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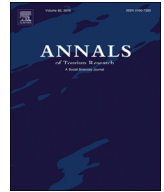
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Polycrisis and the metamorphosis of tourism capitalism

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ABSTRACT

While the disruption caused by the COVID19 pandemic has receded, tourism capitalism continues to be imbricated in multiple and intersecting crises. This paper argues that the roots of such crises and the manner of their unfolding do not merely 'impact' tourism but have been incubated within and shaped by the structural dynamics of tourism capital accumulation itself. This paper draws on a historical materialist epistemology and critical theorization of capitalism to challenge orthodox framings of tourism crises and their deep-rooted structural drivers. The paper reflects on the nature of crises in relation to the mutations of Spanish tourism capitalism and the continual efforts to resolve the crisis-prone nature of tourism.

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Introduction

While seemingly prone to recurrent crises tourism seems to recover more quickly than other sectors. This paper provides a critical analysis of tourism and crisis in the light of the political-economic forces that are shaping mutating forms of tourism capitalist development. Rather than simply reflect on how tourism might sustain recovery (see [Lew et al., 2020](#)) or "how the tourism industry can enhance its resilience and prepare for future crises" ([Kennell et al., 2023](#)), the paper analyses the interconnected and mutually reinforcing ways in which crises have played out in the context of historical regimes of tourism capital accumulation in Spain.

Where orthodox accounts of tourism and crisis [management] treat different crises as discrete phenomenon, and neglect to connect these to the structural drivers of growth and tourism capital accumulation, critical analyses often fail to delineate patterns of class struggle and institutional forces associated with tourism capitalism. The paper draws on Nancy [Fraser's \(2022\)](#) critical theorization of capitalism and crisis, to examine the multiple, intersecting crises in which tourism is enmeshed in relation to the structural drivers of tourism capital accumulation and its enabling background conditions of production.

The following section provides a critical review of scholarship on tourism and crisis thinking in the literature followed by an outline of [Fraser's \(2022\)](#) expanded conception of capitalism and crisis, which then informs the analysis. The paper takes the Spanish context as its principal focus, given the industrial scale and economic importance of its tourism industries, and also, the continuing aftershocks of the pandemic and unresolved contradictions arising from the 2008 global financial crisis and subsequent Eurozone crisis.

The analysis draws upon Fraser's critical historical materialist method – in which the *critical*, *empirical* and the *narrative* elements reinforce each other (see [Doherty, 2023](#)) – as well as more broadly, a Marxian radical epistemology (see [Selwyn, 2014](#))

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and methodology of historical evolutionism (Sherman, 2002), to frame and interrogate tourism and crises. In support of the analysis, the paper draws on a combination of published research and secondary sources collected over three decades of research in Spain. This material is further nourished by experiences forged working alongside social movements and engaged citizens defending their livelihoods and living environments in the face of shifting regimes of tourism capital accumulation. Thus, the paper advances a critical analytical method to examine and better comprehend the processes and motion of the distinctive phases of tourism capitalist development in Spain since the 1960s, identifying the contradictions and conflicts that have been incubated within the multiple, intersecting crises to which these have given rise. In conclusion the paper considers the broader implications of the crisis dynamics of Spain's tourism-real estate regime of accumulation and its corresponding mutations for attempts to 'resolve' the crisis-prone nature of tourism.

Tourism and crisis

Typically research on tourism and crisis is framed by technocratic, normative assessments of tourism, risk and crisis management (Gibson, 2021; Kennell et al., 2023). Furthermore, they are characterised by weak conceptual and theoretical foundations disconnected from political economy analysis and power relations (Ritchie & Jiang, 2019). While much of the scholarly focus in tourism studies has been on economic and financial crises (Khalid et al., 2020), recent work also includes the threat to tourism posed by natural disasters, social contestation, political turbulence, and increasingly, health-related threats (Coles, 2021; Novelli et al., 2018).

Orthodox approaches tend to construe crises as one-off 'external' shocks that disrupt the 'normal', orderly workings of the tourism system (Boukas & Ziakas, 2012; Keller & Bieger, 2011). Hence, a major preoccupation of tourism research has been with the "management of crises outcomes, rather than with a deeper, critical assessment of the sources and the social dynamics of the crises themselves" (Cohen, 2010, p. 282). In this regard, tourism development policy and crisis management strategies are de-politicized and abstracted from the institutional frameworks of class power. Meanwhile, studies of tourism and economic and financial crises based on abstract economic modelling lack interrogation and critique of the specific configuration of political and economic forces giving rise to such crises (Sheldon & Dwyer, 2010).

Equally, our understanding of tourism and crises is shaped by the discourses through which crises are socially constructed and their 'resolution' politically managed. The interpretation of crises and their origins are framed by discourses which shape the very notions of normality and the 'normal' workings of the economic system are understood (Hall, 2010). Typically, financial crises refer to events which threaten financial and banking systems and suppress corporate profits rather than wages and livelihoods (Sassen, 2014, p. 139). Hence, the political response to the global financial and Eurozone crises foregrounded the rescue of financial systems while workers, small businesses and over-leveraged homeowners bore the brunt of austerity policies ostensibly implemented to 'resolve' them (Tooze, 2018).

Tourism is also frequently invoked as a solution to crises (Hopkins, 2021), not least given its much heralded ability to attract foreign investment (Boukas & Ziakas, 2012). Indeed, tourism was embraced as one of the few sectors which seemed to offer hope for salvaging the economy following the onset of cumulative and intersecting crises generated by the rise of platform capitalism (Srnicsek, 2017), and the austerity policies imposed in the aftermath of the 2008 crash (Milano & Koens, 2022).

