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The Theory of Horizontal FDI and the Gravity Equation

Seminar paper



Theory Horizontal Fdi Gravity Equation

National Bureau of Economic Research

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The Theory of Horizontal FDI and the Gravity Equation Tobias Maurer, Roman Hartinger, 2015-11-25 Seminar paper from the year 2015 in the subject Economics Foreign Trade Theory Trade Policy grade 2 0 University of Hohenheim Institute of Economics language English abstract The gravity equation is a common and often used empirical technique to analyse bilat eral trade The relationship between the theoretical background of multinational firms and findings from the empirical research with the gravity equation however had not been proven to be strong This results from the fact that gravity equations which try to explain foreign affiliate sales are ad hoc and therefore the coefficients estimated by them are hard to interpret That is why Kleinert and Toubal 2010 from now on referred to as KT further elaborate the theoretical origin of the structural gravity equa tion by Redding and Venables 2003 which they use to analyse exports and FDI In their paper they focus on three different theoretical models Two models on horizontal FDI by Brainard 1997 and by Helpman et al 2004 and one on vertical FDI by Ve nables 1999 After the theoretical part they try to apply the gravity equations they derived on a dataset on affiliate sales to analyse if these equations hold true in the empirical analysis In our paper we will focus on the theoretical origins of the two models on horizontal FDI since these are the models who hold in the empirical test Our focus lies on the derivation of these models We show the differences among the models themselves as well as the similarities and differences between the original models and the revised models by K T We will further show how these models lead to the gravity equations by analysing its connections with the structural gravity equation by Redding and Vena bles 2003 in greater detail Summing up the paper of K T is very rich in information but rather short considering the scope This is why they abbreviate some of the theoretical underpinnings behind the models With our paper we want to give so The Theory of Horizontal FDI and the Gravity Equation Tobias Maurer, Roman Hartinger, 2015-11-10 Seminar paper from the year 2015 in the subject Economics Foreign Trade Theory Trade Policy grade 2 0 University of Hohenheim Institute of Economics language English abstract The gravity equation is a common and often used empirical technique to analyse bilat eral trade The relationship between the theoretical background of multinational firms and findings from the empirical research with the gravity equation however had not been proven to be strong This results from the fact that gravity equations which try to explain foreign affiliate sales are ad hoc and therefore the coefficients estimated by them are hard to interpret That is why Kleinert and Toubal 2010 from now on referred to as KT further elaborate the theoretical origin of the structural gravity equa tion by Redding and Venables 2003 which they use to analyse exports and FDI In their paper they focus on three different theoretical models Two models on horizontal FDI by Brainard 1997 and by Helpman et al 2004 and one on vertical FDI by Ve nables 1999 After the theoretical part they try to apply the gravity equations they derived on a dataset on affiliate sales to analyse if these equations hold true in the empirical analysis In our paper we will focus on the theoretical origins of the two models on horizontal FDI since these are the models who hold in the empirical test Our focus lies on the derivation of

these models We show the differences among the models themselves as well as the similarities and differences between the original models and the revised models by K T We will further show how these models lead to the gravity equations by analysing its connections with the structural gravity equation by Redding and Vena bles 2003 in greater detail Summing up the paper of K T is very rich in information but rather short considering the scope This is why they abbreviate some of the theoretical underpinnings behind the models With our paper we want to give some further insides concerning the hori zontal FDI models to ensure a better understanding of the paper by K T and the intuitions behind their elaborations Globalization of Farmland: Theory and Empirical Evidence Mr.Rabah Arezki, Mr. Christian Bogmans, Mr. Harris Selod, 2018-06-22 This paper is the first to provide both theoretical and empirical evidence of farmland globalization whereby international investors directly acquire large tracts of agricultural land in other countries A theoretical framework explains the geography of farmland acquisitions as a function of cross country differences in technology endowments trade costs and land governance An empirical test of the model using global data on transnational deals shows that international farmland investments are on the aggregate likely motivated by re exports to investor countries rather than to world markets This contrasts with traditional foreign direct investment patterns where horizontal as opposed to vertical FDI dominates The **Essence Of International Trade Theory** Noritsugu Nakanishi,2018-10-29 This textbook aims to explain the principles in international trade theory and show how some useful trade models work The book concentrates on two fundamental issues in international trade that is the determinants of trade patterns and the welfare gains from trade in various economic environments Chapters 1 through 3 assume perfect competition and explore the workings of the Ricardian model the Heckscher Ohlin Samuelson model the Specific Factors model and more recent development of the Eaton Kortum model Chapter 4 examines various welfare criteria and their relation to the social utility function and then proves the basic gains from trade proposition Chapters 5 and 6 examine the implications of imperfect competition using a unified oligopolistic model and variations of the monopolistically competitive model. The roles of the strategic interaction among firms the economies of scale product differentiation the heterogeneity of firms and the geographic distribution of agents will be highlighted Chapter 7 deals with some trade policy issues such as the effects of tariffs the relation of tariffs to other policy measures and the so called strategic trade policies **Empirical Modelling in Regional Science** Timo Mitze, 2012-01-05 Economic agents interact in structural relationships through time and space This work starts from the empirical observation that all three dimensions namely time space and structural functional forms are important for an integrative framework of modern empirical analysis in regional science The work thus aims at combining up to date econometric tools from the fields of spatial econometrics panel time series analysis and structural simultaneous equation modelling to analysis the different research questions at hand Most of the topics dealt within this work start from a concrete empirical problem while problem solving also aims at generating some new knowledge in a methodological way e g by the complementary use of Monte Carlo

