

Yashil IQTISODIYOT va TARAQQIYOT

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HOW DOES FOREIGN DIRECT INVESTMENT PROMOTE ECONOMIC GROWTH?

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Abstract: Although there is considerable evidence on the link between foreign direct investment (FDI) and economic growth in developing countries, causal patterns of the two variables has not been investigated yet with a reliable procedure. Even though, FDI is expected to boost host economic growth, it is shown that the extent to which FDI is growth-enhancing appears to depend on country-specific characteristics. Particularly, FDI tends to be more likely to promote economic growth when host countries adopt liberalized trade regime, improve education and thereby human capital conditions, encourage export-oriented FDI, and maintain macroeconomic stability.

Key words: FDI, host country, calibration, spillover efficiency, MNE, goods sector, micro and macro empirical evidence and others.

Annotatsiya: Rivojlanayotgan mamlakatlarda to'g'ridan to'g'ri xorijiy investitsiyalar (TDI) va iqtisodiy o'sish o'rtasidagi bog'liqlik to'g'risida sezilarli dalillar mavjud bo'lsa-da, ikkala o'zgaruvchining sababiy qonuniyatlari hali ham ishonchli protsedura bilan tekshirilmagan. To'g'ridan to'g'ri investitsiyalar iqtisodiy o'sishni kuchaytirishi kutilayotgan bo'lsa ham bu investitsiyalarning o'sish sur'atlarini oshirish darajasi mamlakatning o'ziga xos xususiyatlariga bog'liq ekanligi ko'rsatilgan. Xususan, qabul qiluvchi mamlakatlarda erkinlashtirilgan savdo rejimini qo'llash, ta'lim va shu orqali inson kapitali sharoitlarini yaxshilash, eksportga yo'naltirilgan to'g'ridan to'g'ri investitsiyalarni rag'batlantiradi. Makroiqtisodiy barqarorlikni saqlab qolishda to'g'ridan to'g'ri investitsiyalar iqtisodiy o'sishga ko'proq yordam beradi.

Kalit so'zlar: to'g'ridan to'g'ri investitsiyalar, qabul qiluvchi mamlakat, kalibrlash, tarqalish samaradorligi, MNE, tovarlar sektori, mikro va makro empirik dalillar va boshqalar.

Аннотация: Хотя существует немало доказательств связи между прямыми иностранными инвестициями (ПИИ) и экономическим ростом в развивающихся странах, причинно-следственные связи этих двух переменных еще не исследованы с помощью надежной процедуры. Несмотря на то, что ожидается, что ПИИ будут способствовать экономическому росту принимающей страны, показано, что степень, в которой ПИИ способствуют росту, по-видимому, зависит от конкретных характеристик страны. В частности, ПИИ, как правило, с большей вероятностью будут способствовать экономическому росту, когда принимающие страны принимают либерализованный торговый режим, улучшают образование и, следовательно, состояние человеческого капитала, поощряют экспортно-ориентированные ПИИ и поддерживают макроэкономическую стабильность.

Ключевые слова: ПИИ, принимающая страна, калибровка, эффективность распространения, МНП, товарный сектор, микро- и макро эмпирические данные и другие.

INTRODUCTION

The empirical literature finds mixed evidence on the existence of positive productivity externalities in the host country generated by foreign multinational companies. We propose a mechanism that emphasizes the role of local financial markets in enabling foreign direct investment (FDI) to promote growth through backward linkages, shedding light on this empirical ambiguity. Our calibration exercises indicate that

- holding the extent of foreign presence constant, financially well-developed economies experience growth rates that are almost twice those of economies with poor financial markets;
- increases in the share of FDI or the relative productivity of the foreign firm leads to higher additional growth in financially developed economies compared to those observed in financially under-developed ones;
- other local conditions such as market structure and human capital are also important to generate a positive effect of FDI on economic growth.