The discursive framing of tourism as a "pathway out of the crisis" is frequently invoked by states as a means by which to open up new frontiers for tourism capital accumulation under the aegis of 'development' (Neef, 2019, p. 12). This highlights tourism's role not simply as a tool of crisis recovery, but as a means of resolving the internal contradictions of capitalism itself (Eisenschitz, 2016; Fletcher, 2011).

In summary, orthodox analyses of tourism and crises are predominantly shaped by a historical and static conceptions of capitalism, disconnected from political economy and the interconnected crisis dynamics and contradictions inherent in processes of tourism capital accumulation. Indeed, even many putative 'critical' analyses largely eschew theorization of the logics of the crisis in relation to the structural dynamics of capital accumulation and contested class relations which shape their outcomes. The result has been to ignore the 'hidden' ecosystems of power embedded within the tourism political economy and its crisis-prone tendencies.

A critical politics of tourism and crisis

Crisis management perspectives rarely if ever account for the "interstices of crises, injustice and tourism" (Rastegar et al., 2023, p. 2616). Recently, however, tourism scholarship has engaged with critical theory to analyse systemic issues and processes of "domination, injustice and oppressions" (Gibson, 2021, p. 661). Crises, and indeed injustice, have long been the norm for indigenous communities, migrants, refugees and those living on the margins of subemployment and informal labour markets in the global South (Munck, 2013). Accordingly, Hopkins (2021, p. 1427) espouses the need for *justice* perspectives foregrounding the historical determinants and intersections between different forms of crisis. Sheller (2018, p. 42) meanwhile, highlights the myriad injustices embedded within the intersections of mobility and crises, and which are aggravated by "neoliberal governances of mobility". Marxist political economy construes crises as endemic to capitalism (Kotz, 2009), and the "perpetual making and remaking of capitalism's geography" (Harvey, 2011, p. 180). However, rather than the inevitable outcome of uniform capitalist logics, the temporal and spatial unfolding of crises and their socioeconomic consequences are shaped by concrete class struggles within a wider "ensemble of power centres" and institutional forces (Jessop, 2008, p. 37). Moreover, where recent 'overtourism' crises

are concerned, Fletcher et al. (2019) rightly argue that these should be understood in relation to the structural dynamics of capital accumulation, and (we would argue), the constellations of class power which drive tourism growth.

Paradoxically, tourism has been historically deployed as a means to overcome the very crises of over-accumulation to which it often contributes (Fletcher, 2011). This has incubated the internal contradictions of tourism capitalism and exacerbated an unfolding socioecological crisis (Liodakis, 2019). Rather than simply an outcome of neoliberalism and an attempt to restore the declining rate of profit, Eisenschitz (2016, p. 112) argues that the accelerated growth of global tourism from the 1980s should be seen in the light of “intensifying class relations” and a reflection of capital’s increased ability to appropriate surplus value.

Drawing on Fraser’s (2022) historical materialist epistemology and expanded conception of capitalism and crisis this paper situates the analysis of tourism and crises in relation to the historical-geographical dynamics of tourism capital accumulation in Spain and its enabling forces. Her expanded conception of capitalism posits that crises do not stem simply from the contradictions internal to capitalism, rather, they are also grounded in the “contradictions between the economic system and the background conditions of possibility” (Fraser, 2022, p. 24). By this Fraser notes how *exploitation* and *expropriation* move in lock step with each other. While the exploitation of labour by capital remains intrinsic to the generation of tourism revenues and profit, tourism capitalism also ‘free rides’ on unpaid domestic labour (social reproduction) and the commons (see Briassoulis, 2002). Moreover, as the tourism political economy becomes more financialized and the ability of tourism capitalism to sustain the conditions of its own reproduction comes under threat from rising material and energy costs, social movements and the climate crisis, tourism capital may increasingly “bypass the risky business of production” altogether (Fraser, 2013, p. 124). Whether via the capture of land rents (see Yrigoy, 2021), or the application of technology-driven automation, this threatens to aggravate labour precarity and expel workers from the tourism workplace altogether (Rydzik & Kissoon, 2022).

Rather than simply a crisis of capitalism, some have argued that the world currently faces a series of “polycrisis sets of interwoven and overlapping crises” (Morin & Kern, 1999, p. 73) or “polycrisis” (Tooze, 2022). Although they treat the novelty and rigour of the term ‘polycrisis’ with scepticism, Henning and Knight (2023, p. 6) nevertheless assert its ability capture the “speed, intensity and complexity” of present crises as well its ability to “better explain how complex phenomena may play out in real-world situations”. Key, therefore, to understanding the present set of converging crises, is the way their “component elements all strengthen and reinforce each other” (George, 2010, p. 17).

Fraser’s conception of “epochal crisis” is grounded in an historical materialist epistemology and theorization of capitalism’s systemic crisis tendencies. Deploying this framework, we can interrogate the organizing logics and drivers of tourism capitalism accumulation and its continual mutations. We can then connect these processes to their associated patterns of exploitation, expropriation and indeed, “expulsion” (Sassen, 2014, p. 5). Generating value through the intersecting axes of exploitation and expropriation, processes of tourism capital accumulation give rise to what could be termed ‘sacrifice zones’ (see Fig. 1).

