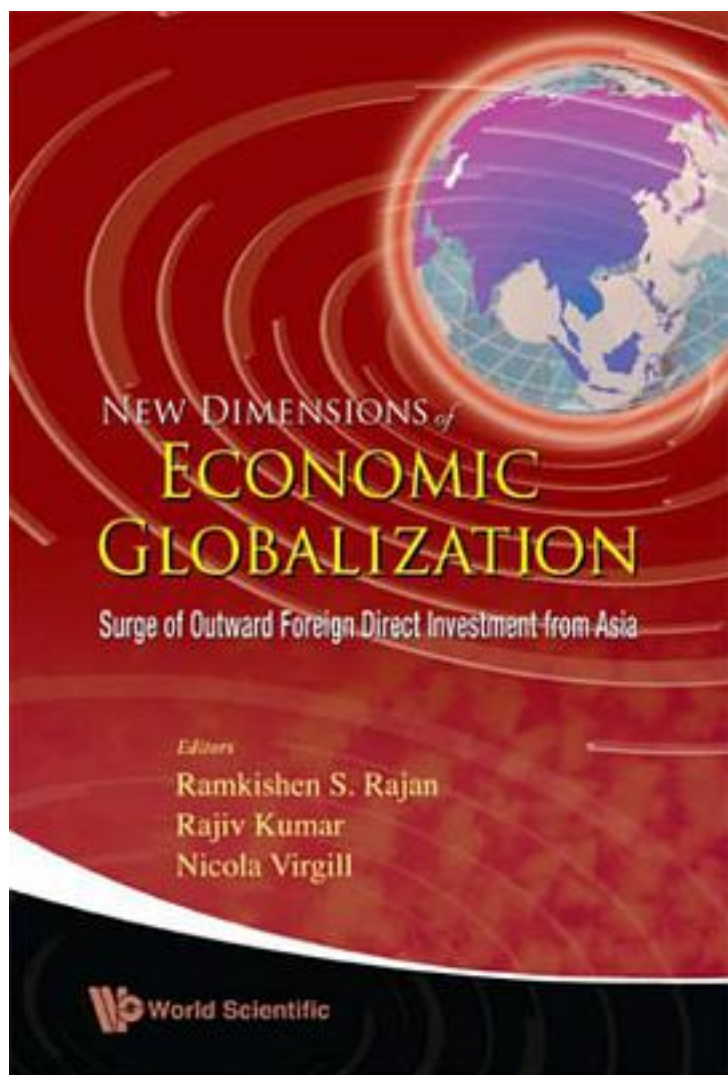


New Dimensions of Economic Globalization



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While Asia has been integrating rapidly with the global economy, there is clear evidence of closer de facto intra-Asian integration as well. Of particular interest in this regard has been the rise of intra-regional FDI flows. Investments in the region by Japanese multinationals are not something new, having been fuelled partly by the Plaza Accord of 1984-85. This was followed by intra-regional investments by companies from high income economies such as Hong Kong, Korea, Singapore and Taiwan. An interesting phenomenon in recent times (since early 2000), however, has been the rise of investments by Chinese and Indian companies around the world and in particular, in the rest of Asia. The phenomenon of South-South FDI flows, particularly those arising from multinationals from China and India, has generated significant interest from policymakers, academia and the popular press in recent times. What is the rationale for motivations behind the rise of such intra-regional flows and the investment and diversification strategies of Asian multinationals? What is the magnitude of such flows, and can they be expected to persist/accelerate over time? What are the challenges faced by emerging market multinationals and future prospects of intra-Asian FDI flows? This book, written by top scholars from academia, international organization and think tanks, consists of a set of papers on these issues. It is unique in country coverage in terms of focusing on Greater China, India, Japan and Southeast Asia rather than just having a sub regional or country-specific focus. The chapters in this book focus on important policy issues but are informed by data and empirics. Rigorous empirical analysis is applied to important practical policy issues. While the chapters are able to stand up to academic scrutiny, they have been written in a manner that is accessible to policy makers, students and business/financial journalists interested in Asia and the emergence of intra-Asian FDI flows.

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