

## **"Economic Impact of the Increase in the Cost of Paper on the Activity of a Press Company: Case of the Tourism Magazine "TERRE D'ALGÉRIE"**

الأثر الاقتصادي لارتفاع تكلفة الورق على نشاط شركة صحفية: حالة مجلة السياحة "الأرض الجزائر"

**Bentaleb-HaddadouOurida<sup>1</sup>**

<sup>1</sup> Faculty of Economics, Business and Management Sciences. University of Oran2. ALGERIA.  
[ourida.haddadou@gmail.com](mailto:ourida.haddadou@gmail.com)

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**Abstract:** Many companies had difficulty continuing their activities, during and just after the health crisis, particularly with confinement and health measures. In addition, the cost of raw materials has increased due to the scarcity of certain products and the increase in transport costs. Particularly paper saw an increase of 30% due to the cost of energy, availability of raw material and increased freight costs. In 2022, prices doubled compared to January 2021 due to rising energy prices, a tone of newsprint fluctuated between 800 and 900 euros. As a result, this study attempts to explore the context in which a press company evolved and highlights its financial capabilities to continue its activity through a financial analysis.

**Keys words:** Cost of raw materials, tourism press, global tourism, health crisis.

**JEL classification codes:** Z32; Q02; I15.

**ملخص:** واجهت العديد من الشركات صعوبات في مواصلة أنشطتها، معلقة وعادلة بعد الأزمة الصحية، لا سيما مع الحبس والتدابير الصحية. بالإضافة إلى ذلك، شهدت تكلفة المواد الخام زيادات بسبب ندرة بعض المنتجات وزيادة تكاليف النقل. شهد الورق بشكل خاص زيادة بنسبة 30٪ بسبب تكلفة الطاقة وتوافر المواد الخام وزيادة تكاليف الشحن. في عام 2022، تضاعفت الأسعار مقارنة بشهر يناير 2021 بسبب الزيادة في أسعار الطاقة، وتقلب طن ورق الصحف بين 800 و 900 يورو. لذلك تحاول هذه الدراسة استكشاف السياق الذي تطورت فيه شركة صحفية وتسليط الضوء على قدراتها المالية لمواصلة نشاطها من خلال التحليل المالي.

**الكلمات المفتاحية:** تكلفة المواد الخام، الصحافة السياحية، السياحة العالمية، الأزمة الصحية.

**تصنيف JEL:** Z32، Q02، I15.

**Corresponding author:** Bentaleb-HaddadouOurida-e-mail: [ourida.haddadou@mail.com](mailto:ourida.haddadou@mail.com)

## **1-Introduction**

The pandemic has frozen a lot of activities, especially in the tourism sector, which has abruptly stopped and has brought with it all the activities that contribute to the wealth of companies related to this sector. "The World Health Organization (WHO) qualified, during the second week of March 2020, the Covid-19 epidemic as a pandemic, after noting the stormy number of cases affected by the virus, and the large number of affected countries, expressing its deep concern by the alarming levels of spread and severity, and the alarming levels of inaction in the world, which constitutes a global health crisis" (Ramdan, 2021).

Among the repercussions on the economic level, the increase in the price of raw materials, among others paper, cellulose. Cellulose is used both for the written press, magazines, notebooks, etc.

Our problematic will revolve around the following question: What are the survival capacities of a tourism press company in this context of pandemic and its economic repercussions?

For our empirical study, we were interested in a journal specializing in tourism, which is therefore doubly affected by the rise in the price of paper and by the fall in activity in the tourism sector due to the pandemic.

For the purposes of our research, to better understand our problem and to accompany us in our investigations necessary for our empirical study, we will first define the tourism press and then we will examine the crucial points related to the consequences of the health crisis on the activities of the tourism sector.

Then we will expose the repercussions of the health crisis and the increase in the price of paper on the activity of the press: highlighting the challenges and the opportunities encountered in this context. Finally, our third point will concern the financial analysis of the company's activity through the balance sheets and financial statements for the period before -during -and just after the health crisis.

## **2- Definition of the tourism press :**

The tourism press refers to all publications, magazines, news papers and websites dedicated to information and analysis of the tourism sector. It aims to inform travelers about destinations, trends, offers and services related to tourism.