‘Sacrifice zones’ refer to places which by virtue of (tourism) capitalism’s continual imperative to accumulate, socio-ecological justice concerns are sacrificed in the interests of short-term profit, even where mounting climate-related threats present a direct

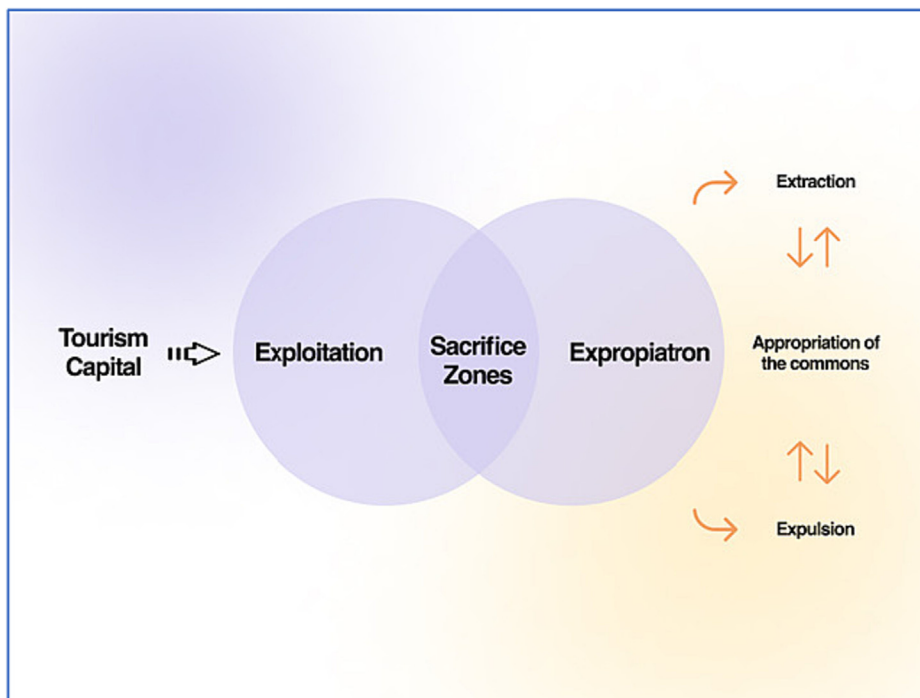


Fig. 1. An expanded conception of tourism capitalism and crisis.
Source: Authors.

threat to the commercial viability of tourism assets (see Ferrera, 2023). This is akin to a form of “accumulation by extinction”, a process defined by the drive to commodify every last frontier regardless of the consequences for human survival (Allinson et al., 2021, p. 53). In its continuous quest for profit, tourism is not merely bound up in processes of capital accumulation, but, given its unceasing need to secure new supplies of the ‘four cheaps’ of energy, food, labour and raw materials, and thus enable capital to reproduce itself, it is potentially implicated in ‘ecocide’ (Hall, 2022).

Fraser (2022) deploys the notion of “socioecological regimes of accumulation”, to refer to the historical-geographical dynamics and trajectories of capitalist development, each phase of which is marked by distinctive trajectories of expansion and ways of organizing economy-nature relationships (pp. 92–94). This in turn gives rise to historical-geographic processes of “conquest, theft, commodification, nationalization and financialization” (enclosure, land use and resource extraction etc), regulated by specific legal-regulatory regimes and configurations of state power. Further, landscapes and cultures play a significant role in the creation and expropriation of tourism value (Young & Markham, 2019). Tourism capital accumulation extends deep into the “background conditions of possibility” exacerbating intersecting mechanisms of expropriation, giving rise to a broad range of conflicts, or “boundary struggles” (Fraser, 2022, pp. 20–26). Such struggles are not restricted to the workplace but involve conflicts related to the use and organization of space (Marie dit Chiro, 2021) through which “new class antagonisms” are shaped (Young & Markham, 2019).

Successive regimes of accumulation develop methods for “externalizing and managing nature” (Fraser, 2022, p. 92), whose consequences are primarily borne by working class, gendered and racialized (indigenous) communities. Where environmentalists have sought to challenge tourism’s destruction of nature, this has sometimes brought them into conflict with workers who potentially stand to benefit from tourism growth (Boissevain & Theuma, 1998). However, these schisms must be understood in relation to the contrived scarcity and unequal processes of value extraction produced by capitalist growth and the concomitant inability of workers, peasants and indigenous peoples to set the conditions under which they produce their own livelihoods (Selwyn, 2017, p. 139).

As crises unfold, the established organizing logics of the system are destabilized. This may result in struggles to defend or transform the prevailing regime. Where powerful groups succeed in defusing or temporarily resolving a crisis, this often occurs “without disturbing the institutional framework and structural dynamics of capitalist society” and its benefit structures (Fraser, 2021, p. 124). Moreover, while providing a temporary reprieve, this may only serve to incubate further crises aggravating the very dysfunctionalities and unresolved contradictions which give rise to recurrent crises.

Tourism and historical regimes of accumulation in Spain

Expansion and consolidation of the mass tourism growth model (1951–75)

Since the 1950s, Spain’s economic growth model has been centred around tourism. Despite its success, the historical-geographical evolution of the Spanish tourism industries has been premised on intersecting logics of exploitation and expropriation which have in turn incubated and intensified deeper, systemic crisis dynamics. Between 1951 and 1975 the sustained growth of tourism was underpinned by the unique combination of external macro-economic and geopolitical stability, and a state-managed programme of economic liberalization presided over by the Ministry of Information and Tourism (MIT), formed in 1951 (Crumbaugh, 2009, pp. 24–25).

By 1974 the contribution of tourism to GDP had risen from 2.3 % to 9 % (Figueroa Palomo, 1999, p. 85). This contributed to an average annual growth of GDP from 1962 to 1975 of 7 % (Prieto del Campo, 2005, p. 47). By 1975 total accommodation offer had surpassed one million beds (Murray Mas, 2015, p. 230), concentrated mainly along the Mediterranean coast and in the two archipelagos (Bote Gómez et al., 1999, p. 148). In addition to being able to draw on large pools of proletarianized labour, much of it drawn in from the rural hinterland and the ‘free gifts’ of nature along Spain’s ‘undeveloped’ coast, domestic and foreign private investment was underpinned by financial support from state and regional savings banks (Murray Mas, 2015, p. 232). Through a combination of under-payment for the value of land as well as outright intimidation, powerful local cliques became a central driver of the urbanization process in emerging destinations (Jurdao, 1990, p. 58).

