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ECONOMY

REPORT: LONDON OLYMPIC GAMES 2012 - Article published the Friday 27 July 2012 - Latest update: Friday 27 July 2012 Profit or loss? What will London make out of the 2012

Olympics?

By Paul Myers in London

"In truth, staging sports tournaments doesn't make you rich at all," write Stefan Szymanski and Simon Kuper write in their book Soccernomics. So what will London get out of hosting the 2012 Olympics?



Reuters/Neil Hall

LONDON OLYMPIC GAMES 2012



football will benefit the poor."

"The reason countries are eager to host is an altogether different one: hosting makes you happier. Brazil will benefit from 2014 [the football World Cup], but not in money," Szymanski, a sports economist, and Kuper, a sports writer, claim.

World Cup in South Africa. "When about a third of your population lives on less than two dollars a day, the government

They point to the cash spent on organising the 2010 football

Just before the Games in London, Lloyds Banking Group published a report predicting that the event will provide a 16.5-billion-pound (21-billion-euro) boost to Britain's flagging

can hardly say it's blowing billions on a month of fun," they argue. "It has to argue that the

Tourism during the games and over the first five years following the extravaganza is also expected to add 12 per cent of the GDP contribution, the analysis said.

Banking Group is the official banking and insurance partner of the London 2012 Olympic and Paralympic Games, any surveys emanating from their portals are predestined to be positive.

Sceptics might point out that as Lloyds

economy, creating around 60,000 jobs.

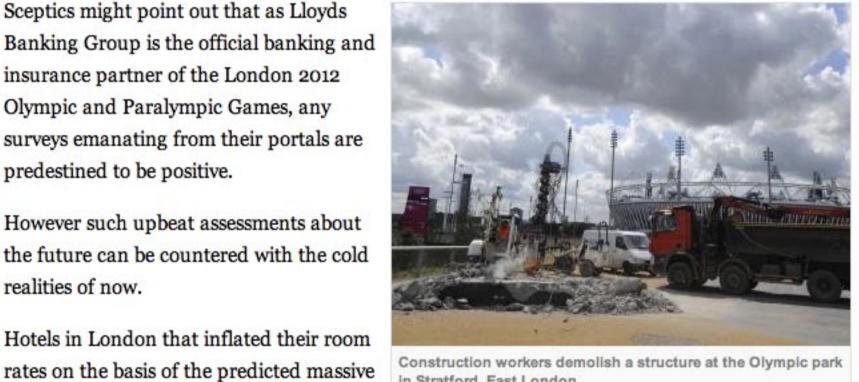
the future can be countered with the cold realities of now. Hotels in London that inflated their room

influx of tourists were dropping their

been put off by the distorted costs.

prices because the very same visitors had

However such upbeat assessments about



in Stratford, East London Reuters/Paul Hackett

And the Olympic naysayer's schadenfreude is likely to be amplified by statistics showing that bookings for West End theatre shows are down as people heed the suggestions of the Olympics organisers to avoid driving into central London and to reduce any unnecessary trips into the capital.

"Big sports tournaments attract some visitors, and deter many others," Szymanski and

Kuper conclude from their research. "Greek tourism officials estimated in late 2004 that there'd be a 10 per cent fall in tourist

destinations steered clear of the frenzy. Nor did the 22 stadiums built for the Athens Games generate an economic bonanza. In 2010 an analysis by the Wall Street Journal found that 21 were unoccupied." With such data circulating, it is hardly surprising that the organisers' mantra has been legacy.

arrivals during that year's Athens Olympics, as holiday-goers choosing summer

"For me it's been really special to see the redevelopment of the Olympic Park site," British

Environment Secretary Caroline Spelman said ahead of the Games. "I went to university in east

London and it was a wasteland back then - the streams were full of debris. It's difficult to imagine now. "What we've seen is the hope that the Olympics can bring. You may live in a city that has an old

industrial brownfield site but the Olympics can regenerate it and regenerate the lives of the

Carlos Gonzalez is an artist from east London. His home was demolished to make way for

people who live near there." But one politician's transformation is another person's destruction.

building on the Olympic Park much in the way that Beijing's hutongs (houses around a quadrangular courtyard) were swept away for the construction of the Bird's Nest Stadium and

Water Cube in 2008. "In China there were thousands of evictions with no rights for



night's entertainment.

the people who were forced to leave their houses and jail sentences for the people who attempted to show this injustice to the world," Gonzalez says. "We think that China is far away but here in London

people have also been forced to

with some rights but without the possibility of choice over their own future or the future of their community. "This sport event has become more of a corporate business which brings nothing much to the

leave their homes: this time

local people except for higher prices."

Gonzalez's photographs of the neighbourhoods around Beijing and the disintegration of the east London housing co-operative where he lived are on show at the Hundred Years Gallery in Hoxton, east London.

An evening of music as well as performance and video art will be the main features of the Apocalympics on Friday night at the gallery. A two pound donation is suggested as entry to the

A couple of miles further east, in Stratford, access to an altogether more spectacular gathering is a tad pricier: as much as 2,012 pounds for the best seats in the 80,000-capacity house to hear Sir Paul McCartney at the Olympics Opening Ceremony as well as the music of composers such

as Edward Elgar.

Oscar-winning director Danny Boyle is the creative supremo behind the event.

He's been handed a wad of 27million pounds for one purpose alone: make the punters happy.

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