

ASSESSING THE INTERNATIONAL COMPETITIVENESS OF TOURISM SERVICES TRADE

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Tourism is the only service activity that can potentially provide trading opportunities for all nations, regardless of their level of development. However, it is also a sector where there is clearly an uneven distribution of benefits that is largely dependant on countries' ability to strengthen their performance in the global economy, which in turn requires improving their competitiveness.

Against this background, the paper attempts to suggest three different approaches to the assessment of the tourism services trade international competitiveness, starting from the evolution of tourism services imports performed by the world economy: first, through the quotas of the world tourism market that countries maintain; second, by means of the changes that have taken place in the tourism export structure of the economies analyzed; third, through the modifications in the degree of international specialization in tourism services trade of the countries under review.

This method allows for the construction of a matrix typology that provides an integrated framework for assessing the international competitiveness of Romania's tourism services trade.

Key words: international competitiveness, tourism services, international tourism trade, Romania, EU-25

JEL classification: F14, L83

1. Introduction

Tourism is the only service activity that can potentially provide trading opportunities for all nations, regardless of their level of development. However, it is also a sector where there is clearly an uneven distribution of benefits that is largely dependant on countries' ability to strengthen their performance in the global economy, which in turn requires improving their competitiveness.

Since the beginning of the 1990s, Romania has experienced major changes in its tourism exports volume, growth rate and structure. These disparate fluctuations have all influenced the relative competitive position of Romania on the international tourism market and have been associated with changes in its trade balance. In the same time, the new and more heterogeneous European architecture has induced significant changes in Romania's regional tourism competitiveness.

Against this background, the paper attempts to suggest a framework for assessing the international competitiveness of Romania's tourism services, by focusing on the relationship between competitiveness and tourism trade performance.

To this end, the first part starts by introducing the concept of international competitiveness and by presenting, evaluating and systematizing key issues of the complex analysis on international competitiveness. The paper subsequently considers the relationship between export performance and international competitiveness, as well as its relevance for international tourism

The second part includes a macro overview of the tourism sector, focusing specifically on its importance to the economy.

The third part of the paper sets out in detail the framework for calculating the proposed measures of competitiveness and shows the importance of the methodological approach in interpreting the information provided by these indicators. It also illustrates Romania's tourism recent performance, based on an integrated assessment of international trade competitiveness.

The fourth part of the paper concludes by analyzing and explaining the competitive position of Romania on the European tourism market.

2. Perspectives on international competitiveness – the relationship between export performance and international competitiveness and its relevance for international tourism

The concept of international competitiveness, although controversial and elusive, has gained acceptance and continues to attract the attention of both academics and policymakers worldwide.

Most *measures* of international competitiveness that have so far been considered were undertaken at the economy-wide level (The World Competitiveness Report, IMD) and generally refer to the ability of a country to produce goods and services that meet the test of international markets, while simultaneously maintaining and expanding the real income of its citizens (Commission on Industrial Competitiveness, 1985).

Because competitiveness ultimately depends upon the firms in the country competing successfully in domestic and international markets, attention has focused on competitiveness at the firm level, where it is generally understood to refer to "...the ability of the firm to retain and, better still, enlarge its global market share, increase its profits and expand" (OECD, 1993; Clark and Guy, 1998).

According to traditional economic theory, a firm can gain competitive advantage through comparative cost of production by, for example, reducing labor cost. However, recent research suggests that non-price factors are equally important determinants of competitiveness. The range of non-price factors is diverse and includes human resource endowment, such as skills; technical factors such as research and development capabilities and the ability to innovate; and managerial and organizational factors, both internal to the firm and externally organized through relationships with other bodies, customers, suppliers, public and private research institutes, and other firms (Clark and Guy, 1998). Together, these factors determine the ability of the firm to compete successfully in international markets, on the background of changing technological, economic, and social environments. Export performance and the ability of the firm to maintain its market share remain the ultimate indicators of international competitiveness.