The disorderly construction of such high-rise resorts as Torremolinos (Málaga) and Benidorm (Alicante) in the 1950s and 1960s were emblematic of the distinctive pattern of tourism-led urbanization and economic modernization. Very quickly, coastal areas were transformed from small settlements based on a mixture of fishing and low yield farming, to high-density urban conurbations providing a range of construction and tourism-related jobs to growing urban working and middle classes (Salinas, 2021). Increasingly, Spain witnessed long-standing socio-ecological struggles between developers and local communities over land, water, natural resources and both the ecological and urban commons, all of which has been threatened by the construction of tourist infrastructure and incursion of tourist activities into rural and residential spaces (Kousis, 2000; Prieto López et al., 2021).

Notwithstanding tourism’s contribution to Spanish economic growth and social modernization, the working classes received a “disproportionately low share of the benefits of the boom” (Preston, 2001, p. 15). Early on, Spanish tourism scholars highlighted tourism’s ‘neocolonial’ characteristics (Gaviria, 1974; Jurdao, 1990; Mandly Robles, 1977). However, direct foreign participation in hotel investment during the 1960s amounted to less than 6 % of total hotel assets (Pack, 2006, p. 125), while investment in hotels and apartments was also undertaken by members of the local bourgeoisie (Santana Turégano, 2005, p. 87).

Despite the profits accruing to tourism business classes and to an extent, the social mobility of labouring classes, such gains must be seen in the context of historical structural tendencies making for labour exploitation and endemic precarity which were reinforced in the aftermath of the dictatorship (Ruiz-Gálvez & Vicent Valverde, 2018). The consolidation of a tourism growth

model was underpinned by a closely intertwined alliance of local landlords, municipal authorities, hotel capital (foreign and domestic) and enterprising 'pro-tourism' factions within the central regime and MIT. Not only would the energy crisis of the 1970s and collapse of the dictatorship fail to dislodge this configuration of class power, the system of patronage and clientelism was further entrenched within the new democratic state around which subsequent phases of tourism-real estate capital accumulation would revolve.

Tourism and the neoliberal transition (1978–89)

The renewal of democracy in Spain in 1978 set in motion a fundamental restructuring of Spain's political economy as the existing regime of accumulation entered a period of crisis. The global energy crisis contributed to a fall in tourist arrivals from 34.6 to 30.3 million tourists between 1973 and 1974 (INE, 1997). Meanwhile a programme of deindustrialization and privatization aimed at enhancing Spanish competitiveness contributed to a rise in unemployment to 16.2 % in 1982 (Caloghirou et al., 2000). The in-coming socialist government implemented a series of labour reforms aimed at controlling wage costs and guaranteeing business profitability, accelerating the economic specialization in tourism, construction and real estate sectors (Recio & Roca, 1998). Nearly two decades of precipitous tourism growth had substantially reshaped the relations of production in the Spanish economy catalysing a marked spatial concentration of tourism activity along the littoral. As a result, the destruction of shoreline ecologies, chronic water shortages and conflicts over land use became increasingly commonplace while the deterioration of the urban infrastructures contributed to falling occupancy rates (Martínez-Ibarra, 2015).

At this point the Spanish hotel sector entered a period of consolidation and the emergence of large domestic hotel chains as many formerly state-run enterprises were sold off (Murray Mas, 2015, pp. 241–242). Meanwhile, foreign investors took advantage of bankruptcies, including amongst many small independent hotels, to absorb hotel and other tourism assets at knock-down prices (Rodríguez Martín, 1985). An over-supply of low grade, under-performing hotels precipitated further state injections of capital to 'upgrade' and 'diversify' resort destinations through the development of new complementary tourism offer (golf courses, campsites, apartment complexes). Increased foreign investment, spurred by the lifting of capital controls in the mid-1980s, stimulated the growth and territorial expansion of resort urbanizations and the emergence of less-labour intensive, self-catering residential tourisms, catalysing a new cycle of speculative real estate-led growth that would become increasingly central to sustaining processes of capital accumulation (Mazón & Aledo, 2005).

The price to be paid for a model of accumulation built around construction, real estate and tourism investments was a semi-permanent cycle of 'boom and bust'. This laid the foundations for chronic, systemic crises in Spain's socio-ecological regime of accumulation. Moreover, endemic seasonality meant that the State was increasingly called upon to mitigate the consequences of resource misallocation and over-accumulated capital in urban resort infrastructures through the financing of resort renewal programmes and support for a state-subsidized social tourism programme set up in 1983 (Cisneros-Martínez et al., 2018). Chronic over-development was not only severely degrading swathes of Spain's marine and coastal ecologies, but strategies of accumulation pursued by individual capitals were working against the interests of Spain's tourism economy as whole (Murray Mas et al., 2017, p. 10). Chronic crises of profitability were to thus become a marked feature of successive cycles of tourism expansion (Pollard & Domínguez Rodríguez, 1993, p. 248).

Democratization and the establishment of regional governments in the early 1980s ushered in a decentralized multi-layered planning system alongside a determination in certain regions to restrain the urbanization of coastlines and concomitant destruction of ecosystems (Baidal, 2004). Despite modest improvements in the environmental quality of coastal areas, in the absence of a diversified industrial base and continued agricultural decline throughout the 1990s, such measures did little to arrest the pace and trajectory of unsustainable, profit-driven tourism growth (Malvárez García et al., 2003). The neoliberal turn of the Spanish government and privatization of state-run hotels spurred a renewed phase of expansion from the mid-1980s and increased corporate consolidation in the hotel sector (Murray Mas, 2015, p. 241). This catalysed the emergence of a new "power bloc" comprising elements of the Francoist regime and elite hoteliers with an upwardly mobile group of "bankers, multinationals, importers and speculators in tourist real estate" with close ties to Spain's ruling socialist party (Petras, 1993, p. 125). Henceforth this coalition of capitals was to form the basis of the "urban growth machine" (Navarro-Jurado et al., 2019, p. 1788) underpinning the emerging tourism-real estate mode of accumulation.

