

IQTISODIYOT  
va  
TARAQQIYOT

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**Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal**



- 08.00.01 Iqtisodiyot nazariyasi
- 08.00.02 Makroiqtisodiyot
- 08.00.03 Sanoat iqtisodiyoti
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- 08.00.08 Buxgalteriya hisobi, iqtisodiy tahlil va audit
- 08.00.09 Jahon iqtisodiyoti

- 08.00.10 Demografiya. Mehnat iqtisodiyoti
- 08.00.11 Marketing
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- 08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti
- 08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya
- 08.00.17 Turizm va mehmonxona faoliyati



# Yashil

## IQTISODIYOT va TARAQQIYOT

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Sharipov Qo'ng'iroatboy Avezimbetovich

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### Muharrir:

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# ANALYSIS OF THE IMPACT OF CROSS BORDER INVESTMENT AND INTERNATIONAL ECONOMIC INTEGRATION

**Zhao Shenghan**  
researcher. China

**Abstract:** this article focuses on analyzing the impact and challenges of cross-border investment and international economic integration on developing countries, and offers some ideas on strategies and development directions in the field. The main content includes: economic growth caused by cross-border investments in the context of globalization; the employment effect of cross-border investments; market competition and efficiency resulting from investments; the risks and inequalities that cross-border investment brings.

Cross-border investment and international economic integration have been interpreted to have positive effects such as stimulating economic growth, increasing employment and incomes, capital flows, market competition and productivity. At the same time, the prevention of some economic risks, trade imbalances, inequality in the labor market and environmental risks has also been promoted.

**Key words:** cross-border investment, economic globalization, capital flow.

**Annotatsiya:** ushbu maqola transchegaraviy investitsiyalar va xalqaro iqtisodiy integratsiyaning rivojlanayotgan mamlakatlarga ta'siri va muammolarini tahlil qilishga qaratilgan bo'lib, sohadadi strategiyalar va rivojlanish yo'nalishlari bo'yicha ba'zi fikrlarni ilgari suradi. Asosiy tarkibga quyidagilar kiradi: globallashuv sharoitida transchegaraviy investitsiyalar hisobiga olib kelingan iqtisodiy o'sish; transchegaraviy investitsiyalar olib kelgan bandlik effekti; investitsiyalar natijasida yuzaga kelgan bozor raqobati va samaradorligi; transchegaraviy investitsiyalar olib keladigan xavf va tengsizliklar.

Chegaralararo sarmoya va xalqaro iqtisodiy integratsiya iqtisodiy o'sishni rag'batlantirishi, bandlik va daromadlarni oshirishi, kapital oqimi, bozor raqobati va samaradorlikni oshirish kabi ijobiy ta'sir ko'rsatishi talqin qilingan. Shu bilan birga, ba'zi iqtisodiy xavflarni, savdo nomutanosibligini, mehnat bozoridagi tengsizlik va ekologik xavflarning oldini olish ham ilgari surilgan.

**Kalit so'zlar:** transchegaraviy investitsiyalar, iqtisodiy globallashuv, kapital oqimi.

**Аннотация:** в этой статье основное внимание уделяется анализу воздействия и проблем трансграничных инвестиций и международной экономической интеграции на развивающиеся страны, а также предлагаются некоторые идеи относительно стратегий и направлений развития в этой области. Основное содержание включает: экономический рост, обусловленный трансграничными инвестициями в условиях глобализации; влияние трансграничных инвестиций на занятость; рыночная конкуренция и эффективность в результате инвестиций; риски и неравенство, которые несут с собой трансграничные инвестиции.

Трансграничные инвестиции и международная экономическая интеграция интерпретируются как имеющие положительные эффекты, такие как стимулирование экономического роста, увеличение занятости и доходов, потоков капитала, рыночной конкуренции и производительности. В то же время также поощрялось предотвращение некоторых экономических рисков, торговых дисбалансов, неравенства на рынке труда и экологических рисков.

