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An advanced microeconomic framework of information asymmetries and other challenges foreign tourists face in India

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Abstract
Tourism in India generates over US$240 billion annually. With historic sights and exquisite cuisine, India has unmatched tourism potential. Yet, a substantial part of it remains untapped due to challenges such as female harassment, exploitation, price gouging and pollution. This paper analyzes the microeconomic forces of market failure, information economics and price discrimination behind these challenges. By unlocking the microeconomic foundation of these issues and leveraging contract theory, I design two tour guide contract prototypes. The first design is a system where training acts as a signal and credibly segregates tour guides based on quality. The second design is a system that aligns tour guide incentives with the tour company and induces guides to exert higher effort during tours. Together, these tackle strong information asymmetries that currently exist in Indian tourism. Finally, through the rational consumer choice model, I analyze the specific impact of mitigating these challenges on the individual decision-making framework of tourists.

Keywords: tourism, India, female harassment, cheating, microeconomics, price discrimination, information asymmetry, moral hazard, market failure

Introduction

India has a lot of tourism potential to offer to its tourists every year. In 2019, over 10.9 million foreign tourists visited India [1]. Despite that seeming like a large figure, the Indian tourism experience is not fully capitalized. The main problems with tourism in India include female harassment, larceny, price gouging, exploitation by scams and overcharging, other security issues, pollution, a lack of sanitation and so on. These issues not only mar the experience of tourists in India but also deter other potential tourists from visiting India in the first place. This paper builds an advanced microeconomic framework around the challenges tourists in India face, designs a robust theoretical mechanism around tackling information asymmetry with respect to tour guides and finally analyzes the economic impact these changes will have.

Challenges tourists face in the current state of Indian tourism

Externalities from Pollution

India is one of the world's most polluted countries with a PM2.5 level so high that over 40% of the population is exposed to 5 times the safe limit per WHO standards [2]. 22 of the world's 30 most polluted cities are in India, including tourist hotspots such as New Delhi, Agra, Varanasi and Jaipur. What exacerbates this problem is that most tourists who come to India are from some of the least polluted countries in the world such as Australia, United Kingdom, Canada, France – some of the least polluted countries in the world. These tourists, for generations, have been used to negligible levels of pollution in their home countries and thus have an even lower tolerance level for it, relative to Indians who have become somewhat accustomed to it over time.

The model of market failure due to negative externalities explains the unintended consequences of these effects and some potential solutions. The key causes of pollution are industrial production and vehicular use. Together, they contribute 75% of India's total pollution. The two point to slightly different types of externalities – the first causes negative externalities of production and the second causes negative externalities of consumption. The third party affected here are the tourists who bear their negative effects. These do affect other third parties as well; however, here the focus is on tourists in India.

Industrial production causes a negative externality since the marginal social cost (MSC) of production is much higher than the marginal private cost (MPC), which does not take into account the impact on tourists in India. As evident in the diagram, firms operate at point B (where marginal social benefit $(MSB) = MPC$) rather than at point A (where $MSB = MSC$) which is the efficient level of production from a societal level. This leads to over-production of $Q_1 - Q^*$ units and represents a deadweight loss since these extra units are produced despite $MSC > MSB$ i.e. the costs they incur outweigh the benefit they bring to society. Potential solutions to combat this include a tax on emissions, cleaner emission standards for industrial production, subsidies to firms that use renewable energy and the introduction of a cap-and-trade system for pollution permits. A tax, for example, would shift the MPC upward closer to the MSC and the deadweight loss would reduce from ΔABC to the much smaller ΔADE.

