



**Multinationals and Economic Growth in East Asia:
Foreign Direct Investment, Corporate Strategies
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Developing countries in East Asia recorded remarkable economic growth until the Asian financial crisis erupted in mid-1997. Although several countries experienced devastating setbacks, most of them recovered to achieve reasonable rates of economic growth over the next few years. Sound macroeconomic management, export-oriented policies, and the availability of skilled and low-wage labour are among the factors that contributed to the rapid economic growth before the crisis and the recovery thereafter. Especially noteworthy in this regard is the role played by foreign direct investment (FDI).

This comprehensive book identifies the factors that contributed to the expansion of FDI inflows in East Asia and the factors that enabled recipient countries to utilize FDI effectively. It includes detailed case studies on China, South Korea, Taiwan, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. Also included is a comparative study of investing firms headquartered in the United States, Japan and Hong Kong. The authors conclude that social stability, clear and effective policy implementation and corporate governance are all key factors in reaping economic success from FDI.

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