simulation studies to compare the empirical performance of different estimators for specific data samples Following a first introductory chapter the work is structured in three parts addressing major issues in building up a stylized regional economic model such as interregional migration factor and final demand estimation All empirical applications use German regional data **The Evidence and Impact of Financial Globalization**, 2012-12-31 The sharp realities of financial globalization become clear during crises when winners and losers emerge Crises usher in short and long term changes to the status quo and everyone agrees that learning from crises is a top priority The Evidence and Impact of Financial Globalization devotes separate articles to specific crises the conditions that cause them and the longstanding arrangements devised to address them While other books and journal articles treat these subjects in isolation this volume presents a wide ranging consistent yet varied specificity Substantial authoritative and useful these articles provide material unavailable elsewhere Substantial articles by top scholars sets this volume apart from other information sources Rapidly developing subjects will interest readers well into the future Reader demand and lack of competitors underline the high value of these reference works

Journal of International Economics, 2003 Bilateral Foreign Direct Investment in OECD-Countries. Exploring the Link between FDI and Human Capital via the Gravity Equation Lev Nazarov, 2023-03-22 Master's Thesis from the year 2019 in the subject Politics Environmental Policy language English abstract The thesis at hand examines whether human capital endowment has significant explanatory power on foreign direct investments in OECD countries between 1985 and 2017 The author has applied quantitative as well as qualitative human capital variables in the spirit of the bilateral gravity approach while applying a version of the gravity model which accounted for country and year fixed effects. The persistence of the results has been analysed via subsamples of the periods 1985 to 2000 and 2001 to 2017 Additionally both FDI stock and flow data have been used to test whether the empirical findings are robust regarding the respective data choice In the past decades research produced plenty of papers monographies and books regarding the analyses of the determinants of international financial capital flows FDI This strand of scientific literature is closely related to the activities of multinational companies enterprises MNCs MNEs The Role of Information in Driving FDI Flows Ashoka Mody, Assaf Razin, Efraim Sadka,2003 <u>Culture in Economics</u> Sjoerd Beugelsdijk, Robbert Maseland, 2010-12-23 Many economists now accept that informal institutions and culture play a crucial role in economic outcomes Driven by the work of economists like Nobel laureates Douglass North and Gary Becker there is an important body of work that invokes cultural and institutional factors to build a more comprehensive and realistic theory of economic behavior This book provides a comprehensive overview of research in this area sketching the main premises and challenges faced by the field The first part introduces and explains the various theoretical approaches to studying culture in economics going back to Smith and Weber and addresses the methodological issues that need to be considered when including culture in economics The second part of the book then provides readers with a series of examples that show how the cultural approach can be used to explain economic phenomena

