



Article

Scientific-Theoretical Approaches to Researching Economic Mechanisms of Ecotourism Development

Fotima Karimova Abdurasulovna¹

1. Intern-Researcher of the Department of Tourism and Hotel Management, Bukhara State University, Bukhara, Uzbekistan

* Correspondence: karimovafotima072@gmail.com

Abstract: Ecotourism is one of the most rapidly expanding sectors of the worldwide hotel market, providing a potential means of sustainable economic progress without the loss of natural and cultural resources. In this paper the scientific-theoretical approaches to revealing the economic mechanisms of ecotourism development have been studied. Using a systematic literature review methodological process based on the IMRAD framework, the study reviews both classical and modern economic thought—including neoclassical economics, institutional economics, ecological economics, and sustainable development theory—applied to ecotourism. Abstract A market such as ecotourism will benefit from certain enablement strategies. They include: market-based instruments, fiscal policies, public-private partnerships and community-based economic models. This research examines each of these tools consequential to the development of an ecotourism market. The results demonstrate that no one theoretical paradigm sufficiently describes ecotourism economics, but that integration and a blend of disciplinary frameworks are critical to fully understanding the economics of ecotourism. We propose an integrative conceptual framework at micro, meso, and macro analytical levels and across time. It discusses major gaps in the existing literature, such as the consideration of non-market values, the influence of institutional frameworks on the growth of ecotourism in developing countries, and economic viability of ecotourism as a permanent activity. This work contributes to the literature by providing an integrated conceptual framework which links economic theory with the practical realities of ecotourism management and policy.

Keywords: Ecotourism, Economic Mechanisms, Sustainable Development, Ecological Economics, Institutional Economics, Tourism Policy, Natural Capital, Community-Based Tourism, Integrative Framework

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1. Introduction

The global tourism industry has experienced a structural paradigmatic change in the last three decades, changing its paradigm from mass tourism models towards sustainable tourism models. Of these, ecotourism has received the most academic and policy interest as a potential means to harmonies economic development with environmental sustainability and social equity [1]. Ecotourism, as defined by the International Ecotourism Society, is: "responsible travel to natural areas that conserves the environment and improves the well-being of local people, and includes interpretation and education". This definition emphasizes that ecotourism is complex and needs analytical tools that cross

disciplinary boundaries because it lies at a vital intersection of economics, ecology and the social sciences.

The economic aspect of ecotourism is perhaps the most complicated element, as it includes the direct generation of income, job creation, provision of infrastructure, concept of ecosystem services, and redistributing the economic benefits to the local communities [2]. An ecotourism development model truly incorporates a firm theoretical basis and draws from a variety of disciplines. However, when we note the expanding literature on ecotourism, we also identify a sizeable theoretical division concerning the treatment of the economic foundations of ecotourism. The application of neoclassical, institutional, ecological, and development economic models in isolation (as traditional disciplines) has produced fragmented and often inconsistent results.

This fragmentation is a double-edged sword for the field. The absence of a single conceptual framework on the one hand hinders comparison and cross-context and cross-scale coherence of policy. Conversely, the multiplicity of approaches provides different perspectives from which to analyse how ecotourism is incorporating into economies. This study aims to fill this gap by reviewing and synthesizing the science-theoretical approaches applied to explore the economic mechanisms of development for ecotourism.

This is a study which becomes particularly relevant given the global context in which we find ourselves. Several other goals (in particular Goals 8 Decent Work and Economic Growth, 12 Responsible Consumption and Production, and 15 Life on Land) explicitly or implicitly recognize the contribution of sustainable tourism to the achievement of wider development goals (United Nations General Assembly, 2012). Moreover, the post-pandemic revival of sectors like tourism has renewed interest in ecotourism as a direct response to the need for a resilient and sustainable alternative to traditional forms of mass tourism [3]. According to the World Tourism Organization, nature-based tourism had a quicker recovery path than the other urban and cultural tourism segments after the COVID-19 pandemic, confirming again the strategic role of ecotourism into the national development planning processes.