**Ключевые слова:** трансграничные инвестиции, экономическая глобализация, движение капитала.

Since the 1990s, economic globalization and integration have become the trend of world economic development. With the progress of science and technology and the development of production, no country can have all the necessary resources, funds, and technology to develop its own economy, nor can any country produce all the products it needs. Therefore, communication and mutual cooperation are necessary. In the past 50 years, the development of the new technological revolution has pushed the communication between countries



around the world to a new stage. The spatial distance on Earth has “shortened”, and the “time difference” of information is also tending to disappear. This situation not only greatly changed the living conditions of humanity, but also accelerated the internationalization of economic life, making the world an unprecedented open. The open world has led countries around the world to move from their original “one country economy” towards a “world economy”, thus forming an economic pattern of “global interdependence”. Global economic integration can provide a favorable environment for cross-border investment, but it also brings some risks and imbalances. This article will preliminarily explore this in order to elicit better thinking.

## I. ECONOMIC GROWTH BROUGHT ABOUT BY CROSS-BORDER INVESTMENT UNDER THE CONDITIONS OF ECONOMIC GLOBALIZATION

Economic globalization mainly refers to the process and trend of various economic factors flowing globally on an unprecedented scale and speed, resulting in an increasing interdependence of the economies of various countries around the world. Domestic and international markets gradually integrate, ultimately leading to a transformation towards a borderless economy. With the deepening of international division of labor and the accelerated development of science and technology, economic globalization has become an irreversible trend. Its main signs are: rapid growth in international direct investment; The role of multinational corporations has significantly strengthened; The rapid development of international economic cooperation; The international financial market is rapidly expanding.

The rapid development of economic globalization is mainly attributed to the end of hostility between the East and the West in the early 1990s, which led to the basic unification of the market economy system and the formation of a true global market. The information revolution, rapid development of communication and transportation, deepening of international division of labor, and the establishment of the WTO brought about by technological progress have contributed to this.

For developing countries, economic globalization is a double-edged sword, both an opportunity and a challenge. On the one hand, in the process of economic globalization, developing countries can obtain the funds, technology, and management experience they need in their economic exchanges with developed countries, promoting their own economic development. Without these, it is difficult or even impossible for developing countries to achieve development. This can be said to be a special “latecomer advantage” possessed by developing countries. If developing countries can fully utilize this unique advantage, they may develop at a pace far behind that of developed countries, accelerating their industrialization and modernization. From this perspective, economic globalization provides opportunities for developing countries. On the other hand, we should also see that in the current wave of economic globalization, a few Western developed countries with strong economic and technological strength dominate and play a dominant role. They have formulated a series of “game rules” in an attempt to turn the process of economic globalization into a process of seeking economic and political hegemony, which puts developing countries at a disadvantage in this process. Therefore, developing countries should adapt to the trend of economic globalization, actively participate in international economic cooperation and competition, and share the achievements of world economic development; We must also effectively grasp the right balance, pay attention to seeking benefits and avoiding harm, and prevent the lack of speed and being controlled by developed countries economically and politically.

However, in the context of economic globalization and increasing cross-border investment, the economic growth brought about by cross-border investment is no longer exclusive to a country. For example, if a country's labor force is relatively abundant and cheap, foreign enterprises can use capital flow to invest and set up factories in that country, obtain profits, and remit them back to their home country. In this case, the comparative advantage of a country actually becomes a location advantage that can be utilized by both domestic and foreign countries. Who can utilize it? Is it a domestic enterprise or a foreign enterprise? This depends on which country has a strong international competitive enterprise. The more companies in a country with strong capital strength or competitive advantages in technology and theory, the stronger its ability to profit from foreign comparative advantages. Therefore, the so-called economic globalization and trade investment integration essentially refer to the integration of resources by multinational enterprises on a global scale, relying on competitive advantages and investment activities. Competitive advantage has become the main foundation of international trade division of labor. The more enterprises a country has an international competitive advantage, the more it can integrate other countries' resources in international division of labor, and reduce the integration of domestic resources by other countries' enterprises. It can be seen that the economic growth of cross-border investment is mainly reflected in the market power of enterprises, and the size and cost are not the only determining factors of investment advantages.



## II. THE EMPLOYMENT EFFECT OF CROSS BORDER INVESTMENT UNDER THE CONDITION OF ECONOMIC GLOBALIZATION

It is generally believed that for developing countries with a significant employment burden, the entry of multinational corporations has driven domestic employment and improved the overall employment level. However, in reality, the employment impact of multinational corporations on developing countries is extremely complex. Only by analyzing it comprehensively can we truly and objectively reflect the employment impact of multinational corporations on developing countries.

Multinational corporations have both positive and negative impacts on China's employment situation. We cannot conclude that the entry of multinational corporations will definitely drive employment growth in our country.