Consequently, although widely proclaimed, the *theoretical bases* of international competitiveness as it relates to national economies and their international trade have been less analyzed in academic literature. Thus, the nature, benefits and constraints on a nation of being internationally competitive remain ambiguous (Coldwell, 2000).

International competitiveness, *within the context of trade* in goods and services, refers to a nation securing and maintaining a trade advantage vis-à-vis the rest of the world.

International competitiveness is advanced whenever the economic welfare of a nation is enhanced through an increase in the flow of trade or through an alteration in the conditions of trade starting from a presumed initial equilibrium (Coldwell, 2000).

Trade theory asserts that economic welfare is dependent on the production of goods and services that a country has comparative advantage in. This in effect means that international competitiveness is secured when production is in line with a country's comparative advantage situation. If countries perform well internationally and compete successfully for export markets, this could be a sign of their sound international competitiveness.

Thus, at the international level, competitiveness can be defined as the ability of an economy to attract the demand for its exports and the investment to supply that demand, all within social norms that result in an improved standard of living for its citizens. This, in turn, depends on the macro- and micro-economic policies, regulations and institutions that affect the productivity of the economy's factors of production and the costs of doing business.

A review of available literature and empirical evidences supports the notion that international competitiveness can be explained, to some extent, by a country's ability to export (Fagerberg, 1986; Dollar and Wolff, 1993).

There is, in fact, a self-recurring relationship between export performance and international competitiveness. Exports are first level of international competitiveness affirmation. The improvement in export performance leads to an increase in country's competitiveness. This effect is a result of the enterprise's skills, knowledge, propensity to innovate and use new technology, ability to exploit technological opportunities in a successfully commercial way, etc.

On the other hand, in striving to achieve successful exports in highly competitive global markets, a country is forced to improve its competitiveness. The more competitive a country is, the more economically powerful it is. Consequently, it is more capable to compete on the global market, to attract people with higher level of knowledge, skills, to buy new technologies, etc., and to improve its export performance as well as to achieve better export results. This can, in turn, favor additional innovations and trigger an improvement in its competitiveness.

Consequently, export performance and competitiveness should not be considered in isolation, since they are mutually interdependent.

However, competitiveness should not be equated only with a country's ability to export. The evolution of export market shares is also an important element of trade competitiveness, while the latter is just a component of a nation's competitiveness defined by the European Declaration of Lisbon as the capacity to improve and raise the standard of living of its habitants by providing more and higher quality employment, and

a greater social cohesion. The gains or losses of world market shares by individual countries are often considered as an index of their trade competitiveness. However, market share growth depends also on structural factors. Due to changes in demand, a country's geographical and sectoral specialization at the beginning of the period is an important factor shaping the market share growth. Similarly, the country's ability to adapt its exports to such changes will also affect the final outcome.

Furthermore, the concept of international competitiveness in tourism services encompasses, first of all, qualitative factors, that are difficult to quantify; the quality of services involved, the degree of specialization, the capacity for technological innovation, the quality of human resources are factors that may influence a country's tourism trade performance favorably. Likewise, high rates of productivity growth are often sought as a way of strengthening competitiveness. But it is not necessarily the case that favorable structural factors of this sort will give rise to increased sales on foreign markets. They may, instead, show up as improving terms of trade brought about through exchange-rate appreciation, while leaving export performance broadly unchanged. It is for this reason, as well as because these factors are hard to evaluate in quantitative terms, that consideration here is confined to a more specific and integrated method for determining Romania's relative competitive position in international tourism

3. An overview of Romania's international trade in tourism services

a. Key facts

Romania's Travel & Tourism Economy currently shows a return to positive territory, following negative results posted during the early years of economic transition, with a optimistic outlook for growth over the next ten years, much stronger than that of the EU.

