

The Impact of Tourism Development on Economic Growth in ECOWAS

Abstract:

The study underscores ECOWAS's rich cultural and natural heritage, making it a promising frontier for tourism. It examines the intricate connection between tourism development and economic growth in member states. A significant positive relationship between tourism development and economic growth is revealed through rigorous econometric analysis of panel data from 2000 to 2020, encompassing diverse economies. This highlights tourism's potential as a catalyst for overall economic advancement. Additionally, the study emphasizes the need for robust policy frameworks supporting sustainable tourism practices, infrastructural enhancements, and regional cooperation to unlock ECOWAS's full economic potential. These findings provide crucial insights for policymakers, emphasizing tourism's pivotal role in fostering inclusive and resilient economic growth in member states.

Keywords: GMM approach, ECOWAS, Tourism, Economic Growth