Real estate tourism growth and the crash (1995–2007)

Spain's accession to the European Community in 1986 and adaptation to the Maastricht convergence criteria, accelerated processes of deindustrialization (Caloghirou et al., 2000). Above average rates of profit in the construction and hotel sectors attracted increased domestic and foreign private investment which grew, on average, by 15.7 % per year between 1995 and 2007 (Buendía, 2020, p. 425). The continuous growth of urban coastal development contributed to an increase in total Spanish bed stock to 3 million beds by 2007 (Murray Mas, 2015, p. 245). Deregulation of the Spanish banking sector and provision of low interest loans stimulated a surge of private investment into residential housing and second homes, as well as golf courses, marinas and other related infrastructures. By 2007, 80 % of secondary residences were owned by the richest 10 % of the population (Buendía, 2020, p. 430).

Despite 54.4 % growth in real GDP and 56.2 % growth of employment between 1995 and 2007, the overall trend was one of stagnating wages and worsening labour conditions (Rey-Araújo, 2020, 291). During the period 1993 and 2001 real wages fell by 18.5 % (Cámara Izquierdo, 2007, p. 556), while labour's share of GDP fell from 60.2 % to 55.3 % between 1996 and 2007 (Buendía,

2020, p. 429). Significantly, up to 30 % of direct employment in construction was accounted for by low wage, immigrant labour whose wages were on average 20 % lower than nationals (Charnock et al., 2014, pp. 96–97).

The intensification of unproductive rent-extracting activities was further magnified by the constraints imposed on sovereign economic policy by the adoption of the euro (see Sarimehmet Duman, 2018). While this sustained the recycling of surplus capital from north European banks into the southern European construction, tourism and real estate sectors (Hadjimichalis, 2018, p. 49), “internal devaluation policies” adopted as the principal strategy for maintaining Spain’s competitiveness. This placed further pressure on living standards (Ruiz-Gálvez & Vicent Valverde, 2018, p. 115).

Increased flows of foreign and domestic private investment into construction, real estate and tourism were accompanied by an estimated €118 billion in European structural funds between 1986 and 2006 (Estefanía, 2006). The injection of EU and state finance enabled investors to extract significant profits from the various infrastructural, resort upgrading and ‘beautification’ projects, while socializing their risks. This was further boosted by the 1998 liberalization of the land market which increased permissible building densities and opened up new lands for development (Roca Cladera & Burns, 1998, p. 551). This catalysed a range of urban entrepreneurial strategies led by enterprising coalitions of rent-seeking developers and landowners in alliance with local states across Spain (Charnock et al., 2014, pp. 98–103). As a result, the construction sector’s share of GDP rose from 8.8 % to 12.3 % of GDP between 1995 and 2007 (Buendía, 2020, p. 422).

The hosting of several major urban ‘megaevents’, including the 1992 European Culture Capital in Madrid, Barcelona Olympic Games and World Exposition in Seville, also acted as a major conduit for investments in urban real estate and the capture of monopoly rents from tourism-related consumption in emerging city destinations (González & Moral, 1996, p. 748). While much of this growth was concentrated in Spain’s major regional capitals – Barcelona alone received €800 million in inward foreign investment in real estate (Charnock et al., 2014, p. 101) – it also triggered speculative investment and urban development in smaller regional cities (e.g. Bilbao, Málaga and Valencia), all of which received significant public subsidies and set about remarkable tourism-led transformations of their urban cityscapes (García, 2010). Urban sprawl and mass-scale housing construction converged in a capital accumulation loop that led to the housing bubble and overexposure of the banking sector which lay at the heart of the sovereign debt crisis that engulfed Spain between 2008 and 2013 (González et al., 2016).

Rather than address the structural imbalances in Spain’s tourism economy, strategies geared towards diversifying Spain’s tourism sector merely served to reinforce an unproductive ‘rent seeking’ model of accumulation based on asset-price inflation and the mobilization of land and urban commons as financial assets. This further intensified the underlying weaknesses and contradictions in Spain’s political economy while exacerbating distributional struggles over the proceeds from tourism growth and sparking further conflict over access to and control of the natural and urban commons.

Platform tourism capitalism (2008–2020)

In the lead up to the 2008 financial crisis Spain was hailed an economic success story and enjoyed a triple AAA credit rating. In 2007 economic growth (3.7 %) was higher than the European average, unemployment had fallen from 20 % in the mid-1990s to 7.95 % in the first half of 2007 while public debt was at an all-time low of 39.8 % of GDP (Royo, 2009, p. 20). The impact of the 2008 crash and subsequent Eurozone crisis was nevertheless keenly felt in Spain. Tourism’s contribution to GDP fell by 2.9 % in 2008 as the growth of inbound tourism fell to 1.4 % in 2008, compared to 4.5 % in 2007 (INE, 2009). By early 2010, unemployment had risen to 4 million (20 %), hitting a peak of 26.1 % in 2013, more than double the EU average (Horowitz & Myant, 2015, p. 13).

Spain’s financialized tourism-real estate growth regime was marked by a simultaneous increase in corporate profits and the intensification of exploitative working conditions and labour precarity (Cañada, 2018). This is a characteristic feature of Spanish capitalism, which the return to growth and falling unemployment after 2010, did little to alter (Rey-Araújo, 2020). Indeed, some of the highest levels of poverty and deprivation in Spain are found in the highly developed tourism areas. Unemployment in Torremolinos, (Costa del Sol) lies at 24.3 % while the luxury tourism resort town of Marbella has some of the lowest levels of per capita household income (€9658 income per capita) in the country (INE, 2022).