With a 4.8% contribution of tourism to GDP, Romania ranks the 162nd among 174 countries, being currently among the lower-tier, tourism-intensive countries of the region and the world. However, Romania's prospects for tourism sector growth are better than for most of its neighbors and competitors within the regional and world ranking – 6.7% contribution to GDP in the next 10 years and 12th position, respectively.

Romania's Travel & Tourism Industry is expected to contribute 1.9% to GDP in 2006, rising to 2.5% of total GDP by 2016, while in the European Union, the Travel & Tourism Industry is expected to post a GDP contribution of 3.9 per cent in 2006.

While the Travel & Tourism Economy accounts for 8.7% of global employment, Romania's Travel & Tourism Economy employment is estimated at 485,000 jobs in 2006, representing 5.8% of total employment, or one in every 17.4 jobs. The current 265,000 Travel & Tourism Industry jobs account for 3.1% of total employment, as compared with 4.2% of total employment in the European Union (8.6 million jobs).

Travel & Tourism exports are expected to represent, in the European Union, 13.0% of total exports in 2006. In Romania, exports make up a very important share of Travel & Tourism's contribution to GDP. Out of the total Romanian exports, Travel & Tourism represented 5.2% (1.2 billion Euros) in 2004, with a prospect to increase, in nominal terms, to 1.8 billion Euros (4.6% of total) by 2016.

The vast majority of international arrivals in Romania are from Europe. Since 2000, some 95% of visitors every year have been intra-regional. Out of these, a growing number – 75% according to 2004 figures – represent arrivals from the five countries with which Romania shares a border: Ukraine, Moldavia, Bulgaria, Hungary, Serbia & Montenegro.

b. Major findings

- The analysis shows that, while still lagging behind the developed economies, the trend towards a service-oriented society is observable for Romania. This is also reflected by the increasing proportion of GDP attributable to tourism services and the growing share of employment in tourism services sectors.
- although the overall tourism balance of Romania is positive, EU represents a net exporter of tourism services to Romania (the tourism balance is negative, with a worsening deficit from 2005 to 2006); still, the propensity to trade with EU partners is stronger in this field, reflecting a higher degree of integration into the EU tourism services market.
- While Romania's Travel & Tourism is growing in terms of international visitors, the country's tourism receipts have been lagging considerably behind neighboring countries. In 2004, Romania registered some 38% of those registered by Bulgaria, approximately 12% of those registered by Hungary and the Czech Republic and a mere 7% of Croatia's receipts. This reflects the fact that many of Romania's visitors do not stay overnight or spend anything while they are in the country, an important weakness to address for any tourism plan going forward.
- Within EU-15 countries, Romania's largest markets are Germany, Italy, France, Austria and the UK. Worryingly, arrivals from all of the EU-15 countries showed negative growth in 2004. This can be attributed in part to the accession of ten new countries to the EU, and related incentives for visitors to these countries such as low-cost airlines.
- Growth in 2004 was driven by Hungary, which showed a 69% increase in arrivals in Romania. Outside Europe, Romania's main international markets are the USA, which has shown steady growth since 2000, to 111,000 arrivals in 2004, as American tourists have started to be aware of the fact that Romania is more than a 'Dracula' destination; and Israel, although the Israeli market has remained stagnant in recent years. Tourists from China are also expected to increase in the future, as Romania received approved destination status in June 2004.
- Analysis of accommodation figures shows that a large number of these visitors do not stay in registered facilities and either reside with friends or relatives, or do not overnight in Romania. Thus, it is difficult to quantify their impact on the economy.
- The majority of international arrivals to Romania are by road, again mirroring the large proportion of the country's visitors from bordering countries. However, arrivals by air have also seen a healthy rise over the past five years with increased frequency of scheduled services and some charters operating in regional airports. As Romania is forced to liberalize its aviation industry as a consequence of EU, air transport is set to rise dramatically in the future. Arrivals by rail are decreasing at almost the same rate that air arrivals are increasing as air travel becomes cheaper and more accessible.

