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## Chapter 1 : The Economics of Recreation, Leisure and Tourism - John Tribe - Google Books

*This textbook describes the relevance of economics to the tourism and leisure industries, helping you to pass an economics module as part of a tourism, recreation or sport management degree.*

An important initial question is whether the organization is in the private sector or government-run. For most private-sector organizations such as The Walt Disney Corporation, profits are the main objective. On the other hand, Tourism Concern is a not-for-profit organization and exists to encourage ethical and sustainable tourism. Organizations run by government were traditionally set up to provide services such as parks, museums and swimming pools that were desirable but not commercially profitable. But attitudes to the extent of government provision and use of subsidies vary across countries according to which party holds political power. By studying this chapter students should be able to: This can be national government or local government. Local government organizations Leisure and tourism provision in the local government sector may include: It should be noted that sometimes services are free, sometimes they are subsidized and sometimes they are provided at full commercial rates. For example, charges for swimming pools are often subsidized but sometimes cover the full cost of provision. Sources of finance The finance of these organizations comes from: Ownership and control In essence, local government organizations are owned by the local population. Policy decisions or decisions of strategic management are taken on their behalf by the local council. Each local government area elects councillors or members to represent them. The political party which holds the majority of seats on the council will generally be able to dictate policy and such policy will be determined through a series of committees such as: The day-to-day or operational management of local government-run services depends on the nature of the service being provided. Council employees are responsible for overall management and services which are spread out across a local government area, such as parks, will be run from the council offices. Larger services such as leisure centres will have their own management which in turn will be responsible to a service director at the council offices. Aims and missions The aims of local government and its organizations are largely determined by the political party or coalition of parties who hold the majority. This often means that leisure provision, for example, will vary between neighbouring local authorities which have different political parties in power. Administrations to the right of the political spectrum favour lower local taxes and market-driven provision. Those to the left favour public provision financed out of tax revenues and offered free or at subsidized prices. To determine the differing 29 2 Recreation, leisure and tourism organizations aims of political parties we need to consult their manifestos as well as review their actual provision. However, political parties do not operate in a vacuum. They will be influenced by: Edgecombe examined a major dilemma facing local government leisure facility managers in Australia "that of providing recreation services, whilst at the same time minimizing financial deficits and avoiding significant negative impacts on private enterprises providing similar services. National government organizations National government-owned organizations can be further subdivided into public corporations, government departments and other government agencies. Public corporations are sometimes known as nationalized or state-run industries. They generally supply goods or services to the public. Examples of these include: So in the USA, most television stations and airlines are in the private sector, and in the UK, railways are run by private-sector organizations. Government departments perform an executive role on behalf of governments in implementing policy. There are a number of government departments which impinge on the recreation leisure and tourism sector of the economy. This department has the responsibility for tourism, arts and libraries, sport and broadcasting. Its responsibilities include overseeing the National Parks Service. In its first full year of operations , it flew , miles, carrying passengers and Tata Airlines was converted into a public company and renamed Air India in August However, by the early s the financial condition of airlines operating in India had deteriorated so that the government made the decision to nationalize the air transport industry. On 1 August , Indian Airlines was formed with the merger of eight domestic airlines to operate domestic services and Air

