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## Spain in the Investment Development Path: Working Paper No; 3740-Bps/94 (Classic Reprint)

By Jose M Campa

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from Spain in the Investment Development Path: Working Paper No; 3740-Bps/94 This chapter explores the ownership, locational and internalization advantages of outward and inward Spanish foreign direct investment (FDI) in order to test the predictions of the theory of the investment development path (IDP) in the case of a middle-income country. We first present the historical evolution of FDI since the mid-19th century, discussing the interplay between economic and political factors. Focusing on the 1986-1992 period, we conduct econometric analyses of the determinants of inward and outward FDI first by home/host country and then by industry. By country, we find the expected effects of income levels, RD effort, trade intensity, and prior FDI history. Industry profitability, intangible assets, and revealed comparative advantage all predict higher FDI activity in an industry. Inward FDI confirms the IDP theory in its different aspects. Outward FDI also behaves as predicted, with most FDI activity going to countries with higher incomes. FDI to lower-income countries is mainly market-seeking while higher-income countries receive both asset-seeking and market-seeking Spanish FDI. In absolute terms,...



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