

# Travel and Tourism

E C O N O M Y C K I H Z E F L A V  
L K U R W R O T V E R T I C A L T  
B I Q F N N E Q V U M H S A T B N  
E R G R S M C G Z K K N C J N R E  
U P D U I H O D R P Q P D D O L G  
Q I M B I P Y U K E R P Q R Z C A  
M E Y B E V L F T I M R G O I H L  
R K K H N S M E N R M F C T R J E  
B V U I D R N C M F Q C M A O L V  
M D I S T R I B U T I O N R H A A  
K E B J E P R R T G Y V V E E C R  
R O V T L H J N P U G G Y P A I T  
L U N E J Y M I T R V W L O I H R  
J I X M P O T N Y B F W Y R M T I  
V S T A K E H O L D E R S U S E O  
S E K A R Z Y O M U B P J O F T B  
N O I T A R G E T N I W A T J R F

tour operator  
travel agent  
principle  
vertical  
merger

distribution  
integration  
consumer  
economy  
aims

stakeholders  
horizontal  
internet  
ethical