The employment pull effect of multinational corporations is direct and short-term, while the duration of the crowding out effect is much more complex and depends on the different situations of specific industries. In some industries, after experiencing the impact of multinational corporations, domestic enterprises can quickly absorb and digest advanced technology, thereby quickly restoring competitiveness, resulting in a shorter period of crowding out effect. On the contrary, in some industries, domestic enterprises rapidly decline or even completely fade out under the pressure of multinational corporations, forming a stage of monopoly for multinational corporations, and the crowding out effect of employment is long.

Given the above theoretical exploration and combined with practical situations, we will attempt to explore the employment effects of multinational corporations at three levels: short-term, medium-term, and long-term in this section.

### **(1) Short term employment absorption effect**

The employment absorption effect refers to the employment promotion effect of transnational corporations on the labor force in the host country in the process of transnational investment activities (especially FDI) from project construction to product launch to the improvement of Marketing channel.

### **(2) The employment crowding out effect in the medium term**

In situations where there is a significant gap between the economic and technological level of developing country enterprises and advanced foreign technologies, it can lead to technological and capital shocks to domestic industries, which may lead to a certain degree of monopoly, leading to a decrease in domestic employment levels and employment elasticity. This is the mid-term employment crowding out effect of multinational corporations. The crowding out effect may lead to a decrease in employment in developing countries through three ways. Firstly, in market competition, foreign enterprises compete with domestic enterprises for priority markets and production factors, tilting high-quality factors towards foreign enterprises, leading to domestic enterprises in developing countries losing out in competition and even being squeezed out of the market. At this time, the number of unemployed people increases; Secondly, the outward direct investment of multinational corporations will definitely have a positive effect on the improvement of technological level in developing countries, but technological progress is also a double-edged sword. It will increase labor productivity, reduce labor demand, and reduce employment opportunities; Thirdly, FDI has a certain impact on the industrial structure of developing countries, and the adjustment of industrial structure will promote the adjustment of labor employment structure, inevitably leading to corresponding structural unemployment.

### **(3) Long term employment effects**

In a longer period of time, with the progress of technology and the enhancement of competitiveness of developing country enterprises, the gap with multinational corporations will gradually narrow, and the impact of the aforementioned technology and capital will gradually disappear. At this time, the monopoly position of multinational corporations will be broken, the marginal demand for labor will begin to rise, and employment elasticity will also increase. Specifically, in the long term, the factors driving employment growth in developing countries will mainly include three aspects: firstly, the employment creation effect brought about by market openness; Secondly, the employment creation effect brought about by changes in the institutional environment. Thirdly, the employment creation effect brought about by resource reallocation.

Overall, cross-border investment and international economic integration can create more job opportunities and improve income levels in the long run. Foreign direct investment (FDI) and international trade can bring technological innovation and industrial upgrading, stimulate production activities in economic sectors, promote employment growth, and increase workers' income levels.

## III. CAPITAL FLOWS BROUGHT BY CROSS-BORDER INVESTMENT UNDER THE CONDITIONS OF ECONOMIC GLOBALIZATION

The theory of international capital flow believes that the interest rate difference between two countries is the main reason for cross-border capital flows. When a country's interest rates are higher compared to another country, due to the profit seeking nature of capital, the capital of a country with lower interest rates will be ex-





ported to a country with higher interest rates in order to seek higher returns. Cross border capital flows will not stop until the interest rates between the two countries are equal. If a country's interest rates remain at a higher level, Cross border capital flows will continue continuously.

There are various classification methods for cross-border capital flows, which can be classified into different types according to different indicators. From the perspective of cross country capital flows, cross-border capital flows can be divided into two forms: capital inflows and capital outflows. Capital inflow refers to the inflow of foreign capital into the country, that is, the import of foreign capital; Capital outflow refers to the flow of domestic capital to other countries, and domestic capital outflow refers to the export of domestic capital.

From the perspective of the duration of cross-border capital flows, cross-border capital flows can be divided into long-term capital flows and short-term capital flows. Long term capital flow refers to the flow of capital with a useful life of more than one year after the inflow or outflow of capital. It mainly includes three types: international direct investment, international securities investment, and international loans. The short-term capital flow refers to the capital flow with a term of one year or less, which is paid on demand. It is mainly carried out by means of bills. It mainly includes four types: trade capital flow, bank capital flow, Sexual capital flow for preserving value, and Sexual capital flow for investment.

