



Scientific Views And Theories Related To The Impact Of Foreign Direct Investment On Economic Growth

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<i>Article History</i>	<i>Abstract</i>
<i>Received:</i> <i>Revised:</i> <i>Accepted</i>	This article provides an overview and discussion of the scientific views and theories related to the impact of foreign direct investment on economic growth.
CC License CC-BY-NC-SA 4.0	Key words: <i>foreign investment, horizontal investment, vertical investment, gross production.</i>

In recent years, the grouping of FDI into horizontal and vertical forms has been expanded with the introduction of the concept of knowledge capital, which adds more reality to the strict distinction between horizontal and vertical investments. According to J. Markusen's scientific views, the firm's advantages of TNC are primarily based on knowledge-capital consisting of intangible means such as patents, human capital (for example, qualified engineers), trademarks or brand name. J. Markusen, having studied the importance of knowledge capital for TNC, emphasizes that this factor primarily provides TNC with international production. Knowledge-based assets will have characteristics that increase the size of TTXI. First, it is easy and cheap to transfer knowledge-based tools to new geographic areas. Second, knowledge has a joint nature, which can create a flow of services in several production areas without affecting productivity.

J. Markusen discusses the importance of knowledge in TNC's choice between licensing or international production. The nature of the knowledge means that it can be acquired at low cost with the help of a prospective license, rather than starting one's own business. Therefore, licensing increases the risk (risk) of TNCs losing their advantages through technology distributors and explains why TNCs prefer the internalization process and enter TTXI. According to this explanation, the increasing importance of knowledge for TNC activities is the result of waves in the size of global TTXI during the last decades. The dependence of TNCs on knowledge capital is a strong motive for ownership advantages that cause the increase in the size of TTXI.

A number of models are being developed to study the importance of knowledge capital. D. Carr creates a model that can be used to scientifically test knowledge-based TMK theory. The model combines the horizontal and vertical motivations for TTXI and an econometric test that allows characterizing TMC through knowledge-based tools.

Marcusen and Maskus use a general equilibrium approach to determine the importance of horizontal, vertical, and knowledge-capital models of TNC. Computer simulations are performed to verify three alternative models of TTXI. Along with the model ledger, the simulation is also based on data for the US. TTXI rejects the vertical model, showing strong correlation with the horizontal model. The results show that FDI is more likely to occur between countries that are similar in terms of comparative advantage and economic size. The model created by Markusen and Maskus also provides a strong relationship for knowledge-capital investments, but this relationship does not differ from the horizontal model of TTXI.

Freinberg and Keane mention in their scientific work that it is a very difficult task to group the forms of TNC as purely vertical or horizontal in practice. Using firm-level data for Canadian chapters of US TNCs, it is found that only 31 percent of these firms can be grouped as purely vertical or horizontal. At the same time, using detailed data for US TNCs, it was found that it is not practical to distinguish the strategy implemented by TNCs as horizontal or vertical TTXI.

These scientific observations, which indicate that there are more complex TTXI forms, have led to models of TTXI that do not strictly divide TNC into vertical, horizontal, or knowledge-capital groups. Apple presents a three-country model known as 'Complex Integration Strategies'. In the model, TMC introduces TTXI to minimize its transportation costs and simultaneously take advantage of the difference between factor costs. As a result, TNCs integrate both vertically and horizontally.

Ekholm models the export-platform TTXI as an added form of TTXI, which provides an additional example of the TNC's complex integration strategy. He defines export-platform TTXI as the production of TNCs in the host country when the products produced are sold in a third market rather than in the sponsor or host country markets. The task of TMK is to create an export platform in the host economy. Ekholm et al. cites that export-platform TTXI cannot be grouped as horizontal or vertical TTXI because they reflect the characteristics of both types of investments. Ekholm et al. creates a three-country model with two high-cost and one low-cost country. Export platform TTXI occurs when a firm in a large high-cost country organizes its production activities in a low-cost country in order to supply the high-cost country with products. The digital representation of the model was developed to determine the conditions that bring export-platform investments to the country's economy. This TTXI probability is determined by the relationship between the supply prices and the price preferences between the three countries. Ireland is an example of a country that has received large flows of export-platform TTXI. In Barry and Bradley Ireland, foreign firms use TTXI to produce products for export rather than to meet local demand. US firms are leading the way in TTXI's entry into Ireland. TNCs invest heavily in Ireland in order to export their products to other EU countries.