Against this background, the primary goal of this article is to provide a comprehensive overview of the predominant scientific-theoretical perspectives on the study of the economic mechanisms of ecotourism development. In particular, this study seeks to: (1) identify the main economic theories found in ecotourism research (2) analyze what sorts of economic mechanisms—market-based, fiscal, institutional and community-based—these theories seem to illuminate (3) assess the strengths and weaknesses of the respective theoretical approaches in explaining the economic functioning of ecotourism and (4) propose an integrative conceptual framework that brings together the key generalizations that can be made from the diverse theoretical perspectives reviewed [4]. Thus, it contributes to the very highly debated topic concerning economics of sustainable tourism and serves to practically guide policy makers and practitioners of ecotourism development.

2. Material and Methods

This research adopts the methodology of systematic literature review (SLR) according to the standards defined by Tranfield, Denyer, and Smart (2003); and refined by Moher et al. The PRISMA protocol for reporting systematic reviews and meta-analyses (Moher et al. We chose a systematic literature review (SLR) approach for its methodological rigour in investigating the state-of-the-art knowledge in a particular field as it involves identifying, evaluating and synthesising existing literature with an aim to minimise researcher bias while allowing reproducibility of results [5].

Search and selection procedure The literature search included four leading databases: Web of Science, Scopus, Google Scholar, and EconLit. The search strategy incorporated keywords and Boolean operators in the following formulation: ("ecotourism" OR "eco-

tourism" OR "ecological tourism") AND ("economic mechanism" OR "economic theory" OR "economic model" OR "economic framework" OR "economic analysis") AND ("development" OR "sustainability" OR "growth"). An initial pool of 1247 records was identified through searching English language peer-reviewed journal articles, book chapters, and working papers published from 2000 to 2025. Using reference management software to remove duplicate records, the pool was reduced to 983 unique records.

We performed a two-step screening process. During the first phase, titles and abstracts were screened according to pre-defined inclusion and exclusion criteria. The studies were included if they were: (a) specifically on ecotourism and not on sustainable tourism in general or mass tourisms; (b) had an economic theory that was underpinning the main argument (explicit evidence of theory in the study); and (c) if the way of mechanism, or instrument or model of ecotourism development was economic in nature [6]. We excluded studies that (a) were case studies that did not contain a theoretical framework, (b) emphasized only economic or social dimensions without original socio-economic analysis, or (c) were conference abstracts, editorials, or opinion pieces without original research contributions. The full-text review yielded 312 articles after the first screening.

During Stage 2, the remaining articles underwent full text reviews for relevance, methodological quality, and theoretical consideration. The overall quality was assessed by the most adapted checklist by CASP for economic and policy studies. Two reviewers independently evaluated each article, and any disagreements were resolved by discussion and consensus. A total of 156 articles passed these filters which constituted the final corpus and formed the basis of thematic analysis outlined in this paper [7].

Using a pre-established coding framework, data extraction captures the following variables for each study: (a) theoretical approach used; (b) specific economic mechanisms examined; (c) methodological orientation (quantitative, qualitative, or mixed); (d) geographic context; (e) main findings, and implications for policy; and (f) limitations and research gaps. We used an iterative coding process based on grounded theory principles (Glaser & Strauss, 1967), whereby themes were complemented with deductive categories resulting from the initial content of the research questions and veered toward compelling emergent themes [8]. Cohen's kappa coefficient was used to measure inter-coder reliability ($\kappa = 0.84$, indicating substantial agreement).

3. Results

The latter, based on the systematic review, shows that neoclassical economic theory is the most widely used theoretical approach to study ecotourism comprising about 38 percent of 156 studies examined. Neoclassical ecotourism economics focuses overmuch on market efficiency, price mechanisms, consumer demand, and maximizing welfare. In this paradigm, ecotourism is treated as a market good—or better described as a quasi-public good—whose supply and demand can be studied with conventional microeconomic approaches.

Much of this literature examines measures of economic value associated with ecotourism destinations, estimating tourists' willingness-to-pay (WTP) for environmental amenities using contingent valuation methods (CVM), and/or travel cost methods (TCM). The results of these studies provide a consistent narrative, namely, that ecotourists are generally willing to pay more (WTP) to visit destinations characterized by high biodiversity, relatively unspoiled landscapes, and sound management practices in conservation (Staiff et al. 2010) [9]. Neoclassical approach also underpins much of the work on pricing mechanisms (Mathews et al., 2016) such as entrance fees to PAs, concession fees for ecotourism operators, and PES (payment for ecosystem services). CBA is another tool present in neoclassic economic range that allows costs of ecotourism development to be

compared with expected economic benefits in the short and long-term (Gonzalez-Caballero, 2004).

