

Research on Influence of Chinese Urbanization on Hotel Industry Development

Hongwei Yin

Nanjing Vocational Institute of Technology

Email: yinhw@niit.edu.cn

Abstract—The purpose of this paper is to examine the effects of urbanization on hotel industry development. We employ the proportion of urban population to represent urbanization level and construct a panel regression model using statistical data of Chinese provincial hotel industry in the 2001-2012 periods. The econometric analysis shows that urbanization has positive effects on hotel industry development and contributes 8.91 percentage points to hotel income growth rate. The provinces with higher urbanization level have more developed hotel industry. The result also reveals that fixed capital is the main driver to push the Chinese hotel industry development, while labour factor is relatively weaker. The negative effects of urbanization on hotel industry development and practical implications of the research results are discussed.

Keywords: urbanization; hotel industry; panel regression model; China

I. INTRODUCTION

Urbanization has rich connotation. Its definition varies from country to country. Most scholars agree that countries will transfer from agriculturalization in rural areas to industrialization in urban areas [1], and urbanization is closely related to economic development [2], [3]. The urbanization rate of China has increased from 17.92% in 1978 to 52.57% in 2012, arriving at the world's average level. The increase in urbanization is the engine driving China's sustainable economic development and a support for industrial transformation, which provides a favorable environment for the development of tourism industry [4]. The number of star-rated hotels in China has increased from 1186 in 1993 to 11367 in 2012, with an average annual increasing rate at 12.63%. Hotel industry is the core element of tourism and one of the biggest industry in modern service industry. And the rapid increasing and unique ways of development of China's hotel industry have attracted interest and attention from scholars at home and abroad [5]. Research shows that economics, politics, social and cultural factors can all have an impact on the development of hotel industry and enterprises' performance. In this context, it has certain significance to research the relation between urbanization of China and hotel industry development.

Singelmann put forward that urbanization is a key factor contributing the transformation from agricultural economy to service economy [6]. Urbanization changes both production and consumption mode and shores up the demand on service industry. The centralization of labor factors and changes in demand model stimulate the strong growth in the service industry [3], [8], [9]. Urbanization has been started all over

the world on a large scale. And that will have a huge impact on urban leisure economy and tourism industry. Centralization and industrial transformation have been considered as the two effective engine which drive the development of China's tourism and hotel industry [10]. The development of hotel industry is strongly related to urban changes and the level of urbanization. Hotel industry in transformation period is highly sensitive to economic environment and it is also affected by the level of urbanization. Many researchers analyse urban economics, location and megaevents' effect on hotel industry development. The premise of modern business hotels' coming into being and development is urbanization. Urban economics and environment have a huge impact on hotel industry development [11]. The changes of tourist housing facilities in Jerusalem over the past 150 years is closely relate to its urban development and political changes in the mean time [12]. The hotel industry's success in Madrid lie heavily on its location , which also has a strong relation with urban development [13]. Moreover, megaevents can attract numbers of tourists, increase the occupancy rates and income of hotels, significantly improve the urban and business environment for hotel industry development [14]. The research concerning relation between urbanization and tourist economy place extra emphasis on tourist urbanization [15], [16]. Tourism helps urbanization [17]. However, few researchers test the impact urbanization has on hotel industry development. McCroskey considered that with the prosperity of American tourist industry and improvement of urbanization level , hotel industry was rising rapidly then [18]. Zhang and other researchers use time sequential data to study the impact that urbanization of Guangzhou has on hotel development based on GDP per capita, proportion of non-agricultural population, beds' number, length of highways and so on to indicate urbanization level. Zhang's research results show that all variables has a positive relation with hotel economic growth [19].

This paper is based on the current research achievements, using statistical data related to urbanization index and hotel industry development to investigate what impact the urbanization of China has on hotel industry via constructing a panel regression model. We also compare the contributions of different factors have to hotel industry development.

II. THEORETICAL ANALYSIS: URBANIZATION AND HOTEL INDUSTRY DEVELOPMENT

We can view the impact of urbanization on hotel industry development from three angles: tourists, enterprises and the government's consumption and investment. The government plays a regulation role mainly through policy guidance and administrative intervention.

