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Fiscal and monetary policies supporting the tourism industry during COVID-19

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Abstract

Purpose – Since the first moment of the pandemic, national and international travel restrictions are in place to reduce human mobility. This actual situation makes the tourism industry one of the areas most affected by the pandemic. Many microeconomic factors (households and firms) were adversely affected by the pandemic, and this situation brought about macroeconomic contraction. Naturally, governments seek to sustain production and employment by offering financial packages to reduce the negative economic effects of the pandemic. Given such information, the study aims to examine the financial policies implemented by countries to support the tourism industry during the pandemic period.

Design/methodology/approach – Content analysis, which is a technique of qualitative research method, was applied in the analysis process of the data. Assessments were made based on data published by the United Nations World Tourism Organization (UNWTO) on the financial and monetary policies implemented by countries to support the tourism industry. The data were analyzed using the MAXQDA qualitative analysis program.

Findings – According to the results of the study, countries support the tourism industry financially in terms of credit and liquidity. Also, tourism investments are encouraged by tax breaks and low interest rates.

Originality/value – It is aimed to determine what issues the financial and monetary policies published by the UNWTO focus on to solve the problems in the tourism sector. In this way, it is thought that the study will reveal the problems experienced by tourism enterprises during the pandemic period with a holistic perspective.

Keywords Fiscal policies, Monetary policies, COVID-19, Tourism industry

Paper type Research paper

1. Introduction

The COVID-19 pandemic emerged in late-2019, and in a short time, turned into a major health crisis, influencing the whole world (Gralinski and Menachery, 2020). This new type of coronavirus, which is not a stranger to the world in character, has the same family as viruses such as Middle East respiratory syndrome (MERS) and Severe acute respiratory syndrome (SARS), which caused an outbreak in previous years. In addition to this etymological proximity, COVID-19 has become a pandemic that spreads faster and causes more deadly effects than outbreaks previously belonging to the same family due to the mutation it suffered (Backer *et al.*, 2020). COVID-19 was declared a pandemic by the World Health Organization in March 2020 (McCartney, 2020). In the early stages of the pandemic, the searches for the source of the pandemic (Lam *et al.*, 2020) left their place to searches for the elimination of the pandemic after a certain period. Because COVID-19 has left devastating economic, social and cultural impacts all over the world.

As the pandemic spread, negative social impacts on different economic units or activities deepened. Tourism is one of the areas most affected by the pandemic, both as an economic and social field of activity. Because tourism can be affected very quickly by crises

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of different nature that arise due to its dynamic nature (Del Chiappa and Baggio, 2015). Tourism movements, which gained a mass identity, especially after the second half of the 20th century, were largely influenced by the crises that occurred during this period. Because tourism activities, which are fed by a dynamic travel movement, require people to be in the same environment. This leads to the fact that pandemics that multiply from person to person have a restrictive role in tourism activities. This situation has also been experienced in health crises caused by previous pandemics (Page *et al.*, 2006; Haque and Haque, 2018; Suk and Kim, 2021).

It is known that the demand for tourism, which has a dynamic structure, is quickly affected by crises (Song *et al.*, 2010; Schiff and Becken, 2011). This situation was also experienced during the period of the COVID-19 pandemic. Especially after the second quarter of 2020, when cases began to appear in a significant part of the world, tourism activities began to be negatively affected. Countries have implemented policies on national and international travel restrictions to minimize the effects of the human-to-human pandemic, and as a result of this practice, a significant contraction in tourism demand has been experienced (Chinazzi *et al.*, 2020). Due to the inelastic structure of tourism supply, the impact of crises is felt later than tourism supply (Shi *et al.*, 2016). Indeed, at the beginning of the third quarter of 2020 due to this narrowing in tourism demand, there were also contractions in the tourism supply. Şengel *et al.* (2020) revealed in their study that the effects of the pandemic on tourism supply and demand differ over time. As of the summer of 2020, there have been efforts to return to normal life with the slogan of "controlled social life" depending on the case rates in the countries, but travel movements and tourism activities have remained far from reaching pre-pandemic levels.

In monetary and fiscal policies, there is a process in which new tools emerge alongside traditional tools. At this point, advanced economy central banks use new policy tools to overcome the traditional monetary policy limits imposed by the effective lower limit of short-term interest rates. It allows us to review what we know about the new monetary tools, focusing on quantitative easing (QE) and forward guidance, which are the main new tools used. It is predicted that new instruments are effective in softening financial conditions even when financial markets are operating normally, in cases where policy rates are constrained by the lower limit, and may be made more effective in the future (Bernanke, 2020). The pandemic has emerged in such an environment where the international trade structure has reached the most advanced levels. After the pandemic, the economies of the countries started to have problems in the implementation of traditional financial instruments, let alone new financial instruments. To solve the problems that arise, countries produce policies to eliminate the contraction in many sectors. Hevia and Neumeyer (2020), it reveals that it is a necessity for governments to evaluate how much they can spend during the pandemic process and to make financial arrangements to keep them under control when the epidemic ends. In this sense, extended loan programs for companies and households operating in formal sectors should be put on the agenda.