By 2009 Spain’s regional savings banks (*cajas de ahorro*) had become laden with debt largely accrued from heavy investments in real estate, and on the edge of collapse (López & Rodríguez, 2010, p. 407). The socio-spatial transformation of coastal regions and subsequently, cities, was not however the inevitable result of a unitary capitalist logic. Rather it resulted from a unique combination of social, political and economic forces which emerged during the democratic era, and which created the conditions for the emergence of an alliance of ‘rent-seeking’ classes who shaped the political environment and tourism strategies favourable to investment. At the same time, this period witnessed the intensification of social movement protests towards the tourist growth model in cities as well as more traditional resort areas (Milano et al., 2019).

The systemic contradictions and injustices at the heart of Spain’s tourism-real estate regime of accumulation were further aggravated by the punishing terms of the EU bailouts and politics of austerity (Salmon, 2017), which passed the costs of the crisis onto ordinary citizens while failing to improve productivity and wages (Ruiz-Gálvez & Vicent Valverde, 2018). While real estate profits soared and digital platforms made in-roads into the housing stock of major cities, the over-saturation of accommodation stock, European monetary integration and heightened competition from new markets meant that many hotels nevertheless struggled to maintain profitability (Murray Mas, 2015, p. 207). Accordingly, hotel corporations in Spain fostered financialization strategies to counter-act indebtedness and devaluation, and to boost profits (Yrigoy, 2016).

The eruption of platform capitalism and holiday rental platforms into the Spanish tourism market were catalysed by the economic conditions emerging from the 2008 crash. This signalled a shift towards a new and more aggressive logics of capital accumulation and capital concentration in tourist cities, where previously it had been largely concentrated on the littoral (Fletcher

et al., 2019, pp. 1749–50). This produced a profound change in the productive fabric and drivers of tourism growth as banks, private equity and real estate investment trusts (REITs) became increasingly involved in the financing of hotel capital and real estate growth with little improvement in working conditions (see ILO, 2010, pp. 30–31; Yrigoy, 2021). Foreign-owned investment funds and REITs now make up nearly three-quarters of all hotel investment in Spain, including US investment fund Blackstone, which has the largest hotel and property portfolio in the country (Aranda, 2022). Meanwhile, 'traditional' hotel firms, including leading Spanish hotel group Meliá, took advantage of the loosening of pre-crisis restrictive planning measures to refinance their expansion on the pretext of driving the upgrading and renewal of ageing mass tourism infrastructure in such established resorts as Magaluf (Murray Mas et al., 2017, p. 16).

The decision to devote significant political attention and resources to the development of tourism profoundly transformed the economic fortunes and social organization of Spain since the late 1950s. It has also intensified the underlying structural weaknesses of the Spanish economy and its susceptibility to crises, rather than resolve them. While seemingly the most resilient of all economic sectors, Spain's tourism-real estate regime of accumulation has exacerbated multiple, interconnected social, ecological and indeed, political crises laid bare by the 2008 crash and Euro crisis, and more recently, the COVID-19 pandemic.

The COVID-19 crash

When the pandemic hit in March 2020, forcing the closure of the entirety of Spain's destinations, tourist accommodation and its associated hospitality businesses, the country was still struggling with accumulated debts (public and private) (Tourinews, 2019), chronic crises of profitability, stagnating wages, rising inequalities, rising housing costs and social tensions arising from 'overtourism', all of which are overshadowed by an intensifying climate-ecological crisis (Cañada & Murray Mas, 2021).

While the pandemic itself did not of course cause the crisis, it has had "massive class consequences" (Fouskas et al., 2020, p. 304), further politicizing tourism as it laid bare the vulnerabilities of an economy significantly dependent upon on tourism revenues and one seemingly unable to resolve the associated injustices of a precarious and underpaid workforce (Martínez-Gayo, 2021). Tourism expenditure decreased from €91,912 million in 2019 to €19,787 million in 2020 (INE, 2023) and unemployment increased to 17.3 % in 2020, up from 12% in 2019.¹ Lay-offs and inconsistencies in the furlough scheme (ERTE) disproportionately affected tourism and hospitality workers, with low-paid female and immigrant workers particularly hard hit, underlining the gendered and racialized axes of exploitation and expropriation (Cañada, 2018; Dyer et al., 2010). The myriad vulnerabilities of tourism sector workers to lay-offs and lack of support during the crisis were exacerbated by the underlying conditions of precarity and the growth of temporary contracts. In 2019, out of a total of 2,199,044 employed in tourism related roles, 1,465,774 were on permanent contracts and 733,270 on temporary contracts representing almost 50 % of the total of contracted staff in the sector.² During the pandemic, average wages in the tourism and hospitality sector fell by almost 15 % while temporary and part-time employment rates grew to over 30 %, and higher still for women working in the sector (CCOO, 2022). In 2019, the average salary in the tourism and hospitality industry was €19,593 gross per year, 17.4 % lower than the Spanish average wage (Turijobs, 2019). In the aftermath of the pandemic, a combination of factors, including low wages, precarity and prohibitive housing costs, have conspired to aggravate a shortage of workers across the sector. Although wages increased by almost 8 %, in 2023 this remains 4.7 % below the national average (Hosteltur, 2023).

Equally the pandemic exposed the underlying weaknesses and inequalities within the precarious small business fabric of the tourism and hospitality sector, many of which stem from the policies of austerity and labour market reforms implemented in the aftermath of the Eurozone crisis. The hotel and catering sectors saw the number of firms contract by 14,838, from 173,829 in 2019 to 158,991 in 2020, with small (up to 10 employees) and medium-sized companies (up to 50 workers) bearing the greater burden of bankruptcy (INE, 2021). However, while investment in the hotel sector increased by €3.19 billion in 2021, a figure 3.5 times higher than in the previous year (Christie & Co, 2021), working conditions and wages in the sector show no signs of improving (CCOO, 2022).