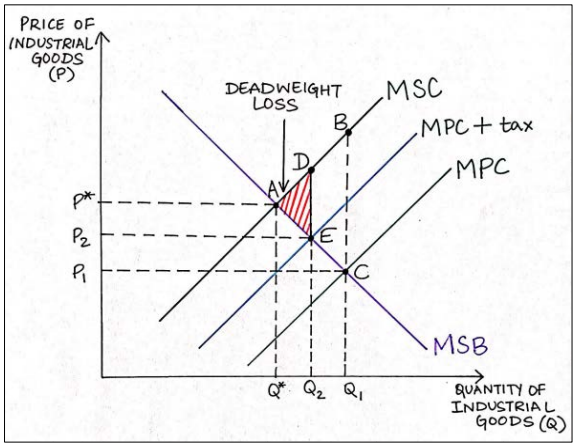

Fig 1

Vehicular use causes negative externalities; the MSB of consumption is lower than the marginal private benefit (MPB) because there is a negative impact on tourists that the vehicle users do not account for. The firms operate at point B in the diagram below (where $MSC = MPB$) rather than at point A (where $MSB = MSC$) which is the efficient level of consumption from a societal level. This leads to over-production of $Q_1 - Q^*$ units and represents a deadweight loss since these extra units are produced despite $MSC > MSB$. Similar solutions as before such as a tax would move the MSC upward while negative advertising or campaigns about pollution would move the MPB curve closer to MSB – reducing consumption in both cases.

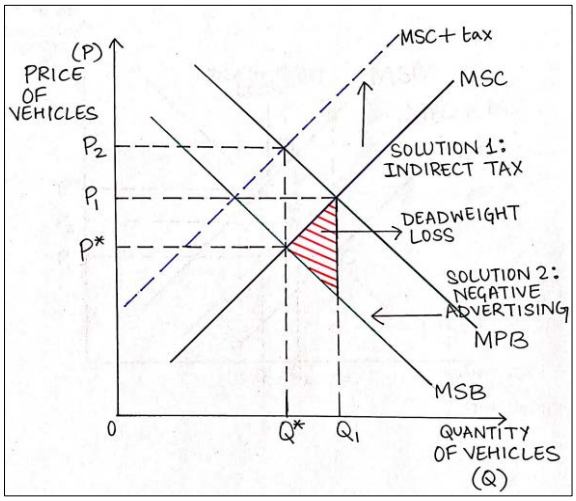

Fig 2

Third-degree Price Discrimination

Tourists in India face third-degree price discrimination from attraction tickets to hotel stays. Some examples include the Ajanta Caves charging foreigners 15 times the price it charges domestic people and the Taj Mahal charging them 21 times. This inflates costs for tourists, especially students and other travelers with a lower budget. The morality of the differential pricing is a debate for another time, but it can be helpful to understand the microeconomic foundation behind why this price discrimination continues to exist.

The market is segmented into foreigners and locals. Foreigners have a more inelastic price elasticity of demand (PED), meaning they are less responsive to price changes. This is due to 2 main reasons. First, tourists often come from countries that have a relatively higher cost of living which means that even astronomical overcharging does not seem as bad to them. Second, tourists often incorrectly include costs of air travel, hotel stays and so on in getting to that location in their decision making; since these are sunk costs, they should not be included.

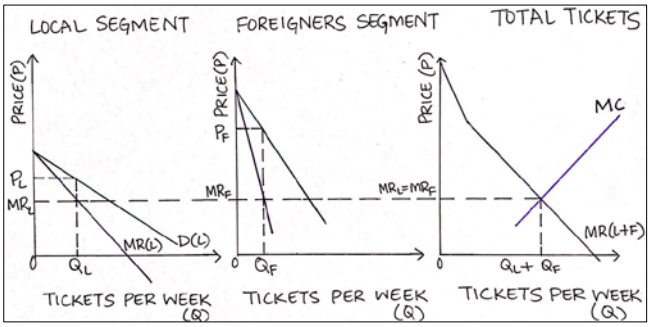

Fig 3

As in the diagram, the market segments can be combined to get a total market view by adding up the MR in both markets for each price. Together, this gives a kinked MR curve. This can be combined with the MC curve using the MC = MR relation, which gives the MR for both segments. Using this, the price for each segment can be determined through the demand curve. For the foreigners, this is P_F and for the locals this is P_L. The diagram also yields the quantity sold in each segment: Q_F and Q_L. Not surprisingly, of the two market segments, the foreigners are charged a much higher price since their demand is more inelastic. It intuitively also makes sense since the segment with more inelastic demand is less likely to not purchase tickets if prices are higher.