These supports also present articles on culture, gastronomy, and the activities of the different regions. In addition, the tourism press plays an essential role in promoting the actors of the sector, such as travel agencies, hotels and tourist offices. It contributes to raising awareness among travelers on themes such as sustainable and responsible tourism. This press allows professionals in the sector to share their experiences and innovations.

The tourism and travel press includes a commercial press, that intended for the general public and that addressed to professional and a very important free sector, the publications of travel agencies, tourist offices, etc... Free-to-air competition is aggravating the crisis in the travel press, which is having difficulties establishing itself as a specific sector of the specialized press (Mengelle, Ramon, & Roudil, 1982).

### **3- The consequences of the health crisis on the activities of the tourism sector**

The impact of the COVID-19 pandemic is enormous, it has generated an unprecedented health, social and economic crisis on a global scale and the travel and tourism sector is among the most affected: grounded planes, closed hotels, travel restrictions introduced in virtually all countries of the world.

For the global tourism sector, the pandemic has led to an unprecedented drop in activity, impacting all actors in the sector. While the recovery of the sector is expected to be slow and gradual, and subject to changes in the global health situation, the crisis has highlighted the economic and social importance of the Tourism, leisure and Business sector, which weighed 7.4% of GDP in 2019, as well as its decisive contribution to France's current account balance (Travel surplus of €11 billion in 2019) (Leboucher, 2021). The crisis has damaged the competitiveness of companies in the sector and the stability of employment. It is estimated that there were one billion fewer international tourist arrivals in 2021 (Organisation internationale du travail, 2022), that is, a loss of almost 1,000 billion United States Dollars (US dollars) of the total amount of export revenues from international tourism in 2021, and more than 100 million direct jobs in tourism would be threatened. Tourism is also one of the sectors to which governments generally impose heavy taxation, which affects its recovery. At the same time, travel opportunities based on new technologies have become more important during the pandemic, and this trend is expected to continue once the state of health emergency is lifted, which will have an impact on traditional tourism models and related employment. These changes, which will have long-term consequences, reinforce the major trends that were already present in the sector. The pandemic has declared itself at a time of major changes in the world of work associated with technological development, demographic evolution, environmental and climatic requirements, and globalization (Mensah, Dube, & Chapungu, 2023).

A comprehensive approach to recovery policies should be adopted in the debates, which integrates economic, commercial, budgetary and educational aspects as well as work-related issues, in particular the creation of companies and jobs and the need for vocational training for workers to enable them to acquire the skills required in the sector.

The observation of the clear picture of the heavy toll of losses caused by Covid-19 at the level of international tourism according to figures from the

World Tourism Organization (WTO)<sup>1</sup>, "which reveal, for the period up to May 2020, a cost already three times higher than that of the global economic crisis of 2009. As the situation continues to evolve, the United Nations specialized agency for Tourism is providing the first global analysis of the impact of the pandemic, both in terms of the number of tourists and the shortfall, before the upcoming publication of updated information on restrictions on travel around the world".

According to the latest edition of the World Tourism Barometer<sup>2</sup>, the almost total lockdown imposed in response to the pandemic led to a 98% drop in the number of international tourists in May 2020 compared to 2019. The Barometer also shows a 56% year-on-year decrease in tourist arrivals during the period from January to May 2020.

This translates into a fall of 300 million tourists and USD 320 billion in losses in terms of international tourism revenues – this is more than triple the losses in terms of international tourism revenues recorded during the global economic crisis of 2009.

According to (Elka Pangestu, 2021), tourism is one of the sectors hardest hit by the Covid-19 crisis. More than a year after the start of the pandemic, the figures are clear: in 2020, tourist destinations received 1 billion fewer international arrivals than the previous year.

#### **4-The repercussions of the health crisis and the increase in the price of paper on the press activity:**

Printers and publishers are facing an unprecedented crisis for the supply of paper. At issue are the lockdowns that have turned the market upside down, but not only that. The pulp and paper market is very concentrated. For a few months, and even more so since September 2021, press and book publishers have been struggling to stock up. This is the consequence of the price of a ton of paper, which has never cost so much: "on average, € 600 compared to € 300 in the first half of 2021. The ton of paper pulp has gone from € 700 to € 1,170" (Dubois, 2021).

