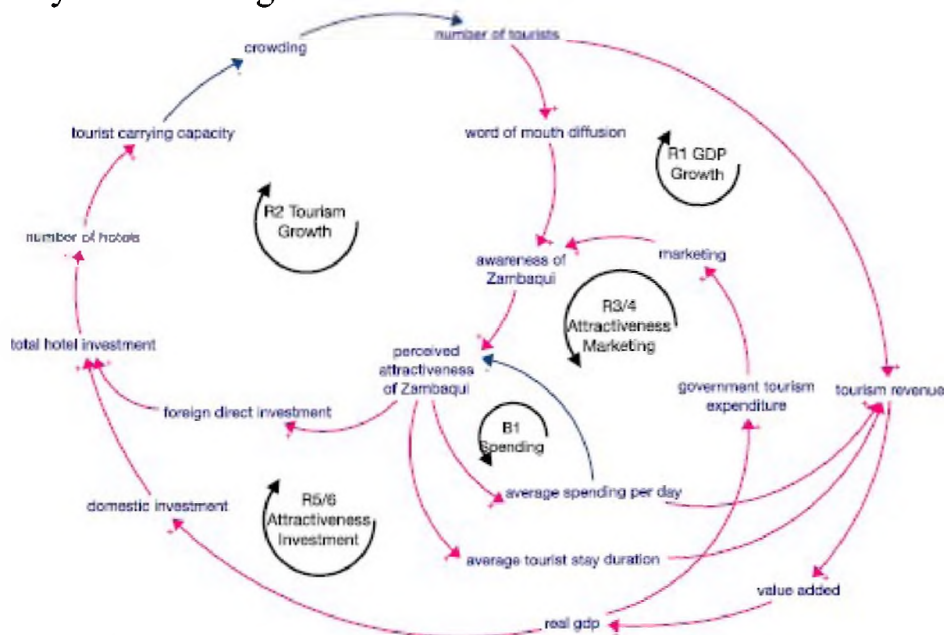
- When the country becomes attractive for tourists, it means that demand for visiting this destination increases. According to the economical rule – an increase in demand leads to an increase in prices, average spending per tourist per day will go up if tourists show high demand for travel.

- If the perceived attractiveness of the country increases, the average length of stay also increases, since there are more places to visit, more hotels to stay, and it remains affordable (Barros & Machado, 2010; De Menezes et al., 2008).

The general idea of the model as well as the policy are explained and identified through feedback loops.

- The GDP Growth, reinforcing loop R1, shows how tourism affects the GDP domestically. As there are more tourist arrivals, tourism revenue grows, which increases the value added to the real GDP. The additional GDP contribution allows higher domestic investment in hotels, which subsequently increases the tourist carrying capacity in the country for accommodating even more tourists than before.

- The second reinforcing loop, Tourism Growth, shows the conceptualization of the main strategy for boosting tourism and GDP growth – through the perceived attractiveness of the country. As tourist arrivals increases, we expect more word-of-mouth diffusion that expands the awareness of the country amongst other potential visitors. This in turn promotes the attractiveness of the country as a tourist destination, which attracts more foreign direct investments into hotels for further expanding the carrying capacity for tourism growth.



**Figure 1. Causal Loop Diagram of Tourism Sector**

- The Attractiveness Marketing loops continue reinforcing growth through attractiveness. These loops increase government expenditure on tourism and marketing

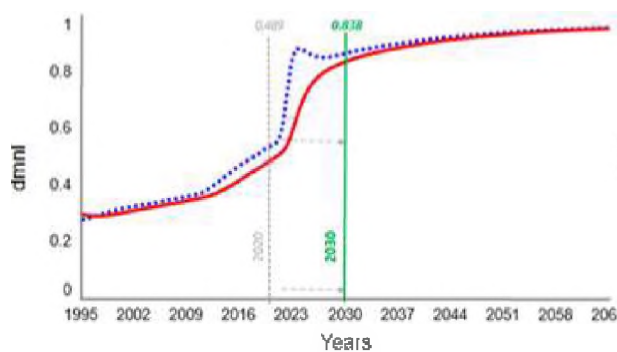
to boost the awareness and attractiveness to tourists and investors. As the country becomes more attractive, visitors are more likely to extend their stay duration as well as spend more per day. As a result, tourism revenue and the real GDP grows, which allows for more tourism expenditure.