The economic shock resulting from the lockdown laid bare deep-rooted vulnerabilities, inequalities and injustices which have been aggravated by the tourism-real estate regime of accumulation on which Spain has become reliant to drive growth and generate jobs since the early 1990s. More importantly, despite the high proportion of tourism business bankruptcies, the political imperative to sustain tourism growth shows no sign of changing course.

Discussion: towards a critical synthesis

The analysis presented in this paper draws mainly but not exclusively on core insights from Fraser's critical, historical materialist epistemology, to interrogate the processes and drivers of tourism crises and (importantly), related "turning points in the systemic organization of power and production" (Moore, 2015, p. 27). The paper advances the case that tourism is deeply imbricated in multiple, interconnected (economic, social, ecological, political) crises, and in shaping their severity and uneven socio-

¹ Data provided by Turespaña and the Economically Active Population Survey (EAPS) of the National Statistics Institute (INE). Category: *Porcentaje de parados sobre activos según edad por actividades de la industria turística*. Retrieved from <https://www.tourspain.es/es-es/ConocimientoTuristico/Paginas/EmpleoTuristico/EncuestaPoblacionActiva/Anuales.aspx>.

² Data provided by Turespaña and the Economically Active Population Survey (EAPS) of the National Statistics Institute (INE). Category: *Asalariados según tipo de contrato por actividades de la industria turística*. Retrieved from <https://www.tourspain.es/es-es/ConocimientoTuristico/Paginas/EmpleoTuristico/EncuestaPoblacionActiva/Anuales.aspx>.

territorial outcomes. In the case of Spain examined here, despite overall improvements in standards of living, the disproportionate allocation of capital, labour and other resources to the construction, real estate and tourism sectors in order to drive economic growth has reinforced myriad vulnerabilities and socioecological injustices, fuelling the tendency to chronic crises.

While the pandemic may have been unexpected, it intensified weaknesses and sharpened the contradictions generated by mutually reinforcing dynamics of financialization, debt-fuelled real estate accumulation and austerity which drove tourism growth. Despite improved employment in the middle of the decade following the global financial and Eurozone crises, strategies designed to resolve the crisis only served to further erode the economic resilience and social foundations of an economy centred on tourism and have continued to aggravate a comprehensive climate-ecological crisis.

Crises often serve to catalyse transitions towards new political-economic orders. However, rather than herald a break with the growth-centred tourism political economy, the signs are that the current polycrisis seems set to provide an opportunity for corporate and state actors to gain or reinforce their access and control over the commons and profitable tourism assets, intensifying socioeconomic and ecological injustices. While strategies for 'inclusive' and 'green' tourism recoveries, such as those promised in the EU-financed Spanish Recovery, Transformation and Resilience Plan 2021–2023, may provide temporary reprieve for certain tourism-related problems, a failure to address the contradictions underlying the systemic drivers of tourism growth and supporting hierarchies of power, will serve only to incubate and intensify future crises.

From the perspective of the historical materialist method of analysis presented here, we can identify three critical elements underpinning the crisis tendencies of tourism. These tendencies, germinated within the processes and structures of Spain's tourism-real estate regime of accumulation, have accentuated chronic tourism crises. More profoundly, they threaten not only the future of tourism, but also the social and ecological foundations of a society built around the 'needs' of tourism capital. Therein lies the potential to bring Spain, and indeed the wider tourism-dependent societies of southern European to the brink of what Fraser (2022) terms "epochal crisis".

First, the unsustainable and crisis-prone nature of the tourism regime of accumulation is premised upon the intersecting dynamics of exploitation and expropriation, that is, the escalating contradictions between the economic realm and non-economic 'conditions of possibility'. Both the global and Eurozone crises as well as the recent COVID-19 pandemic intensified the underlying contradictions of tourism capitalism as capital has sought to sustain profit rates and open up new pathways of accumulation. Moreover, as the engine of accumulation has pivoted further towards finance, corporate owners have become increasingly detached from concerns to do with the welfare of their workforce (see Cañada, 2018), many of whom have been increasingly eradicated from the workforce altogether via the application of digital technologies (see Rydzik & Kissoon, 2022). Together these forces serve to bring about "sharply expanded mode of profit extraction" (Sassen, 2014, p. 18) predicated not only on intensified exploitation but also, new patterns of expropriation and expulsion. The Spanish tourism-real estate regime of accumulation has thus 'thrived' in large part thanks to the systematic cheapening of labour (in particular, women and immigrant workers) and exploitation of labour power, the expropriation of the ecological and urban commons, free riding on care-work and the wider social fabric. Also, it has benefitted from favourable 'political conditions of possibility' enabling a continual flow of public subsidies to sustain profitability and at times, outright subversion of the democratic process. Demands for continual growth have been consistently invoked as means of foreclosing demands for distributive justice and further protection of the ecological and urban commons. The multiplicity of factors and enabling conditions which have previously sustained recurrent cycles of tourism capital accumulation in Spain, have not only become increasingly ecologically unsustainable but economically inefficient as well as socially untenable.