##### **4.1 The repercussions of the increase in the price of paper**

The increase in the price of paper has had a significant impact on various sectors, in particular publishing and the press. First of all, production costs have increased, which has led to higher prices for magazines and books. This has reduced accessibility for some readers, thus affecting sales. In addition, some small publishing houses, which are particularly vulnerable, have found themselves in financial difficulty.

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<sup>1</sup>-The World Tourism Organization (specialized agency of the United Nations (2020) : L'impact de la Covid-19 sur le tourisme mondial (2020), <https://www.unwto.org/fr/news>

<sup>2</sup>-The World Tourism organization (specialized agency of the United Nations (January 2023), <https://www.e-unwto.org/loi/wtobarometereng>.

In addition, this increase in costs has encouraged companies to reduce their circulation, which can have an impact on the diversity of content available on the market.

Prices have doubled compared to January 2021, in particular due to the increase in energy prices. The ton of newsprint today fluctuates between 800 and 900 € (it was around 400 € in January 2020). Previously, the rates were agreed for the next six months. Since the beginning of the year 2022 there is visibility only by the month.

#### **4.2 The causes of the increase in the cost of paper in the world market:**

The causes of the increase in the cost of paper on the world market are, in particular, due to the inflation energy bill (Sayagh, 2002). The press is one of the industries affected; the press sector is suffering hard from the rise in paper prices. Indeed, this increase in costs has directly impacted the profitability of press companies, which have had to face an increase in their production expenses. Profit margins have narrowed, which has forced many editorial offices to review their budgets, sometimes to the detriment of the quality of the information. This situation has also led to a rise in the prices of subscriptions and single-issue sales, which could dissuade some readers. Increased competition from digital media, which, for their part, do not have to manage the same production costs, further complicates the situation for print newspapers.

### **5- Methods and Materials:**

#### **5.1. Presentation of the magazine "Terre d'Algérie":**

The journal created in France has existed since 2008, it is the essential journal on Algeria, it is aimed at EMLP profiles (executives, managers, liberal professions) and French executives working in Algeria, Algerians in France and around the world, French people who have lived in Algeria. In Terre d'Algérie there are also luxury hotels, spas, hammams, gourmet restaurants, family tables, walks, reports on cities and villages from North to South and from East to west of the country, traditions, heritage, history, lifestyle, cooking recipes, and practical information. The magazine "TERRED'ALGERIE" has a circulation of 50,000 copies.

This magazine entirely dedicated to Algeria, is sold in France, Canada, Europe and Algeria in newsstands and press houses, international airport etc... More than 25,000 copies are sold in newsstands, as many sales per issue on the magazine's websites: [www.terre-algerie-mag.com](http://www.terre-algerie-mag.com) or [www.sequoia-editions.com](http://www.sequoia-editions.com). The main financial resources of the journal "Terre d'Algérie" are: advertising, subscriptions, sales, press points.

## 5.2. Evolution of the financial and accounting situation of the journal :

In the balance sheets and financial statements we have recovered financial and operating data in order to analyze and monitor the evolution of the activity of the company "revue Terre d'Algérie" during the financial years: 2017-2018-2019-2020-2021.

We have developed tables (1, 2 and 3) containing financial and accounting data to assess the financial profitability of the company and we have also illustrated in figures (1 and 2) the curves of the main indicators to better observe their evolution during the five financial years.

We have also opted for a set of ratios to better understand the financial situation of the company through: solvency, economic profitability, financial profitability, operating profitability. By taking the company's financial data, we proceeded to a decomposition of these results and detailed in an analysis what is involved in the generation of these results in order to assess and judge the relevance of the financial indicators.