Countries are trying to solve the financial problems of the tourism industry during the crisis period with recovery packages that include fiscal and monetary policies in solving the problems faced by businesses in matters such as employment, fixed expenses, credit and tax payments (UNWTO, 2020a, b, c). In this context, it is aimed to determine which issues the financial and monetary policies published by the United Nations World Tourism Organization (UNWTO) are focused on to solve the problems in the tourism industry. In this way, it is thought that the study will reveal the problems experienced by tourism enterprises during the pandemic period with a holistic perspective. Since the study includes the financial policies of all countries in the world, the results are considered to be generalizable. Although the pre-COVID-19 crises have been globally at the global level, their economic or financial effects have remained regional. However, the economic and financial effects of the pandemic were felt all over the world. Therefore, the assessments are designed to cover all countries that have adopted financial policies that support the tourism industry.

Although social mobility has started thanks to the vaccine studies, it is thought that the financial destruction caused by the pandemic will continue in the medium and long term. In this context, it is thought that the relevant study will fill an important gap in the literature, as it includes financial policies of a significant part of the world countries during the pandemic period by making use of a large data pool. The literature is explained in the following part of the study, and research questions are included in this context. Afterward, the methodology section of the study, which includes sections on data collection and analysis methods, is discussed. The results of the analyses were examined in the findings section. Depending on the findings of the research, discussion, theoretical implications and practical implications sections were written. Finally, the study was completed with the section of limitations and future research.

2. Literature review and research questions

The fiscal policy envisages ensuring economic stability by balancing economic issues such as demand, employment, production level and growth through spending and taxation, together with members of parliament and political party organizations of governments or public authorities (Idris, 2019; Zhou *et al.*, 2019; Ike *et al.*, 2020). Monetary policy is concerned with the use of various approaches to regulating the value, supply and cost of money, consistent with planned economic growth (Ike *et al.*, 2020; Tahajuddin and Sulaiman, 2021). To maintain economic stability in times of crisis, countries have to implement fiscal and monetary policies well and offer incentive packages on these issues.

It is possible to experience many financial problems during health crises. Especially, depending on the shock environment that occurs and the contraction in demand, the enterprises stop their activities or decrease their production capacity. At the end of this process, unemployment occupies the agenda of countries as an important problem. According to the International Labor Organization (ILO) estimates, it is stated that 25 million people may be unemployed worldwide due to the COVID-19 pandemic (Aslam *et al.*, 2020). The decreases in production items have a great effect on the increase in labor rates (Şengel and Erkan, 2021). Due to changing consumer behavior and demand shrinkage, unemployment increased and asset prices decreased, and an uncertain outlook emerged. Failure to pay attention, the pandemic could be the source of a demand-driven international economic downturn (Baker *et al.*, 2020; Gormsen and Koijen, 2020). Almost all of the countries have implemented fiscal and monetary policies supporting the affected firms and households to avoid this situation and initiated packages containing regulatory measures (Andersen *et al.*, 2020). Other economic and financial problems have also occurred during the pandemic period. In many countries around the world, especially in the Eurozone, significant declines have been experienced in export figures. It can be said that the shrinkage in demand, especially in some goods or services, also negatively affects international trade (Demir and Javorcik, 2020).

Considering the epidemic diseases experienced in the past, it can be said that the pandemic will affect some business groups more than financially. These enterprises are new enterprises that are not very old with production activities at the beginning. It can be said that new businesses that do not have strong financial capabilities, deficiencies in collateral and required reserves, unstable cash flows and sufficient crisis experience will experience significant financial problems in this process. In addition, it is difficult for these enterprises to get financing support from banks at affordable interest (Berger and Udell, 1998). Brown and Lee (2019) emphasize that those who cannot achieve a stable growth trend from such businesses and have the need to use equity-sourced financing will be more adversely affected.

Another business group that can feel the negative effects of the pandemic intensely is small and medium-sized enterprises (SMEs). Brown *et al.* (2020) found in their study that SMEs experience problems in the context of basic financial instruments such as employment and cash flow during the pandemic process. It is seen that SMEs act with a strategy such as suspending their commercial activities for a short time during crisis periods, especially in epidemics. In case the crisis was prolonged and sufficient public support could not be provided, it is seen that the enterprises decided to go bankrupt (Cassar, 2004; Bartik *et al.*, 2020). Afanasiev *et al.* (2021) state that the restrictions experienced during the pandemic period consumed a significant part of the financial reserves of travel agencies. It is emphasized that the negative economic situation experienced in the tourism industry, especially due to the shrinkage in demand, played an important role in this. Therefore, it is emphasized that SMEs, which are generally not very strong financially in the field of tourism, which is an important service export item in Russia, and have low financial reserves trying to survive, are exposed to the serious negative financial effects of the pandemic.

