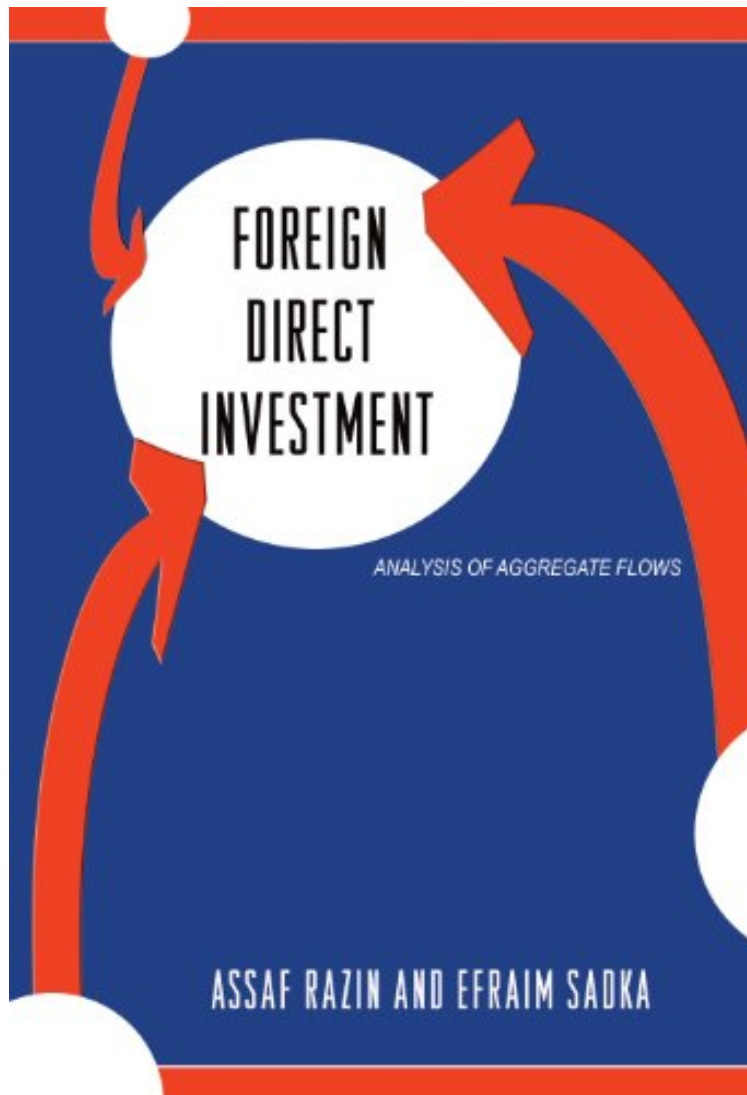


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Foreign Direct Investment: Analysis of Aggregate Flows

Assaf Razin, Efraim Sadka

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The 1990s saw global flows of foreign direct investment increase some sevenfold, spurring economists to explore FDI from a micro- or trade-based perspective. Foreign Direct Investment is one of the first books to analyze the macroeconomics of FDI, treating FDI as a unique form of international capital flow between specific pairs of

countries. By examining the determinants of the aggregate flows of FDI at the bilateral, source-host-country level, Assaf Razin and Efraim Sadka present the first systematic global analysis of the singular features of FDI flows. Drawing on a wealth of fresh data, they provide new theoretical models and empirical techniques that illuminate the vital country-pair characteristics that drive these flows. Uniquely, *Foreign Direct Investment* examines FDI between developed and developing countries, and not just between developed countries. Among many other insights, the book shows that tax competition vis-à-vis FDI need not lead to a "race to the bottom." *Foreign Direct Investment* is an essential resource for graduate students, academics, and policy professionals.

From the Back Cover "Razin and Sadka provide a modern treatment of aggregate foreign direct investment flows and their relationship to portfolio investment and taxation. A unique perspective of this treatise is the emphasis on the role of threshold effects that emerge from fixed costs of FDI. Importantly, there is theory and evidence, which combine into an integrated view of the subject. Scholars and students of international economics will greatly benefit from reading this book."--Elhanan Helpman, Harvard University "Foreign direct investment flows have become a major feature of the world economy. This book provides a fascinating, novel approach to explaining the determinants of these cross-border investment flows. Razin and Sadka skillfully intertwine theory and empirics to shed new light on the role of private information and fixed costs of operation in shaping foreign direct investment flows. I highly recommend this book for anyone interested in international economics."--Pol Antràs, Harvard University "This book is an important and timely contribution to our understanding of foreign direct investment. The book contains a great deal of useful material. It begins by presenting a suite of new models for thinking about FDI. This is followed by a review of a range of new data on FDI, combined with empirical techniques that help clarify patterns present in FDI in developing countries. Finally, the book studies one policy issue in depth: the tendency of tax competition among countries to lead to inefficiently low taxes. Interestingly, the book provides a new spin on this argument, showing that host-country taxes need not become too low."--Mark Wright, Stanford University

About the Author Assaf Razin and Efraim Sadka are the authors of *Labor, Capital, and Finance*. Razin is the Bernard L. Schwartz Chair for the Study of Global Competitive Markets at Tel Aviv University, the Friedman Professor of International Economics at Cornell University, and a research fellow at the NBER, CEPR, and CESifo. Sadka is the Henry Kaufman Professor of International Capital Markets at Tel Aviv University and a research fellow at CESifo and IZA.