The mathematical explanation behind comes from the relation between marginal revenue (MR) and elasticity of demand:

$$MR = P\left(1 - \frac{1}{|\epsilon|}\right)$$

In equilibrium, MR is the same across both segments since if that were not the case, there would be a profitable deviation for the firm. If the MR were higher in the foreigner segment, the firm could reduce tickets sold in the local segment and sell those to foreigners instead, thereby earning a greater profit. Thus,

$$MR_F = MR_L$$

Substituting in the earlier equation,

$$P_F\left(1 - \frac{1}{|\epsilon_F|}\right) = P_L\left(1 - \frac{1}{|\epsilon_L|}\right)$$

$$\frac{P_F}{P_L} = \frac{\left(1 - \frac{1}{|\epsilon_L|}\right)}{\left(1 - \frac{1}{|\epsilon_F|}\right)}$$

This evidences how the more inelastic market segment (foreigners) will be charged a higher price.

Hurdle Model of Price Discrimination

Shop-owners, small tour operators and other sellers price discriminate in a form that closely resembles the first degree of price discrimination: the hurdle model. If tourists are able to talk in Hindi, bargain confidently or question sellers about competitors offering lower prices, sellers are willing to sell at significantly lower prices than their initially quote. Knowledge of Hindi and the confidence required for bargaining with shrewd shop-owners acts as a 'hurdle' that buyers need to jump to access lower prices. Jumping the hurdle here does not necessarily mean a binary process since some tourists may get small discounts, while others may get much larger ones dependent on the factors discussed above. A multi-price version of this model represents more accurately what actually happens with Indian tourists.

From the shopkeeper's viewpoint, he tries to extract the maximum surplus he can from tourists, charging each one a price closest to her maximum willingness to pay. In that, this is a variant of first-degree price discrimination, with the difference being that here not all the consumer surplus is captured due to the discounts offered to those who jump the hurdle. The shopkeepers also benefit in that certain customers such as domestic tourists might not be willing to buy at the highest price P_H, but instead with the presence of a hurdle are able to jump it and receive the lower price P_L.

If the shop-owners could only charge one price for the product, they would either earn $P_H Q_H$ or $P_L(Q_L + Q_H)$ but instead they earn $P_H Q_H + P_L Q_L$. The more increments in price between P_H and P_L they are able to offer via partial hurdles, the more of ΔXYZ they capture and the less consumer surplus is left for the consumers.

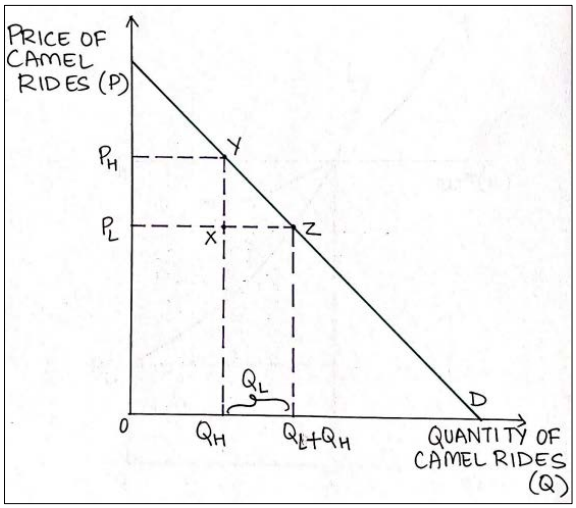

Fig 4

3-Stage Model of Bargaining

The 3-stage model of bargaining by Alexander and Alexander [3] can be leveraged to analyze multiple differences between the experiences of tourists and domestic people while bargaining with food vendors, souvenir sellers and other shop-owners.

My research in the field gathering data from observing souvenir sellers showed the process for domestic people to generally exhibit three stages: initial, plateau and settlement – depicted in the diagram below. The seller quickly dropped his offers in the initial stage while the buyer's offers rose at a much slower rate. In the plateau stage, neither party moved significantly closer to a settlement, mostly just reiterating their offers, with the seller lowering his offers slightly. Finally, the buyer would raise her final offer to meet somewhere in the middle of the range at the time and the seller would accept. This final price was seen to be much closer to the buyer's initial bid than the seller's initial offer.