Urbanization stimulates the consumption demand of tourists, and then contributes to the development of hotel industry. As urbanization is being carried forward, the transformation and upgrade of population, economy, social psychology, and lifestyle alter traditional consumption concept. The changes also optimize the consumption structure and unlock people's spending power. Finally a heavy demand on tourism and hotel industry is created. Among them, the development of tourism industry improves hotels' performance and the hotel industry's business environment significantly. However, the general quality of China's urbanization is relatively lower. Affected by the household registration system, more than 200 million migrant workers are difficult to own the same rights as urban residents.

Currently, the per capita consumption level of urban residents on travelling is about 2 times that of rural residents. If the majority of migrant workers can reach the same tourist consumption level of urban residents, the consumption scale and level of hotel industry will increase in a massive way [20].

Urbanization increases enterprise investment in the hotel industry. In return, the development of hotel industry induces enterprise investment. First, growth in consumer demand encourages enterprises to invest in hotel industry to gain economic benefit. Second, the increasing demand caused by urban-rural population migration and improved quality of life during urbanization enhance the corporation between hotel industry and real estate. Luxury hotels have value-added effect on surrounding lands. The marriage between hotel industry and real estate is perceived as a successful business mode, which strongly drives enterprise investment in the hotel industry. At last, investors can convert their income to hotel fixed capital investment to reduce the tax. In the mean time, hotels and enterprises create substantial cash flow every day. To sum up, urbanization brings hotel industry large amounts of investment demands.

Urbanization's impact on the hotel industry is regulated by government. The urbanization progress of China is led by different levels of government. Hotel industry is labor intensive and has a large employment capacity and industry driving effect. The government wants to promote the urbanization level through the development of hotel industry. The development level of hotel industry is a symbol of a town's strength and a platform for capital accumulation. Modern hotel can significantly enhance the market value of surrounding land, the town's image and popularity. However, government intervention is a double edged sword, the development route of China's hotel industry make changes according to government policy. Admittedly, government can promote hotel industry

development scale and income level, but it is not good for the perfection of market economy system and the optimal allocation of production elements. It may eventually do harm to hotels' and enterprises' performance. Anyway, government plays an important regulation role in hotel industry development.

III. MODEL CONSTRUCTION AND RESEARCH METHOD

A. Model Construction

Based on the traditional Cobb - Douglas production function(C-D production function), we use statistical data of Chinese provincial hotel industry in the 2001-2012 periods to construct a panel regression model. We use this model to measure the impact urbanization of China has on its hotel industry development. The standard model of C-D production function set capital and labor as basic elements:

$$INC = AK^\alpha L^\beta \quad (1)$$

where INC is the income of hotel industry. K , L and α, β mean capital input, labor input, output elasticities of capital and labor, respectively. A denotes total factor productivity(TFP). Currently, many researchers use three indices to represent urbanization level:

- the proportion of urban population;
- the proportion of non-farm payrolls;
- the density of population.

Considering the usability of statistical data and the real level of China's urbanization, we take the proportion of urban population as the index of urbanization.

There are big gaps in production factors input in different provinces of China. Apart from labor and capital factors, we assume urbanization level to be one of the production factors that effect the output of hotel industry in order to investigate the impact urbanization has on hotel industry development. And the regression model is described by

$$\begin{aligned} \ln INC_{it} = & \alpha + \beta_1 \ln(URB_{it}) \\ & + \beta_2 \ln(CAP_{it}) \\ & + \beta_3 \ln(LAB_{it}) \\ & + \varepsilon_{it} \end{aligned} \quad (2)$$

where $\ln INC_{it}$ is the hotel income in year t and in province i ; URB means the urbanization level, measured by the proportion of urban population; CAP, LAB represent fixed capital stock and labor input respectively. α is a constant. ε_{it} is the error term. Subscript i, t denote province, year respectively. All variables are in natural logarithm form. INC is the dependent variable URB is the independent variable; CAP and LAB are both control variables.

