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DIGITAL TRANSITION AND READJUSTMENT ON EU TOURISM INDUSTRY

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Abstract:

This is a heterodox review of Political Economy, Macroeconomics and Business Management on the readjustment effect in the tourism sector due to the impact of the digital transition and its aggravation with the COVID-19 crisis and the Ukraine war. A synthesis of the paradigmatic change with the digital economy and how it affects labor and professional relations is proposed, requiring a transformation of the economic system and the production process. Attention is focused on the tourism sector and its paradox in the European Union: despite its growing importance, however, its recognition and transformation is insufficient. This paradox is intensified in the Spanish case, where more European recovery funds are being allocated and yet the vulnerability of its SMEs and tourism entrepreneurs is growing.

Key words: *digital transition; readjustment effect; tourism industry; Small and medium-sized enterprises (SMEs); European Union (EU)*

1. Introduction

Unlike the economic mainstream (or orthodox), which seek statistical support and equilibrium modeling, this critical review is based on the recognition of the process of change and its adaptation, as proposed from heterodox approaches, such as those of the Austrian School of Economics-EAE (Huerta de Soto, 2000 and 2009) or behavioral economics (Diamond et al, 2012; Thaler, 2016). It turns out that the ongoing socio-economic transformations in the underlying reality are becoming more frequent, deep, rapid and interconnected (Valero et al, 2018). For this study, the accelerants of change have been globalization and digitalization (Sánchez-Bayón, 2016 and 2021a): they have stimulated the transit between worlds, eras and technological revolutions, with new scenarios and rules of the game (see figure 0). Therefore, a review of the present reality and available knowledge is urgent (Sánchez-Bayón, 2020a and 2021b-c). Our review will also cover the approaches of Economics and its relationship with other related social sciences (Law, Politics and Sociology, above all, as has been carried out since EAE and the neo-institutionalism of the New Political Economy-NEP: Law & Economics, Public Choice, Constitutional Economics, etc.).

Figure 0: Levels of change and recognition (Hermeneutic turn and Copernican revolution)[1]

a) economic system: from industrial and developed capitalism (of material acquisition), to capitalism of talent (of immaterial enjoyment);
b) economic model: from welfare state economy-EBE or state welfare economy (articulated from top to bottom, interventionist, bureaucratic and rigid), to *wellbeing economics*-WBE or personal welfare state economy-WSE or welfare economics (from bottom to top and entrepreneurial, creative and flexible);
c) economic activity: from one mean-oriented and focused on the increase in incomes,(e.g. increase in GDP, and fragmented in stagnant sectors), to another focused in outcomes (concentrated in satisfaction, e.g. happiness management, and interconnected via dynamic networks)
d) business culture shift: from rigid, centralized and hierarchical corporations, results-oriented and attentive only to hygienic measures, towards more agile and holocratic companies, promoting sustainable 5P (profit-planet-people-peace-partnership) and motivational relationships (seeking greater satisfaction and wellbeing)
e) labor relations transformation: from the utilitarianism and mechanicism of human resources (given the massification and replication of workers required by the first phases of industrial capitalism), to the entrepreneurial dynamism of talent management (differential assets of capitalism based in talent)

Source: own elaboration

A closer attention to the aforementioned levels of transformation -with their awareness and hermeneutic turn- supports the interest of studying the evolution of labor and business relations in the digital economy. as well as the model of *wellbeing economics*-WBE (see figure 1). This study seeks to refute the postulates contrary to technological progress, since digital transformation does not destroy so much employment as it was initially forecasted. On the contrary, employment adapts, evolves and gives rise to new expressions and work opportunities, according to the Ricardo effect, also called readjustment effect (reviewed by García-Vaquero et al., 2021; Sánchez-Bayón, 2021c; Sánchez-Bayón el al., 2021). Through digital transformation, new opportunities emerge to change both structure and production processes: from rigid and unproductive companies - with high volume of unskilled and duplicated workers - to more flexible companies that required diverse and talented collaborators (profiles demanded for the tourism sector in the digital economy). As a result, the economic-cyber paradox takes place: the more the technology increases, the more human become labor relations, under the condition that the principles of WBE are also observed. Nonetheless, our proposal of review seems to pose another paradox when applied to the European tourism sector, especially to the Spanish one (see section 4).

[1] The hermeneutic turn makes reference to the change of approach (from the macro econometric to the micro and socio-economic) reconnecting the economy with the rest of the social sciences. That can be seen in the Copernican shift in the Nobel Prizes in Economics (e.g. Hayek and the return of EAE; Simons, Kahneman, Thaler or Diamond and the advances in behavioral economics; Stigler, Becker, Buchanan, Coase or Ostrom and Williamson in the revitalization of NEP and neo-institutionalism; Fogel and North with clinometry and also neo-institutionalism (Sánchez-Bayón, 2020a-b and 2021a-b).

2. Review of theoretical and methodological frameworks

This study is part of a socio-economic research program (Lakatos, 1978) on the impact of digital transformation on labor and business relations (Sánchez-Bayón, 2019a-e, 2020a-c and 2021a-c), applying to the reconversion of the tourism sector of the European Union-EU (Arnedo et al, 2021. González et al, 2021). In this case, attention is paid to the paradox of tourism in the EU and, in particular, to the Spanish case, due to the lack of the readjustment effect, and given the vulnerabilities of its SMEs and entrepreneurs after the last crises (from the 2008 Recession to COVID-19 pandemic) which contribute to discredit former *mainstream* approaches (Levy et al, 2022; Bagus et al, 2021 and 2022; Huerta de Soto et al, 2021)[1]. In order to achieve the objectives of our proposed review, the combination of EAE (analytical-deductive, subjectivist and individualist) and the neo-institutionalism of NEP (empirical-inductive and institutionalist) are used, introducing an innovative theoretical and methodological framework.