Nevertheless, neoclassical approaches have numerous well-known short-comings as applied to ecotourism. To begin with, the engine behind ecotourist behavior, defined as rational utility-maximizing behavior, misses the complex motivations of ecotourists that include oftentimes non-utility-maximizing altruistic, ethical, and identity-based motivation that cannot easily enter an utility function. Secondly, the growing dependence on economic valuation of ecosystem service has been criticized for commodifying nature and thus potentially eroding intrinsic values that drive conservation action [10]. Notably, neoclassical models are based on functioning markets with perfect information — conditions that rarely exist in the rural and remote regions that many ecotourism destinations occupy. Ecotourism settings are rife with market failures — various forms of externalities, information asymmetries, and public goods.

Guided by seminal contributions by Douglass North, 1990; Oliver Williamson, 1985; Elinor Ostrom, 1990; institutional economics presents a second theoretical approach to examining the economics of ecotourism. About 22 percent of studies that we reviewed were based on institutional economics. This perspective gives primacy to the role of both formal institutions (e.g. property rights regimes, and structures of governance and regulation), and informal institutions (e.g. social norms) in determining economic performance at least at the sector level (in this case the ecotourism sector). In institutional economics, institutions occupy the central role of analysis, in contrast to neoclassical economics, which treats institutions as exogenous [11].

Ostrom's (1990) framework of common-pool resource governance is especially relevant here since it has been widely used to analyse research on ecotourism in developing countries, where natural resources are frequently governed by customary or community-based arrangements. Research from this tradition analyzes how the local governance of natural resources (CBNRM) structures participatory institutions — how they divide up a pie: the benefit of ecotourism, the sustainability of the resource base: the cost of ecotourism, and the power of local communities — a micro analysis of the community, investors, and tour operators [12]. Findings suggest that well demarcated property rights and participatory governance arrangements are positively correlated with just and sustainable ecotourism results.

Williamson-type transaction cost economics (TCE) has also proven useful for seeking to better understand contractual relationships between ecotourism stakeholders (for example, public-private partnerships (PPPs), community-company joint ventures and even concession agreements within protected areas). The studies document that due to high transaction costs—stemming from the joint product nature of ecotourism, diverse opportunistic behavior among users and the heterogeneity of environmental service provision, and the high monitoring costs of compliance with environmental requirements—ecotourism markets may be inefficient, and considerable institutional innovations (e.g. third-party certification, relational contracts, co-management arrangements) have been required to spur their development [13].

Summarizing Ecotourism as Political Economy:—The institutional approach adds to ecotourism economics by emphasizing political economy elements generally absent from neoclassical models, such as power asymmetries, rent-seeking and path-dependent institutional evolution. However, it has been criticized because of its methodological syncretism and operatively difficult definitions of institutional variables which do not lend themselves to stringent quantitative testing and particularly cross-country comparison.

Figure 1 – Ecological economics (Daly 1996; Costanza et al., 2023. Represents a substantially different paradigm to the ecotourism economics of others (1997), etc. This method, used in about 18 percent of the studies reviewed, challenges the neoclassical assumption that natural capital can be completely substituted with constructed capital and

instead focuses on the biophysical limits to economic activity and the requirement of maintaining essential stocks of natural capital that underlie all ultimate economic production (degrowth) [14].

Ecological economics provides a number of useful analytical tools and concepts in the context of ecotourism. Ecological and social carrying capacity helps us to find out how much ecotourism would be the right amount of ecotourism that does not destroy nature and still provide enough enjoyment to the visitors. While the natural capital valuation goes beyond monetary estimation, it is a question of evaluating the health and resilience of ecosystems or number of essential ecosystem services on which ecotourism depends, including biodiversity, water purification, carbon sequestration, and landscape aesthetics.