Theories of economic growth are the theoretical basis for modeling and explaining the growth process in the world economy, and explain the factors that ensure economic growth within the country based on models, mechanisms and hypotheses.

The most basic interpretation of the theory of economic growth is to have continuous developments in the form of new products, new markets, or new processes to maintain positive growth in per capita output over the long term. In the absence of technological development, then, diminishing returns will eventually cause economic growth to stagnate, as explained by the neoclassical growth model. In the neoclassical model, all indicators of population growth and labor supply are normalized by constant labor supply. Therefore, the aggregate production function is considered only as a function of capital: $Y=F(K)$. This function represents how much output Y can be produced with a given amount of capital K , a given state of knowledge, and a variety of available techniques and different bundles of capital, intermediate, and consumer goods. $F(K)$ shows the amount of output when capital and labor are fully and efficiently utilized.

An important aspect of the aggregate production function is that marginal returns decrease with capital accumulation. If the capital is not directed to new production, the marginal revenue from one unit of capital approaches 0. For all K 's: $F'(K)>0$ and $F''<0$ will be:

$$\lim_{t \rightarrow \infty} F'(K) = 0, \text{ Ba } \lim_{t \rightarrow 0} F'(K) = \infty \quad (1)$$

In a closed economy, in order to determine the extent to which capital accumulation increases, people save a

certain fraction of their gross income (s) and it is assumed that a fixed fraction of capital accumulation d decreases due to depreciation. Since the rate at which new capital accumulates sY and the rate at which old capital leaves d is known, the total growth rate of the capital stock (for example, total investment) is expressed as:

$$\dot{K} = sF(K) - \delta K \quad (2)$$

The differential equation (1.10) is the basic equation of the neoclassical growth theory. It shows that the rate of change in the capital stock on any given day is determined by the amount of capital available on that day. Together with the historically given capital stock, equality (1.) determines the full-time path to capital's gross output.

As population growth and technological development remain constant, marginal returns will decline, and as a result, economic growth in all sectors will cease. As capital stock approaches its equilibrium level K^* , national income also approaches its equilibrium level ($Y^*=Y(K^*)$) and national output falls to zero. According to this model, economic growth is a temporary phenomenon.

At the same time, a pessimistic approach to long-term growth may be appropriate even in situations where the population is growing steadily. The production function $Y=F(K,L)$ depends on capital and labor, the amount of output per person $y=Y/L$ depends on the capital stock $k=K/L$ per person. This can be seen in the example of the Cobb-Douglas function $Y = L^{1-\alpha}K^\alpha, 0 < \alpha < 1$ and where the production function per person can be written as

$$y = f(k) = k^\alpha \quad (3)$$

The growth rate of new savings k is the growth rate of savings per person s . The rate at which depreciation causes k to decrease is the per capita depreciation rate δk . At the same time, population growth causes k to decrease by nk per year. (1) According to equality, the total increase in the level of k is the result of three factors:

$$\dot{k} = sf(k) - (n + \delta)k = sk^\alpha - (n + \delta)k \quad (4)$$

The differential equation (2) controlling the capital-labor level is almost identical to the fundamental equation (1) controlling the capital stock of the previous chapter, only the depreciation rate is increased by the population growth rate and the per capita production function f replaces the aggregate function F .

According to the Solo-Swan model, the indicator of the level of technological development in the gross production function A shows the current state of technological knowledge, and this indicator grows at an invariable exponential level.

$$Y = (AL)^{1-\alpha}K^\alpha \quad (5)$$

This expression of the production function makes technological development equivalent to growth in effective labor supply AL , which grows at the rate of the sum of population and productivity, not population growth rate N ($n+g$).