It is worth remembering something fundamental in economic science (Boettke et al, 2016; Sánchez-Bayón, 2020): there are several schools, classified between mainstream or dominant (orthodoxy) and heterodox (complementary and with possibilities to become also mainstream, if their acceptance increases, see figure 1). Thus, it is possible to understand the succession of theoretical and methodological frameworks in economic research, according to their ability to formulate functional and widely accepted paradigms. In this regard, the problem lies in the fact that the current mainstream -also called neoclassical synthesis- is a kind of hybridization, between the neoclassical schools of Lausanne and Cambridge, with fiscal interventionism (or Keynesian) and monetarist (or Friedmanian)¸ seeking a pretended *positive economy*, following Chicago School , known also as neoliberals or *Chicago boys*, and also excessively econometric that has ended in regulations, following Neo-Keynesian School also known as the *MIT boys*, with the creation of economic models for social transformation via expansive public spending and correction of market failures. In this sense, an attempt has been made to transmute economics from social science into natural science and engineering, via econometrics followed up to present days with the natural experiments (Card & Kruger, 1994 and 1995 – with origin in Friedman & Schwartz, 1963). In this sense, we can speak of the error of Friedman (1953), given his preference for models more predictive than realistic, in addition to the error of excessive mathematization also called *mathiness* (Romer, 2015). In turn, this error is heir from others, such as the error of Walras (1883), when trying to equate economics and physics, with its mathematical models of equilibrium. Additionally, this error of Walras starts from another previous misconception: the *methodenstreit* problem or

[1] Those crises have also had second-round effects , growing over time and extending to other areas and giving way to other EU crises: bankruptcies and bailouts of European states (e.g. Greece up to three times, requiring help of the International Monetary Fund-IMF); the relocation of Syrian refugees and illegal immigration from the South, which ,in turn, compensates the demographic crisis related to the aging of the European population and the entrepreneurial deficit(Navajas et al, 2013 and 2014); the excruciating Brexit negotiations (dragging on for several years) and the internal fragmentation into blocks with divergent strategic visions on the future of the EU. Consequently, the EU is in the process of reviewing its project (VV.AA., 2010) and its narrative (Del Valle, 2013. Moreno, 2013), being reviewed institutionally since 2017 (Le Gales & King, 2017), with the works of the Junker Commission and the white paper on the future of the EU (European Commission, 2017).

dispute of the method between EAE and its principles (Menger, 1871 and 1883) and the Institutionalist-EI or German historicist School (Schmoller, 1900). To overcome all these mistakes and build bridges between the different schools and returning to economic fundamentals, it is convenient to go back to the second generation of EAE (Menger's doctoral students): Böhm-Bawerk, Wieser and Fetter. All of them reconnected EAE and EI, providing socio-cultural keys to the economy. The work of Fetter was especially important (Rothbard, 1977; Kirzner, 1987). It extended EAE in the United States of America, in universities such as Indiana, Cornell or Princeton, and collaborating with Veblen and Davenport (representatives of EI in the USA). This movement gave rise to American Psychological School, overcoming the EAE-EI tensions. This connection has been re-edited later by the neo-institutionalists of NEP, comprising: Law & Economics or economic analysis of law (Coase, 1937 and 1960; Posner, 1973 and 1979); Public choice (Buchanan & Tullock, 1962); Constitutional Economics (Brennan & Buchanan, 1985. Buchanan, 1986, 1987 and 1990); Possibilism (Hirschman, 1970 and 1993), etc.

For this review, we have combined compatible heterodox contributions (from EAE and NEP) and applicable to the development of EBE models in the EU and their common targeted policies (including tourism since 2009, European Parliament, 2022). This management is carried out by the EU institutions according to strategic agendas and in financial and multi-year timeframes. This was Monnet's initial project for the European Communities and later recovered by Delors since 1988 (see Figure 2). This strategy of directed and planned development of the EU does not arouse great criticism from mainstream approaches (especially the dominant neo-Keynesian in the Public Economy). In order to have another perspective that allows us to detect problems and solving them, this revision has resorted to Mises's theorem on the impossibility of socialism (Mises, 1922, 1929, 1933 and 1944), revised by Hayek (1944 and 1988, beyond the economic and the political), then extended to any type of centralized coercive interventionism and repressor of freedom, according to Hoppe (1989) and Huerta de Soto (1992). Mises's theorem has the corollary of the Buchanan-Tullock theorems on public choice , affirming the end of political romanticism and the concept of paternalistic public sector, because there are many power games in collective decisions, with collateral effects such as *rent-seeking, clientelism, crony capitalism, unfinished and inclusive agendas, logrolling*, *pork barrel*, *omnibus laws,* etc., as well as the problem of the endless agenda (Buchanan & Tullock, 1962). Another key idea to consider is Hayek's thesis on spontaneous order (developing Smith's invisible hand, 1776), in favor of evolutionary social institutions (Hayek, 1946 and 1952a-b) – ergo not designed, as neo-Keynesians defend. This thesis is complemented with the Mises-Huerta de Soto theorem on dynamic efficiency (Mises, 1949; Huerta de Soto, 2009). In methodological terms, EAE offers various resources since its inception, with its *methodenstreit* ,or dispute over the method (Menger, 1871 and 1883; Mises, 1929 and 1933; Huerta de Soto, 1992 and 2007. Hoppe, 1995). This revision extends to other complementary contributions, such as the case studies of Grice-Hutchinson (1976) and the modeling of Machlup (1954) and Garrison (2001).

Figure 2: Evolution of the EU's strategic agenda in multiannual financial periods

EU Macroeconomics & Multiannual Financial Framework – MFF
1st financial framework (1988-1992, Delors agreement I): Prioritizes internal Market and R+D+I
2nd financial framework (1993-1999, Delors agreement II): Prioritizes social politics, cohesion and introduction to euro
3rd financial framework (2000-2006, Agenda 2000): Focus on expansion and integration
4th financial framework (2007-2013, digitalization & entrepreneurship): Focus on sustainable growth and competitiveness (employment promotion)
5th final framework (2014-2020, Single market re-enforced): Focus on future of EU + Digital and wellbeing economics
6th final framework (2021-2027): Green Deal (UK New Green Deal/Rifkin) and Next Generation
* Objections: a) Mises´ Theorem (impossibility of interventionism) and Buchanan-Tullock´s theorems (unfinished agenda et al.). Narrative and strategic agenda (G7: climate change, WEF: global reset and H2030+H2050)

Source: own elaboration

Returning to the preliminary question of this review: changes and adaptation to them, attention is drawn to the mainstream, based on theories of resistance to change, such as neo-Luddism and technological unemployment (Keynes, 1930 and 1937, already criticized by Hazlitt, 1946), plus the great decoupling and the digital paradox of employment (Brynjolfsson & McAfee, 2014). It is possible to clarify the phenomenon of resistance to change and the cost of learning (with information and communication technologies-ICT, plus learning and knowledge technologies-TAC), which hinders the transition that we want to study. This resistance is due to the high cost of learning to adapt to changes, as well as the fear of the loss of the benefits identified in the current model. However, changes have taken place and continue to occur, and the longer it takes to adapt the more costly the process will be, due to its greater discontinuity in time.

