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Volume 15, Number 1, April 2006

Contents

SPECIAL ISSUE

Foreign Direct Investment, Trade and Development

Foreword: Jagdish Bhagwati		vii
Introduction and Overview: Peter Buckley		ix
David Sapsford	The economics of development with thresholds, catalysts and spillovers: Baloo the economist and Baloo the man	1
Peter Buckley, Jeremy Clegg and Chengqi Wang	Inward foreign direct investment and host country profitability: evidence from the Chinese electronics industry	13
Robert Pearce	Globalization and development: an international business strategy approach	39
Frances Ruane and Ali Uğur	Export platform FDI and dualistic development	75
Rhys Jenkins	Globalization, foreign investment and employment in Viet Nam	115
Colin Kirkpatrick, David Parker and Yin-Fang Zhang	Foreign direct investment on infrastructure in developing countries: does regulation make a difference?	143
John Dunning	Towards a paradigm of development: implication for the determinants of international business activity	173
Press materials on FDI issued during August 2005 to November 2005		229

FOREWORD

Jagdish Bhagwati

Transnational Corporations is to be congratulated on dedicating this special issue on Foreign Direct Investment to Professor V.N. Balasubramanyam. In the interest of transparency which we now require of multinationals and non-governmental organizations, I must confess that I had the honour to teach Professor Balasubramanyam.

Over 40 years of my teaching career, I have taught several gifted students at MIT (among them, Paul Krugman, Gene Grossman and Robert Feenstra) and Columbia University (among them, Doug Irwin and Donald Davis). Professor Balasubramanyam, dating back to my early years at Delhi University, ranks among the best of them.

He has established himself, not just as a fine developmental economist, but also as a world-class scholar in the area of multinationals. I come across him at countless meetings, whether at the WTO or in Washington D.C. and European think-tanks, always with penetrating insights and thoughtful policy suggestions on the question of direct foreign investment.

While he has written extensively on the subject, he has made significant scholarly impact through his influential work on whether export-promoting or outward-looking trade and investment strategy attracts more productive and sustained investment vis-à-vis import-substituting or inward-looking trade and investment strategy. He and his co-authors have provided significant support for the view that the former is a much the better strategy: it attracts investments catering to foreign rather than protected domestic markets, yielding higher returns in terms of gains to the host country, and also providing a more sustainable world market than the easily-saturated domestic markets.

In addition, he has been a thoughtful supporter of the proposition that the WTO should incorporate within itself a suitable compact on direct foreign investment at some suitable but early

moment, even if the Doha Round may not provide an immediate opportunity right now. He is correct that an institution that deals with market access must eventually embrace some core rules for investment, to ensure that open markets are exploited successfully by firms seeking to access foreign markets. He correctly sees that, while investment rules are integrally related to market access, the same cannot be said for issues like labour standards: the case for including investment rules in the WTO is sound, the case of labour standards to be included is not.

Besides, Professor Balasubramanyam has contributed greatly to our thinking on technology transfer via multinationals; and his forthcoming research on India's burgeoning IT industry, based on field research, is also an important addition to our stock of knowledge in an area of growing policy importance.

This Symposium, consisting of important papers by several of the leading scholars of multinationals today such as Professors John Dunning, Frances Ruane and Peter Buckley, on subjects as diverse as direct foreign investment in China and Vietnam and the determinants of direct foreign investment, is led by a warm tribute by Professor David Sapsford to Professor Balasubramanyam as "the economist and the man". His appreciation is no exaggeration. I can only attest to the sentiments expressed there.

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