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The significant flow of capital brought about by cross-border investment and international economic integration. Investors can invest through multinational corporations, financing tools, and financial markets, obtaining more investment opportunities and higher returns. However, in cross-border investment in developing countries, the "Lucas riddle" can also arise. In theory, in order to seek higher returns, resources will flow from countries with sufficient capital to countries with scarce capital. However, in real life, international capital often flows more to developed countries, which is the Lucas riddle. One important reason for the mystery of Lucas is the low quality of the system. Countries with low quality systems have problems such as high risk of government default, insufficient protection of property rights, and serious corruption of officials, which greatly increase the risk of investment in developing countries, thus reducing the Marginal revenue of capital.

So capital flow is also influenced by the government systems of developing countries. Under a sound and sound system, it can drive investors' investment vitality, bring more investment and innovation, and promote local economic development and foreign investment reserves.

#### IV. MARKET COMPETITION AND EFFICIENCY BROUGHT ABOUT BY CROSS-BORDER INVESTMENT UNDER THE CONDITIONS OF ECONOMIC GLOBALIZATION

With the acceleration of economic globalization, the world economy, politics, and even culture have undergone increasingly significant changes. International trade and investment continue to grow at a high speed, the world market system accelerates to expand, and the influence of multinational corporations is deepening. Due to the pursuit of maximizing profits being an essential feature of international capital, foreign investment has both advantages and disadvantages in enhancing the competitiveness of domestic enterprises.

##### **The positive role of foreign investment in enhancing the competitiveness of enterprises**

##### **(1) Beneficial to improving the technological innovation ability of enterprises**

Enterprises are the carriers of real productivity and the bases for achieving technological innovation. The entry of foreign capital often accompanies the transfer of technology, which is beneficial for improving the technological innovation ability of enterprises, accelerating their reaction speed to the market, and shortening the product update cycle. The changing pattern of consumer demand determines that users' demand for enterprise products or services gradually shifts from low-level survival needs to levels such as enjoyment, development, and self realization needs. Many foreign investors invest in advanced technology to meet changes in consumer demand, enabling enterprises to timely capture corresponding market changes and adjust their product struc-



ture to meet market demand. Secondly, foreign investment is conducive to the formation of a technological innovation mechanism for enterprises. Many foreign-funded enterprises can fully unleash the scientific and technological energy that enterprises should have. The treatment, reward, and incentive mechanisms for backbone scientific and technological personnel are relatively sound, and the enthusiasm for innovation of scientific and technological personnel is relatively high, thus achieving substantive breakthroughs in enterprise products or services.

### **(2) Porter's generic strategies conducive to innovative enterprises**

In terms of Porter's generic strategies, the entry of foreign capital has brought many new ideas and methods. Most enterprises in developing countries lack long-term corporate strategic planning. They simply rely on price strategies to expand market space, do not understand the diversity of users, competitors, competition patterns and market users' needs, and compete at some superficial levels, which can no longer meet the psychological requirements of current consumers. Most foreign-funded enterprises have long-term strategic planning and are adept at using various competitive methods to enhance their non price competitiveness. From corporate image design to brand building, advertising is used to spread and attract the demand and recognition of users, thereby increasing market share.

### **(3) Beneficial to the development of industrial clusters**

The spatial agglomeration of industries is a global economic phenomenon. Whether developed or developing countries, industries with competitive advantages are mostly concentrated in certain specific regions. In this type of industrial cluster, the interconnected enterprises and institutions in certain specific industries are relatively concentrated in specific geographical spaces through value chains and various communication channels, forming an organic group. The enterprises within the cluster have both competition and cooperation, division of labor and collaboration, forming an interactive relationship with each other. The competitive pressure and potential pressure formed by this interaction are conducive to forming a sustained innovation drive for the enterprises within the cluster, and thus bring a series of product innovations, promoting the acceleration of industrial upgrading.

### **The Negative Impact of Foreign Investment on the Improvement of Enterprise Competitiveness**

#### **(1) The formation of monopolies by multinational corporations is not conducive to the improvement of the competitiveness of domestic enterprises in developing countries**

Foreign investment is a double-edged sword. In developing countries, foreign investment may cause monopolies in certain emerging industries, squeeze out markets and exclude local enterprises, inhibit the development of certain local industries, and is not conducive to the improvement of domestic enterprise competitiveness. Especially, the scale investment of multinational corporations in developing countries has led to an increase in economic external dependence, which to some extent increases the vulnerability of developing country economies, enhances the transmission of external economic risks to developing countries, and reduces some macroeconomic policy effects implemented by developing country governments.