Among the multiple dimensions of the WBE model of digital economy (enabler of the transition to talent capitalism), we address the transformation of labor and labor relations, with new dynamic concepts such as *emprosumer -entrepreneur+productor+consumer-* and *knowmands* –knowledge+nomads- (Sánchez-Bayón, 2020a-b and 2021b; Sánchez-Bayón and Trincado, 2020). In particular, attention is paid to the digitalization-work relationship, which is clarified through the readjustment effect and other complementary resources (see above).

The research question is: do the various waves of digital transition mean job destruction and technological unemployment in WSE or -on the contrary- do they serve as a stimulus for techno digital intensification and talent development that allows transitioning towards talent capitalism? We can anticipate that, according to the data of international organizations and forums, both scenarios coexist. On one hand, traditional jobs of low qualification and remuneration are obsolete while others of high qualification and better working and professional conditions are created. The question is to recognize that the

digital transformation of the economy goes through labor re designing, which in turn requires deep educational transformations (upskilling ad re-skilling). Quite possibly, this is the key factor that explains the paradox of the Spanish tourism sector (see next).

3. Paradigmatic change and readjustment effect

As indicated, the combination of globalization and digitalization has generated a profound socio-economic change (Brynjolfsson & McAfee, 2014. Sánchez-Bayón, 2019a-e and 2020a-d. Suresh, 2010), which is part of the broader development of capitalism and its changes, which affects labor and professional relations, following the subsequent industrial, technological and energy revolutions (see figure 3). Among the most relevant changes that we should mention:

a) Eras: from an agonizing, rigid and protected by the nation-state (including the economic sphere), to an emerging, flexible and coordinated by international organizations and forums;

b) Worlds: both latitudes (with their geographies and cultures), moving from the Atlantic area (as the epicenter of soft-power or white/economic power) to the trans-Pacific area (which includes the American Pacific coast, Oceania and Southeast Asia), where more income is being generated at the moment; as well as means of interaction, from the physical to the virtual world;

c) Technological revolutions: we are moving from the 4th industrial and technological revolution (based on mobile and exponential technology) to the 5th, based in the singularity(Kurzwell, 2005), starting from Horizon 2030 (UN-GA, 2015. EU-Horizon Europe, 2021) and where WBE that is, the economy of personal well-being (which is also psychosocial and environmental), has been implemented.

d) Wealth: it is moving from predominance of material goods (the age of the production and acquisition of goods) to its immaterial tendency (the era of satisfaction/happiness and access to experiences, thanks to knowledge and talent); etc.

Figure 3: Industrial & technological revolutions with an impact on labor relations

1st Industrial and Technological Revolution, also called Mechanization (circa 1750-1870, in Atlantic Europe): energy via coal and steam engine; communication via telegraph and telephone (local); transport via train and steamboat; it goes from rural countryside to urban workshops (being textile industry one the most relevant reference), with civil contracts of services (by days and agreed benefits). Combination: Slows down the progress of guilds and similar institutions
2nd Industrial and Technological Revolution or Electrification (circa 1880-1950, in Europe, USA and Japan): energy via oil and electricity; telephone communication (continental); transport by air; production via assembly line, it is passed from the workshops to the factories (one of its main sectors being the automobile), with working contracts (under labor regulations). Its evolution is altered throughout wars and state interventions, balancing between accelerations and recessions.
3rd Industrial and Technological Revolution or Computerization (circa 1960-2000, in the West): nuclear energy; communication via mobile telephony and the internet; multiple

transport and hubs; transformation caused by computer science and robotization. We move from factories to centralized techno-bureaucratic headquarters and delocalized production and sales modules, plus the emergence of malls or shopping centers, with a diversity of labor relations and employability (civil and commercial contracts, labor, civil servants, etc.). State interventions continue to alter its progress (it is the golden era of Welfare State Economy).
4th Industrial and Technological Revolution or Digitalization (circa 2008-2030 –post-globalization- global): mixed energies (including renewables); communication via multimedia applications; accelerated transport and relocation; prevalence of programming (especially, Blockchain since 2009, thanks to Satoshi Nakamoto -actually an alias of collaborative intelligence-) and mobile (as an integrated office). It is the era of social networks, apps & everywhere commerce-ewc, emerging of the *emprosumer* (see above), plus the arrival of top professionals (knowmads vs freeriders, see *above*), who can be commission agents, freelancers, affiliates, etc. New modalities of labor relations arise, e.g. click-pay, flexicurity or part-time jobs mix). It is also the period of the emergence of the smart-contracts & DAO (smart contracts, such as cloud codes, whose parts are artificial intelligences, operating from the stock market to driverless driving). In this way, not only is the ED in its gig or *bowling* phase, but also a new stage of capitalism emerged. It is the era of talent, supported by the concept of happiness management (Sánchez-Bayón, 2019a. Sánchez-Bayón, et al., 2018).
5th Industrial and Technological Revolution or Connectivity (from 2030): Total connectivity and interoperability (combined energy, communications, and transportation) are possible thanks to the implementation of 5G and the arriving of uniqueness (with the superiority of AI processing)

Source: own elaboration

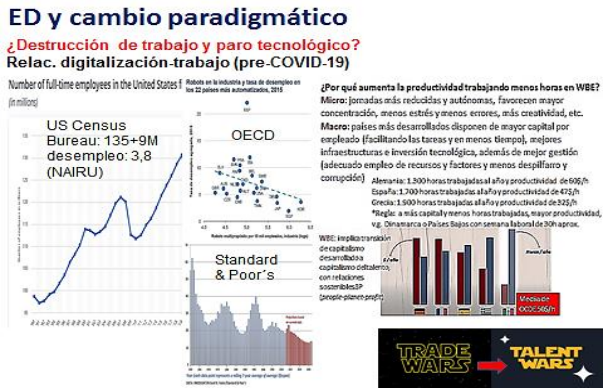
All this has changed the rules of the game (UN, 2012. OECD, 2012. Sánchez-Bayón, 2012): from the type of economic agents and their role in the economy (emerging new and dynamic combinations, since there are no longer rigid and immutable separations, e.g. *emprosumer*), through the renewal of economic activities and sectors (i.e. consumer-to-consumer relations through social networks), where the physical world coexists with the virtual one, operating in a *glocal* way -global+local-; up to the rules of distribution and the financial instruments (e.g. digital currencies). Already Robinson (1962), advanced the change of values (Suresh, 2010. Sánchez-Bayón, 2016 and 2017); Galbraith (1958) and Keynes (1936) even warned of the difficulty of changing values due to the burden of previous thinkers and their economic postulates.