THEORY

FDI arises mainly from activities of the firms that operate across countries. According to the widely accepted framework on the existence of multinational enterprises, a firm in one country with certain ownership advantages would open a subsidiary in another country with locational advantages, and both advantages can be best captured by internalizing production via direct investment (Dunning, 1981).

To see how FDI flows are driven by host economic growth it is necessary to distinguish two types of FDI based on its motives. Market-seeking FDI made by a multinational firm with two or more branches in different



countries is induced by market accesses to host countries for efficient utilization of resources and exploitation of economies of scale (Markusen et al., 1996). Export-oriented FDI is motivated by factor-price differentials (e.g., cheap labor in host countries) along with human capital and infrastructure conditions (Zhang and Markusen, 1999). The growth-driven FDI hypothesis emphasizes the necessity of growing market size and improving conditions in human capital and infrastructures for attracting FDI (Zhang, 2000). Other things being equal a country's market size (measured by GDP) rises with economic growth, encouraging foreign firms to increase their investment. Rapid economic growth leads to high level of aggregate demand that stimulates greater demand for investments, including FDI. Moreover, better economic performances in host countries provide a better infrastructural facilities and greater opportunities for making profits and so greater incentive for FDI. The impact of FDI on host economies may be analyzed in the context of its effects on growth-driving factors such as investment, human capital, exports and technology. These growth-promoting factors might be initiated and nurtured to enhance growth through FDI. In fact, FDI has been integrated into theories of economic growth as the "gains-from-FDI" approach (Graham and Krugman, 1995).

Recent studies suggest that FDI might be able to enhance economic growth of host countries through spillover efficiency and technology transfer. The spillover efficiency occurs when advanced technologies and managerial skills embodied in FDI are transmitted to domestic plants simply because of the presence of multinational firms. The technology and productivity of local firms may improve as FDI creates backward and forward linkages and foreign firms provide technical assistance to their local suppliers and customers (Rodriguez-Clare, 1996). The competitive pressure exerted by the foreign affiliates may also force local firms to operate more efficiently and introduce new technologies earlier than what would otherwise have been the case (Blomstrom et al., 1992). It has been recognized, however, that the spillover efficiency and technology transfers do not appear automatically but depends on host countries' absorptive capability that is largely determined by human capital in host countries (Borensztein et al., 1998).

DISCUSSION AND RESULTS

There is a widespread belief among policymakers that foreign direct investment (FDI) enhances the productivity of host countries and promotes economic development. This belief stems from the fact that FDI not only provides direct capital financing but also creates positive externalities via the adoption of foreign technology and know how;

1 Yet, the empirical evidence on the existence of such positive productivity externalities is sobering;

2 The macro empirical literature finds weak support for an exogenous positive effect of FDI on economic growth;

3 Findings in this literature indicate that a country's capacity to take advantage of FDI externalities might be limited by local conditions, such as the development of local financial markets or the educational level of the country, i.e., absorptive capacities.

Borensztein, De Gregorio, and Lee (1998) and Xu (2000) show that FDI brings technology, which translates into higher growth only when the host country has a minimum threshold of stock of human capital. Alfaro, Chanda, Kalemli-Ozcan and Sayek (2004), Durham (2004), and Hermes and Lensink (2003) provide evidence that only countries with well-developed financial markets gain significantly from FDI in terms of their growth rates.

The micro empirical literature finds ambiguous results for the effect of FDI on firm's productivity. This literature comes in three waves. Starting with the pioneering work of Caves (1974), the first generation papers focus on country case studies and industry level cross sectional studies.