The fact that health crises affect countries financially necessitates taking financial measures against COVID-19. For this reason, countries adopt fiscal and monetary policies to reduce the negative effects of the contraction at the microeconomic level and put into effect recovery packages. Engelen *et al.* (2011) emphasize that public authorities can affect financial markets in terms of the timing and size of financial policies. In addition, it provides important assistance to businesses, especially liquidity injections, with monetary policy and recovery packages. Wojcik and Ioannou (2020) explain the situation with the increasing demand for liquidity in the markets during the pandemic. In addition, this increasing demand has led to the effort to turn resources considered risky into low-risk investments by converting them into cash. This situation triggered the idea of the pandemic. Thus, the US dollar appreciated in international markets, and the national currencies of many countries depreciated against the US dollar (Gros, 2020). To eliminate the "dash for cash" problem, which deepens financial problems, public authorities should provide support to economic units experiencing contraction in terms of financial and monetary financing tools, especially liquidity.

In an economic environment where policy makers need to support microeconomic units (households and firms), there is a major concern. It is not even now clear what kind of behavioral tendencies consumers will show in which situations. In the periods of complete closure, the supply capacity that constitutes the production faced important problems. Because consumers are excluded from necessarily purchasing (Guerrieri *et al.*, 2020). On the other hand, the fact that there is a risk in sectors such as food and beverage businesses, hairdressers and clothing in different geographies during periods of not complete closure, the presence of a mass that avoids going to public places negatively affects the supply source companies (Eichenbaum *et al.*, 2020). In addition, it is known that there are young people in many countries of the world, especially in Europe, protesting the restrictions and demanding the return of their freedom. All of these make it difficult for an unbalanced demand to arise and for supply to react correctly. Therefore, businesses prefer to reduce or suspend their production rather than producing in line with low or unbalanced demand. In this case, the financial support of policy makers should help businesses in a crisis environment to overcome the transition process easily.

Monetary and fiscal policies are among the important issues that play a role in building the financial success of countries. Different applications are used in crisis situations. By contrast, in standard monetary policy approaches, interest rate rules often lead to uncertainty. Generally, there is no sophisticated policy approach. Developed policies depend on the history of specific actions, government policies and external events and may differ in the way of balance and outside it. They can uniquely enforce any desired competitive equilibrium. When using interest rates along the equilibrium, practice requires regime change (Atkeson *et al.*, 2010). Based on this information, interest rates may be one of the regulatory economy practices of governments during the pandemic period.

A coordinated monetary and fiscal policy is required to reduce the economic and financial effects of the pandemic. To have a resource to be used for urgent needs, there must be an emergency budget, and it must be supported by fiscal policies. Because these and similar situations can create a shock effect in the markets. In this context, without significant, timely and stimulating macroeconomic intervention, it is estimated that there will be lost output from the economic downturn, especially as businesses and households respond to negative shocks by reducing consumption expenditures and investments. In such cases, the reactions to be developed by governments and what they will take protect to gain importance. Measures to be taken can increase total expenditures and inflation rate and decrease real interest rates. It may be beneficial for monetary authorities to adopt an above-normal inflation target and coordinate with fiscal policy authorities. In the long run, governments should try to balance the budget and future monetary policy should aim to bring inflation back to normal levels. In such a scenario, interregional differences may arise in government responses based on country characteristics (Gourinchas, 2020; Brodeur *et al.*, 2021).

Unlike the negative scenarios created regarding the economic and financial effects of the pandemic, it is an important advantage that it is an internal crisis that makes its negative effects predictable and resolvable. Opinions about the source of the virus and how the virus spreads reveal that the crisis is an internal crisis that can be fought. On the contrary, economic crises like the 2008 crisis are exogenous and are expanded through financial and economic connections. So, while the economic and financial crises arising from such crises are difficult to resolve, it is easy to prevent them from spreading. However, since it is difficult to prevent the spread of the health crisis such as COVID-19, economic and financial measures to be implemented from the beginning of the crisis are of critical importance in solving the problems that may be experienced in these issues (Wojcik and Ioannou, 2020). In this study, which is considered to be important in terms of providing a general projection on the subject, answers to the following research questions were sought:

RQ1. What are the countries' fiscal and monetary policies that support the tourism industry during COVID-19?

RQ2. What kind of interaction is there between the countries' fiscal and monetary policies of supporting the tourism industry during COVID-19?