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India International was established to operate the overseas services. Author, adapted for Air India Corporate Information www. Other government agencies tend to work at a smaller level than government departments and provide more specific services. Tourism Australia Visit Britain. In some cases, public corporations aim for public service provision without the limitations imposed by the profit motive and are able to provide services that are loss making. In these instances, the rigours of efficiency and private-sector management styles may not be apparent. In other parts of the world notably in the UK and in the USA public corporations have been subjected to efficiency targets, performance indicators and target rates of return on investment, all of which have made them more closely mimic private-sector organizations. The aim of government departments is to carry out the policy of the government of the day and includes planning, monitoring and reviewing of provision and legislation. This department covers the three areas of energy, resources and tourism. From the exhibit it can be seen that this department, as with other similar departments worldwide, is to provide both policy advice and implement programme-delivery services. Sometimes 31 2 Recreation, leisure and tourism organizations Exhibit 2. Resources Energy 1 Tourism. Our Valued Behaviours Minister: We focus on achieving constructive and collaborative relationships with our stakeholders including portfolio agency partners and other government departments, underpinned by genuine consultation, feedback and robust service delivery. We provide high-quality evidence-based advice, through informed judgement and prudent risk management. We encourage a positive workplace and display high levels of personal leadership and integrity. We are results focussed and continuously strive to learn and innovate. The Australian government is committed to the provision of adequate, reliable and affordable energy to meet future energy consumption needs and to underpin strong economic growth, consistent with the principles of environmental responsibility and sustainable development. The aims of other government agencies are specific to each organization and are generally targeted to a quite narrow field. PART 1 Organizations and Markets Sources of finance National government organizations in the public sector are financed in the main from: Equally if the state of the economy as a whole is unhealthy, spending cuts will generally be imposed through the public sector. Ownership and control National government organizations are owned by the government on behalf of the population at large. However, each type of organization is controlled in a different way. Nationalized industries are typically given some autonomy and generally have a legal identity separate from the government. At the point of nationalization a law is passed outlining the aims, organization and control mechanism for each industry. A typical structure is one where a board of directors is established responsible for the day-to-day running of the industry. The chair of the board and its other members are appointed by an appropriate government minister and strategic decisions will be taken by the minister in consultation with the government. Their actions are directly accountable through a minister to the national assembly such as parliament. The offices of government departments are generally located close to the national assembly. The degree of political control exerted over government departments is thus more direct than for nationalized industries. They can be further subdivided into profit-making organizations and non-profit-making organizations. Profit-making organizations Profit-making private-sector organizations consist of those with unlimited liability, those with limited liability and companies which are quoted on the stock exchange. Most of their personal assets can be used to settle debts should the business cease trading. This includes not only the value of anything saleable from the business, but also housing, cars, furniture and stereos. Because of the discipline that unlimited liability brings, there are often very few formalities required to start trading as this form of business. Sole proprietorships and partnerships are examples of this type of business organization and advantages include: Equally there are some disadvantages which include: Limited liability In contrast, the formation of a limited liability company enables its owners to create a separate legal identity and this enables them to limit their exposure and liability in the case of company failure. Incorporation confers separate legal identity on the company. This may be contrasted with the position of unlimited liability organizations where the owners and the organization are legally the same. Limited liability places a limit to the contribution by an investor in an organization to the amount of capital that has been contributed. Should one of these

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organizations cease trading with debts, an investor may well lose the original investment, but liability would cease there and personal assets would not be at risk. The benefits of the limited liability company mean that they are bound by closer rules and regulations than are unlimited liability organizations. Typically such companies need to provide details of: There are benefits and drawbacks of moving from a private limited company to a public limited company. Ability to raise more capital is a key advantage of becoming a public limited company as the stock exchange provides access to thousands of potential investors. On the other hand, there are considerable extra costs associated with flotation. These include the costs of bringing a company to the market as well as the costs of reporting and more burdensome governance requirements. Also there is a constant need to perform and produce high profits in the short term as a public limited company, and the risk of loss of control. The free access to share ownership and lack of control on transfer of shares mean that it is more difficult to retain control of public than private limited companies as groups of shareholders can build up controlling interests. Amadeus, a leading travel IT company, was refloated on the Madrid Stock Exchange in meaning its shares were made available to the public and that the owners of the company were able to raise a large amount of capital. It provides transaction processing to both travel providers including airlines, hotels, railways, cruise lines, ferries, car rental companies and tour operators and travel agencies. This effectively meant that the company was taken into the ownership format of a private limited company. This share offer represented about 25 per cent of the firm. The price range expected for the listing was estimated at between a9. In the event it raised over a1. On the day of the flotation the share price rose by 7. As the exhibit explains Qantas was formerly a nationalized industry run by Exhibit 2. It employs around 35, staff and serves destinations in 42 countries including those covered by its codeshare partners in Australia, Asia and the Pacific, the Americas, Europe and Africa. Qantas is a public limited company listed on the Australian Stock Exchange. However, Qantas was at one stage a nationalized industry owned by the Australian government.

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*vii Preface to the third edition Recreation, leisure and tourism continue to provide a fascinating field of study for economists. The first edition of this text was written just after a.*