4. Methods for assessing the international competitiveness of trade in tourism services

a. The research method

For the specific assessment of the international competitiveness of trade in tourism services, the underlying methodological approach undertaken in this study is based on the idea that the economy that improves its degree of competitiveness in tourism services is the one that is able to enhance the size of its tourism services exports to a certain market. The one that declines its degree of competitiveness is the one that increases the size of its tourism services imports coming from other countries. The greater or smaller degree of competitiveness of a sector or country shows the nature and degree of participation it has - through its exports- in the imports carried out by the analyzed market, *i.e.*, a country improves its competitiveness in the way that the other country increases its imports coming from the former one (Mandeng, 1991).

In addition, the process of insertion of a country in the international economy is a phenomenon not only related to the exporting progresses carried out by the analyzed economy, but also to the behavior and actions of other competitors. The model is adapted from De la Guardia, Molero, and Valadez (2004) that introduced the aspect of the dynamic nature of the markets and implemented through their work an *ex—post* assessment of services competitiveness, by providing a descriptive reference on the changes produced in the competitiveness forms and specialization of the international trade.

The *commercial advantage* is revealed through the evolution of tourism exports - which reflects improvements in competitiveness, and through the evolution of tourism imports that reflects a worsening of the commercial advantages.

Based on the aforesaid, the changes in the international tourism services competitiveness are assessed through the analysis of different variables:

- the first variable is the *market share* or participation in the market, and measures the portion of the market that is supplied by a certain country or sector of this country.
- the second variable uses is the *export structure* of the analyzed country. This variable reflects the relative weight of each exporting sector in the total exports of that country.
- finally, by means of the *import structure* of the market, the degree of dynamism that a certain sector has in the analyzed import market can be determined.

Through the combination of the aforementioned variables, three “tourism competitiveness matrices” are constructed, that allow for the description of Romania’s international tourism trade development profile.

The *Market Share Competitiveness Matrix* illustrates the fact that tourism exports can be classified according to their international competitiveness through the behavior of the market share of a country and the evolution of the world imports over time.

In effect, the world market share held by each country, in tourism services export can increase or diminish throughout time; such modifications take place in the same time with the increase or decline that tourism imports register in international trade.

This allows for the classification of tourism exports as *performing*, *missed opportunities*, *declining* and *retreating*.

Tourism services are performing when a country enhances its market share in tourism, in circumstances in which this activity has an increasing importance in world-wide trade.

Tourism services are missed opportunities when a country is losing market share, while international trade in that sector is enhancing.

Declining are those tourism services in which the exporting country increases its market share, while the international market is being reduced.

Finally, the situation of tourism services is defined as *retreating* when that economic activity, besides losing market share, registers a decline of dynamism in international trade.

The *competitiveness matrix of the export structure* is obtained relating the behavior of the export structure of a country with the import dynamism of the international market. This matrix shows how the adjustments of the export structure can take place in the same direction or the opposite direction with respect to the changes in world imports structure.

The different segments of tourism services export can be classified, from the point of view of their international competitiveness, through the changes that take place in the export structure of the country and the world imports structure throughout the time.

Combining these two variables, tourism, as an exporting sector can be classified as *performing*, *missed opportunity*, *declining* and *retreating*, with the equivalent meaning mentioned before.

Finally, tourism exports can also be classified from the point of view of their international competitiveness throughout time, when the degree of trade specialization of each country and the evolution of the world imports are simultaneously analyzed.

The specialization index is defined as the relative participation that the exporting sector of a country has in the world trade¹.

Similarly, tourism, as an exporting sector can be classified as *performing*, *missed opportunity*, *declining* and *retreating*, with an identical interpretation to the ones indicated previously.