3. Methodology

In this study, it is aimed to analyze the financial policies implemented by the countries of the world to solve the financial problems experienced in the tourism sector during the COVID-19 process. It is known that the monetary and fiscal policies of countries are not limited to a certain period and are continuous elements. However, it is seen that these policies are generally realized in the form of aid for businesses and households during the pandemic process. The main purpose of this study is to reveal which financial policy tools these aids are mostly related to and how they are related to each other. Limitation of human movements by the pandemic has caused businesses in many areas to experience financial problems. The phenomenon of social distance, one of the most basic practices of combating the pandemic, is based on a quite opposite logic with tourism movements. Because it can be said that the tourism industry has adopted a movement style based on social interaction. This causes the tourism industry to be directly affected by COVID-19. For all tourist destinations, there have been significant reductions in the number of national or international tourists. Due to the narrowing of tourism demand, many businesses (supply sources) have stopped or reduced their activities. Because businesses have started to experience some financial difficulties due to the narrowing of demand. Many economic, social or cultural problems, especially employment, have started to become widespread throughout the world. Correspondingly, the public authorities of the countries develop some financial policies to minimize these problems. As part of this study, the policies developed by countries for solving financial problems caused by COVID-19 are examined with the perspective of the tourism industry.

The research was carried out using qualitative research methods. Content analysis technical was used in the data analysis of the study in which secondary data collection tools were used. Content analysis facilitates the processing of data by systematizing large-scale data repositories. This method of analysis is also a source of explanatory and experimental estimates and inferences (Stemler, 2000). Because of the benefits it provides, it was preferred in the data analysis of this study.

Data are distributed and analyzed to evaluate under certain categories. One of the most critical functions during content analysis is the process of determining categories. Therefore, when determining categories, literature review should be conducted, and it is essential that the large pool of categories be narrowed and simplified as a result of expert opinions. Achieving success in content analysis requires a research process that can answer six basic questions (Krippendorff, 2004). In this context, at first, research questions was determined. Afterward, the data were classified and pre-tests were carried out, and themes and codes were determined in this context. As a result of expert opinions, themes and codes were revised and narrowed. Finally, the data were subjected to content analysis. These are given in Table 1.

The data analyzed consist of the financial and monetary policies applied by the countries of the world to solve the financial problems in the tourism industry during the pandemic period. The data were obtained from the updated data set of UNWTO (2020a, b, c) on December 23, 2020. UNWTO acted in a sensitive attitude toward the problems and solution suggestions during the pandemic period and provided updated data by updating the reports and policies of all countries at regular intervals. For this reason, UNWTO was preferred in obtaining data due to the fact that there are data sets belonging to all countries. The current version of MAXQDA qualitative analysis software has been used in the analysis of the data. As the software provides visual arguments, it helps to clarify abstract ideas and make inferences about interaction between the created categories (Azzopardi and Nash, 2016;

Expectation from Content analysis	This study
What data will be analyzed?	Fiscal and monetary policies of countries during the pandemic period (last updated date: December 23, 2020)
How is the data defined?	Fiscal and monetary policies implemented by the all countries during the COVID-19 process
What is the group where the data are collected?	All countries
What is the context in which to analyze the data?	To reveal the context of countries' financial strategies during the COVID-19 period by defining the relationships between the determined themes and codes
What are the limits of analysis?	Frequency of use of keywords, relationships between code and themes, code interoperability model, etc.
What is the aim of the results?	Determining the fiscal policies and monetary policies implemented by all world countries for the tourism industry during the pandemic Investigation of the relationship between fiscal and monetary policies, which constitute the whole of financial strategies, in the context of strategies in the COVID-19 period

Table 1. Expectations from content analysis and their responses in the study

Kuckartz and Radiker, 2019). All of the data obtained were included in the analysis. In the analysis process, the codes and sub-codes were first created by the researchers, and these were processed into the software. Afterward, the sub-codes that make up the main codes were determined by taking the expert opinion. The data were defined into themes and codes with the help of the autocode technique in the MAXQDA software. The data are configured to contain before and after a sentence of the section through which sub-codes pass when defining. The theme, code and sub-codes in the research process are given in Table 2. The themes used in the study are given below. These themes are linked to each other by monetary or fiscal policies. In possible crisis situations, different applications for the public interest can be expected regarding any of these themes in the context of mutual goodwill of the economy stakeholders or public sanctions.

SME: SMEs are the business classification made by considering their capital structures and employment characteristics. Generally, businesses with employment and capital below certain standards are called SMEs.

Government: It is the form of social organization of societies shaped in the context of territorial integrity. It is especially important in terms of being a financial policy-making power and determining monetary policies.

Subvention: It includes the gratuitous aids made by states to individuals or institutions that are subordinate to the state. Especially in times of crisis, states frequently resort to subsidies.

Loan: It is the purchasing power provided to individuals or institutions to be bought back at certain rates after a certain time.

Liquidity: It is the ability of businesses to turn things that are assets into cash in the most practical and fast way. The most obvious source of liquidity is cash.

Bank: It is the institution that gives and receives money to individuals or institutions in return for interest and can engage in some other economic activities.

Investment: It is the permanent use of a certain resource or value by individuals or institutions to generate income.

Employment: It means to employ a person in a task. It is one of the most important parameters that show the economic power of countries.