in four different areas entrepreneurship trust international business and comparative corporate governance Tapan's Foreign Direct Investment and Structural Changes in Japan and East Asia Trade Ryoji Koike, 2004 This paper analyzes both the impact of Iapan's foreign direct investment FDI into East Asia on trade and the structural changes in trade that have occurred in the region To do this gravity equations are estimated using trade data disaggregated to the industry and product levels The analysis shows that the impact of FDI on trade varies by industry Specifically in the electrical machinery sector the positive impact of FDI on trade increased substantially from the 1990s when division of labor was advancing rapidly especially for IT related products In the textile industry which experienced a moderate increase in the division of labor primarily for intermediates the impact of FDI on trade was positive although not as great as seen in the electrical machinery industry On the other hand in the transportation machinery industry where production processes were shifted from Japan to other East Asian countries and where Japan's exports were substituted with local production FDI had virtually no impact on trade Economie Internationale, 2010 Bank of Japan Monetary and Economic Studies ,2004 Series .2003 Monetary and Economic Studies ,2004 NBER Reporter National Bureau of Economic Research, 2005

Corporate Strategies in the Age of Regional Integration Jong Kil Kim, Pierre-Bruno Ruffini, 2007 This book presents various empirical analyses of cross border strategies adopted by global firms with a particular emphasis on the European and East Asian experiences It also provides studies of the trends and prospects of regional economic integration focusing mainly on East Asia The book addresses the topic of economic integration from both a corporate perspective and a policy perspective The contributors illustrate the powerful integrative effects of cross border strategies of global firms and their impact on the increasing economic interdependence between countries as shown for example by production sharing within multinational corporate networks For their part governments and policy makers are endeavouring to influence the path of globalisation by means of international cooperation among which the shaping of regional economic areas is an outstanding one While Europe still stands unrivalled in terms of its regional integration achievements East Asian countries are also trying to forge their own path by building preferential trade and investment links on a regional basis Such attempts are still in their infancy but they raise some healthy debates to which this edited book makes a valuable contribution Corporate Strategies in the Age of Regional Integration will appeal to scholars and researchers of economics business and regional studies

Geography, Structural Change and Economic Development Neri Salvadori, Pasquale Commendatore, Massimo Tamberi, 2009 Regards the process of economic expansion as a non homogeneous and multifaceted phenomenon which has affected human welfare and social and political change This book aims to bridge the gap between the theorists who in the post war period analyzed regional inequalities structural change and dualism and the modern literature on economic growth

Journal of Economic Integration ,2005 Proceedings of the Third International Symposium on Stochastic **Hydraulics** Hideo Kikkawa,Yoshiaki Iwasa,1980

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Table of Contents Theory Horizontal Fdi Gravity Equation

- 1. Understanding the eBook Theory Horizontal Fdi Gravity Equation
 - The Rise of Digital Reading Theory Horizontal Fdi Gravity Equation
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Theory Horizontal Fdi Gravity Equation
 - Exploring Different Genres
 - o Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Theory Horizontal Fdi Gravity Equation
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Theory Horizontal Fdi Gravity Equation
 - Personalized Recommendations
 - Theory Horizontal Fdi Gravity Equation User Reviews and Ratings

- Theory Horizontal Fdi Gravity Equation and Bestseller Lists
- 5. Accessing Theory Horizontal Fdi Gravity Equation Free and Paid eBooks
 - Theory Horizontal Fdi Gravity Equation Public Domain eBooks
 - Theory Horizontal Fdi Gravity Equation eBook Subscription Services
 - o Theory Horizontal Fdi Gravity Equation Budget-Friendly Options
- 6. Navigating Theory Horizontal Fdi Gravity Equation eBook Formats
 - o ePub, PDF, MOBI, and More
 - Theory Horizontal Fdi Gravity Equation Compatibility with Devices
 - Theory Horizontal Fdi Gravity Equation Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Theory Horizontal Fdi Gravity Equation
 - Highlighting and Note-Taking Theory Horizontal Fdi Gravity Equation
 - Interactive Elements Theory Horizontal Fdi Gravity Equation
- 8. Staying Engaged with Theory Horizontal Fdi Gravity Equation
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Theory Horizontal Fdi Gravity Equation
- 9. Balancing eBooks and Physical Books Theory Horizontal Fdi Gravity Equation
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Theory Horizontal Fdi Gravity Equation
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Theory Horizontal Fdi Gravity Equation
 - Setting Reading Goals Theory Horizontal Fdi Gravity Equation
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Theory Horizontal Fdi Gravity Equation
 - Fact-Checking eBook Content of Theory Horizontal Fdi Gravity Equation
 - Distinguishing Credible Sources

- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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