**Table 1. Income statement data**

Amounts in Euros

| Income statement data | 2017   | 2018   | 2019   | 2020    | 2021   |
|-----------------------|--------|--------|--------|---------|--------|
| Turnover              | 568139 | 559501 | 456564 | 229787  | 180166 |
| Production            | 551937 | 545227 | 449676 | 1884959 | 174414 |
| Consumption           | 566862 | 458407 | 409644 | 229374  | 169961 |
| Value added           | -4469  | 90944  | 44796  | -40259  | 8799   |
| Gross surplus         | -5371  | 90126  | 44006  | -23396  | 57386  |
| Operating profit      | -82075 | 19023  | -20045 | -57181  | 5188   |
| Net profit            | -81010 | 20278  | -20077 | -57616  | 4707   |

**Source** : elaborated by the author on the basis of balance sheets and financial statements.

-**For the turnover** as a whole, it is evolution rates that evolve negatively -1.52% for 2018 compared to 2017 and -18.4 for 2019 compared to 2018; with a particularity for the financial years 2020 and 2021 which respectively show a decrease of -49.67% and -21.60%.

This situation results from a decrease in activity for these two financial years. Recall that managers in many companies pay great attention to turnover, which reflects the level of activity.

We consider this decrease in turnover as a first alert while waiting to analyze other parameters and indicators. This indicator certainly does not make it possible to understand all the nuances of the economic situations of a company, but it is strongly meaningful.

- **The company's production**, where the rate of evolution drops slightly to -1.22% in 2018, experienced a decrease in 2019 of -17.52% compared to 2018, to continue to decline in 2020 and 2021 (-58.87% and -5.7%).

- **The consumption of the financial year** shows continuous decreases and the negative rates of evolution are respectively for 2018, 2019, 2020, and 2021:

-19.13%, 10.64%, 44.01%, 25.9%; this state of affairs is explained by a decrease in activity.

- **The added value of the exploitation**, it will show a negative amount of (-4,469 euros) in 2017 then pass to a positive amount of 90,944 euros in 2018 but this Added value recorded a decrease of (-51.17%) in 2019.

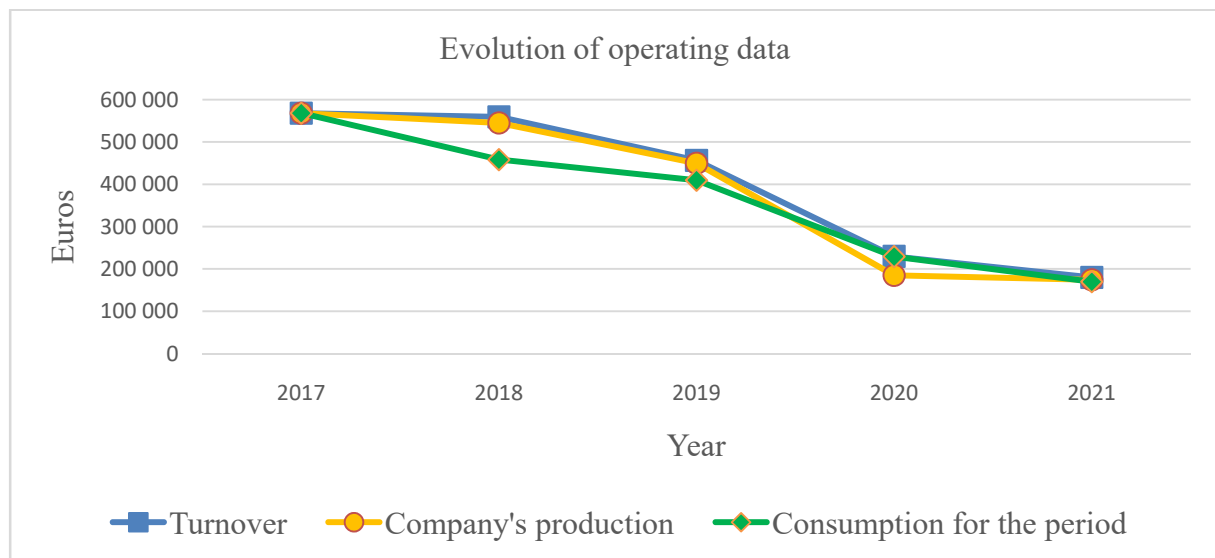
Then it will experience a worrying decline since the rate of negative evolution in 2020 is not significant because it is the passage from a positive amount in 2019 of 44,796 euros to a negative amount of (-40,259 euros) (2020). The added value is showing a little better in 2021 (8799 euros).