Ecological economic approaches also stress real indicators for savings and adjusted net savings that account for the exhaustion and degradation of natural resources [15]. These indicators offer a much better indication of whether ecotourism is actually creating real wealth or simply changing natural capital into financial capital—a distinction that carries far-reaching long-term sustainability ramifications. Furthermore, the incorporation of ecological footprint analysis into ecotourism research has also allowed researchers to quantitatively estimate tourism-related environmental costs while also interpreting them in the context of planetary boundaries.

The ecological economic approach, despite being rich in analytical depth, struggles to be implemented in practice particularly in developing countries where baseline data on ecosystem services and other natural capital stocks are generally poor, monitoring infrastructure is limited, and the institutional capacity for complex environmental accounting is constrained [16]. Despite these limitations, the discipline of ecological economics provides an essential balance to growth-focused paradigms on ecotourism development.

About 15 percent of the studies included in the review use the broader lens of sustainable development theory to incorporate economic, environmental and social dimensions into one framework. This is highly influenced by Brundtland Commission's (1987) definition of sustainable development and its implementation basis for triple bottom line (TBL), which simultaneously evaluates ecotourism outcomes economically, environmentally and socially.

In this tradition, stakeholder theory has been usefully applied (e.g., in the ecotourism context) to facilitate the examination of the differences, and even oppositional nature, of objectives between tourism operators, local communities concerned with social justice, conservation organizations, government agencies, and tourists themselves [17]. A stakeholder approach emphasises the need for participatory governance mechanisms, benefit-sharing arrangements and conflict resolution processes to ensure equitable economic returns from ecotourism. In this context, multi-criteria decision analysis (MCDA) has proved a particularly handy methodological tool for assessing multiple sustainability criteria for ecotourism alternatives in a simultaneous way.

The remaining 7 percent of studies adopt other theoretical perspectives that could potentially add depth to the field. This lacks tools of analysis based on behavioral economics—which investigates the cognitive biases and heuristics influencing ecotourist-choice and the design of choice architecture for sustainable tourism—and those based on complexity theory, that models ecotourism-destinations as complex adaptive systems with their nonlinear dynamics and emergent properties, and post-development theory that critically interrogates the premises of the ecotourism-as-development ideology, asking whether ecotourism in fact encourages the preferences of capitalist local communities or simply reconfigures patterns of economic dependency [18].

The theoretical perspectives reviewed above: Highlights of main economic mechanisms relative to ecotourism development Some include: Market-based mechanisms such as pricing (entrance fees/charges), Concession charges, premium pricing to certified

products), certification and labeling (for example, Green globe, Rain forest alliance) or PES programs which generate direct economic incentives for conservation over costs (Harris, 2009b). It includes tourism taxes and environmental charges with proceeds allocated for conservation, positive subsidies and tax exemptions for ecotourism sites, and green government procurement programs. This covers a range of institutional mechanisms, from property rights reform, protected area regulatory frameworks, governance structures for community-based tourism, to international agreements regarding biodiversity and sustainable tourism [19]. Financial mechanisms encompass microfinance initiatives for ecotourism businesses in the community, impact investing instruments, blended finance instruments, and conservation trust funds that reallocate capital to support ecotourism initiatives.

The authors find that the effectiveness of these mechanisms is context-driven, dependent on the institutional context, the level of ecotourism conceptualisation, the nature of the natural resource base, and the geographic context of host communities. Each mechanism does not operate in a vacuum; the most successful ecotourism models reported in the literature integrate multiple complementary mechanisms within an overall policy framework that collectively addresses market failure, enhances institutional capacity and preserves ecological integrity [20].

Table 1. Summary of Theoretical Approaches to Ecotourism Economics

Theoretical Approach	Key Concepts	Economic Mechanisms	Limitations
Neoclassical Economics (~38%)	Market efficiency, WTP, demand analysis, CBA	Pricing, PES, entrance fees, CVM/TCM valuation	Assumes rationality; commodifies nature; ignores institutions
Institutional Economics (~22%)	Property rights, governance, transaction costs	CBNRM, PPPs, concession agreements, regulatory frameworks	Methodological eclecticism; difficult to quantify
Ecological Economics (~18%)	Natural capital, carrying capacity, biophysical limits	Genuine savings, ecological footprint, ecosystem service assessment	Data-intensive; limited applicability in developing countries
Sustainable Development (~15%)	Triple bottom line, stakeholder theory, MCDA	Benefit-sharing, participatory governance, multi-criteria evaluation	Analytically broad; difficult to optimize simultaneously
Alternative Approaches (~7%)	Behavioral biases, complexity theory, post-development critique	Nudge-based instruments, adaptive management, critical analysis	Emerging field; limited empirical application to date

