

**TURISMO Y CRECIMIENTO ECONÓMICO:
Un análisis empírico de Colombia**

*María Jesús Duch Devesa
Sandra Zapata Aguirre
Wiston Adrián Risso
Juan Gabriel Brida
Juan Sebastián Pereyra*

Tourism and Economic Growth. An Empirical Analysis of the Colombian Case. This paper presents, at first, the contribution of tourism to the economic growth of Colombia. Secondly, an analysis of the tourist expenditure in Colombia is made, by using quarterly data and the Johansen cointegration test. Empirical evidence suggesting the existence of one cointegrated vector among real per capita GDP, Colombian tourism expenditure and real exchange rate, where the latter two variables are weakly exogenous to the model is shown. The Granger causality test suggests causality that positively generates in one way from tourism expenditure to real GDP per capita.

KEY WORDS: *tourism impacts; economic growth; GDP, cointegration test, causality test.*