Consequently, a paradigmatic review is urgently needed to appraise the economy as a whole and, above all, its growth and development model (UN-SG, 2012. UN-SNDP, 2013. UN-UNDP, 2013. UN-GA, 2015. OECD, 2019. EU-Consillium, 2019; plus Florida, 2010. Sánchez-Bayón, 2016. Valero et al, 2018. Llena-Nozal et al, 2019. Schwab & Malleret, 2019). This revision has intensified since the Great Recession of 2008, and has achieved a change of system from industrial and developed capitalism towards capitalism of talent, with new emerging labor relations (i.e. knowmads, riders, and other working modalities of the so-called *gig* economy). Not pursuing the paradigmatic transition -due to

resistance to change- implies a growing gap between the available academic knowledge and the progress of the underlying reality, with the initiatives of international organizations and forums, plus the professional and business practices in progress. However, given the excessive scope of a thorough paradigmatic review, this study and its thesis starts from such a context to focus on the WBE model (as the next stage of ED[1]), analyzing how the digital transition has affected the development of labor relations. Thus, the stance of resistance to change based on the risk of technological unemployment (Keynes, 1933, 1936 and 1937) and traditional labor protectionism (Keynes, 1930) is refuted. It turns out that, in the digital transition, it is not a matter of the competition of man against the machine (Luddites and socialists of the First International), or even a question of humans following the pace with technology (Keynesians and socialists of the Second International). It will be sufficient that human labor will adapt to technological changes. The explanation is simple: for each position destroyed by the technological growth, and thanks to those technological advancements, at least 4 types of related positions are generated: the designer, the manufacturer, the user and the reviewer or maintainer.

Some authors such as Gómez (2019) consider that there will be no work scarcity in capital-intensive countries. Greater preparation will be necessary, hence the importance of education, for technical specialization and related talent development. This argument is supported by Big-Tech companies that fail to fill up many of the positions they offer. This was also recently measured in a study by Oxford Economics and SAP with their 2020 workforce, a survey of almost 5,500 employees and executives in 27 countries.

Figure 3: Industrial and technological revolutions with impact on labor relations (and their resistances)



Source: own elaboration

[1] ED has already manifested its first phase, such as the gig economy or bowling economy, with the intensification of technological specialization and which includes the manifestations of the collaborative and circular economy, the autonomous and the orange (García et al, 2021; Sánchez-Bayón, 2019a-e and 2020a-c); its emerging phase is WBE, although it is being overshadowed by its nemesis: Green Deal (based on degrowth, decoupling, deglobalization, etc.). The *Green Deal* ,with the the pressure of groups of interests, is supported by China and Russia, not so much for their own compliance but with the purpose of weakening the other multilateral powers, especially the EU and the US , as it has been proven by Rifkin, Schröder, et al. Sánchez-Bayón (2021e). In addition, the Green Deal and the 2030 agenda are related to an unifying movement popularly known as woke capitalism, which is divergent from talent capitalism. Awakening capitalism is based on pathos and talent capitalism in logos.

As for the figure, we want to highlight that, right before COVID-19, there have never been so many people working in the US (and almost all over the Western World). The most digitized countries with the highest robotic density had had lower unemployment rates. Moreover, they did not fill the new digital vacancies due to lack of talent; hence, the transition from trade wars to talent wars has not been achieved. The social employment contract had to be revised, since the life expectancy of the companies had fallen to 15 years, so they cannot offer contracts for the entire working career of a person -being 30 years or even more with the ageing of the world population. Between the COVID-19 crisis and the war in Ukraine, the trend has recovered, accentuating the differences between the digitized countries and those that are not, drawing a K-shaped recovery model: In the ascending vector the digitized and observers of WBE, while in the descending one there are less digitized and obstinate in Welfare State Economy-WSE (or Welfare Economics, Pigou, 1920).

Faced with future crises, such as possible job destruction and mass unemployment, empirical evidence seems to indicate that a transformation similar to that of past transitions is actually taking place. An example is the one that occurred in the 1880s, with the shift from commercial to industrial capitalism, making disappear half of the jobs in the primary sector, but generating more than double in industry and services. In this sense, it is proposed as a complementary objective the exposition and explanation of the revised Ricardo effect -or readjustment-, which is raised here (in addition to enunciating paradoxes such as economic-cybernetic or happiness, to be developed in other works) to facilitate in the end an overview of the theory of capital, economic cycles, the structure of production, and the evolution of social institutions (Menger, 1871. Hayek, 1952).

The following is a synthesis of approaches to the Ricardo effect or readjustment: its name, Ricardo effect, according to EAE[1], was defined by Hayek (1935 and 1939) in honor of the classical economist D. Ricardo -already mentioned- and his proposal about savings-wage relations (Ricardo, 1817). This refers to the microeconomic rationale according to which variations in savings have an impact on the level of real wages[2]. Hayek assessed its consequences, such as the possible replacement by capital goods, if wages rose above market productivity, causing a necessary readjustment of the labor factor. From there, he then connected this effect with the theory of capital and business cycles, observing that the same thing happened if there was a credit expansion (even without savings, but inflationary). Thus, using his triangle of the productive process (see figures

[1] This point is key and moves away from a still persistent assumption by part of the academy (e.g. Ricardians, Marxists, some Keynesians): to offer a theory of distribution (e.g. wages), one must start before a theory of value, and here follows the one already announced by the marginalist revolution of the 1870s (from Jevons for the Cambridge School, or Walras for the Lausanne School, and Menger for EAE). EAE's approaches are of a subjective value theory. In ED there is a revival of marginalism. Thus, the great convenience of starting from EAE is clear

