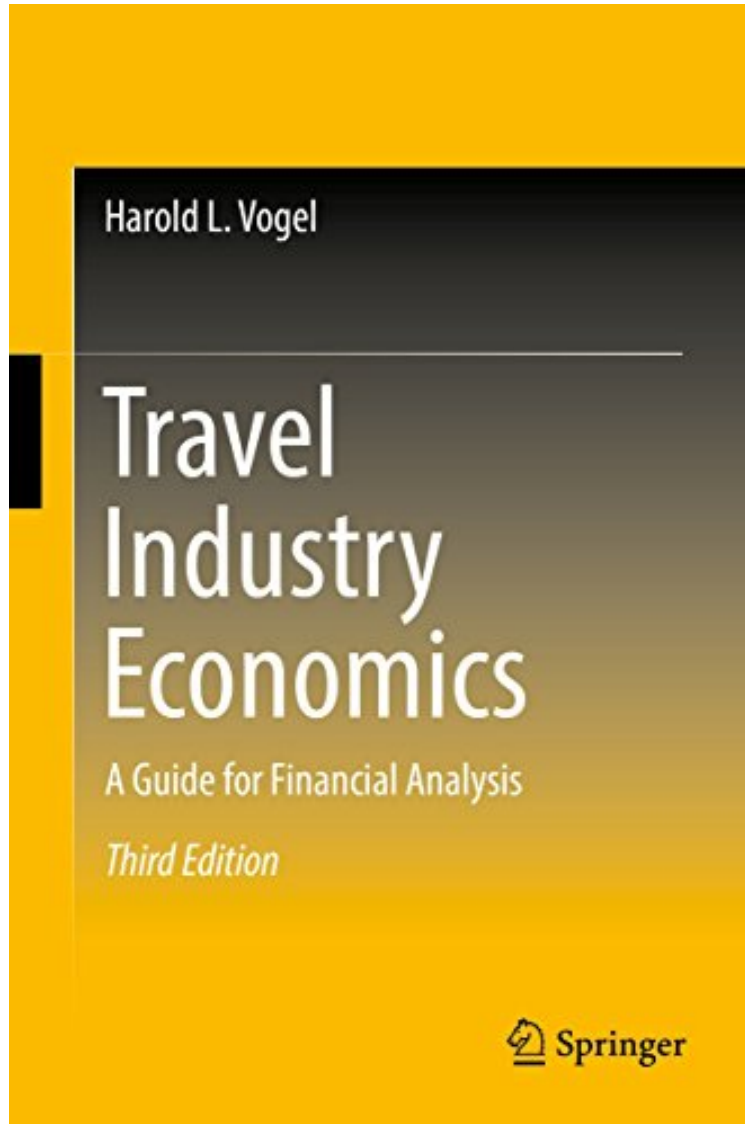


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Travel Industry Economics: A Guide for Financial Analysis

Harold L. Vogel

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capital-market-oriented aspects of the gaming, lodging, airline, cruise industries, I highly recommend this book. The problem with the previous review is that it was written, presumably, by someone who wanted managerial advice. This book is not for managers: it is for future Wall Street analysts. A simple look at the author's background (Vogel's) will tell you who this book's audience is. Wonderful, wonderful book: I wish more Wall Street analysts took the time to write books like this. The only way to get industry overviews like this is via Standard and Poors (SP) or the sell-side, both of which are VERY expensive.

In this book Harold L. Vogel comprehensively examines the business economics and investment aspects of major components of the travel industry, including airlines, hotels, casinos, amusement and theme parks and tourism. The book is designed as an economics-grounded text that uniquely integrates a review of each sector's history, economics, accounting, and financial analysis perspectives and relationships. As such, it provides a concise, up-to-date reference guide for financial analysts, economists, industry executives, legislators and regulators, and journalists interested in the economics, financing and marketing of travel and tourism related goods and services. The third edition of this well-established text updates, refreshes, and significantly broadens the coverage of tourism economics. It further includes new sections on power laws and price-indexing effects and also introduces new charts comparing airline and hotel revenue changes and lodging revenue changes in relation to GDP.

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About the Author Harold L. Vogel was ranked as top entertainment industry analyst for ten years by Institutional Investor magazine, was the senior entertainment industry analyst at Merrill Lynch for seventeen years, and was inducted into the magazine's All-America Research Team Hall of Fame in 2011. He is a chartered financial analyst (C.F.A.) and served on the New York State Governor's Motion Picture and Television Advisory Board and as an adjunct professor at Columbia University's Graduate School of Business. He also taught at the University of Southern California and at the Cass Business School in London. He earned his Ph.D. in financial economics from the University of London, an M.B.A. in finance from Columbia, and an M.A. in economics from New York University. Currently, he heads an independent investment and consulting firm in New York City while often writing and speaking on investment topics related to travel, entertainment and media, and extreme market events. Harold Vogel is the author of *Financial Market Bubbles and Crashes* (2010) and *Entertainment Industry Economics* 9th edition (2015), both published by Cambridge University Press, and *Travel Industry Economics* 3rd edition (2016) published by Springer.