As in the previous model, the rate of growth in gross capital stock is simply the difference in depreciation from gross capital stock ($sY-Kd$).

Diminishing marginal returns to capital accumulation in the Neoclassical model, given other determinants of gross output, namely technology and labor employment, are an undeniable feature of economics. But there is a class of models in which other determinants also grow automatically in line with capital, and their increase acts inversely to the results of diminishing marginal returns, thus ensuring that the volume of production grows in line with the volume of capital.

The theory of endogenous growth was introduced to science by Romer in 1986 and is a theory focused on studying the impact of technological changes and human capital development on economic growth.

If the traditional theory of growth takes into account only two factors of production - capital and labor, this new theory of growth takes into account the third factor - technology.

The models introduced by Arrow and Romer integrate human capital as an investment outcome rather than the international accumulation of knowledge. Later models articulate the concept of human capital and describe knowledge as a non-rivalrous factor of production, a social good like language or computer software, available

only to people with sufficient skills.

However, the main point of this theory is the absence of diminishing marginal returns per additional unit of capital. Knowledge development can create a spillover effect that leads to positive outcomes and positive growth. As a result, scientific research, development of human capital and their distributors are factors of long-term economic growth. Distributor efficiency Scientific research in one country causes economic growth in other countries by increasing labor productivity and creating innovative product features.

Endogenous growth theory assumes that FDI is more efficient than domestic investment (DI) and shows that economic growth is formed in the long run by the organization of new production processes in the host country. Therefore, TTXI accelerates economic growth through technological spillovers. These provide positive change to diminishing capital returns through labor mobility, production and management skills, and organizational arrangements.

In general, the existence of different outcomes prevents an uncontrolled decrease in the additional productivity of capital. As a result, foreign investors increase productivity in the host country and, in the process, TTXI is a catalyst for local investment and technological development. At the same time, TTXI is the most important mechanism for ensuring growth in the host country - it has a large positive effect. Because of this, the economy can grow indefinitely over time.

In theory, TTXI can cause economic growth in several ways. According to some researchers, the impact of TTXI on economic growth is expected to be twofold.

First, TTXI accelerates economic growth by causing capital accumulation by importing new goods and foreign technology. This view stems from the theory of exogenous growth.

Second, TTXI brings knowledge to the host country. This view is derived from the perspective of endogenous growth theory. Therefore, TTXI theoretically plays an important role in economic growth by increasing capital accumulation and technological diffusion or development.

The World Bank and the United Nations Conference on Trade and Development cite TTXI as a "growth locomotive". According to him, TTXI accelerates economic growth by bringing technological changes to the country, developing human capital and entering new markets.

Representatives of the new theory of economic growth explain the impact of TTXI on economic growth as follows.

First, TTXI brings advanced technology to developing countries.

Second, technologically advanced foreign firms are "technology spillovers" and lead to technological development of domestic firms by increasing competition in the domestic market. Technology spillovers move through linkages between foreign and domestic firms. At the same time, domestic firms try to improve their operations by monitoring their foreign competitors. In addition, workers in developing countries acquire new skills by working for foreign companies and use these skills when they transfer these skills to local firms. Increased competition as a result of TTXI entering the domestic market encourages local firms to use their resources more efficiently and use more efficient technologies.

However, using these opportunities requires some initial conditions. This idea was introduced into science by Hirshman and is expressed as follows:

penetration of technology spreaders from a foreign network into a local network;

the level of local knowledge is sufficiently developed to master new technologies;

general local social-infrastructure creates a basis for the development of local abilities and skills and supports them;

foreign production and management skills should remain unchanged or develop at low levels to ensure that local capabilities catch up.

According to the pessimistic perspective, the TTXI creates barriers to economic growth and development in the host developing economies. FDI creates high industrial concentration in host developing countries and can lead to the formation of monopolies and/or oligopolies that harm local economies and reduce economic growth. With the entry of Kaleski FDI, there is a "one-sided bend" in the economy, as FDI is directed to specific sectors, which may not be in line with the development plans of the host country.