Themes	Codes	Sub-codes
Fiscal policy	Government	Government, rule, state, jurisdiction, govt, regiment, governmental, political, administration, governance
	Loan	Loan, credit, trust, tick, facility, get credit, grant loan, extend, charge, accredit
	Liquidity	Liquidity, liquidate, liquidation, reliquidation, cash, ready cash, specie, bankroll, groyne, hard cash, money, prompt
	SME	Sme, small and medium sized enterprises, sme subsidy, sme finance facility, sme activity
	Subvention	Subvention, subsidy, subsidies, grant, subventions, subsidise, cross-subsidise, export subsidy
Monetary policy	Investment	Investment, hedge, enterprise, enterprize, venture, deposit, investing, placement, payment, capital outlay, reinvest, invest in, fund, co-invest, imbark
	Interest	Interest, usury, return, usurae
	Bank	Bank, banking, lender, moneylender, banker, banking house, bank client
	Tax	Tax, taxes, talent, imposition, dower, gabelle, scot, duty, gift, dues, excise, impost, tribute, charge, farm, cess, cessment, taxe, assesment, tallage, levy
	Employment	Employment, deploy, usuance, accession, staffing, emphysement, hire, employ, reemploy, re-employ, workfare

Table 2.
Themes, codes and sub-codes

Interest: It is the price received in return for the individuals or institutions to give their savings to the people or institutions in need for a certain period of time.

Tax: It is the money that the state and local governments collect from citizens indirectly by adding them directly to goods or services, according to the law, to be spent on public services.

Data were taken on January 1, 2021, to make year-based evaluation. Because while the restrictions were intensified in certain periods of 2020, they were left flexible in certain periods. For this reason, all financial recovery policies of the countries related to the tourism industry in 2020 have been examined, with the thought that periodic evaluations may pose a problem. However, since the update date of the data is December 23, 2020, there is one week of missing data in the data evaluated.

4. Findings

The data of the study were obtained within the scope of the fiscal and monetary policies of the countries published on the website of UNWTO. UNWTO has published the COVID-19 dashboard regarding the measures taken by countries to support travel and tourism. This dashboard is also a policy indicator that shows current policies by countries and international organizations to mitigate the effects of the crisis on the travel and tourism industry and to revive and accelerate tourism. The data include 220 countries and regions and more than 30 international and regional institutions, including governments, international organizations and online official public resources.

In the research, to create a holistic understanding, a relationship map showing the connections between the classifications was created through a qualitative data analysis software. The directions of the line marks on this map are studied, their relationship and reasons are described. At the same time, the findings of each category were graphed and interpreted through the analysis software. MAXQDA maps are used to clarify thoughts and understand the hypothetical relationships between categories and attributes (Azzopardi and Nash, 2016).

The frequency information regarding the themes and codes of the fiscal and monetary policies that support the tourism industry in the COVID-19 period of the countries are included in Table 3. According to the coding, it is seen that fiscal policies are used more than monetary policies. The government (1,670) code has been the code with the highest frequency, especially because it included public incentives. Nevertheless, it is understood that loans (694) and liquidity (820) are pre-planned in the fiscal policies implemented by countries. It can be interpreted that governments provide loans in the form of liquidity assistance. In monetary policies, tax (591) and investment (809) codes are frequently used. There are also important findings on issues such as banking and employment. Reasons such as tax cuts by public authorities and low interest loans by private banks have an important role in shaping these results.

Words (63) that are included in the policies published by countries with a frequency of over 500 are shown in the word cloud in Figure 1. This figure provides information on the

Themes/codes	Frequency	Themes/codes	Frequency
Fiscal policies	2,473	*Monetary policies*	1,503
SME	251	Bank	454
Government	1,670	Investment	809
Subvention	262	Employment	395
Loan	694	Interest	280
Liquidity	820	Tax	591

Table 3. Frequency of themes and codes in policies according to content analysis

Figure 1.
Word cloud based on analysis of codes

issues that are most focused on in the policies published by the countries. The sizes of the words in the word cloud are small or large depending on the frequency of the word in the news. As a result of word cloud analysis, words such as "government," "COVID-19" and "tourism" were revealed in the policies and stated in Figure 1. The expression "support" following these words indicates that countries provide significant support to the tourism industry.