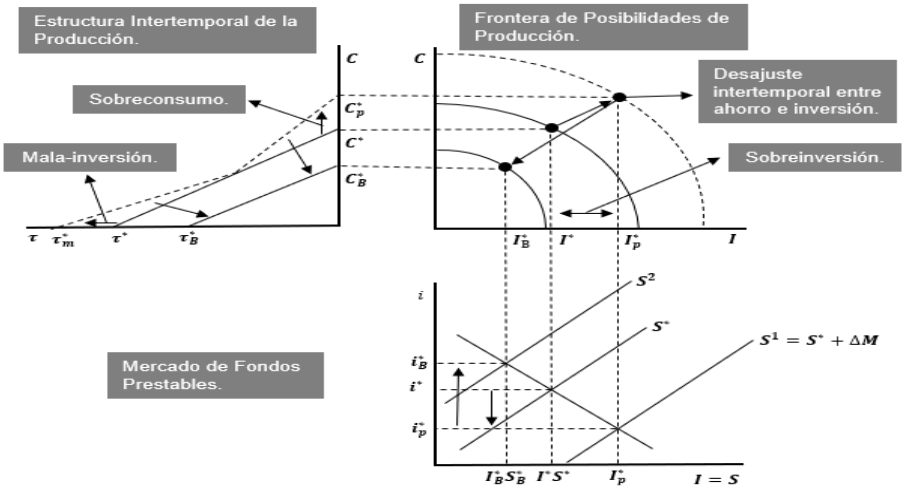
[2] The Ricardo effect is usually understood as the increase in wages over investment in capital. As wages grow, labor is replaced by capital, so the productivity of labor grows, and with it higher wages can be paid, while the period of production is extended (the economy is capitalized, in addition to increasing the phases of the productive structure and the terms of profitability of investments). This may cause some technological unemployment in the short term (as the Keynesians argue. Keynes, 1930, 1933, 1936 and 1937); however, as other authors of the business cycle have already advanced, it could be corrected in the medium and long term (Kuznets, 1930, 1933a-b and 1934), suffice with a readjustment in the productive process and structure (Hayek, 1935 and 1939). Thus, it is the investment in capital that grows (if saving equals investment, then savings will grow), 1939). Thus, it is the investment in capital that grows (if saving equals investment, then savings will grow), but there can also be an alternative and/or complementary reading, as offered here.

above), Hayek incorporated the Ricardo effect, to explain the distortions in the process and the productive structure, due to wage variations, especially those not based on the increase in productivity but by the effect of savings and investments, and the worst, by credit expansions without support in savings (then with distortion in prices and therefore in economic activity). This proposal was debated by Wilson (1940), Kaldor (1942) and many others. It was called the Ricardo or concertina effect controversy (Moss & Vaughn, 1986). Steele, 1988). Later, other EAE authors have developed the concept (Birner, 1999. Garrison, 2001. Gerhke, 2003. Huerta de Soto, 2006 and 2009. Klausinger, 2012. Ruys, 2017). Synthesizing these revisions and in a reformulation for ED, it would be possible to explain the Ricardo effect as a readjustment of the production process, with the use of relocation[1] for the development of talent, in accordance with the principles of WBE (García-Vaquero et al., 2021; Sánchez-Bayón et al, 2021): when wages are artificially raised in the phases closest to consumption (above all, by credit expansion and inflation), this will cause the replacement of workers (employees) by capital goods, freeing up the labor factor, which will be relocated to phases of production further away (even new ones), being able to provide more value, thanks to the development of talent, and therefore, earning more salary and better working conditions, in addition to achieving greater satisfaction (e.g. better schedule, more creative work, etc), in line with WBE. To illustrate how the production process and structure is understood from EAE, several representations are given in the following figures[2]:

[1] On the contrary of other mainstream economists (tax interventionists or monetarists), relocation is not used because it is not a magical or instantaneous process . It has been preached, for example, of the positive effects as a result of layoffs associated to the raising of the minimum interprofessional wage or MIW (Sánchez-Bayón, 2021d), since workers are only relocated to other phases of production when they are able to discover and exploit their talent, which in turn requires technical training or digital specialization.

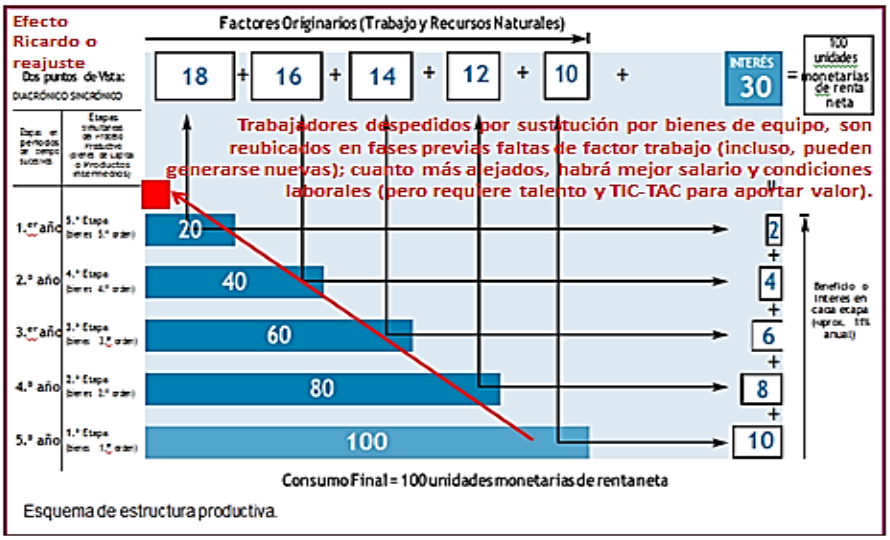
[2] In summary, regarding the figures related to the Hayekian triangle, it is enough to emphasize that Hayek considered the production process and its structure in the form of a triangle, whose base corresponded to the production time and its phases, while the inclination corresponded to the interest rate (increasing according to the phases). The representation of the triangle has been varying its orientation (the one of Ruys and Huerta de Soto is the inverse of Garrison, see above). The fact is that if any of these phases is distorted, the whole productive structure is affected. Then, the issuance of new money without the backing of savings, will send erroneous signals to investors, who believe that there will be future consumption and assume the risk of investing in more distant phases (since it accumulates more returns throughout its various phases). The problem is that signals will be incorrect: by distorting prices economic bubbles will be generated that later will cause a destruction of wealth. Thanks to the triangle it is also possible to observe why in the closest phase to consumption is more difficult to add value. When prices are raised artificially (e.g. legal increase in the IMW- Interprofessional Minimum Wage), then it will be preferred to replace the low-skilled worker with machines or AI. The key is to help relocate those workers, in addition to facilitating their transformation, discovering their talents and developing their technical skills, thus, becoming talented collaborators in phases further away from consumption, which being more capital-intensive, will allow them to be more productive and with greater labor well-being (that is, the Ricardo effect or readjustment).