B. Data and Variables

Considering the availability and comparability of data, we choose the inter-provincial panel data of China hotel industry from 2001 to 2012. Our research objects are the 30 provinces in mainland China except Tibet because the statistical data of Tibet is incomplete and its unique development path. Hotel

income, urbanization index and labor data can be obtained from *China Statistical Yearbook(2013)* and *China Statistical Yearbook(original and copy , 2002-2013)*. Due to the shortage of fixed capital stock(CAP), we use the perpetual inventory method to estimate it. The data is processed as follow:

$$CAP_{it} = (1 - \delta)CAP_{it-1} + I_{it} \quad (3)$$

where CAP_{it} is the current fixed capital stock; I_{it} is the current net fixed capital; and δ is the depreciation rate of fixed capital. CAP_{it} depends on four variables: the depreciation rate of fixed capital δ , the deflator of fixed capital, the current net fixed capital investment and the base year of fixed capital stock. We choose the year 2001 to be the base year. We set δ to be 5% [21]. The deflator formed by fixed capital is a metric for price indices of investment in fixed assets [22]. The original price of fixed assets represents net fixed capital. The fixed capital stock in the base year is calculated as

$$CAP_0 = I_0 / (g + \delta) \quad (4)$$

where I_0 is the fixed capital stock in the base year(2001) and g denotes the price index of fixed capital investment. The price index of fixed capital investment and the original price of fixed capital can be found from *China Statistical Yearbook(2013)*. The descriptive statistics of variables $\ln INC$, $\ln URB$, $\ln CAP$ and $\ln LAB$ and their correlation coefficients is shown in table I.

TABLE I
THE DESCRIPTIVE STATISTICS OF VARIABLES AND THEIR CORRELATION COEFFICIENTS

Variables	$\ln INC$	$\ln URB$	$\ln CAP$	$\ln LAB$
A: descriptive statistics				
mean value	5.49	1.66	6.51	4.57
standard deviation	0.46	0.13	0.50	0.34
min value	3.99	1.38	4.83	3.48
max value	6.47	1.95	7.66	5.28
B: Pearson correlation coefficient				
$\ln INC$	1	0.575**	0.944**	0.916**
Obs	360	360	360	360

***, ** and * mean the marked variable is significant at the 1% , 5%, and 10% levels respectively.

Table I shows that $\ln CAP$ and $\ln INC$ are the most unstable. $\ln INC$ has a significant correlation with $\ln URB$, $\ln CAP$, $\ln LAB$, especially with $\ln CAP$, $\ln LAB$.

IV. EXPERIMENT RESULTS

A. Characteristics and Differences of China's Hotel Industry Development

Hotel industry is one of the earliest industries opening to the outside world in China. It has achieved rapid development. China's tourist hotels are star-rated into 5 classes from one-star to five-star . A hotel rated with more stars is in a superior position. We can see from figure 1 that the proportions of China's one-star to five-star hotels rose from 2.07%, 18.36%, 37.07%, 23.66%, 18.84% in 2001 to 0.88%, 5.6%, 28.45%,

4.14%, 30.94% in 2012, with an average annual growth rate of -10.49%, -0.03%, 8.46%, 14.87%, 16.06%. Four-star and five-star hotels took 2/3 approximately, and show a trend to increase stably. Three-star hotels were developing more stably with time. However one-star and two-star hotels were decreasing year by year. Preliminary results revealed that the higher hotels are star-rated, the rapider their development is. At the same time, China's urbanization index increased from 37.66% in 2001 to 52.57% in 2012.

There are significant regional differences in the distribution of the numbers of hotels and urbanization index. And that can be measured by variable coefficient(CV):

$$CV = s / \bar{x} \quad (5)$$

where \bar{x} is the nubmer of hotels or the average value of urbanization index at provincial level, $\bar{x} = \sum_{i=1}^{30} x_i / 30$; s is the standard deviation, $s = \sqrt{\frac{1}{29} \sum_{i=1}^{30} (x_i - \bar{x})^2}$

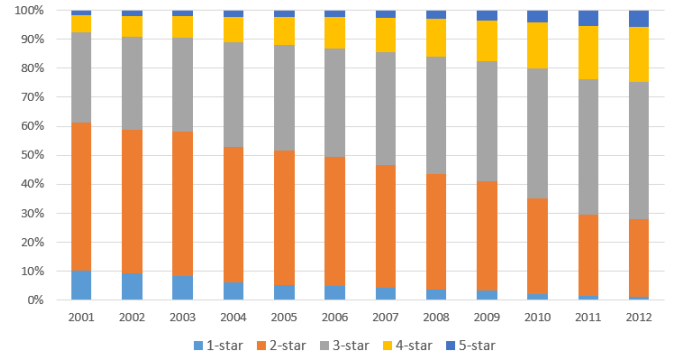


Fig. 1. Proportions of differt star-rated hotels in China

Table II shows the variable coefficients of hotel industry and urbanization level of China. The coefficients shows that inter-province differences of hotel industry and urbanization level were weakening. But comparatively speaking, regional disparities of hotel industry are more significant, and the regional disparities of urbanization level are relatively feeble .