The information in Figure 2 consists of the use of code mapping techniques to investigate the relationships between various codes. Although this technique shows visual connections and does not show aspects, it gives us an idea of the relative size of the codes. Figure 2 shows the relationship between tourism policies published by governments, international organizations and online official public resources after the COVID-19 pandemic began. The published policies on tourism were examined through two themes and the codes under them. In this context, the strongest relationship between the codes under the theme of fiscal policies is between loan and liquidity, and the government code in both codes has become intense. Therefore, it can be said that countries are trying to pursue a policy to meet the credit or cash needs and wishes of tourism industry investors and employees. Looking at the codes in the monetary policies theme, it is seen that the most intense relationship is between investment and tax codes. In this context, it is seen that governments are reducing taxes

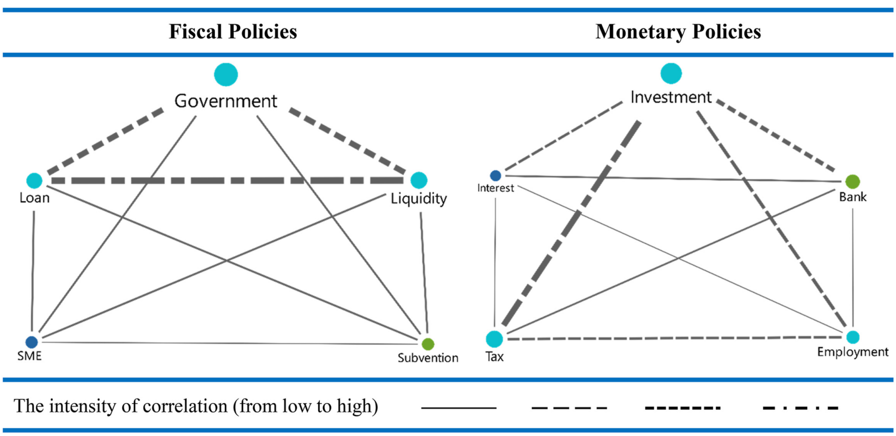

Figure 2.
Conceptual map (code map)

especially for investors who invest in the tourism industry or want to invest during the pandemic.

If a general framework is to be drawn from research findings, it is clear that COVID-19 affects the travel, tourism and hospitality industries. In this context, governments have published policies that may occur primarily in the short term, and then in the long term. In Figure 3, MAXQDA's Code Relations Browser is given. Here the codes are displayed as tables. Both the x- and y-axis are displayed in the themes and six codes contained in the themes.

The numbers under the codes in the Code Relationships Browser show how often the codes are used and their relationships in the examined document. It provides a good general framework between the visual tables in Figure 3 and allows the comparison and interpretation of relationships. In the theme of fiscal policies, the liquidity and loan codes were used together 384 times, being the two codes that showed the most intense relationship. After that, an intense relationship emerged between the loan (346 times) and liquor (330 times) codes and the government code. After strong relationships, the weakest relationship (41 times) appears to be between subvention and SME. In the theme of monetary policies, investment and tax codes have been used 332 times together, showing the most intense relationship. After strong relationships, the weakest relationship (45 times) appears to be between interest and employment. All results in the code relations browser are also supported by the code maps in Figure 2.

The model in Figure 4 shows the relationships and connections between specific codes for the two themes. All codes that intersect with some of the selected codes are connected by a line. This model, created using one or more codes, is actually a summary of the research. The code co-occurrence model shows 220 countries and regions and the relationship between policies published by more than 30 international and regional institutions. According to the model, a strong relationship has emerged between the two themes. Another interesting finding is that the investment code within the monetary policies theme has also emerged to have a strong relationship with the fiscal policies theme.

5. Discussion and conclusions

This article examines the development of fiscal and monetary policies for tourism in the macro framework during the COVID-19 pandemic. The world is facing a global health problem. As a matter of fact, the restrictions in many sectors related to the tourism industry such as travel and entertainment cause the sectors to experience financial problems (Hevia and Neumeyer, 2020). This pandemic, which is a dangerous problem for all countries, has also

Fiscal Policies

Code System	Fiscal Policies	SME	Liquidity	Loan	Subvention	Government
Fiscal Policies		283	830	777	292	1672
SME	283		108	124	41	114
Liquidity	830	108		384	126	330
Loan	777	124	384		116	346
Subvention	292	41	126	116		137
Government	1672	114	330	346	137	

Monetary Policies

Code System	Monetary Policies	Employment	Tax	Interest	Investment	Bank
Monetary Policies		400	609	292	846	454
Employment	400		154	45	205	55
Tax	609	154		90	332	118
Interest	292	45	90		150	96
Investment	846	205	332	150		260
Bank	454	55	118	96	260	