These studies find a positive correlation between the productivity of a multinational enterprise (MNE) and average value added per worker of the domestic firms within the same sector. Then comes the second generation studies, which use firm level panel data. However, most of these studies find no effect of foreign presence or find negative productivity spillover effects from the MNEs to the developing country firms. The positive spillover effects are found only for developed countries. Based on these negative results, a third generation of studies argues that since multinationals would like to prevent information leakage to potential local competitors, but would benefit from knowledge spillovers to their local suppliers, FDI spillovers ought to be between different industries. Hence, one must look for vertical (inter-industry) externalities instead of horizontal (intra-industry) externalities. This means the externalities from FDI will manifest themselves through forward or backward linkages, i.e., contacts between domestic suppliers of intermediate inputs and their multinational clients in downstream sectors (backward linkage) or between foreign suppliers of intermediate inputs and their domestic clients in upstream sectors (forward linkage). Javorcik (2004) and Alfaro and Rodriguez-Clare (2004) find evidence for the existence of backward linkages between the downstream suppliers and the MNE in Lithuania and in Venezuela, Chile, and Brazil respectively. These results are consistent with FDI spillovers between different industries.



The purpose of this study is two fold. First, in a theoretical framework, we formalize the mechanism through which FDI leads to a higher growth rate in the host country via backward linkages, which is consistent with the micro evidence found by the third-generation studies described above. The mechanism depends on the extent of the development of the local financial sector. Financial markets act as a channel for the linkage effect to be realized and create positive spillovers.

This channel is also consistent with the macro literature cited above that shows the importance of absorptive capacities. We are not aware of any other study that is consistent with both micro and macro empirical evidence. Our results on the importance of the financial markets also contributes to an emerging literature that emphasizes the importance of local policies and institutions for the benefits of FDI to be realized. Antras (2003), for example, argues that lack of adequate contract and property rights enforcement can limit the interaction between foreign and local firms only to hiring labor.

Our model is a small open economy, where final goods production is carried out by foreign and domestic firms, which compete for skilled labor, unskilled labor, and intermediate products.

To operate a firm in the intermediate goods sector, entrepreneurs must develop a new variety of intermediate good, a task that requires upfront capital investments. The more developed the local financial markets, the easier it is for credit constrained entrepreneurs to start their own firms.

The increase in the number of varieties of intermediate goods leads to positive spillovers to the final goods sector. As a result, financial markets allow the backward linkages between foreign and domestic firms to turn into FDI spillovers. Our model also implies the existence of horizontal spillovers in the final goods sector since the greater availability of intermediate inputs not only benefits the foreign firms but also raises the total factor productivity of the domestic firms in the final goods sector, thus creating a horizontal spillover as an indirect result of the backward linkage.

In the second half of the paper, we use the model to quantitatively gauge how the response of growth to FDI varies with the level of development of the financial markets. To the best of our knowledge, this paper is unique in this respect. We find that : a) holding the extent of foreign presence constant, financially well-developed economies experience growth rates that are almost twice those of economies with poor financial markets; b) increases in the share of FDI or the relative productivity of the foreign firm leads to higher additional growth in financially developed economies compared to those observed in financially under-developed economies. The calibration section, additionally, highlights the importance of local conditions such as market structure and human capital, the so-called absorptive capacities, for generating the positive effect of FDI on economic growth. For example, we find larger growth effects when goods produced by domestic firms and MNEs are substitutes rather than complements. By varying the relative skill endowments – while assuming that MNEs use skilled labor more intensively – we obtain results consistent with Borensztein, De Gregorio, and Lee (1998) who highlight the critical role of human capital.

Since our objective in this paper is to understand the effects of foreign production on local output and the role of financial markets, and not the decision to invest abroad, we model the frictions of doing business in the domestic economy with the parameter λ . Thus, foreign firms use the following Cobb Douglas production function,

$$Y_{t,f} = A_{t,f} L_{t,f}^{\beta_f} H_{t,f}^{\gamma_f} I_{t,f}^{\lambda},$$

$$\text{with } 0 < \beta_f < 1, 0 < \gamma_f < 1, \text{ and } \beta_f + \gamma_f + \lambda = 1.$$

Like before, $L_{t,f}$, $H_{t,f}$, and $I_{t,f}$ denote, respectively, the amount of unskilled labor, skilled labor, and the composite intermediate good used in foreign production at any instant in time, and $A_{t,f}$ represents the time invariant productivity parameter.