B. Data Verification

Before the panel regression model, we simultaneously use Fisher-ADF, Fisher-PP, Levin-Lin-Chu [24] ,and Im-Pesaran-Shin [25] unit root testing method to measure the stability of variables, to test the null hypothesis of the unit root and the non-stationary levels of all variables after first difference. Table III shows all variables are stable on 1% significance level and are all integrated of order 1.

We use Eviews6.0 to run our panel regression test. Panel regression test can utilize pooled OLS, fixed effects method, and random effects model to verify. Different varification methods have different applicabilities. Different varification methods are evaluated by F test and Hausman test. Table IV is the test result. It shows that all panel regression results are significant on 1% level. Besides, F test and Hausman test verify that fixed effect model is appropriate.

TABLE II
VARIABLE COEFFICIENTS OF HOTEL INCOME AND URBANIZATION LEVEL (2001-2012)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Hotel income	1.30	1.25	1.40	1.42	1.05	1.04	1.05	1.05	0.92	1.03	0.94	0.92
Urbanization level	0.39	0.37	0.36	0.34	0.33	0.32	0.31	0.29	0.28	0.27	0.26	0.24

TABLE III
ADF UNIT ROOT TEST RESULTS OF VARIABLES

Variables	LLC	IPS	ADFFisher	PP-Fisher
$\Delta \ln INC$	-20.281***	-7.511***	200.611***	289.559***
$\Delta \ln URB$	-14.990***	-5.197***	139.130***	241.325***
$\Delta \ln CAP$	-22.472***	-13.119***	242.387***	384.802***
$\Delta \ln LAB$	-12.574***	-4.767***	149.728***	270.769***

(1) Δ means first difference.

(2) Verification forms include constant term, trend term and lag order.

(3) ***, ** and * mean the marked variable is significant at the 1% , 5%, and 10% levels respectively.

C. Results Analysis

As we can see from model A in table IV, the coefficient of $\ln URB$ is 3.9848 and is significant on the 1% level, which indicates urbanization's positive effect on hotel industry. The coefficients of $\ln CAP$ and $\ln LAB$ are 0.6081 and 0.218 in model B, table IV. We can safely say that the fixed capital and labor factors are important driving forces for the hotel industry development of China through the 1% level significance test. The modified R^2 values of model A and model B are greater than 0.9, indicating that these two models can explain the differences among dependent variables. It is also confirmed by the correlation coefficients in table I, i.e. $\ln INC$, $\ln URB$, $\ln CAP$, and $\ln LAB$ are positively correlated significantly.

Model C in table IV add control variables to test the impact urbanization has on hotel industry development on the basis of model A. The results show that the coefficient of $\ln URB$ is 1.5957 and is significant at the 1% level, which means urbanization has a significant positive impact on the development of hotel industry. Hotel income increses about 1.6% with 1% of the increment in urban population. The modified R^2 is 0.9718, indicating this model can explain about 97.18% of the dependent variables' changes. Compared with model A, $\ln URB$ has a smaller coefficient. So if we ignore the traditional capital and labor production elements, then we may overestimate the impact urbanization has on hotel industry impact urbanization has on hotel industry. Individual coefficients of the variables can characterize the marginal effect of the independent variables have on the dependent variables. According to model C from table IV, the coefficients of $\ln CAP$ and $\ln LAB$ are 0.3863 and 0.1996, and they are significant at the 1% level, which reveals hotel fix capital and labor are important factors effecting hotel development.

To further verify the robustness of the results, we use regression model again to test the regional differences of the impact urbanization have on the hotel industry. Model D, E, and F are the test results. The $\ln URB$ coefficients

of the three regions all pass the significance test at the 1% level. And all three models have optimal goodness of fitting. We can conclude that the urbanization impact on hotel industry of eastern China is greater than that of the midwest regions. Overall, the eastern provinces have a higher level of urbanization, and the hotel industry is more developed. While midwest provinces have relatively lower level of urbanization and smaller hotel industry. China's urbanization level mirrors the inter-provincial differences of hotel industry development to some extent.