Figure 3.
Code relations browser

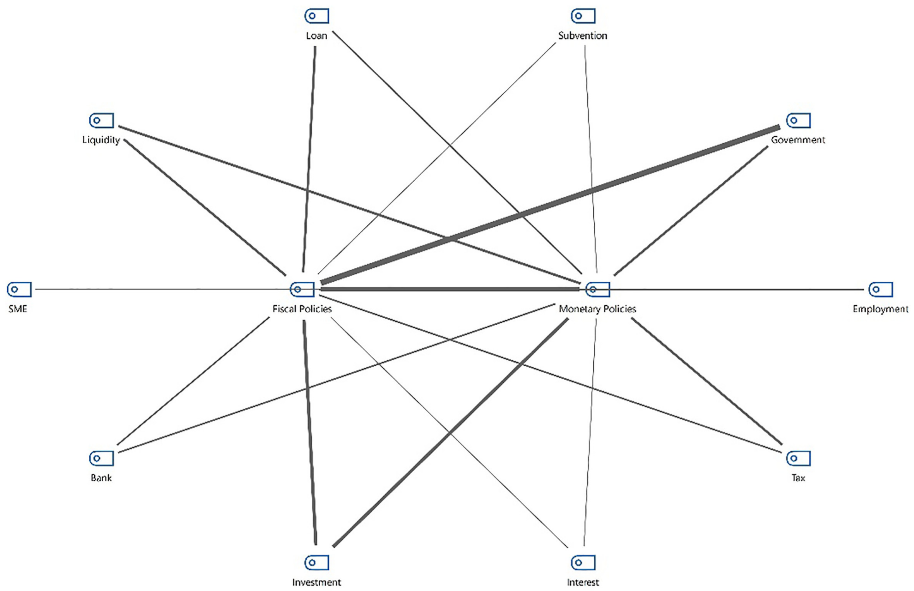

Figure 4.
Code co-occurrence model (code intersection)

turned into a global economic crisis. Industries and sectors are in a difficult financial and monetary situation. Many businesses have gone bankrupt or their operations have come to a halt. Amadeo (2020) states that governments should resort to expansionary fiscal policies in such cases. In this case, consumption and tax cuts are applied separately or in an integrated manner to encourage consumption. Thus, more demand is created, which will lead to the positive economic growth of the country. This policy has an important place for the solution of the tourism industry, where the demand has shrunk gradually during the pandemic period. It is known that the tourism industry is one of these industries. The tourism industry lost around 80% (United Nations, 2020) income due to travel restrictions, quarantine processes, restrictions imposed by countries and border closures. It does not seem possible for the tourism industry to recover from this crisis alone, which is in such a great crisis. Therefore, governments play an important role in such crises. Governments have introduced a range of financial and monetary incentives to reduce these negative effects on tourism (Shah *et al.*, 2020; Andersen *et al.*, 2020). Brown *et al.* (2020) emphasize that such incentives have a critical function in overcoming short-term shocks experienced by businesses. In this sense, Borio and Disyatat (2010) state that the liquidity aids provided by the public fulfill an important function in solving the problems of individuals and institutions.

One of the important supports of the view that shocks such as COVID-19 will negatively affect the economy is financial policies, including monetary and fiscal policies. These policies are the indirect effects of financial market shocks and their effects on the real economy. Household wealth will likely fall, savings will increase and consumption spending will fall further (Brodeur *et al.*, 2021).

The limited number of studies on financial and monetary policies, especially in the field of tourism, makes this study significant. For this reason, in this study, the fiscal and monetary policies implemented by governments to support the tourism industry in global crises are tried to be put forward (Ike *et al.*, 2020). In the first phase of demand contraction during crises, it is observed that consumer spending decreased in consumption areas considered luxury or special. Thus, policy makers support these private and luxury supply stakeholders in crisis situations with fiscal and monetary incentive programs (Guerrieri *et al.*, 2020). This study proves this for the tourism industry. According to the findings, it is seen that monetary and fiscal policy support against the pandemic has occurred in all countries subject to the report. It has been determined that governments are trying to keep the tourism industry alive to reduce the effects of the crisis and to ensure recovery. Especially, fiscal and monetary policies are at the top of the policies implemented by governments (Bucur *et al.*, 2019; UNWTO, 2020a, b, c).

5.1 Theoretical implications

The findings show that words such as governments, COVID-19, tourism, support, loan and employment are frequently used in related reports. In times of crisis, governments' incentive measures regarding fiscal and monetary policies and their escalation of rescue packages have been expressed in many economic theories contradictions (Lucas and Stokey, 1983; Mankiw, 2000; Schmitt-Grohé and Uribe, 2004; Saulo *et al.*, 2013). It is understood that the tourism industry needs to be supported economically, and this support focuses on instruments such as credit, employment and tax. According to the results of the fiscal policies theme, it is seen that the strongest relations are between governments and credit and liquidity (Adegoriola, 2018). The reason for the relationship here is that governments are more credit and liquidity-centered in their fiscal policies against the tourism industry. Especially, tourism enterprises, which have experienced great decreases in their revenues, try to carry out their operational activities with the credit or liquidity flow offered by the governments. In addition, it can be said that fiscal policies in a global sense are in a rich relationship with SMEs. This situation offers similar predictions with Doshi *et al.'s* (2018) assessment of the state of SMEs in crisis time. Afanasiev *et al.* (2021) put forward similar views in their study about the pandemic in Russia.