#### **(2) The advanced technology urgently needed by enterprises is not fully in place**

When some multinational corporations invest, they only focus on the assembly link with the least technological content in the commodity industry chain in developing countries, valuing the unlimited supply of cheap labor in developing countries. Developing countries have given up the market but have not received corresponding technological advancements, which is still a considerable gap from the original intention of "exchanging market for technology". From the perspective of industry and commercialization, the products brought about by advanced foreign technology actually destroy the products produced by existing local technologies. To compete with multinational corporations, it is necessary to purchase their technology, which makes it difficult for local enterprises to make breakthroughs in technological innovation.

Therefore, developing countries should fully utilize foreign investment to improve industrial technology and product quality, increase international competitiveness, and use multinational corporations to accelerate the development of new industries. In terms of macro management, it is necessary to broaden channels for foreign direct investment, introduce international competition mechanisms, and prevent multinational corporations from seeking monopoly privileges, distorting market structure, and reducing market efficiency through mutual competition and constraints among enterprises from different investment countries. Improve the overall technological and management level of the country, enhance the international competitiveness of the national economy, and ultimately gradually reduce dependence on foreign investment and foreign technology.

## **V. RISKS AND INEQUALITIES BROUGHT BY CROSS-BORDER INVESTMENT UNDER THE CONDITIONS OF ECONOMIC GLOBALIZATION**

Cross border investment and international economic integration also bring some risks and imbalances. The openness of investment and trade may expose the economy to external shocks and financial risks. At the same time, international economic integration may also exacerbate the widening wealth gap, posing some



challenges that developing countries find difficult to cope with. The risks and inequalities brought about by cross-border investment and international economic integration are mainly reflected in the following aspects:

1. **Economic risk:** International economic integration has increased the interconnectivity of the economy, but it has also made the economic system more fragile. The fluctuations in global financial markets and economic crises may quickly spread and affect other countries and regions. The economic problems of a country, such as currency depreciation or financial crisis, may have negative impacts on other countries.
2. **Trade imbalance:** Cross border investment and international trade may lead to trade imbalance. Developed countries usually possess advanced technology and high production capacity, making it easier to occupy a favorable position in trade. This may lead to some developing countries becoming overly dependent on imports economically, leading to trade deficits and a decrease in foreign exchange reserves.
3. **Labor market inequality:** International economic integration may also lead to labor market inequality. Some labor-intensive industries may choose to shift production to low-cost areas, resulting in some workers losing jobs or declining wages. Meanwhile, cross-border labor mobility may lead to intensified competition in the labor market, increasing employment instability and income inequality faced by workers.
4. **Environmental risks:** International economic integration may also bring environmental risks. Some developing countries may face problems of over exploitation of resources and environmental damage to meet the growing demand for international markets. At the same time, international trade and cross-border investment may also lead multinational corporations to evade environmental regulation and responsibility, causing adverse effects on the environment.

In order to alleviate these risks and inequalities, governments and international organizations can take a series of measures, including strengthening regulatory and supervisory mechanisms, providing technical support and transfer, promoting sustainable development and environmental protection, and strengthening measures to regulate and protect the labor market. At the same time, international cooperation and policy coordination are also crucial to ensure the stability and sustainable development of the global economic system.

## VI. CONCLUSION

In summary, cross-border investment and international economic integration have had a positive impact on the economy, such as promoting economic growth, increasing employment and income, capital flow, market competition, and efficiency improvement. However, it also brings some economic risks, trade imbalances, labor market inequality, and environmental risks.

In order to alleviate these problems, the government should take corresponding measures to strengthen regulation, provide support, promote sustainable development, and strengthen international cooperation and policy coordination. This includes strengthening regulatory and supervisory mechanisms, providing technical support and transfer, promoting sustainable development and environmental protection, and strengthening measures to regulate and protect the labor market. At the same time, international cooperation and policy coordination are also crucial to ensure the stability and sustainable development of the global economic system.

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# Yashil

## IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

**Ingliz tili muharriri:** Feruz Hakimov

**Musahhih:** Xondamir Ismoilov

**Sahifalovchi va dizayner:** Iskandar Islomov

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