- **The gross operating surplus**, in 2017 is in negative value, it will rise markedly in 2018, it falls by -51.17% in 2019. It is in a critical position in 2020, it has fallen markedly compared to the 2019 financial year by displaying a negative evolution rate of -153.17%, this is due to a chain reaction following the depreciation of the added value of -189.87% in 2020 and the increase in expenses.

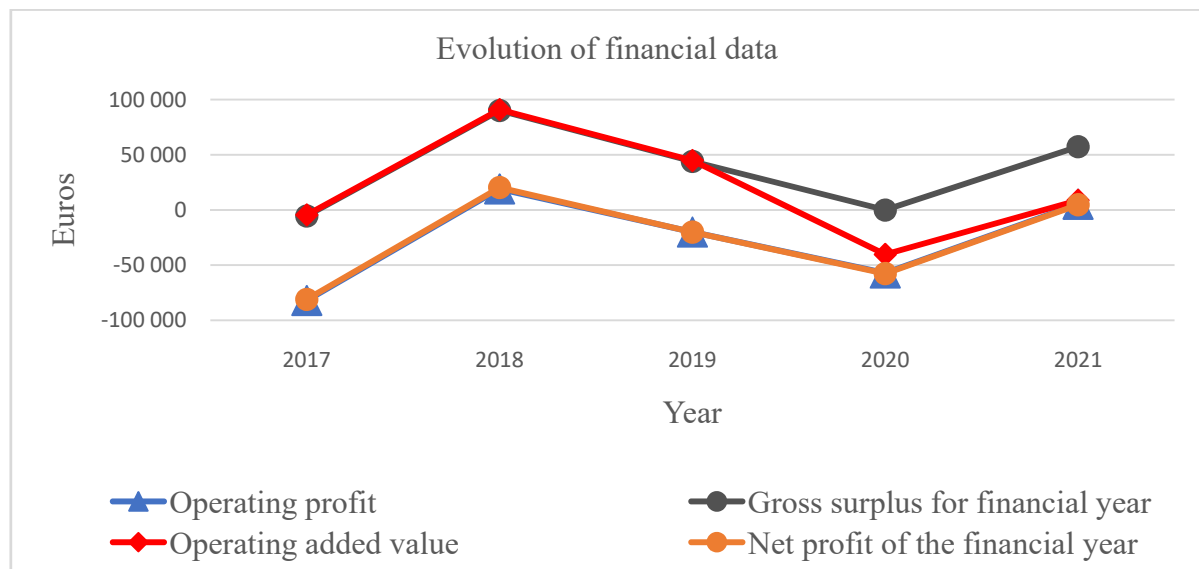
Obviously, the significant decrease in Added Value in 2020 has repercussions and impacts the Gross Operating Surplus (GOS) since it represents its calculation base. On the other hand, in 2021 the GOS will experience a clear increase by going from -23,396 euros in 2020 to 57,386 euros.

- **The operating result**, appears with a negative value (-82,075 euros) for 2017 due to the repercussion of the negative GOS on its calculation. In 2018, the situation improves by achieving an operating result of 19,023 euros before experiencing deterioration by successively passing to -20,045 and -57,181 euros in 2019 and 2020.

- **The net result of the financial year**, for 2017 is displayed with a negative amount of -81,010 euros, and then goes back to 20,278 euros, but it registers negative amounts for 2019 and 2020; it ends with a positive amount in 2021 of 4,707 euros due to the added value, the Gross Operating Surplus and the positive operating result. We have drawn Figures 1 and 2 to observe the evolution of operating data (turnover, production, consumption) and financial data (value added, gross surplus for the year, operating profit, net profit for the year) over the 5 financial years and thus confirm the situations and trends observed in Table 1 :

**Fig.1.**Impact of the increase in paper and the health crisis on operating data.

**Source:** elaborated by the author

**Fig.2.**Impact of the increase in paper and the health crisis on financial

**Source :** elaborated by the author

-**The Value Added curve** (Figure 2) experienced a negative value in 2017, then a clear recovery in 2018. But in 2019 it is displayed with a decrease of -50% to continue on a negative value of (-40,259 euros) in 2020. It will experience a slight improvement but is relatively considered as a rebound in the situation in 2021, presumably due to the aid received from the State.