Table V measures and compares the regional differences of hotel Industry development and urbanization level in China from 2001 to 2012. Top 6 povinces have the highest hotel income are all in eastern China, and they are Beijing, Guangdong, Zhejiang, Shanghai, Jiangsu, and Shandong. The average income of the six provinces reaches 15.156 billion yuan and their urbanization level is 64.9%. Six provinces with the lowest hotel income are Heilongjiang, Inner Mongolia, Gansu, Guizhou, Ningxia, and Qinghai. All are in western China except Heilongjiang is in the midland. These six provinces only have an average income of 11.6 billion yuan and their urbanization index is only 41.33%. This further explains urbanization index and hotel industry have a strong positive relation.

D. The contribution proportion of urbanization

Besed on fixed effects regression model, we use growth accounting method to estimate the contribution proportions(CP) of different factors including urbanization. CP is defined by

$$CP_x = GR_x \times EC_x / 13.64 \times 100\% \quad (6)$$

where CP_x is the contribution proportion; subscript x represet agent variables of different influence factors(URB , CAP , and LAB). EC is the elastic coefficient(see model C in table IV). GR denotes the average annual growth rate of some factor in some province and is calculated by

$$GR_x = \sqrt[10]{x_{2012}/x_{2001}} - 1 \quad (7)$$

where x_{2012} and x_{2001} are the base annual value(2001) and the final annual value (2012). The number 13.14 is the inter-provincial annual growth rate of hotel income. Table VI shows the calculated results.

During year 2001 to 2012, the average growth rate of China's hotel income (INC) is 13.64%. In the corresponding period, the growth rates of urbanization index(URB), fixed capital stock (CAP), and labor (LAB) factors are 4.65%, 8.71%, and 0.98% respectively. The contribution proportion of urbanization is 34.08%. Capital and labor contribution

TABLE IV
TESTS OF THE PANEL REGRESSION MODEL

	A	Country B	C	D(East)	Area E(Middle)	F(West)
Constants	-2.5743*** -6.0178	1.2277** 2.3757	-1.3456** -2.4286	-2.2117* -1.7488	0.5289 0.6316	-1.8074* -1.8937
ln <i>URB</i>	3.9848*** 35.5639	—	1.5957*** 8.6331	2.0459*** 5.1047	1.1669*** 4.1518	1.4926*** 4.3223
ln <i>CAP</i>	—	0.6081*** 27.6735	0.3863*** 11.8963	0.2961*** 5.8453	0.5126*** 10.4137	0.3966*** 4.9036
ln <i>LAB</i>	—	0.2180*** 3.2927	0.1996*** 3.3340	0.2417** 2.1927	-0.0040 -0.0433	0.2675** 2.2718
F-test	164.5419***	11.0770***	12.2530***	8.3306***	18.3013***	5.4743***
Hausman Test	16.0086***	16.5064***	68.1381***	24.6492***	75.0068***	13.8200***
Model	Fixed effect	Fixed effect	Fixed effect	Fixed effect	Fixed effect	Fixed effect
Modified <i>R</i> ²	0.9529	0.9655	0.9718	0.9609	0.9388	0.9561
F statistics	243.2447***	324.6633***	387.3548***	248.5377***	146.6590***	220.4703***

(1) ***, ** and * mean the marked variable is significant at the 1% , 5%, and 10% levels respectively.
(2) Data surrounded with braces are t-statistics of the estimated coefficients.

TABLE V
INTER-PROVINCIAL COMPARISONS OF URBANIZATION LEVEL AND HOTEL INCOME IN CHINA

Regional	Hotel income(million)	urbanization	Regional	Hotel income(million)	urbanization
Beijing	19929	83.00	Xinjiang	2892	38.43
Guangdong	19163	62.07	Chongqing	2834	47.46
Zhejiang	15484	56.85	Shanxi	2700	40.48
Shanghai	14413	88.82	Hainan	2667	46.55
Jiangsu	11969	52.71	Tianjin	1896	76.08
Shandong	9979	45.97	Jilin	1884	52.53
Liaoning	5382	59.30	Jiangxi	1873	39.10
Sichuan	4693	35.10	Heilongjiang	1635	54.23
Fujian	4490	49.85	Inner Mongolia	1585	49.92
Hunan	3999	39.03	Gansu	1371	31.32
Hubei	3718	45.36	Guizhou	1361	28.83
Hebei	3709	39.22	Ningxia	529	42.82
Henan	3594	33.25	Qinghai	477	40.87
Yunnan	3322	31.25	East	9916	60.04
Anhui	3039	37.81	Mid	2842	43.09
Guangxi	2999	35.37	West	2251	38.35
Shanxi	2993	43.40	—	—	—

