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Abstract

The present Master's Thesis examines the issue of Foreign Direct Investment and Foreign Transnational Corporations in global tourism. The importance of tourism for economic development and employment is presented, as well as an analysis of Foreign Direct Investments and their determining factors as well as the importance of Foreign Transnational Corporations internationally in tourism. The latest figures about Foreign Direct Investments and travel exports are also put forth. The analysis concludes with an overview of relevant research about Foreign Direct Investments in tourism and economic and tourism development in advanced and developing economies. Based on the research findings, Foreign Direct Investments in tourism are important and offer benefits for local economies. However, especially for developing countries, creating the proper institutional framework and business environment is essential in order to maximize the expected benefits from Foreign Direct Investments. For advanced economies there's a bi-directional relationship between Foreign Direct Investment in tourism and tourism development, for developing economies, however, Foreign Direct Investment is usually the driving force for tourism development.

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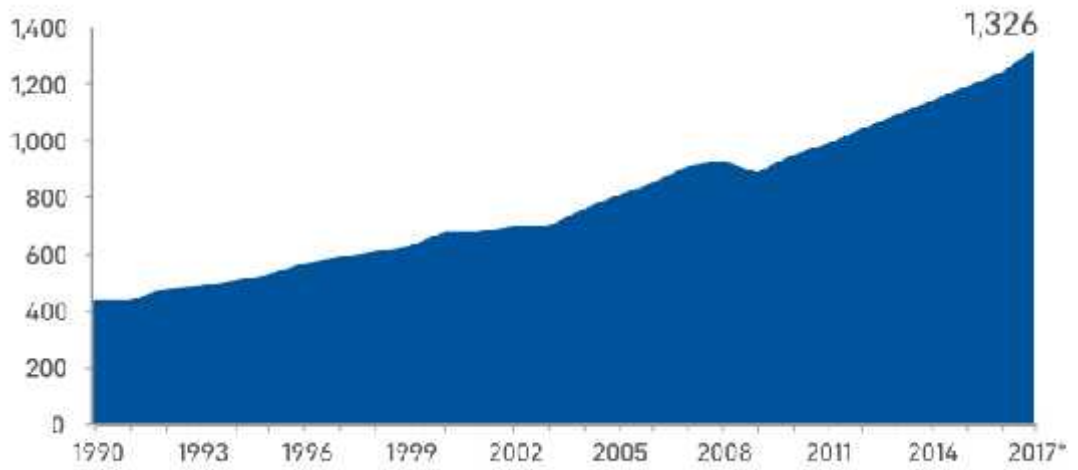
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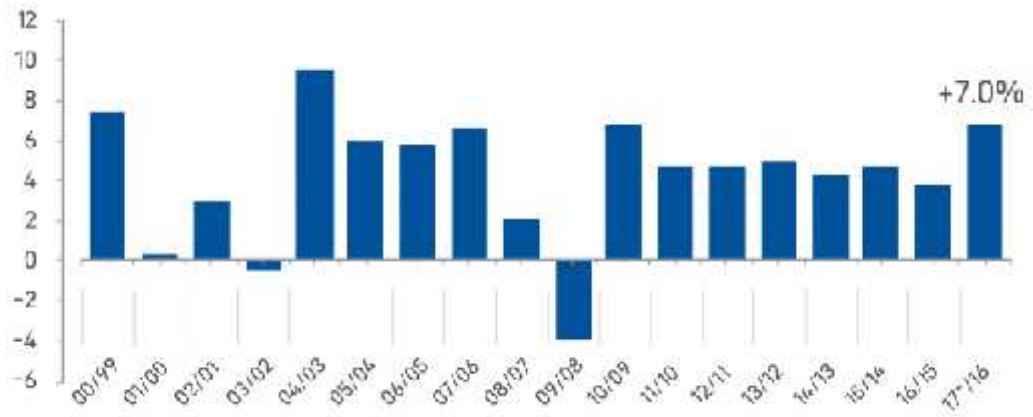
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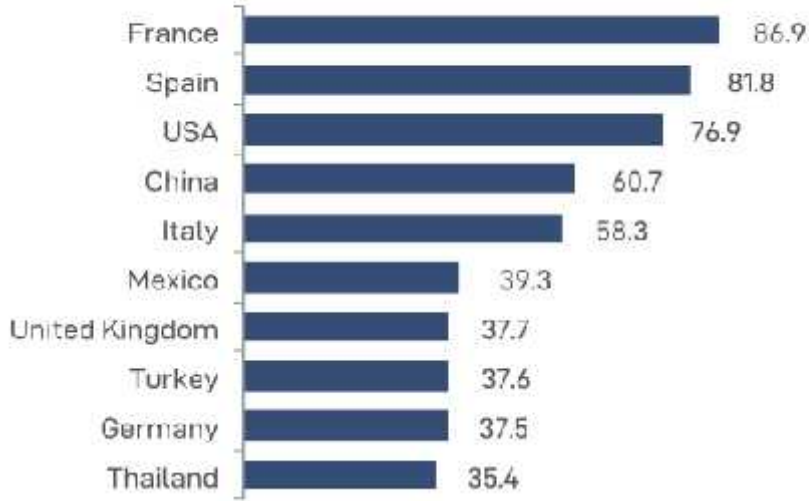
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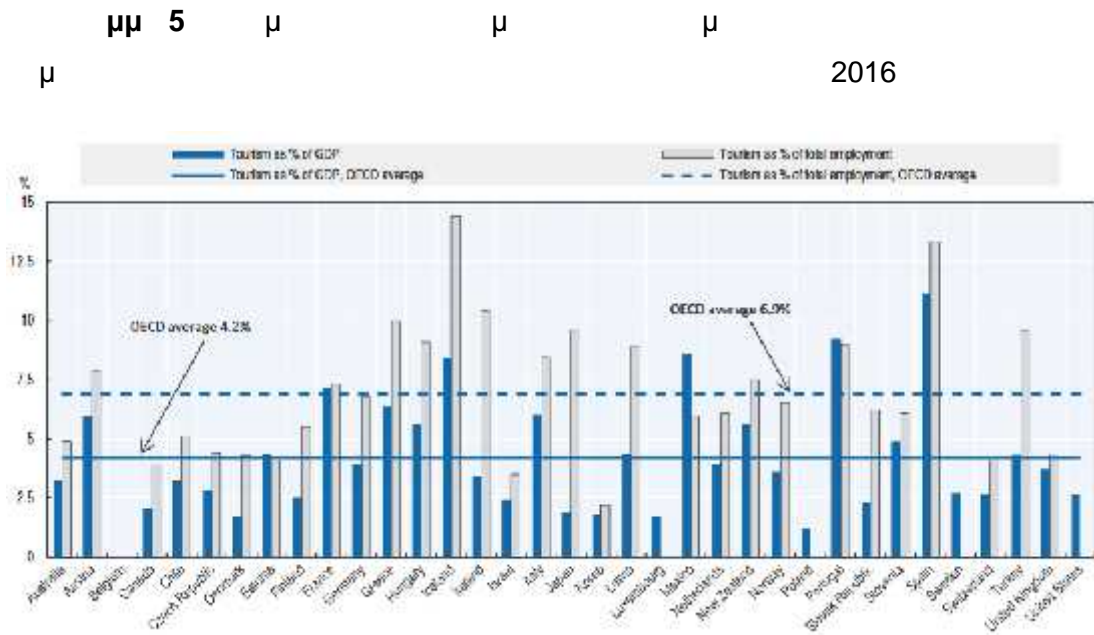
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μ	2013	2014	2015	2016	2017
	19,34	28,46	7,01	13,30	14,35
μ	10,29	20,33	21,50	5,91	13,00
μ	14,40	8,13	9,35	11,82	14,35
	39,51	27,64	37,38	50,74	29,60
	16,46	15,45	24,77	18,23	28,70

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2013 μ μ
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50,74%.