Table 1. The competitiveness matrix

Market share	DECLINING	PERFORMING
Export structure	RETREATING	MISSED OPPORTUNITY
Specialization index		
Import market structure		

Source: de la Guardia & al, 2004

The aim is to adapt and apply the model developed by De la Guardia, Molero, and Valadez in order to assess the international competitiveness of tourism services, us-

¹ The specialization index is defined as the ratio of a services category exports to total services exports of a country with respect to the same ratio to the world economy. The index measures the country's revealed comparative advantage in exports according to the Balassa formula. The index compares the share of a given sector in national exports with the share of this sector in world exports. Values above 1 indicate that the country is specialized in the sector under review.

ing information related to the current situation of the EU-25 countries and to that of Romania, based on the statistical information available.

Balance of payments transactions for tourism services are less easy to link to actual tourism services provision than is the case for goods. In the case of some tourism activities, it may be difficult to disentangle them from goods or capital transactions. Countries have developed unique national methods for assembling the data. Some have tended to rely more on statistical surveys and others have relied more on central banks' administrative systems. Even so, there has been and still remains considerable variation in data collection methods. To compound the picture, methods of collection have changed considerably over time.

Despite these troubles, the forthcoming descriptive analysis could bring some highlights on competitiveness and the factors determining commercial position in tourism services trade.

The sample data is drawn from UNCTAD-IMF-BOP Statistics on Trade in Services by sector and country, a data-set which covers exports (credits) and imports (debits) of 3 principal services categories: transportation, tourism and travel and other commercial services, according to the concepts and definitions of the IMF Balance of Payments Manual (1993, BPM5), with a focus on tourism services.. Data-set comprises the 25 EU countries, Romania and the world (178 countries) and covers a yearly time period comprising 2003, 2004 and 2005.

b. The research results

- *The indicators*

The evolution of the market share shows the penetration ability of tourism as an exporting sector of each country in the international economy.

The data reveals that, for 2003 and 2004, the EU-25 economies were among the main world suppliers of tourism services, since they maintained an overall participation next to 45% of the world supply in tourism exports.

Altogether, the group constituted by these countries slightly diminished the held proportions of the world quota in tourism services (-0.68% growth rate)

From the perspective of the individual countries, the economies that registered an increase of their quotas in the world market of tourism services were, in order, those of Poland, Estonia, Lithuania, UK and Luxemburg.

By contrast, especially significant are the results registered by countries like Hungary, Finland and Spain, which decreased their market share in tourism.

Romania's market share in tourism services exports declined at both world level and in relation to EU-25 countries, but the decrease in the latter case was more severe (20.85% as opposed to 4.65%). Also, the reduction in Romania's market share on the EU-25 market was much higher then the overall European market retreat.

Through the analysis of the *export structure*, the importance that export of services has as currency provider for the EU-25 economies and Romania can be appreciated.

The data shows that, in relation to the examined services sectors, the exports of tourism services represent about 27% of the services exports in the EU-25 countries and about 28% at world level, meaning that, compared to the world export structure, the EU-25 countries exhibit a similar pattern, with a slight negative deviation for tourism services.

In the analyzed period, most of the countries registered slight decreases in their currency entry through exports of tourism services. The countries that opposed this trend were Poland, Estonia, Malta, Germany, UK.

In Romania, tourism services represent about 14% of the overall services exports, which is below the world and European average (27-28%). The evolution is similar with that signaled above, meaning that the structure of Romania's exports is altered in the detriment of tourism services, that are decreasing both in relation to the world and to the EU-25 countries, but with a much higher rhythm in the latter case (27.85% as compared to 6.14%)

Finally, through the analysis of the *import structure*, the changes that have taken place in the world imports of tourism services can be illustrated.

The first relevant fact reflected by the data is that EU-25 tourism import activities evolved in the same sense as compared to the world, but with a different growth rate (0.98% increase in tourism imports for EU-25 countries as compared to 2.31% at world level). With respect to the tourism import structure itself, it is similar at EU-25 level and world level, with tourism services representing about 26-28% of services imports.

The highest increase in the contribution of tourism imports at the overall imports was felt in Poland, Lithuania, Spain and The Nederland's.