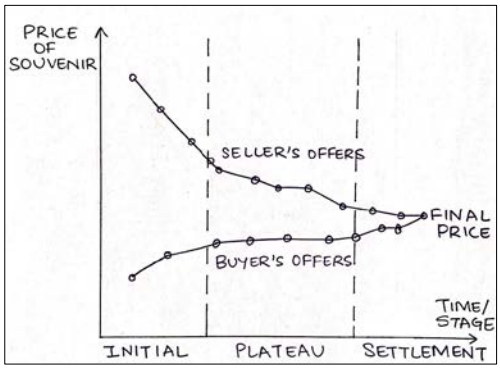

Fig 5

Data from tourists negotiating with the same sellers pointed to a stark contrast. The sellers, seeing who they were bargaining with, quoted astronomical prices to start with. With the significant information differential, the tourist's opinion would get anchored around that price and they would quote only a slightly lower price than that as their initial bid. For a brief period, there would be small decrements in the seller's offer and somewhat bigger increments in the buyer's offer until the buyer would accept the seller's latest offer. There was not much of a clear demarcation between stages and the final price would be very close to the seller's initial offer.

Furthermore, sellers would use tactics, instead of lowering their offers, such as exaggerating to the tourist the historical significance, high production cost and supreme quality of the souvenir. The tourist, at a disadvantage due to a significant information asymmetry, would be mostly trusting of the seller's words. Additionally, tour guides would often bring their tourists to sellers they had set up under-the-table commission deals with and the tourists trusting the tour guides' judgement would already have their guard down.

Designing solutions that combat the challenges discussed:

A lot of the issues discussed so far as well as other issues could be mitigated with better tour guides. However, informational asymmetries exist that vastly worsen the experience of tourists since either they receive relatively unskilled tour guides or their tour guides exert low effort in making their time in India memorable. A model designed around signaling could combat the proliferation of unskilled or untrustworthy tour guides. A model designed around moral hazard and incentive compatibility could align the interests of the tour guides with the interests of the tour company in a favorable manner. These improvements in tour guides could significantly mitigate issues such as female harassment, cheating, misleading, overcharging and exploitation.

The Signaling Model

Tour guides vary in India with respect to their trustworthiness, knowledge of the area and overall ability to provide a good tour for their tourists. Assume that there are high-quality (H-type) guides and low-quality (L-type) guides. Furthermore, tourists and tour companies that hire these guides do not know the exact

(inherent) type of the guide. The tour guide knows her type and this is where the information asymmetry rises. Assume that the tour company knows the general percentage p of tour guides that are H-type i.e., the probability that any randomly chosen tour guide is H-type.

When the tour company is giving contracts to its tour guides, if type was publicly observable, they would offer a higher wage w_H to the H-type and a lower wage w_L to the L-type. Taking these to be equal to their productivity theta in equilibrium, $w_H^* = \theta_H$ and $w_L^* = \theta_L$. However, when θ is not observable, if the company made this offer, all tour guides would claim to be H-type and the tour company would lose money since they be paying the L-type guides more than the economic value they add.

If there were robust tour guide education and training programs they could go through, tour companies could implement a wage schedule that automatically separates the two types in equilibrium without knowing their true type. Assume here that the training has no value other than signaling.

The H-type tour guides who are inherently more skilled and morally sound would naturally require lower effort to get the training i.e., they have a lower cost of training t. Conversely, the L-types have a higher cost of training. Thus, as in the diagram, the indifference curve (IC) between wage and training for the H-type is steeper than the IC for the L-type. Since getting trained requires more effort for L-types, they have a higher cost of training and require a greater increase in their wage to be compensated for it.

Since type is not publicly observable, if there was no wage separation and all tour guides were offered the same wage equal to the expected productivity as below, the H-types would be driven out of the market since they would not be adequately compensated, and only the L-types would be left.

$$E[\theta] = p \times \theta_H + (1 - p) \times \theta_L$$

A separating equilibrium could be implemented in the form: "tour guides receive a wage θ_L if their training level is lower than $\hat{t}$ and receive a wage of θ_H if their training level is higher than $\hat{t}$. The amount of training required $\hat{t}$ is such that L-types are indifferent between undergoing no training (receiving a wage θ_L) and undergoing training of $\hat{t}$ (and posing as an H-type to receive a wage θ_H). Since both these points lie on the same IC for L-types, they are indifferent between the two. The H-types would much prefer to get trained and receive a wage of θ_H.