4. Discussion

The results of this systematic review demonstrate that ecotourism economics is inherently an interdisciplinary endeavor and that no one theoretical paradigm can fully capture the complexity of ecotourism. The neoclassical perspective provides a powerful toolbox for demand analysis, economic valuation, and cost-benefit analysis but overlooks prevailing institutional context and power dynamics and ecological limits. While institutional economics adds layers of governance structures, property rights, and transaction costs to the analysis, it tends to sacrifice the quantitative precision required for easily generating policy simulations or predicting the effects of policy impacts [21]. While

ecological economics prioritizes biophysical limits and a long-term perspective, its practical manifestations are challenged by issues of data availability, methodological time costs, and coverage and operationalization of policies. The multi-dimensional nature of the sustainable development framework provides an integrated view, but its ambition rapidly becomes analytically intractable when trying to optimize economic, environmental and social objectives together.

This underlines the importance of some step of integration which could be performed by taking advantage of each perspective without their weaknesses. Drawing upon this synthesis of the literature reviewed this paper suggests such a framework, illustrated in Figure 1. We propose a framework that spans three inter-evolving levels of analysis: (a) the micro level where neoclassical and behavioral economics tools illuminate individual tourist behavior, firm decision-making, and market transactions; (b) the meso level where institutional and stakeholder theories inform understanding of governance structure, regulatory environment, property rights regimes, and inter-organizational relationships; and (c) the macro level where ecological economics and sustainable development theory address systemic sustainability, natural capital, and carrying capacity constraints, and the compatibility of ecotourism with broader development goals [22].

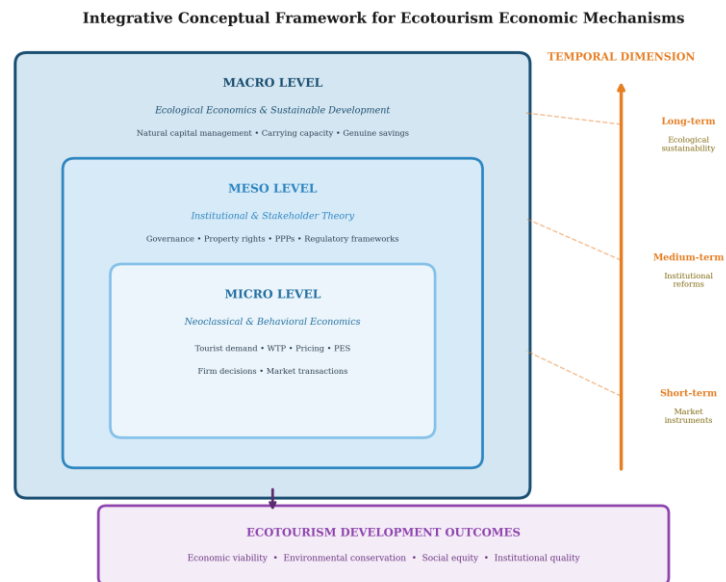


Figure 1. Integrative Conceptual Framework for Ecotourism Economic Mechanisms: A Multi-Level, Temporally Differentiated Model

One of the most novel elements of the proposed framework is the inclusion of an explicit temporal component (Fig. 1, right axis). Market mechanisms like pricing, certification and PES schemes might represent for now the best or the only incentive-oriented tool the post Amsterdam world has to offer to get both ecotourism supply and demand going in the short run [23]. Over the medium term, therefore, institutional reforms—including clarification of property rights, development of regulations, strengthening of governance capacities, and fostering of stakeholder coordination platforms—are crucial for establishing an enabling environment for the sustenance and scaling up of ecotourism activities. The sustainable management of natural capital stocks on the ecological economic principles is crucial in the long run to ensure the maintaining or enhancement of the resource base on which the ecotourism flourish as a strategy for intergenerational sustainability of ecotourism benefits.