The structure is different in Romania, with tourism services accounting for only 16% of the overall services imports. In relation to the EU-25 countries, the percentage is slightly higher – 18.2%.

While at the world level and the EU-25 countries level the greater relative weight of the imports increase corresponded to the activity of tourism, these services are decreasing their contribution to services imports in Romania, too, the corresponding rate is much higher at world level (14.19%) than in relation to EU-25 countries (4.95%).

- The tourism competitiveness matrices

As it has been already indicated, a first assessment procedure of a country competitiveness in tourism services consists of analyzing simultaneously the market share that an economy holds with respect to tourism services and the changes that are taking place in the world tourism trade throughout time.

The results of the analysis are reflected in Table 2, where countries examined in accordance with those criteria have been ordered.

Table 2. The market share competitiveness matrix

Market share competitiveness matrix	DECLINING:	PERFORMING:
		Estonia Germany Latvia Lithuania Luxembourg Poland Portugal Slovenia UK

TOURISM SERVICES	RETREATING:	MISSED OPPORTUNITIES: Austria Belgium Cyprus Czech Republic Finland France Hungary Ireland Italy Malta Netherlands Spain Romania – world Romania – EU-25 EU-25
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Source: own calculations

A second tourism competitiveness assessment procedure consists of simultaneously analyzing the behavior that the export structure of the economy has throughout time, and the changes that take place in the structure of world trade, with emphasis on tourism services.

Table 3. The export structure competitiveness matrix

Export structure competitiveness matrix	DECLINING:	PERFORMING: Estonia Germany Latvia Malta Poland UK
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TOURISM SERVICES	RETREATING:	MISSED OPPORTUNITIES: Austria Belgium Cyprus Czech Republic Finland France Hungary Ireland Italy Lithuania Luxembourg Netherlands Portugal Slovenia Spain Romania – world Romania – EU-25 EU-25
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Source: own calculations

A third and most complex tourism competitiveness assessment procedure consists on analyzing, simultaneously, the behavior that the economy has with regard to its commercial specialization and the path shown by international trade throughout the time¹.

In its turn, the degree of commercial specialization of a country can evolve in the same direction or the opposite in which international trade operates. Thus, tourism as an exporting sector of a country can be winning or losing weight in specialization terms, at the same time that the size of the international trade in tourism services expands or declines.

¹ There are a number of ways to examine whether or not a country has a comparative advantage in the export of a certain service. One common method is to determine how specialized a country is in the export of a service activity through constructing 'Balassa indices'. The formula we used to measure a country's revealed comparative advantage in services trade (RCA) is given by:

$$RCA_i = (X_i, A / SXA) / (X_i, World / SXWorld)$$

Where:

RCA_i - revealed comparative advantage for service i.

X_i, A - exports of service i by country A

SXA - total exports of services by country A

X_i, World - world exports of services i

SXWorld - total world exports of services

If RCA_i > 1, then the country A has a comparative advantage in the service i.

If RCA_i < 1, then the country A has a comparative disadvantage in the service i.

Through applying the formula above to the EU-25 countries, world trade data and Romania, it is possible to identify the services sectors in which those countries have a comparative advantage

Such behaviors allow for the classification of the tourism services sectors of EU-25 countries and Romania from the perspective of their greater or smaller competitiveness level.

Table 4. The specialization index competitiveness matrix

Specialization index competitiveness matrix	DECLINING:	PERFORMING: Estonia Germany Malta Netherlands Poland Spain UK
	RETREATING:	MISSED OPPORTUNITIES: Austria Belgium Cyprus Czech Republic Finland France Hungary Ireland Italy Latvia Lithuania Luxembourg Portugal Slovenia Romania – world Romania – EU-25 EU-25
TOURISM SERVICES		

Source: own calculations

4. The competitive position of Romania on the European tourism market. **Concluding remarks**

1. While tourism imports are growing (20%), EU-25 countries are losing market share (-0.68% market share growth rate) and so is Romania (-4.65% market share growth rate). The severe decrease of Romania's market share on the EU-25 market as compared to the world (-20.86% market share growth rate) illustrates the fact that Romania is losing market share much faster on the European market, even though European tourism imports growth is slower than world tourism imports growth (6.12%). This might mean that, although the number of tourists from EU-25 countries is higher than from the rest of the world, the revenues have a different structure.