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11,82%

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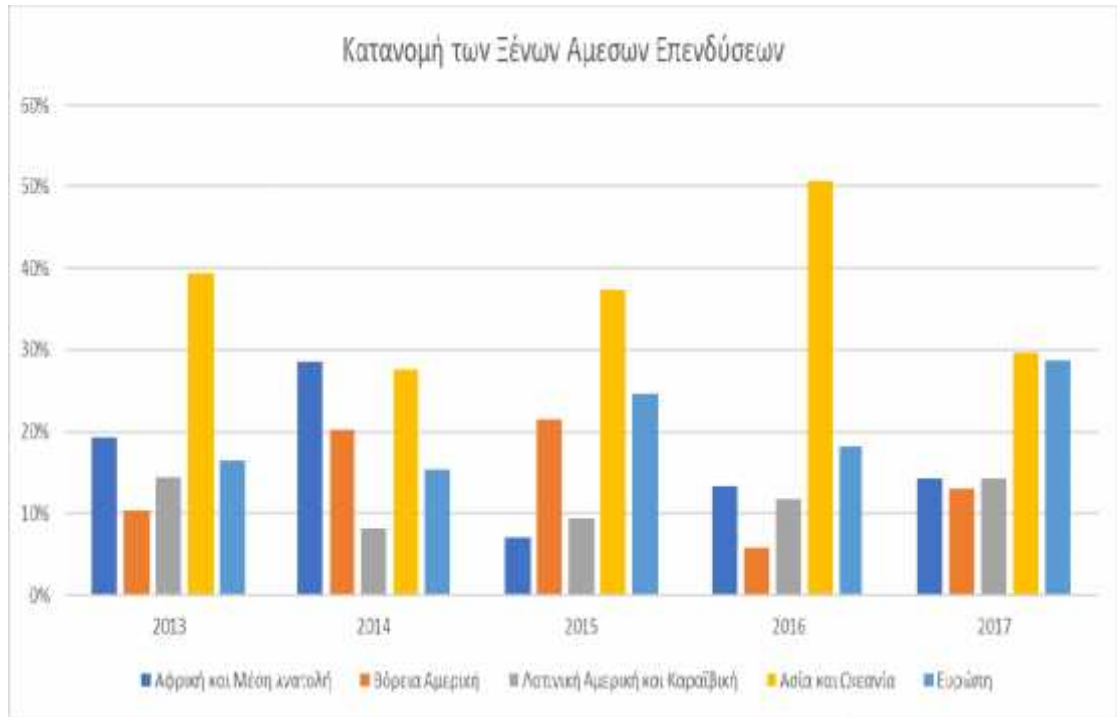
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μ	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	4,26	4,46	4,47	3,85	4,00	3,39	3,47	3,20	2,92	3,39
μ	21,40	21,23	21,77	21,23	21,90	21,94	22,70	25,10	25,19	23,84
	24,11	26,18	29,38	30,09	31,95	32,81	32,26	33,54	33,63	33,44
	46,45	44,14	40,14	40,63	38,15	38,19	37,87	34,38	34,27	35,18
	3,78	4,00	4,24	4,20	3,99	3,67	3,69	3,78	3,99	4,14

: UNCTAD, 2019.

Year	Category	Value	Percentage
2008	μ	μ	46,45%
	μ	μ	24,11%
	μ	21,40%	
	μ	4,26%	3,78%
2009	μ	μ	44,14%
	μ	μ	26,18%
	μ	21,23%	
	μ	4,46%	4%
2010	μ	40,14%	
	μ	μ	29,38%
	μ	21,77%	
	μ	4,47%	4,24%
2011	μ	40,63%	
	μ	μ	30,09%
	μ	μ	21,23%
	μ	4,20%	3,85%
2012	μ	38,15%	
	μ	μ	31,95%
	μ	μ	21,90%
	μ	3,99%	4%
2013	μ	μ	38,19%
	μ	μ	32,81%
	μ	21,94%	
	μ	μ	3,39%
2014	μ	μ	37,87%
	μ	μ	
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	μ	32,26%.	μ	μ	22,70%
	μ	,	μ	μ	3,69%
3,47%.					
2015	μ		μ		
	, μ	34,38%	, μ		
	μ	25,10%	μ	μ	33,54%.
	μ	μ	μ	3,78%	3,20%
	,	.			μ
2016	μ				, μ
34,27%	μ		.		μ
33,63%	μ		μ	μ	25,19%.
			3,99%		2,92%.
,	2017			μ	
		35,18%	μ		.
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