This analysis has several important implications for policy and practice. Backed by theoretical foundation, ecotourism policy can be designed more comprehensively with the

dual contributions of the phenomenological rooted theory and structural conflict theory. Second, economic instruments must be contextualized to the local ecology, economy, and culture, rather than applied as a one-size-fits-all solution; what is needed in a Costa Rican cloud forest may not work for a Central Asian mountain ecosystem. Third, ecotourism monitoring and evaluation frameworks must include monetary and non-monetary indicators of economic performance, along with changes in natural capital, social equity, institutional quality and community empowerment and de-empowerment.

The review also highlights some major gaps in the literature that need further research. First, there is a relative lack of longitudinal research that looks at the economic viability of ecotourism projects over time scales greater than a decade, as existing research typically only provides a cross-sectional view of a small number of ecotourism projects that cannot provide insight into dynamic processes of institutional development, ecological change, or market maturation [24]. Second, despite the large largely untapped ecotourism potential of these countries which have mountain ecosystems, biodiversity hotspots and cultural landscapes that lend to interesting ecotourism assets, the economic analysis of ecotourism in Central Asian and post-Soviet contexts remains grossly underrepresented in the literature. Third, digital technologies such as platform economies, blockchain-based certification, and AI-demand forecasting that are reshaping ecotourism value chains have been neglected in the theoretical literature. Fourth, there exists an experienced and potentially very significant research frontier that however may demand theoretical and empirical attention, is the clash of ecotourism economics with climate change decision-making around adaptation and/or mitigation.

First, this study is limited by its methodological scope, which should be elaborated upon transparently [25][26]. This limitation to English-language papers may have missed relevant studies published in other languages, especially those from non-Western academic traditions that could provide theoretically alternative and locally informed perspectives. Database searches even though exhaustive, may have excluded some grey literature, policy documents and practitioner reports informing the theoretical debate. In addition, quality assessment was systematic and rigorous, with inter-coder reliability measures applied at each assessment stage, but unavoidably interpretive judgments were made on the theoretical depth and methodological strength of individual studies [27]. To gain a more comprehensive understanding of the field, future reviews might fruitfully broaden the linguistic horizon and include practitioner-focused literature.

5. Conclusion

This paper provided an overview of the main scientific and theoretical approaches to the research of economic mechanisms of ecotourism development using 156 peer-review articles from scientific journals for 2000–2025. The findings suggest that our theoretical understanding is compositely varied and perhaps even fragmented as neoclassical, institutional, ecological and sustainable development perspectives offer relevant but fragmentary windows into the economic nature of ecotourism.

This paper contains two main contributions: Firstly, it maps and critically reviews the current theoretical landscape, showing how competing paradigms shed light on aspects of ecotourism economics while failing to acknowledge other facets. Secondly, it offers an integrative conceptual framework (Figure 1) that is characterized by simultaneous analytical levels of micro, meso, and macro along with a time axis acknowledging the different drivers of short-term market forces, medium-term institutional changes, and long-term ecological sustainability imperatives. Such a framework offers a richer and more practical basis for understanding the micro-macro linkages between the modes of economic operation and their respective ecotourism development outcomes.

These findings indicate that for effective ecotourism development in some locations a mix of theoretical traditions and economic mechanisms may be needed to meet local conditions for development among practitioners and policymakers. At the same time, the mechanical use of any one theoretical model is likely to overlook key factors that influence the success and/or failure of ecotourism initiatives within particular institutional, ecological, and/or socioeconomic settings.

For researchers, we identify several promising directions for future research, specifically relating to: examining the long-term economic sustainability of ecotourism; the possible use of economic theory to under-researched geographical contexts, specifically Central Asia and the post-Soviet region; economic aspects of digital transformation of ecotourism value chains; and integrating climate change elements in ecotourism economic models. We hope that methodological innovations, such as mixed-methods research designs and agent-based modeling, can be particularly useful for operationalizing the integrative framework we propose here.

In conclusion, improving our scientific understanding of the economics of ecotourism will require deepening interdisciplinary conversations, methodological pluralism, and the iterative testing of theories shapes the evolution of theoretical frameworks as new evidence accumulates. Only with this approach will the promise of ecotourism as a driver of sustainable and equitable economic development be fully delivered in a time of accelerating environmental change and growing calls for responsible tourism.

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