When monetary policies are analyzed, it is revealed that there is a strong correlation between investment and tax. Especially during the pandemic period, investors who cannot provide cash flow are likely to have problems with tax practices. On the other hand, tax incentives are considered to be an important constructive force in tourism investments (Idris, 2019). Tahajuddin and Sulaiman (2021) state in their study that it is essential to implement a fiscal and monetary policy consisting of a well-designed monetary system based on tax deduction to mitigate the impact of crises on economic, public and social welfare.

It is known that the tourism industry and its sub-sectors are negatively affected by the pandemic process depending on different periods (Şengel *et al.*, 2020). Because people experiencing financial problems with the pandemic restrict their travel movements. A study conducted in Italy reveals results in line with these evaluations. It concludes that the pandemic has disproportionately affected poor individuals in municipalities with strong financial capacity in Italy. At this point, it is stated that the financial support of public authorities has an important place in the short-term solution of the problem (Bonaccorsi *et al.*, 2020). Governments implement a number of policies to minimize the negative effects, to keep tourism businesses alive and to carry them into the future. This research was carried out as a study that explores the fiscal and monetary policies of governments from a macro perspective during the pandemic period (Gandasari and Dwidienawati, 2020). When a general evaluation is made in the light of all findings, it is concluded that governments focus on liquidity and credit in their financial policies toward the tourism industry during the pandemic process. On the monetary policy side, it has been determined that studies are carried out on investment and tax.

5.2 Practical implications

The negative effects of the pandemic caused serious financial problems in real markets in many production items. Problems with the flow of funds made it difficult to exchange financial resources, especially. As a result of this, important financial problems have arisen due to the shrinkage in demand, especially in sectors with high human activity such as tourism. Strategies based on generating financial resources to be implemented by countries in solving these problems may be beneficial. Aslam *et al.* (2020) state that during such epidemics, policy makers have the most important role in ensuring market efficiency. In this context, governments are required to continue their financial support to protect SMEs due to the limited capital power of these enterprises. Public banks, in particular, can assume responsibilities at this point. As a matter of fact, Correia *et al.* (2020) state that the financial performance of businesses can be protected with the practices of the banking sector. At this point, while public authorities provide subsidies such as tax cuts or tax amnesties, public and private banks can give loans with low interest rates. It can be offered in solutions such as restructuring previous loan debts and delaying payments for certain periods (Şengel and Erkan, 2021). Because, McMullen and Shepherd (2006) state that depending on the level of uncertainty in crisis situations, consumers or businesses may experience problems in the context of such issues. While revealing the interaction between these financial tools, Tobin (1978) states that the function of banks and other intermediaries can be met with lower costs and easier conditions than the borrowers can get directly from the ultimate lenders. The fact that banks provide loans with government incentives during the pandemic can close an important gap in solving short-term liquidity problems.

Cash flow is one of the most important financial problems of tourism enterprises in this process. It is known that in such crisis environments, businesses experience similar scenarios regarding cash flow (Garret, 2009). Health crises based on epidemics are temporary. However, to avoid permanent problems in the post-crisis period, short-term cash problems should be resolved. In addition to the sectoral assistance of public authorities, enterprises' concentration on short-term funding can ensure their survival in the long term. Because, almost two-thirds of the cash reserves of enterprises during the pandemic process are at risk of exhaustion (Giupponi and Landais, 2020). Ersoy *et al.* (2020) made similar evaluations, emphasizing that COVID-19 is a temporary crisis, and the short-term liquidity need should be met.

In addition to transferring financial resources to companies during the pandemic, countries should also carry out plans for post-pandemic macroeconomic goals. Because, it is thought that underdeveloped or developing countries that follow a growth strategy depending on the service industry will experience economic contraction. Depending on these contractions, a decrease may be experienced in the gross national product (GNP) of the countries (Brainerd and Siegeler, 2003). Barro *et al.* (2020) emphasize that there has been a serious decrease in the GNP figures of the countries during the COVID-19 process. To prevent this negative trend in the post-pandemic period, implementation of appropriate long-term macroeconomic policies may be beneficial.

In addition, policy makers have to help in specific issues such as dedicated support and funding to tourism businesses (travel, hospitality, food and beverage, etc.), advice and information, digitalized technology-based financial support measures and staff training in crisis management. Sales promotion activities can be carried out to revive the demand for tourism such as discount coupons, domestic travel vouchers, marketing, branding and promotion for the pandemic period and beyond (Afanasiev *et al.*, 2021; Li *et al.*, 2021).

5.3 Limitations and future studies

The study is based on the analysis of a global-scale report prepared by UNWTO (2020a, b, c). In other words, its scope is limited to the content of this report. This research, which is an exploratory study, aims to draw a general framework for the monetary and financial policies implemented by governments during the COVID-19 pandemic. It is believed that the fiscal and monetary policies implemented by the governments during the pandemic period need to be analyzed econometrically. The efficiency of fiscal and monetary policies should be investigated during and after the pandemic. There is a need for research on economic crisis management and strategies, especially in the tourism industry. On the other hand, behavioral economy studies are thought to be important from a tourist perspective.

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