Cirilvall makes the following points in the forced growth model of the balance of payments. Although FDI can be used to finance current account deficits for a country to achieve higher growth, long-term balance of payments stability in developing countries requires structural changes to produce and export higher value-added and higher skill-intensive goods.

A pessimistic perspective describes TTXI as a "capital user" rather than a "capital raiser".

First, TTXI may not bring in as much capital as we expect. This is because:

- a) the amount of capital imported by TTXI may be overestimated, especially in cases where the majority of TTXI is imported in the form of equipment and intangible assets, the value of which is difficult to estimate;
- b) a large amount of capital may be withdrawn during repatriation of the received income.

Second, FDI can slow down domestic capital accumulation and, as a result, have a negative impact on economic growth in developing countries in the long run. A loss of capital occurs in this process because:

Another perspective on the impact of FDI on economic growth is that FDI is theorized as conditionally positive rather than purely positive or negative under certain factors in the host country. These conditions can be broadly divided into two groups:

- factors related to the host countries - social and political stability in the country, the existence of normative and legal frameworks, etc.;
- Factors related to the sectoral direction of TTXI - the level of development in the sector.

McDougal's research is considered a classic and innovative analysis of the impact of TDI on economic growth in host countries. According to him, "investments made by foreigners appear as a finite additional capital to the stock of capital in host countries."

At the same time, he emphasizes that if the economic policy aimed at preventing the decrease of local investments as a result of the increase in the amount of foreign direct investment entering the country's economy is not carried out, foreign direct investment can have a negative effect on the host countries.

Findlay examines the relationship between a country's level of economic development and the impact of TTXI on economic growth. The more technologically advanced a country is, and the more TTXI it adopts, the higher the country's technological development. Nevertheless, Findlay points out that the difference in the level of technological development should not be too great for this hypothesis to hold, finding that the level of education of the local workforce has a positive effect on the level of technological development in the future. Although TTXI has a positive impact on the economic development of developing countries by bringing advanced technology, the use of this advanced technology requires a sufficient level of knowledge from the human capital of the host country. For example, Findlay, Borensztein, Hermes and Lensink prove in their research that the rate of growth of developing countries depends on the extent to which these countries can introduce and use advanced technologies.

They also cite that the main impact of TTXI is manifested in the technological development of the host countries. Hermes and Lensink cite the development of a local financial system as a necessary condition, along with human capital, to maximize TTXI's technological contribution. A certain degree of financial system development is required to mobilize funds, support more efficient investment, and in general for domestic firms to benefit more from TTXI spillovers, to improve their technologies and adopt new technologies.

Through his research, Balasubmarayan demonstrates the need for an enabling economic environment for TTXI to be a key driver of economic growth. If this environment is not present, TTXI may not bring the expected effect.

To date, many scholars have studied what developing countries need to do or have in place in order to benefit from FDI. However, little research has been done on which types of FDI have the most positive impact on the economic development of developing countries. TTXI focused on textile and apparel production has a different impact on economic growth than TTXI in the electronics industry. In Dutt's North-South model, the impact of TDI on sectors is studied, and the sector in which TDI is introduced is also an important determinant of increasing its impact on economic growth.

According to him, export-oriented FDI can change the composition of exports in the host country and increase the volume of exports. Export-oriented TTXI firms use advanced technology and management skills due to the high competition in foreign markets and the demand for high-quality products. For this reason, export-oriented FDI leads to higher economic growth than FDI included in protected domestic markets.

In a firm-level study of efficiency spillovers in advanced, developing and transition economies,

Only 6 out of 25 cases report positive effects of spillovers from foreign firms to local firms.

Similarly, Cohen and Levinthal's model examines the importance of the extent of adoption by the local economy for technological spillovers. Their model found that R&D activities contribute to increased spillover effects by developing a firm's processes for identifying, gathering, and using external knowledge.