Figure 4: Ricardo effect intertemporally in economics
(Hayekian triangle+ frontier of possibility of production+IS-LM).



Source: own elaboration

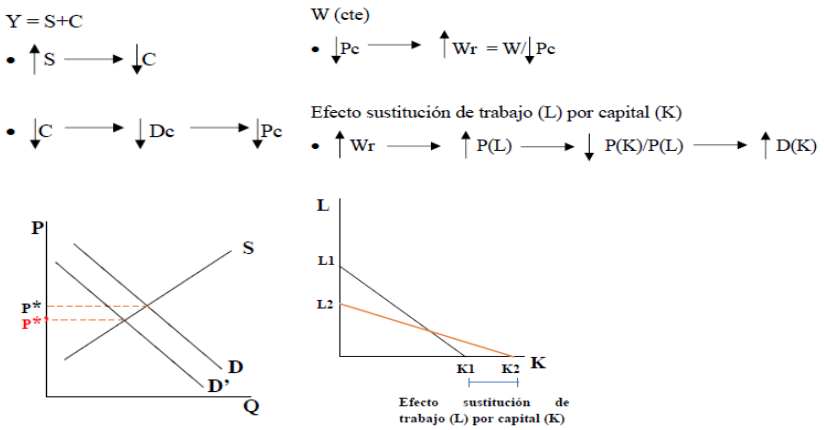
Figure 5: Ricardo effect inter temporally in the production process



Source: own elaboration based on Huerta de Soto (González, 2014).

Below is a simplified version of its formulation and graph.

Figure 6: Formulation and its graphical representation of the Ricardo effect (readjustment)[1]



Source: own elaboration

The novelty of this study is not so much in the synthesis offered, as well as in its formulation and graphic representation, but in the proposal of new definition, going from Ricardo -or concertina effect-[2] to readjustment effect, which is not mere relocation -as has already been clarified. This is justified for several reasons, mostly to avoid confusion, or encourage false polemics:

a) Any allusion to Ricardo leads to an objective theory of value, not compatible with EAE, which defends subjective value -according to its marginal revolution, today revitalized with ED. On the other hand, it is part of the boy of knowledge of socialist economics (Marx considers Ricardo as one of his referents, Marx, 1867);

b) Ricardo's approaches are utilitarian, not being compatible with the postulates of WBE: wellbeing must be authentic and personal, making the economy more human and less instrumental.

c) Ricardo writes thinking about the capitalism of his time (during the transition from commercial to industrial capitalism), so he gives priority to the land factor and considers the labor factor accordingly, ergo, intensive, unskilled, mechanistic, and linked subordinate labor, which leads to a reasoning of diminishing returns. Such an statement, again, has nothing to do with talent capitalism or the WBE model (by relying on creativity, entrepreneurship, talent, etc., giving rise to a dynamic and open processes). It also

[1] Basically, the rule is that if savings increase, consumption and with it prices fall, so that the real wage increases (having greater purchasing power). Now, if there are no savings but artificial credit expansion; then, in addition to distorting the interest rate (which will fall), a wrong signal will also be sent to investors, who will think that it is time to replace the worker with capital goods. That is why it seems that the base of the triangle is lengthened, pretending to increase the productive structure, but this is not the case, because there is no real demand behind it. It will then be understood that it is urgent to deal with the Ricardo effect or readjustment, to understand how to take advantage of the current situation of the digital transition to improve the production process and its structure, in addition to facilitating the transition in labor relations according to WBE.

[2] Concertina effect was the one that was reviewed by his critics, especially Kaldor (1942). He had a very limited vision, because the economy is not an accordion in the hands of the public sector that can stretch and shrink, since production processes can also be lengthened, fattened and create new ones (as well as the opposite), according to the needs and demands of the market (provided that the public sector does not distort prices, especially the interest rate).

coincides that there is another Ricardo effect, also called Ricardo-Barro equivalence (on savings and taxation), hence a new description of readjustment effect is proposed:

- by the relocation of unskilled workers close to consumption, with a minimum wage - given their low value contribution and reduced productivity-, being released and transferred to levels and phases further away in the productive structure after technical training and talent development, where talented collaborators are required, with better remuneration, since they add value and are more productive, in addition to enjoying greater well-being in schedules, tasks, organizational health, etc.
- by the reorganization of the production process, purging the bad investments, which will also release factors of production, thus being able to reach the most appropriate phases (where talented collaborators are demanded);
- - and readjustment by economic restructuring, thus improving the level of wealth and development, with greater human and environmental well-being , with an increase in creative and motivating tasks, as well as less polluting jobs).

In short, Hayek was very generous with Ricardo, when trying to update his approach; however, the Ricardian theory is intended for a commercial capitalism, not even industrial, which will arrive from the 1880s, with the 2nd industrial and technological revolution, and it is based on an objective value theory (surpassed with the marginalist revolution of Jevons-Walras-Menger), which considered costs as a determinant in price fixing, and therefore wages. Such an approach is not valid in ED and, even less, in WBE and talent capitalism, which is about to come with the 5th. industrial and technological revolution planned for H2030, with the singularity and the latest wave of the digital transition.