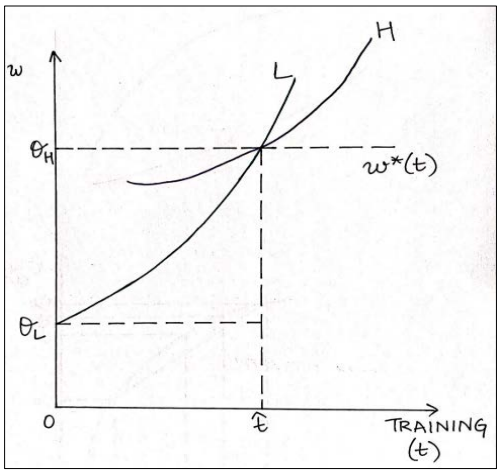

Fig 6

As long as there is a credible method of verifying the signal, this wage schedule would lead tour guides to self-select into their types. High-end tour companies would be able to hire only the H-types, who would provide services in line with their exceptional standards for quality.

The model and the resulting design are based on a setup where tour guides can take a specific action before contracting in order to combat the information asymmetry. There is another design involving moral hazard that would deal with asymmetries arising after contracting.

Principal-Agent model of Moral Hazard

When the tour company hires a tour guide, the tour guides operate on behalf of the tour company. In this setup, the company is the principal and the guide is the agent. The company wants the guide to exert the appropriate level of effort that would lead to higher profits and better experiences for the tourists. However, the guide's best interests may go against the objectives of the company which creates a potential moral hazard.

The company cannot observe the effort tour guides exert on tours; instead, they can only observe the rating given by tourists at the end of tours. This guide rating will obviously directly depend on the effort exerted by the guide but would also depend on how high the tourist's standards are, their mood during the rating and other external factors. Thus, the rating is not a perfect proxy for effort but instead a rough proxy.

Assume there are two possible actions and two resulting outcomes. The tour guide can either exert low effort e_L or high effort e_H. These can result in either a low rating r_L or a high rating r_H. Putting in high effort e_H makes r_H more likely than exerting e_L. Finally, the tour guide's utility function has two components: wage and effort. A higher wage yields more utility while higher effort entails a higher cost and thus lower utility.

$$Agent's\ utility: u(w, e) = f(w) - m(e)$$

Two conditions must be met in order for the guide to act in the best interests of the company and exert the level of effort the company wants the guide to:

1. **Individual Rationality:** the guide must wish to participate i.e. he must not choose his next best outside option that yields utility $\bar{u}$ over this. This would be of the form:

$$E[f(w)|e] - m(e) \geq \bar{u}$$

This would apply to both levels of effort. For e_L, this would entail being on an indifference curve (IC) with utility equal to or higher than the IC with point 1L, which yields utility $\bar{u}$. For e_H, this would entail being on an IC with utility higher than or equal to the IC with the contract 1H.

2. **Incentive Compatibility:** the guide must willingly exert the level of effort the tour company wants him to. For example, under this case exerting e_H results in greater utility than exerting e_L and thus the guide would willingly exert e_H:

$$E[f(w)|e_H] - m(e_H) \geq E[f(w)|e_L] - m(e_L)$$

Each point in the diagram below represents a contract the tour company offers the guide based on the final rating. This would be of the form $[w_L, w_H]$ where w_L is what the tour guide receives

if he gets a low rating and w_H if he gets a high rating. The ICs are concave since the tour guide is assumed to be risk averse. The IC for e_H is steeper than the IC for e_L since there is a cost of exerting e_H and in the state where the guide gets r_L despite exerting e_H, the guide would need a higher wage to compensate for the high effort.

If effort were observable, the company could simply pay $w^*_{e_H}$ for exerting e_H and $w^*_{e_L}$ for exerting e_L where these are determined by:

$$f(w^*_{e_H}) - m(e_H) = \bar{u} \text{ and } f(w^*_{e_L}) - m(e_L) = \bar{u}$$

These are the points 1H and 1L in the diagram.

However, in reality, effort exerted is not directly observable and thus the wage must depend on the rating tour guides receive. Then, the tour company needs to set up a contract such that the incentive compatibility constraint $E[f(w)|e_H] - m(e_H) \geq E[f(w)|e_L] - m(e_L)$ holds when the tour company wants the guide to exert e_H. The 1H contract cannot be offered since all guides would *claim* to exert e_H, actually exert e_L and receive the higher wage $w^*_{e_H}$. Instead, if we offer the contract 2H to induce high effort, it is not preferred to 1L for the guide who exerts e_L. It also helps achieve the reservation utility $\bar{u}$ for the guide exertinge_H.