The model presented by Griffin showed that by supporting R&D activities, countries serve to increase the accumulation and use of inventions in global markets.

Several studies of TTXI spillovers have examined the relationship between the absorptive capacity of the local economy and economic growth. For example, Blomstrom et al. (1994) find that TTXI leads to higher economic growth in highly developed countries (eg, when GDP per capita is high). Balasubmarayan et al. (1996) examine the impact of TCTs on trade policy in host countries. They find that the growth effect of FDI is stronger in countries implementing export promotion policies than in countries implementing import substitution policies. Most of the studies that reveal the effect of the size of the country's investment on the relationship between TTXI and economic growth use a linear regression model. The disadvantage of these estimates is that they place strict limits on the impact of TTXI on growth. The correlation limits the monotonic increase (decrease) of the effect of TTXI on growth with the size of absorption. A key point in these accounts is that all countries benefit from TTXI inflows, to varying degrees depending on their level of adoption. According to the World Bank, only countries with a very high level of absorption can benefit from foreign capital. Conversely, in countries with low adoption rates, these benefits are not as expected (or non-existent). This indicates that a minimum amount of absorption is required for host countries to benefit from the benefits of TTXI.

The term "human capital" was first introduced into science by Schultz in the early 1960s. Human capital is the ability of a labor resource to do and/or learn to do a job. Human capital is accumulated through informal learning such as schooling, on-the-job learning, and research. It is known that human capital is the driving factor of the economic growth process. Human capital is defined as the process by which technologically advanced countries have a manufacturing advantage, and the process of investing in human capital is the path that developing countries must take to catch up with more developed countries. The existing literature cites several ways in which human capital affects economic growth, including:

- support of efficiency and technological development;
- change the structure of production and export;
- ensuring income equality;
- reduce population growth.

Learning by doing, learning by doing, and endogenous technological change models suggest that a more educated workforce is more productive because they have the necessary skills and abilities to learn new technologies.

Along with formal and non-formal education, scientific research work also plays an important role in ensuring technological development is presented in a number of economic views. Romer introduced a new growth theory into the science, which showed the importance of technological development in economic growth. This model was developed mainly by studying the world's leading countries. For developing countries, the investment in human capital will not be enough to have advanced innovations. The diffusion of advanced technology from developed countries is central to the economic growth of developing countries. It is more effective to invest in human capital and scientific research to absorb and adapt technologies created in other regions

Several literatures highlight the dependence of the rate of economic growth in developing countries on the adoption and implementation of new technologies in use in developed countries. Adoption and implementation of advanced technologies requires a certain level of human capital development in the host country, and the development of human capital is considered as a factor that accelerates the international transfer of technologies to developing countries.

Another direction in which human capital affects economic growth is manifested in the form of changes in the composition of production and exports. Lucas states that production processes are governed by relative advantages and that each country specializes in production based on the direction of human capital development. That is, the countries in which they are masters, they direct their resources to this field, strengthening their existing relative advantages. In his academic work, Ranis shows that the education and skills of the labor force affect the factor distribution of a country and its composition of trade. The production and export of skill- and technology-intensive products will have a more positive effect on economic growth than the production of labor-intensive and natural resource-based products. The above theoretical considerations suggest that human capital development leads to the production and export of skill- and technology-intensive products, providing higher economic growth. This case, the incredible achievements of the developing countries in East Asia in ensuring the export of manufactured products, can be a clear evidence for this hypothesis.

The theoretical literature shows that human capital has a positive effect on economic growth through productivity, technological development, and changes in the composition of production and exports. These effects may also be enhanced by the external effects of human capital development. An externality occurs when an individual's or firm's human capital has positive results not only in its own performance, but also in the performance of other individuals/firms. Romer demonstrates through his scientific observation that a firm can create a new product or improve its own production process by observing the activities of other firms. It is argued that externalities cause the social additional efficiency of human capital to exceed its individual additional efficiency, increasing the returns to human capital.

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