

### **Annotated Bibliography Assignment**

1. Krajňák, T. (2021). The effects of terrorism on tourism demand: A systematic review. *Tourism Economics*, 27(8), 1736-1758.

Krajňák, T. (2021) examines the effects of terrorism on tourism demand. The study examines existing sources and later combines them by analyzing and comparing them. The main focus of the study was to break down the main effects of terrorism on tourism demand by looking at the main themes and similarities from the existing sources. The author also discovered the gaps in the current studies through the research. Moreover, the results conveyed that, with some exceptions, tourism demand is negatively affected by terrorism. However, the research also had limitations which the author discussed. Firstly, general publication bias may exist throughout the research included in this evaluation, as with any systematic review. Similarly, due to selective reporting in research or because certain studies were not released, findings about the effects of terrorism on tourism demand may be inadequate. However, overall, the results of this paper also indicate unexplored areas for future research, which serves as a valuable reference for academics interested in similar research.

2. Chesney, M., Reshetar, G., & Karaman, M. (2011). The impact of terrorism on financial markets: An empirical study. *Journal of banking & finance*, 35(2), 253-267.

In their article, Chesney et al. (2011) explore the consequences terrorist attacks have had on the stock, bond, and commodity markets worldwide. The study examines 25 countries, and the effects various terrorist attacks have had on them. Furthermore, the results are compared with the impact of financial crashes and environmental catastrophes on the financial markets. Overall, the results revealed that two-thirds of terrorist attacks had caused a significant adverse effect on at least one stock market; the Swiss market is affected the most, while the US markets are affected the least. Additionally, the study includes ways investors can diversify their portfolios at risk of a terrorist attack. Surprisingly, the banking sector is the least sensitive to the impacts of terrorist attacks. In contrast, the insurance and airline sector has the highest sensitivity. The article provides practical significance to investors seeking to diversify their portfolios and minimize losses during such events.

3. Krieger, T., & Meierrieks, D. (2019). The economic consequences of terrorism for the European Union. *Published as: Krieger, Tim*, 87-108.

Krieger et al. (2019) investigate the direct and indirect economic consequences of terrorist attacks on the EU. Furthermore, the study analyzes the cost of terrorism in the EU from both theoretical and empirical perspectives. The economic costs of terrorism are categorized into five different sections, which indirectly and directly affect the financial situation of Europe. Additionally, the study analyzed the role of psychological effects and how they indirectly impact the economic situation. The study backs up the theoretical claims using Empirical Evidence from the EU. Through the use of Empirical evidence, both direct and indirect costs are explained in detail, and examples are provided for the reader to analyze. However, the source mainly focuses only on recent years as well as majorly countries in Western Europe, leaving many gaps and assumptions to the readers. Despite this, the source could be a valuable tool to familiarize the readers with the topic and motivate future research.