The 2H contract involves an expected cost higher than the 1H contract although they both yield the same utility ($\bar{u}$) to the tour guide due to his risk aversion. Thus, there is a higher cost the company incurs due to the non-observability of effort and this is known as the agency cost.

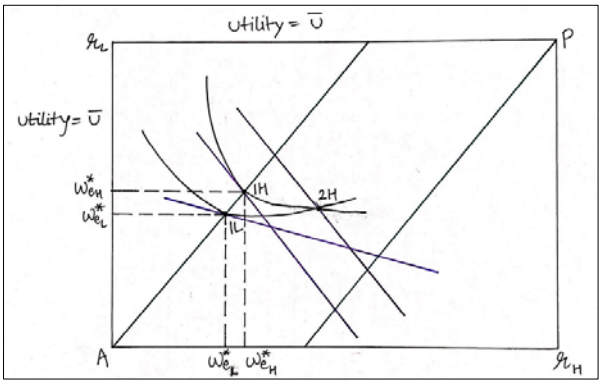

Fig 7

Overall Effect of Improvements in Tourism

The solution designs discussed in the previous section as well as other solutions discussed earlier can together significantly improve the experience of tourists in India. This section demonstrates the need for these solutions and shows the overall effect they will have on tourist's experiences.

Expected Utility Theory

Any experience a tourist has in India can be analyzed using the Von-Neumann-Morgenstern utility function. Suppose the tourist starts off with wealth x_0. Say there is probability p that the tourist will have a negative interaction in the form of getting cheated, over-charged or robbed and this loss would drop their wealth to x_1. Conversely with probability 1-p, none of those happen so their wealth remains undiminished fromx_0.

Then, the experience has two possible outcomes x_0 and x_1 with probabilities $1 - p$ and p respectively. The expected value (EV) after the experience is:

$$\bar{x} = p \times x_1 + (1 - p) \times x_0$$

The expected utility after the experience is:

$$\bar{u} = p \times u(x_1) + (1 - p) \times u(x_0)$$

Assume that the tourists are risk averse. The odd tourist might exhibit risk loving or risk neutral behavior at times but overall, when it comes to their safety in a foreign country, tourists can be expected to exhibit relatively strong risk aversion. This represents itself in the diagram below in the form of a concave utility function.

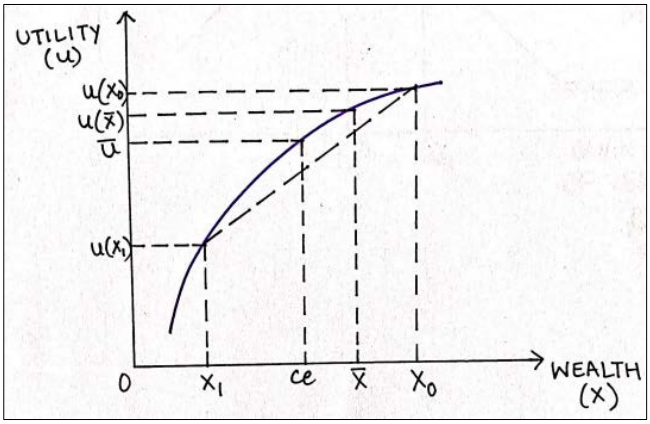

Fig 8

Here, the certainty equivalent (ce) is the amount of final wealth that makes a tourist indifferent between receiving that amount and embarking on that experience. The ce is lower in magnitude than the expected value $\bar{x}$ due to the tourist's risk aversion. She would be willing to accept a final wealth lower than the expected value than go through the experience since the experience includes uncertainty which yields disutility to her. The gap between the expected value $\bar{x}$ and the certainty equivalent is called the risk premium:

$$rp = \bar{x} - ce$$

The more risk averse the tourist is, the more concave the function is. As a direct result, the lower the certainty equivalent and thus, the higher the risk premium. Intuitively, this means that the more a tourist worries about her safety and going through a negative experience, the lower the guaranteed amount ce she would take rather than go through that experience.