- Attractiveness also feeds into the domestic investment and therefore tourism growth as Attractiveness Investment loops show. Since the increase in tourism revenue contributes to the real GDP, there will be a higher amount of domestic investment available for hotel construction.

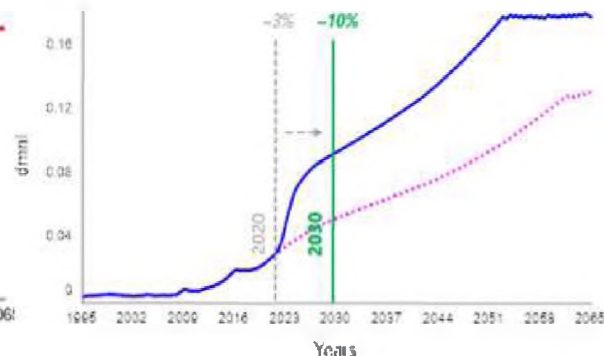
- The key balancing loop is the Spending loop B1, which explains the tourism demand increase cause the average spending price to increase too. However, there is a limit to this reinforcement, since tourists also react to surges in the cost of traveling, which eventually brings down the attractiveness.

As a result of policy, the perceived attractiveness of the country is going to be 0.838 out of 1 by 2030 (Figure 2). It means that more travelers will choose it for their vacation, instead of other popular destinations.

The main result of implemented policy and all effects leads to an increase in tourism share of GDP from 3% to about 10% by 2030 (Figure 3).



**Figure 2. Attractiveness of country**



**Figure 3. Tourism as Share of GDP**

To achieve the target of 10% of GDP by 2030, the government should increase expenditures on tourism and increase the marketing share of expenditures, which will make people know about the country. Being attractive not only for tourists but also for FDI, international hotel chains will enter and make the place for all comers. Offered policy needs a lot of funding and investments, but to use this money appropriately the experienced team of marketers is essential.

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### **УПРАВЛІННЯ КРЕДИТНИМИ РИЗИКАМИ В УМОВАХ COVID-19 ТА ПІСЛЯ**

В моєму дослідженні була спроба висвітлення теми управління кредитними ризиками в умовах кризи COVID-19, що може допомогти зрозуміти, в яких напрямках необхідно діяти НБУ та комерційним банкам. Якщо брати до уваги, те, що проблематика дослідження є достатньо новою, то й відповідних напрацювань відомих вчених теж небагато. Проте можна виокремити таких персон як Сорін Таламба, Артем Архангельський, Клей Гайтскілл, Луїс Наріо, Тео Пепанідес, всі вони, зробили вагомі вклади в розвиток цієї теми та глибшого її розуміння багатьма фінансовими структурами. Ними були проаналізовані та узагальнені відповідні практичні та теоретичні питання, що виникали протягом початку та періоду продовження кризи COVID-19. Вони відповіли на питання відносно коротко - та середньотермінових перспектив розвитку кредитних ризиків для банків в нових реаліях. Також, деякі з них працювали над розробкою засобів прогнозування очікуваних кредитних збитків і відповіли на питання того, на що варто орієнтуватися фінансовим установам при оновленні ризиків. Також, існує фактор, який раніше був другорядним, але в нових умовах став першочерговим для розгляду – це зміна поведінки клієнта. Дмитро Алеєв зробив великий вклад в усвідомлення Оцінювання SICR з умовою кореляції відносно