Unskilled and skilled labor have different shares within the domestic and foreign production, though the total labor share is assumed to be the same across both types of firms. This reflects the common observation that the share of labor tends to be around two-thirds of total factor payments while at the same time permitting different skill intensities within domestic and foreign production.

A corollary of assuming the same total labor share is,

$$\gamma_f - \gamma_d = \beta_d - \beta_f.$$

The purpose of the calibration exercise is to study the quantitative growth effects of FDI, focusing on different levels of financial market development. We begin with a description of the parameters used in the analysis.

Financial Development: We group countries based on their financial market development levels. Different measures have been used in the literature to proxy for financial market development. The broader financial market development measures, such as the monetary-aggregates as a share of GDP and the private sector credit extended by financial institutions as a share of GDP, capture the extent of financial intermediation; interest rate spreads, on the other hand, capture the cost of intermediation. Given that the spread between the lending and borrowing rates better captures the spirit of our model, we prefer it as the measure for the development of the financial markets. We find that the alternative measures of financial market development, such as the size



of the financial market, the share of private sector credit in total banking activity, and the overhead costs are all highly correlated with interest rate spreads.

Elasticity of Substitution: In our model, ρ relates to the elasticity of substitution between goods produced by foreign and domestic firms. Evidence regarding the appropriate choice of the elasticity of substitution parameter ρ is sparse, given that such depiction of final goods production is an artifact to capture the interaction between foreign and domestic firms. The evidence that is closest to the spirit of our model is from the consumption literature that uses a constant elasticity of substitution utility function between varieties of domestic and foreign goods, or between tradable and non-tradable goods. Additionally, we present the quantitative characteristics of the model for the Cobb Douglas case

($\rho = 1$).

The share of intermediate goods in the production of the final good (λ) is assumed to be the same across the two production technologies. The formulation of the production technology allows setting the share of the intermediate goods equal to the share of physical capital in final goods production.

Domestic Firms: According to Weil (2004), the share of wages paid to skilled labor is 49% for the developing countries. We take this value to be that of domestic firms, suggesting that of labor's 2/3rd share in final goods production, 49% is due to skilled labor. Therefore, we set the share of skilled labor in domestic firms, γ_d , at 32%. In parallel, the share of unskilled labor in domestic firms, β_d , is set at 35%. For the benchmark analysis, we set the total factor productivity A_d equal to 1.

Foreign Firms: The share of skilled and unskilled labor costs in output of the foreign firm is calculated in a similar fashion. Following Weil (2004), the share of wages paid to skilled labor is taken as 65% in industrial countries. Accordingly, the share of skilled labor in the foreign firm's production, γ_f , is set equal to 40%. Similarly, the share of unskilled labor, β_f , is set equal to 27%. Thus, $\gamma_f > \gamma_d$. As a benchmark, the productivity of the foreign firm, A_f , is initially set to be twice that of the domestic firm following Hall and Jones (1999), who show the productivity parameter for a very large sample of non-industrial countries is around 45% of the productivity parameter of the U.S.

CONCLUSION

The purpose of this study is to address the link between FDI and economic growth in European and Asian countries, the hypotheses of growth-driven FDI and FDI-led growth are first developed on the basis of recent studies on decisions of multinational firms and economic effects of FDI in developing countries. Some stylized facts of patterns of FDI and economic growth are then presented in comparison with some regions. Empirical analyses of FDI-growth link show that FDI tends to be more likely to promote economic growth in East Asia than Latin America.

The major point that emerges from this work is that patterns of FDI-growth links display significant differences between East Asia and Latin America, and the differences probably reflect the enormous cross-national diversity in economic structures. The impact of FDI on host economy is country-specific, but FDI tends to be more likely to promote economic growth when countries adopt liberalized trade regime, improve education and thereby human capital conditions, encourage export-oriented FDI, and maintain macroeconomic stability.

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