This wedge between the expected value $\bar{x}$ and the certainty equivalent represents the opportunity for a trustworthy tour company to create a win-win situation. The company can provide an experience where the tourist's safety and well-being are guaranteed in exchange for a small amount$y$, which reduces the tourist's final wealth to $x_0 - y$ but no further than ce. The tourist ends up with a wealth greater than her ce and the tour company ends up with a payment of y, thus creating a Pareto optimal situation.

The more risk averse the tourist is, the greater that payment y can be. The measure for this is the curvature of the utility function which is represented by the Arrow-Pratt coefficient of absolute risk aversion:

$$A(x) = -\frac{u(x)''}{u(x)}$$

The Rational Model of Consumer Choice

The challenges discussed earlier represent opportunities to elevate the experience of tourists in India. These improvements will factor into individual decision-making through the rational model of consumer choice.

This model includes represents units of tourism 'consumed' on the y-axis and all other goods on the x-axis. The budget constraint (BC) represents the combination of these two that can be consumed given the tourist's income. The other key piece is the indifference curve. Each indifference curve (IC) is made up of all combinations of the two goods that yield the same utility i.e. the tourist is indifferent between two points on the same indifference curve. The tourist prefers to be on the IC closest to the top-right corner. Thus, she chooses the point on her budget constraint that gets her to her highest IC possible.

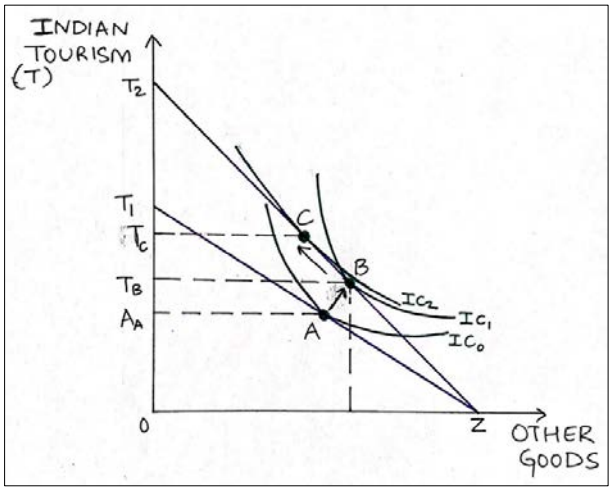

Fig 9

An improvement in the experience for Indian tourists would manifest itself in the model in two forms. First, the fall in the price of Indian tourism due to less overcharging, cheating and falling prey to costly scams. This would change the BC from T_1Z to T_2Z i.e., it rotates about point Z (the x-intercept). This is because the lower price of Indian tourism would represent an increase in real income: tourists are now able to 'consume' more Indian tourism be it in the form of longer visits or more lavish trips. This expands the set of combinations that are within the budget of the tourist from ΔT_1OZ to ΔT_2OZ. Reoptimizing, the tourist's consumption point would move from A to B. The tourist is now on a higher IC than before. This change would have two parts: the substitution effect (the tourist allocates more of her budget towards Indian tourism since it is now cheaper) and the income effect (the tourist's real income of the tourist has increased which might entail an increase in her consumption of each of the goods). Since tourism is generally a luxury good (a good whose consumption increases as income rises), the two effects together would be expected to increase the 'consumption' of tourism significantly from T_A to T_B.

Second, the mitigation of problems such as tourist unsafety, female harassment, pollution, and cheating would change the slope of the ICs. Since tourists now value Indian tourism much more highly, their marginal rate of substitution (MRS) would fall. This is because they would be willing to accept a relatively lower increase in their 'consumption' of Indian tourism to compensate for a fall in their consumption of other goods. This would imply flatter ICs since Indian tourism now yields more utility relative to other goods. Before this change, the optimum point was B, however now it would move to C. As intuitively expected, this implies a shift away from other goods towards Indian tourism, which increases from T_B to T_C.

Overall, the two forms discussed lead to a two-part effect on Indian tourism: consumption of Indian tourism increases from T_A to T_B since it is now cheaper, and it increases further from T_B to T_C since the experience now yields more utility.

Conclusion

The potential Indian tourism has can be unlocked by mitigating problems such as excessive overcharging through price discrimination, pollution externalities, female harassment and the like. The model designs discussed in this paper represent solutions to break down informational asymmetries, correct market failures and so on – all coming together to upgrade the experiences of tourists in India.

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