The fact that tourism services in Romania are losing market share, while international tourism trade is enhancing allows for its classification as *missed opportunity*.

2. While the contribution of tourism to world services imports is increasing (2.31%), its participation to EU-25 countries services exports is decreasing (0.38%). In Romania, the contribution of tourism to exports is diminishing even more (6.14%). In relation to EU-25 countries, while tourism services contribution to imports growth rate is of 0.98% (lower than at world level), the decrease in the tourism services contribution to exports in Romania is much more severe (27.85%). This shows that Romania is downgrading its revenues coming from tourism exports to the EU-25 more than to wards the world, in a context in which the market of tourism services is enhancing.

The result of that comparison is outstanding, because the consequences that derive for Romania are not the same if a significant part of its currency income comes from an international activity in expansion or contraction.

The losses of the tourism sector, within the export structure of Romania reflect smaller currency entries through these exports, which affects the external balances of the economy and, consequently, its future possibilities of economic growth.

Relating these circumstances to the changes in the structure of international tourism trade, it was possible to classify the tourism exporting sector of Romania as *missed opportunity*. This classification is confirmed by the worsening tourism balance deficit in relation to EU-25 countries, while being evident a tendency to cover the deficit at world level in 2005 (positive tourism balance in 2005).

3. The tourism specialization index of EU-25 countries is 0.96 and decreasing, suggesting that EU-25 countries' comparative advantage in tourism services is diminishing.

Because the percentage of tourism exports by Romania to the EU-25 countries in the total exports of services by Romania to the EU-25 is higher than with respect to the world, Romania's specialization index for tourism services is also higher with respect to EU-25 countries (0.73 as compared to 0.52), but with a tendency towards closing this gap in time.

The evolution of the degree of Romania's commercial specialization in tourism in the opposite direction in which international trade with tourism services operates, representing a loss of weight in specialization terms in Romania's tourism sector, at the same time that the size of the international tourism trade expands allows for the classification as of tourism services trade as *missed opportunity*.

4. Consequently, this integrated approach induces the conclusion that Romania's international trade in tourism services, both in relation to EU-25 countries (to a larger extent) and to the world in general is experiencing a decrease in market share, contribution to exports and specialization degree, on the background of an expanding world trade in tourism services.

5. The macroeconomic effects derived from the fact that a country decreases the quota that it maintains in the world market, or that its export structure is modified or that it reduces its specialization degree are different depending on the own behavior of the international economy and the sectors in which such changes take place.

6. In macroeconomic terms, the forward linkages and backward linkages derived from the export of tourism services are different depending on their structure and quality. In other words, the implications for the economy are very different depending on the structure of tourism services exports. The method applied in this paper for the study of the international competitiveness of tourism services avoids one approach to competitiveness that, at least from a statistical standpoint, seems to be either not specific enough or not operative enough, i.e. *quality and structure of services*. This factor is extremely important when analyzing competitiveness, but the statistical approach is quite complex. For this reason, a statistical calculation of competitiveness in terms of quality has not been performed here and can constitute the subject of further research.

7. In spite of the efforts undertaken by the international institutions in order to progress in the knowledge of the tourism services sector, it is necessary to have more extended series and precise statistics than the ones normally provided. The lack of information is especially severe with respect to travel services. That deficiency makes difficult any research, since this sub-sector has a very important weight in the behavior of the services sector. For that reason, in this paper it has been avoided to enter into more details with respect to this branch of the economic activity.

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