Second, the ensemble of class forces comprising landowners, property developers, financiers, hoteliers, pliant regional and local governments and large-scale construction companies that have sustained tourism growth over the decades has increasingly fractured and been subject to sustained contestation by residents' associations, social and environmental movements and workers. While the initial tourism boom of 1960–75 did at least offer the promise of better wages and reliable work compared to the agrarian sector, the tourism sector has nevertheless always been beset by low wages and chronic precarity. During the period of neoliberal tourism growth from the mid-1980s up until the 2008 crash, tourism expanded on the promise of sustained employment growth and rising wages. However, it is precisely at this point that wage stagnation and the precarization of labour relations become increasingly evident, despite overall employment growth. Further, the growth of a substantial small-scale business class of tourism entrepreneurs, who since the earliest phases of tourism development in Spain have been invested in small hotels, apartments, bars and restaurants, suffered disproportionately from the pandemic. In many cases they have become increasingly marginal to if not expelled altogether from the benefit structures of the tourism economy through processes of corporate monopolization and indeed, restrictive planning measures favouring large-scale well capitalised firms (see Bianchi, 2004; Murray Mas et al., 2017).

Third, emerging patterns of socio-political contestation, which witnessed a sharp increase in the years following the financial and Eurozone crises, increasingly highlight the contradictions and injustices of the Spanish tourism-real estate regime of accumulation. Throughout successive phases of tourism growth and crisis Spanish tourism policy has broadly been defined by a high degree of political-ideological conformity across the political spectrum regarding the economic value of tourism, notwithstanding minor differences on levels of planning restrictions and environmental protections between conservative and socialist governments. Equally a tacit social consensus amongst the wider public has helped to sustain tourism growth and weaken dissent. The latter has often been disparaged by the tourism investment classes and their political allies, and ignored by ordinary Spaniards for whom tourism has held out one of the few means of making a living, particularly in areas of high tourism concentration. Although, as noted earlier, it is precisely *these* regions that have witnessed the highest levels of worker precarity and poverty. However, the metamorphosis of the tourism-real estate regime of accumulation and its increasing entanglements with multiple

interconnected crises, as it has diversified and penetrated the social and economic fabric of Spanish cities, disrupting social life, uprooting local residents, expelling small businesses and facilitating the corporate-platform takeover of urban assets, has brought together previously disparate interests and oppositional groups in new and diverse protest coalitions.

A key consequence of Spain's financialized tourism-real estate regime of capital accumulation, if not the accumulated weaknesses of the Spanish tourism growth model as a whole, has been to accentuate pre-existing vulnerabilities, as demonstrated by the lasting fallout of the pandemic, as well as to incubate future and potentially more severe crises, particularly within Spain's tourism-dependent regions and cities. Furthermore, the seeming inability of policy makers to adequately address rising inequalities, precarity, livelihood insecurity and indeed, the climate crisis, has intensified a crisis of politics and the democratic process. This has been further aggravated by the penetration of digital platforms deep into the economic and social fabric of cities and concomitant exhaustion of much of the public sympathy for tourism growth brought about by the overtourism protests. These have further politicized precarious tourism-hospitality workers and the vulnerable working-class and immigrant residents of cities.

The key to thinking through the complex interconnections between the multiple strands of crisis and identifying how tourism is implicated in and sustains the dynamics of polycrisis is thus to problematize the underlying contradictions, dysfunctionalities and vulnerabilities arising from decades of extractive tourism capital accumulation and its differentiated socioeconomic and ecological consequences. Crises are not merely incidental or external disturbances to the orderly functioning of tourism. Rather, as illustrated in the case of Spain, the drivers, magnitude and socioeconomic distribution of crises are deeply interconnected with the structures and logics of tourism capitalism. Like capitalism itself, tourism tends to give rise to inherently unstable and contradictory ways of organizing the relations between the economy, nature, and society.

Conclusion

In this paper we have sought to critique orthodox conceptions of tourism and crises in which the latter are construed predominantly as short-term, external disruptions to the orderly workings of tourism capitalism. In contrast, this analysis has deployed Fraser's critical theorization of capitalism and crisis and radical historical materialist epistemology more broadly to advance a critical analytical method for interpreting the operational logics and structures of tourism capitalism to better comprehend how these systemically reproduce its contradictions, conflicts and injustices. The paper has contextualised this approach in relation to empirical data from Spain to illuminate and explain the dynamics of tourism and chronic crises in relation to the breakdown of the enabling conditions and strategies that have sustained successive regimes of tourism capital accumulation since the 1960s. In turn, we argue, the dysfunctionalities and injustices produced within successive cycles of tourism growth are symptomatic of multiple, intersecting crises or 'polycrisis', played out at different scales.

The examination of tourism's crisis dynamics advanced here is buttressed by a critical historical materialist epistemology method of analysis to illuminate the myriad ways in which distinctive phases of tourism capitalist development unfold and incubate multiple, intersecting crises. The analysis has shown, with specific reference to Spain, how chronic crises are incubated within the deep-rooted contradictions and conflicts within the unfolding regimes of tourism accumulation. However, that is not to say that such crises are inevitable. Rather, crises are produced and nurtured by a particular configuration of class forces and ensemble of institutions which scaffold the structures of tourism capital accumulation through space and time.

The analysis advanced here has both theoretical and political implications. On the one hand it has highlighted the conceptual blind-spots which continue to hinder, in our view, a deeper, more holistic understanding of tourism and crisis in so far as much tourism scholarship fails to problematize the systemic drivers of tourism crises, rooted such as they are in the historical-geographical unfolding of distinct socio-ecological regimes of accumulation. Second, there are significant political implications and potential avenues for further scholarship arising from our argument, including first and foremost the need to radically reconstitute the parameters of democratic citizen engagement and intervention in the *economic* sphere of tourism. Additionally, there is a more profound lesson here, that is, the need for a critical theorization and reformulation of the core concepts associated with the analysis of tourism capitalism and its attendant crisis dynamics. This then may enable us to better explain precisely how solutions to such crises are in and of themselves construed, and, by *whom*.

CRedit authorship contribution statement

Raoul V. Bianchi: Conceptualization. **Claudio Milano:** Conceptualization.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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