(1) ***, ** and * mean the marked variable is significant at the 1% , 5%, and 10% levels respectively.
(2) Data surrounded with braces are t-statistics of the estimated coefficients.

TABLE VI
GROWTH ACCOUNTING OF THE HOTEL INCOME IN CHINA

Variables	Elastic coefficient	Annual growth rate (%)	Contribution level(%)	Contribution proportion (%)
<i>URB</i>	1.60	2.91	4.65	34.08
<i>CAP</i>	0.39	22.54	8.71	63.85
<i>LAB</i>	0.20	4.93	0.98	7.22
<i>INC</i>	—	13.64	—	—

proportions are 63.85% and 7.22%, which add up to 71.07%. So, the hotel development of China is still in the investment-driven growth model. And fixed capital contribution proportion is significantly higher than labor element. Classical growth model and the new economic growth theory suggests that fixed capital and labor are important forces to promote China's economic growth. Our research also shows that fixed capital is the main driving force to promote the growth of China's

hotel industry, while labor element has a weaker effect.

The impact of urbanization on the hotel industry is mainly shown in the following aspects: first, urbanization can promote centralization of capital and labor factors, reduce production costs, and improve production efficiency. Second, Urbanization can transform the traditional consumption patterns, improve the consumption structure, lift the consumption level, and expand consumer demand on hotel industry. At last, urbanization can promote structural transformation of industries and has a positive investment and consumption spillover effect on the development of hotel industry.

V. FURTHER DISCUSSION AND POLICY

Before the discussion about what effect the urbanization in China has on its hotel industry, we need to consider China's unique political and economic system and industrial policy, especially the potential side effects of urbanization. First, the dual structure of urban and rural areas in China exacerbates

the unbalanced development of urban and rural areas. If the government failed to create adequate job opportunities and to establish a social security system to maintain an equitable social development between urban and rural areas, then residents may hold a cautious attitude towards travelling and hotel consumption. Second, some local governments and enterprises place too much emphasis on economic externality while ignore hotels' interest. Thus the irrational investment on hotel industry is intensified. It costs amounts of money to carry forward urbanization at a high speed. And luxury hotels can raise the prices of the surrounding lands to satisfy government's and enterprises' funding needs. In the mean time, the symbolic significance of luxury hotels will raise the profile of the government, which lead to that much investment is for estate income rather than the hotels' own interest. The irrational investment which disobeys market rules may increase the number of hotels but will definitely do no good to the performance of hotel industry. Third, high star-rated hotels in China are overmuch and the oversupply results in a fierce competition in the hotel market. The performance of enterprises will enter in a downtrend. Land resources and ecological environment may also be destructed. That goes against the sustainable development of hotel industry. According to Burak and others' research, too much building of hotels brings about urbanization of Turkish coastal settlements, diminishes the fertile lands, and creates aesthetic pollution, etc.

Urbanization in China has an important positive impact on the development of hotel industry. However, we need to guard against the potential side effects of urbanization. Based on the previous research results, we propose the following policy advises for the government and enterprises to reference. First, we have to upgrade the quality of urbanization and focus on the improvement of disposable income and consumption levels of residents. Based on a balanced development of urban and rural areas, the social protection mechanisms for the rural migrant workers and rural residents need to be completed. Second, the hotel industry should highly value the true needs of customers and their own performance to make good use of urbanization. Then the hotel industry can weaken the side effects of urbanization. Government should encourage the development of economical hotels and control the construction of luxury ones based on the real consumption level of China's residents and the common demand of tourism. Last, policies related to the assessment of hotel construction shall be made, especially concerning the impact of corporation with real estate on social-economic environment. Government is advised to take effective measures to protect land resources and ecological environment. Then the hotel industry will have a stable and healthy development.

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