

## Literature Survey

This study reviews the literature on the evaluation of the Olympic Games, within the broader framework of their significance as cultural assets and opportunities for endogenous growth and sustainable development of the host city. The methodologies utilized for the quantitative assessments of the Games are reviewed with special emphasis on impact and cost–benefit analysis, both on *ex ante* and *ex post* basis. the cities which seek the Olympic aura bring to the celebration of this global cultural event a range of natural factors (climate, landscape, the topography of the venues, the accessibility of the area) and cultural factors (pre-existing historical and archaeological sites, local traditions in art and culture, social behaviour).

In our days too, culturally speaking, the Games are first consumed from the point of view of people's own culture cognitive roots and only secondarily as participation in the myths of sport as a global form of popular religion (Rizzotti, 2015). Shoval (2012) divides the history of mega-events such as the Olympic Games into four periods. During the first two, respectively from 1851 to 1939 and from 1948 to 1984, there was the rise and subsequent fall of the World's Fair company, the most important mega-event organizers. The feature of the third phase, which began with the Los Angeles Olympic Games in 1984 and ended in 2000 with the Sydney Games. The fourth phase, on-going at present, considers a fresh vision of the Olympics in which the Games are to be seen as a cultural heritage for the future: their aim is to promote sustainable long-term growth while the basic principle of keeping costs down remains unaltered.

In most of their history, despite their reputation of lavish expenditures, with a few exceptions (Beijing, Sochi and, to a lesser extent, London 2012), the costs of the Olympics have remained below \$10 billion, even though broadcast rights have risen from a few hundred million to just about \$3 billion. As shown by Preuss (2004), contrary to public perception, in every Olympics since 1972 the local Organizing Committee for the Olympic Games (OCOG) has ended up with an operational surplus. Cost overruns and other financial troubles have exclusively concerned infrastructure costs, which in most cases could not be imputed only to the three week Olympic event.

On another note, the Olympics have also experienced an accelerated increase since the 1960 Games in Rome, which saw the participation of about 6,000 athletes, almost all men (women were only slightly more than 600). Gender catchup (with an increase of more than 4,000 number of women) explains almost all the raise of the number of participants, which constantly exceeded 10,000 athletes since the 1999 Games in Atlanta. Participation rates (ratio between tickets issued and sold), on the other hand, went first down from more than 80% in the 1960s to about 72% in Athens 2004, and then soared to practically 100% in Beijing 2008 and London 2012.

**Economic impacts:**

- Increase in economic activities
- Job creation
- Increase in labour supply
- Rise in living standards
- Rise in income

**Sociocultural impacts:**

- Permanent increase in the degree of interest and local participation in the types of activities associated with the event
  - Increase in the host community's capacities and its ability to organize, plan and implement projects
  - Making the practice of sport more widespread among all strata of the host population
  - Diffusion of the Olympic message and values among young