In this research , and beyond the present study that will be developed in a more extensive program in which the hypotheses and theses previously mentioned are found, we propose to connect the readjustment effect with other economic principles and propositions, such as the Brunel effect and the Hicks compensation variation among others. Nonetheless, in order to make this combination to work, it is essential that the Public Sector will not interfere, except to facilitate the educational conditions of technical transformation, thus avoiding a distortion, especially by fiscal measures such as tax increases, even forcing robots to pay taxes and with greater public spending, ergo, more deficit and indebtedness. Those measures would cause effects such as the aforementioned Ricardo-Barro equivalence, the crowding-out effect, etc. (for other principles and related propositions, see Figure 7)

Figure 7: Principles, propositions and notions of reinforcement

A) Elements to be refuted for incompatibility with ED and WBE: labor value and Ricardo's diminishing returns; iron law of wages and reserve army of labor or relative surplus of population of Marx and Engels; Lewis model (influencer of the later neo-Marxists of unequal exchange and world-system); Keynes's fundamental psychological law; production of merchandise by Sraffa merchandise; industrialization by import substitution by ECLAC, etc.
B) Elements to be reviewed for their ill-matching or inadequacy for ED and WBE: Okun's

law; Keynes technological unemployment; Rosen's hedonic salary; identity of Akerlof; Shapiro-Akerlof efficiency salary; Mankiw menu cost, etc.
C) Elements to be reviewed for their adaptation to ED and WBE: dynamics of evolutionary social institutions of Menger and Hayek; dynamic efficiency of Huerta de Soto; Kizner's alertness; Böhm-Bawerk and Mises's theorem of the economic impossibility of socialism; Creative Destruction of Schumpeter; rent and Kuznets curve; development of Solow; Petty-Clark's law; Harris-Todaro model of labor migration, etc.
D) Elements to be considered: len practices; sunken cost and Titanic syndrome; generational discrimination and middle management syndrome; victim-hero story; emotional salary; power games and hidden agenda; holacracy and redarchy; knowmads v. riders; remote work or telecommuting; flexecurity; part-time job mix; gamification; CSR 3.0; uniqueness; failure of nations and narrow corridor (digital dictatorship) by Acemoglu-Robinson; wage and compensation differential; dispersion and wage discrimination, etc.

Source: own elaboration

With regard to the resulting paradoxes (with the application of the readjustment effect), there are several, but three are addressed here:

a) Economic-cybernetic paradox: it consists in that the more technology increases, the more human the economy is, since the human being is freed to perform tasks of his own nature, being able to be more creative and social. That is, developing the orange economy and the entire industry of emotions. An example of this paradox is provided by the case of Israel, which after making the desert productive, intensified in technology, becoming a start-up nation or entrepreneurial country, with such an increase in wealth, that a set of transfers could be tested (as a kind of universal income), favoring the *haredíes* (Orthodox Jews), who dedicated themselves to the study of the Torah, in addition to reproducing and reaching today the status of majority- minority of the country and whose vote is key to the economic policies to be developed. Obviously, the generation of so much wealth (also called abundance of ED is only feasible. if technology is not taxed -as has been warned- (Diamandis & Kotler, 2014. Fernández, 2015). Otherwise the digital transformation would be stopped, transferring the new wealth to the State and leaving the private sector without incentives, so that any possible progress would be slowed down (remember the Brunel effect and the variation of Hicks compensation).

b) Paradox of happiness (Easterlin, 1974 and 2010): during the stagflation of the 70s, R. Easterlin researched the evolution of the income level of Americans, and whether this increased their level of perceived subjective well-being or happiness. He found that, once a satisfactory standard of living was reached, with all basic needs met, the level of well-being did not change, at least, not in the material aspects (welfare), but attention was required to the intangible aspects (wellbeing). Thus, a new field of study has emerged from the economics of happiness, based on the international indexes that have been developed, (e.g. OECD, UN, WEF). Attention has been paid to the level of human development (education, health, hope and quality of life, leisure, etc.). Even studies have been carried out recommending the change of public policies in this regard – and as it has been postulated by WEAII: we must stop paying attention to production and the increase in incomes (and promoting less concentration to macro data such as GDP) to concentrate

into the quality of life of citizens in relation to their social environment (as intended with the European Green Deal, García-Vaquero et al, 2021; Trincado et al, 2021).

c) Jevons paradox: marginalist author from which it takes its name. This author from the end of. 19th century enunciated this paradox. According to that theory, the search for greater energy efficiency would lead to a greater consumption. As far as WBE is concerned, one of the components that is still scarce is precisely the energy. However, as soon as digitalization will achieves it, not only zero marginal cost will also be reach but also a higher quality of life, with greater respect for the social and natural environment (observing 5P relationships). Instead, the official EU narrative on Green Deal (European Commission, 2019; European Parliament, 2022; Trincado et al, 2021) ,and given the EU energy transition plan with the primacy of renewables in detriment of others, it is causing a problem of scarcity and a subsequent rising in prices (with inflationary effects worsened by war in Ukraine, due to European dependence from Russian energy).

All this is applicable to the tourism sector, as long as it ceases to be produced according to the parameters of industrial capitalism and its EBE. Massive, standardized and intensive services are not required in low or medium skilled jobs which the most common in tourism industry. Facing the relevance of digital transition, tourism industry has to move towards the orange economy of the emotion industry, with higher focus in tailor-made /personalized experiences (García et al, 2021).

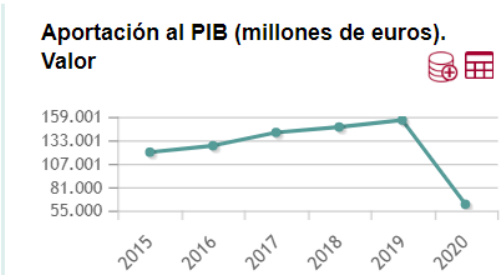
4. Paradox of the European tourism sector: Spanish case

As it has already been mentioned, the paradox of the tourism sector within the EU is : despite its importance (for its contribution to GDP and employment, assuming more than 10%, TRAN Commission, 2019; European Parliament, 2022) , and despite being considered a common policy objective, European tourism industry does not yet have its own budget line (European Parliament, 2022). Additionally, recognition about its relevance in European economies has been late and incomplete (since 2009, after legal framework of the Treaty of Lisbon). Furthermore, when tourism has begun to be considered as a theme on the strategic agenda for EU's multiannual financial periods, its results have been worse. Is it due to the second-round effects of the COVID-19 and war crises in Ukraine? This could not be sustained, since other non-EU countries, such as Iceland and Norway have increased their results in tourism. Within the EU it is worth mentioning Ireland and Estonia. What all of them have in common is their success on the digital transition and observation of the WBE model. In the case of Spain, the paradox is more intense: until 2018, tourism generated 147,946 million euros, representing 12.3% of Spanish GDP, in addition to 2.62 million jobs, representing 12.7% of total employment (INE, 2019). Nowadays, and despite being a priority target for the reception of Next Gen funds, Spanish tourism only generated 61,406 million euros, or 5.5% of GDP, and only 2.2 million jobs have been maintained and thanks to wide furlough agreements, being more serious the situation of the self-employed that could not apply for any kind of subvention (INE, 2022).

