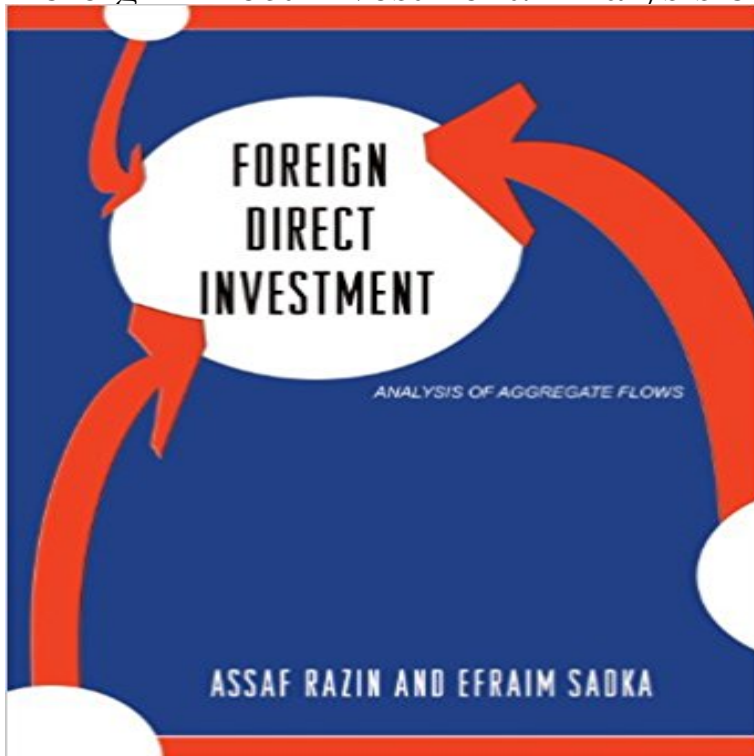


# Foreign Direct Investment: Analysis of Aggregate Flows



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-a-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.

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