-**The curve of the Gross Surplus for the financial year**, it is almost the same trend with the rates of decrease and increase since the Added Value is the basis for calculating the Gross Surplus for the financial year, it should still be

noted a significant Gross Surplus for the financial year of 57,386 euros in 2021.

-For **the operating result**, there are more negative values than positive during the 5 financial years even if it ends the 2021 financial year positively with a small amount of (5118 euros).

-**The net result of the financial year** will be impacted by a chain reaction of previous results (Value Added, Gross Surplus for the financial year, operating result). So after a negative value in 2017, then a positive value in 2018 to fall to (- 20,077) and (- 57,616 euros) successively in 2019 and 2020 to finally end with a positive result of 4,707 euros.

Table 2 below will be used to accompany our analysis and our comments in Table 3 (Some significant ratios):

**Table 2. Main balance sheet items**

Amounts in Euros

| Balance Sheet Items | 2017   | 2018   | 2019   | 2020    | 2021    |
|---------------------|--------|--------|--------|---------|---------|
| Fixed assets        | 71053  | 67669  | 63624  | 57396   | 43214   |
| Current assets      | 87312  | 11457  | 109268 | 183484  | 82228   |
| Net assets          | 158365 | 179126 | 172892 | 240880  | 125442  |
| Own funds           | 13 869 | 34 146 | 14 070 | -43 546 | -37 979 |
| Short-term debts    | 55 069 | 51 981 | 82 206 | 121 804 | 26 553  |
| Long-term debts     | 89426  | 92998  | 76616  | 162621  | 136869  |

**Source**: elaborated by the author from the balance sheets and financial statements.

From the first reading of this table 2, we notice the decrease in equity from the 2018 financial year, which is hardly reassuring for a company. By constituting a battery of some significant ratios, we have managed to financially translate the evolution of the company's activity from different angles, in the following Table 3 we have aligned these ratios and we have proceeded to their analysis:

**Table 3. Some significant ratios.**

|                           |                  | Amounts en Euros |      |       |       |      |
|---------------------------|------------------|------------------|------|-------|-------|------|
| Ratios                    |                  | 2017             | 2018 | 2019  | 2020  | 2021 |
| Solvency :                |                  |                  |      |       |       |      |
|                           | Permanent assets | 1.58             | 2.14 | 1.32  | 1.50  | 3.09 |
|                           | Total debt       |                  |      |       |       |      |
| Financial profitability : |                  |                  |      |       |       |      |
|                           | Net income       | -5.84            | 0.59 | -1.42 | -1.32 | 0.12 |
|                           | Own funds        |                  |      |       |       |      |
| Economic profitability :  |                  |                  |      |       |       |      |
|                           | Net income       | -0.51            | 0.11 | -0.11 | -0.24 | 0.04 |
|                           | Net assets       |                  |      |       |       |      |
| Operating profitability : |                  |                  |      |       |       |      |
|                           | Gross surplus    | -0.01            | 0.16 | 0.09  | -0.12 | 0.32 |
|                           | Production       |                  |      |       |       |      |

**Source:** Elaborated by the author on the basis of financial documents.

**-The solvency ratio:** As we can read in Table 3, the ratio increased from 1.58 in 2017 to 3.09 in 2021. It posted slight decreases in 2019 and 2020 to experience an improvement (resulting from a maintenance of current assets and essentially a decrease in short-term debts) and reach 3.09 in 2021.

**-The financial profitability ratio:** This ratio expresses from an economic point of view the ratio between a monetary surplus released and a committed economic capital. We can appreciate what the capital has returned, that is, the return on capital. For the 2017 financial year and due to the negative net result (-81,010 euros) achieved, we have a profitability ratio of -5.84. The 2018 financial year has a profitability ratio of 0.59 with a positive net result and an increase (146.2%) in equity (Table 2). On the other hand, the negative net result achieved in 2019 and the decrease (-58.79%) in equity generated a negative profitability ratio of -1.42. The state of equity in 2020 is not improving since they are displayed at (-43,546 euros) and the realization of a negative net result (-57,616 euros) will produce a ratio of -0.12. In 2021, a slight improvement with a profitability ratio of 0.32 without changing the equity situation (-37,979 euros) (Table 3).