Figure 8: Paradox of tourism in Spain (declining despite European aids).

Aportación del turismo a la economía española. - Año 2020

	Valor	Porcentaje sobre el total
Aportación al PIB (millones de euros)	61.406	5,5
Aportación al empleo total (millones de puestos de trabajo)	2,23	11,8



Source INE 2020, reviewed 2022

At first, tourism in the EU began to be supported by the European Regional Development Fund (European Commission, 2014) to support the competitiveness, sustainability, and quality of the sector at regional and local level. However, given the EU's negative experience with the Common Agricultural Policy-CAP in the World Trade Organization-WTO and the penalties fees charged for bad practices such as subsidizing European farmers, thereby generating greater barriers for entry to producers in developing countries. Later, European Green Deal was used to fragment and rename objectives using an ecological approach to diversify the allocated funds, thus, avoiding penalty fees or criticism by international public opinion. In this way, the design of the Next Gen funds is understood: they were planned for the recovery of those sector more impacted by the confinement, as was the case of tourism, as international mobility was severely restricted. On the other hand, and in addition to digitalization, the requirement of conversion and increase of Green Jobs or green jobs was added (Arnedo et al, 2021; García-Vaquero et al, 2021). In this way, the conversion model initially planned for the energy sector has been extended to other sectors (García-Vaquero et al, 2021). Nevertheless, the expected results have not been achieved, at least in Spain, due to lack of transparency in the management of funds and the scarce digitalization, limited to the compatibility of teleworking and furloughs. The opportunity to undertake the readjustment has not been faced in crucial actions such as talent development, offering training in technical subjects, which would allow workers to looking for job opportunities in higher stages and with better working conditions. On the contrary, the concept of "social shield" (Government of Spain, 2021) has been coined, which actually meant keeping workers expecting to recover their old jobs, already out of date, due to lack of digitalization, instead of favoring a readjustment effect.

Back within the EU, despite the funds allocated for the recovery of the tourism sector, its recovery to pre-COVID-19 levels is not expected until 2023 (European Parliament, 2022). 30 million jobs were lost, half of which were recovered thanks to digitalization and hybrid systems (combination of face-to-face and virtual work). It turns out that the resolutions and communications of the European institutions during the COVID-19 crisis were mainly oriented to health to the detriment of the economy, so it has caused not

only the aggravation of the effects of the pandemic but its condition of *syndemic* (Sánchez-Bayón et al, 2021b and 2022). Applying the theoretical framework of EAE and NEP, Mises's theorem and Buchanan-Tullock corollaries are confirmed: centralized management of the COVID-19 crisis by UE has been less efficient than the decentralized one, as has happened in Taiwan, Singapore, Australia, New Zealand, etc., thanks to ICT-TAC. The route of mass confinements and the bureaucratization of purchases of sanitary materials and vaccinations was not chosen in those countries where personalized digital response was preferred (thanks to tracking apps, preferential vaccinations, etc.).

In summary, in order to recover the pre-pandemic levels of EU tourism sector and even exceed them, it is fundamental to stop spending recovery funds just as mere subventions . It is more rational to design those funds as investments oriented to increase training in digital and technical skills and global talent management initiatives based in re-skilling and up-skilling in the tourism sector.

5. Conclusions and corollaries

This study has sought to clarify the importance of change management, especially in the current era of volatility. This implies a paradigmatic revision, which in turn requires resorting to other visions, such as those offered by heterodox economic approaches and schools (which may become the mainstream future, if they prove their worth). For this review, the combination of contributions from EAE and the neo-institutionalists of NEP has been used. In this way, it has been possible to study the ED with its WBE model, without intending its reconversion to categories of EBE still supported by the neo-Keynesians. According to EAE, ED involves a change in the structure and production process, requiring a readjustment effect, so that the company culture and labor relations are efficiently redesigned. This implies facilitating that those rigid companies, with unskilled workers and monotonous jobs could be transformed into flexible companies with talented collaborators. Those are the profiles required for the future of tourism sector in the digital economy, since its workers and professionals must be able to offer better and more personalized experiences. The achievement of this readjustment not only consolidates the WBE model and the transition to talent capitalism, but also gives rise to the so-called economic-cybernetic paradox: the more technology increases, the more human the economy and labor relations are required, provided that the principles of WBE are followed.

In the digitalization-work relationship, the possible destruction of employment and digital unemployment will be compensated with the adaptation of jobs and the appearance of new ones: for each type of job that becomes obsolete and disappears, four new jobs are generated: the designer of the technology, manufacturers, users and technical supervisors. Certainly, to facilitate this transition, it is necessary to pay attention to the readjustment effect: unskilled, easily replicated and dependent workforce will be replaced by capital goods, being freed and urging a *geek* training or digital training of technological specialization, to discover their talent and apply them in ED. In this way, workers will be able to become talented collaborators, in higher phases further away from production level and in accordance with WBE, thus providing added value and in exchange receiving better

salaries, working conditions and intangible assets. In short, they could be more productive, sustainable and with higher wellbeing.

In more specific terms, the necessary transformation of the European tourism sector and especially the Spanish case can lead us to conclude: central planning, via strategic agenda and in multiannual financial periods is not feasible, or the Mises' theorem and Buchanan-Tullock corollaries will be fulfilled (as is already the case with the CAP and the agricultural sector). For the tourism sector recovery, being once again one of the engines of the European economy, there is an urgent need for a readjustment that would enable workers and professionals to offer better and more personalized experiences (as a comparative advantage over other lower-priced tourism proposals). It is no longer and only a question of quality but of continuous innovation. This requires *geeky* transformation and talent development (unlike the restrictions and dependencies of the Green Deal, according to the Mises and Buchanan-Tullock theorems). Achieving the readjustment effect is key to reactivating the tourism sector, in addition to influencing economic systems and their location in the K model of post-COVID-19 recovery.

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