**-The economic profitability ratio:** Through this ratio, we follow the evolution of the return on net assets, there is the 2017 financial year where the net result is negative so the ratio generated is negative (-0.51). For the following financial year (2018) the ratio is 0.11, the result for this financial year is positive but the net assets increased by 13.11%. The ratio is negative (-0.11) for the 2019 financial year with negative net income and net assets that have slightly decreased (-3.48%).

In 2020 the ratio remains negative (-0.24) the situation is more delicate with a more significant negative result (-57,616 euros). Thanks to a small positive result of 4,707 euros and a net asset which decreased by (-108.17%) (Table 2), the ratio is displayed at 0.32.

This ratio of economic profitability must be in such a proportion that it constitutes a credible guarantee in the eyes of creditors. It does not take into account the financing conditions, that is to say the relative share of equity and long-term borrowed capital.

- **The operating profitability ratio** (Gross operating surplus/Production) shows a strong instability over the period 2017-2021. After an improvement in 2018 (0.16) and a still positive level in 2019 (0.09), profitability deteriorates markedly in 2020 (-0.12) under the effect of the health crisis. In 2021, the strong recovery (0.32) reflects a significant recovery in operating performance (following state aid).

### **5.3 Results and discussion :**

During the health crisis (Covid pandemic), the magazines could not sell so there was a consequent decrease in turnover. Essentially the aggravating factor is the cost of producing the journal (printing the journal) which is strongly impacted by the increase in the cost of paper on the international market. The company suffered heavy expenses (25,000 euros in 2021) and a decrease in activity.

The company "Revue Terre d'Algérie" has benefited from aid from the French State (Loans Guaranteed by the State) in the form of loans at the beginning of the 2021 financial year of 110,000 euros (in two parts: 45,000 and 65,000 euros). Nevertheless, the aid received, whatever they may be, has not been sufficient because a company is not recovering from one or two years of inactivity while facing charges that they continue to weigh on the financial situation. Moreover, the company was unable to repay these loans.

As a result, this led the small company "Revue Terre d'Algérie" to a cessation of activity so it could not recover, hence the bankruptcy filing. The takeover was not possible because the company has practically consumed its assets and that financially it found itself unable to take on debt; it could no longer obtain loans. Consequently, the company is no longer bankable or viable.

The takeover by another company (a buyer) did not seem possible; the activity was definitively condemned by the fall and the absence of sale (during 2020-2021) of its product, namely the Magazine "Terre d'Algérie".

The company found itself facing a decline in activity, the erosion of its assets, an increase in expenses, these are serious consequences. In any case, towards the end of 2021, it was difficult for the company to recover due to the sudden fall in its activity related to the pandemic.

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The company found itself facing a decline in activity, the erosion of its assets, an increase in expenses, these are serious consequences. In any case, towards the end of 2021, it was difficult for the company to recover due to the sudden fall in its activity related to the pandemic and the increase in the cost of publishing due to the increase in the price of paper.

The financial results generated up to the 2021 financial year did not provide a guarantee for the company to continue its activity. As a result, the company is no longer bankable or viable. As a result, this led the small company "Revue Terre d'Algérie" to a cessation of activity so it could not recover, hence the bankruptcy filing.

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### **6-Conclusion:**

Tourism and the tourism press are closely linked; the press informs, promotes and influences tourist demand. The Covid-19 pandemic has strongly affected tourism (closures, travel decline) which has reduced content, ads, articles related to destinations and revenues from the tourism press. Publishers have also had to deal with paper inflation.

In addition, the increase in the price of paper has influenced the supply chain, causing delays and shortages. This situation raises questions about the sustainability of the traditional publishing sector in the face of the rise of digital technology. Print media could also turn more to digital to limit costs, which could lead to a decrease in paper publications.

For tourism, technology will continue to play an increasing role for long-term tourist stays, as more and more workers are looking for teleworking options (Elka Pangestu, 2021).

Some publications are considering reducing their publication frequency or even turning to digital formats to mitigate the impact of price increases. However, this transition to digital technology requires significant investments in technology and training. In addition, there is a risk of losing part of their audience, especially loyal readers who prefer paper media.

Finally, this paper crisis raises broader questions about the sustainability of the newspaper industry. The actors of the sector must question their practices and consider innovative solutions to face these economic challenges, while preserving their mission to inform the public.

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