

REFERENCES



- Aliber, Robert Z. **A Theory of Direct Investment**, The international corporation Cambridge, Mass., MIT Press, 1970.
- Atchaka sibunruang. **Foreign Investment and Manufactured Exports in Thailand**, Ph.D. dissertation, University of Sussex, United Kingdom, 1984.
- Bhanupong Nidhiprabha. **Determinants of Private Investment Expenditures and Direct foreign Investment in Thailand**, Bangkok, Thailand Development Research Institute, 1994.
- Brewer Thomas L. **Foreign Direct Investment in Developing Countries : Patterns, Policies, and Prospects**, The World Bank Working Papers, June, 1991, WPS 712
- Buckley, Peter J and Casson Mark. **The future of the Multinational Enterprise**, London : Macmillan, 1976.
- Casson, M.C. **Alternatives to the Multinational Enterprise**, London: Macmillan, 1979.
- Caves Richard E. **Multinational Enterprise and Economic Analysis**, Cambridge University Press, 1996.

Corazon M. Siddayao. **ASEAN and the Multinational Corporations**

Institute of Southeast Asian Studies, Singapore, 1978.

C.S. Yue. **FDI in Asean Economies**, Asian Development Review, Vol.

11, no. 1, 1993, p. 91

Damodar N. Gujarati. **Basic Econometrics**, New York, Mc Graw Hill,

1995.

Edward K.Y. Chen. **FDI from developing countries: The case of**

Korea firms, The developing Economies, vol. 24, no. 2 1986, pp.

35-41

Franklin R. Root. **International Trade and Investment**, South-Western

Publishing Co., 1986, pp. 614-615.

Froot Kenneth A. and Stein Jeremy C. **The Quarterly Journal of**

Economics, November 1991, pp. 12-16.

J. Malcolm Dowling and Charissa N. Castillo. **Southeast Asian Affairs**

1996, Published by Institute of Southeast Asian Studies,

Singapore, 1996, pp. 21-34.

Harinder Singh and Kwang W. Jun. **Some New Evidence on**

Determinants of Foreign Direct Investment in Developing

Countries, The World Bank, Policy Research Working Paper

1531.

- Hymer, Stephen H. **The International Operations of National Firms: A Study of Direct Investment**, Cambridge, Mass, MIT Press, 1976.
- Jintina Suchonchart. **Thailand's Foreign Direct Investment and Its Impacts on the Thai Economy**, Kaset University, 1995.
- John H. Dunning. **The Eclectic Theory of International Production**, Miacmillan Publishers, 1982, pp.84-88.
- John Ravenhill. **Singapore, Indonesia, Malaysia, The Philippines and Thailand Volume I**, Aldershot, UK. Brookfield, US., 1995.
- Jutatip Eiamjitmettra. **A Comparision of the Nature and Impacts of Foreign Investment in Thailand in Each Duration**, Thammasat University, 1989.
- Kindleberger, C.P. **American Business Aboard, New Haven, Conn**, Yale University press, 1960.
- Kiyoshi Kojima. **Japanese Direct Foreign Investment**, Charles E. Tuttle Company, 1978.
- Linda G. Martin. **The ASEAN Success Story**, Honolulu, the University of Hawaii Press, 1987.
- Lucas Robert E.B. **On the determinants of DFI : Evidence from East and Southeast Asia**, World Development 21, March 1993, pp. 391-406.

- Mark Casson. **International Business and Global Integration**,
Macmillan in Association with the Graduate School of European
and International Studies, University of Reading, 1992.
- Mark Casson. **The Multinational Enterprise: Theory and
Applications**, The Camelot Press Ltd., Southampton, 1989.
- Naya Seiji Finch & Tan Joseph L.H. **Asian Transitional Economies**,
Chong Mok Offset Printing Pte Ltd., Singapore, 1995.
- Pindyck Robert S. & Daniel L. Rubinfeld. **Econometric Models &
Economic Forecasts**, New York, Mc Graw Hill, 1991.
- Prema-Chandra Athukorala and Jayant Menon. **Afta in the Changing
international economy**, Published by Institute of Southeast Asian
Studies, Singapore, pp. 77-83.
- Ruangwud Jarurungsipong, **Macroeconomic Aspects of Foreign Direct
Investment in Thailand**, Thammasat University, 1996.
- Rugman, Alan M. **Inside the Multinationals**, London : Croom Helm,
1981.
- Sanjaya Lall & Paul Streelen. **Foreign Investment, Transnationals and
Developing Countries**, Unwin Brothers Ltd., 1977.
- Scalapino Robert A., Seizaburo Sato, and Jusuf Wanandi. **Asian
Economic Development Present and Policy Studies**, Institute of
East Asian Studies University of California, Berkeley, 1990.

- Surachai Traiwannakij. **Foreign Direct Investment in Thailand**, ,
Faculty of Economics, Innsbruck University, 1992.
- Unchalee Patomsakul. **Government Deficits and The Inflationary
Process in Thailand**, Faculty of Economics, Thammasat
University, Thailand, 1988, pp.34-36
- UNCTAD. **Explaining and Forecasting Regional flows of Foreign
Direct Investment**, New York, 1993.
- UNCTAD. **Foreign Trade Statistics of Asia and the Pacific 1967-
1995**, New York, 1995.
- UNCTAD. **Statistical Indicators for Asia and the Pacific**, New York,
1996.
- UNCTAD. **Foreign Investment, Trade and Economics Cooperation
in The Asian and Pacific Region**, Development Papers no. 10.
- UNCTAD. **The Determinants of Foreign Direct Investment : A
Survey of the Evidence**, New York, 1992.
- UNCTAD. **Transnational Corporations and Backward Linkages in
Asian Electronics Industries**, New York, 1995.
- UNCTAD. **Transnational Corporations**, New York, December 1993.
- UNCTAD. **Transnational Corporations**, New York, August 1994.
- UNCTAD. **Transnational Corporations**, New York, April 1995.

- UNCTAD. **Transnational Corporations**, New York, August 1996.
- UNCTAD. **Transnational Corporations and Integrated International Production**, World Investment Report 1993, New York, 1993.
- UNCTAD. **Transnational Corporations, Employment and the Workplace**, World Investment Report 1994, New York, 1994.
- Vernon Raymond. **Studies in International Business**, New York, St. Martin's Press, 1992.
- Vernon Raymond. **The Location of Economic Activity**, London: George Allen & Unwin, 1974.
- Wells L. T. **Third World Multinationals: the rise of foreign investment from developing countries**, Cambridge, Mass, MIT Press, 1983.
- World Bank. **World Tables 1988-89 Edition**, Published for the world bank the Johns Hopkins University Press Baltimore and London, 1990.
- World Bank. **World Tables 1995**, Published for the world bank the Johns Hopkins University Press Baltimore and London, 1996.
- Yoshi Tsurumi. **Multinational Management: Business Strategy and Government Policy**, Massachusetts, Ballinger Publishing Company, 1977.

APPENDIX

INDONESIA

| YEAR | FDI | GNP | CGNP | I | E | VEX | O | G | W |
|------|-------|------|-------|-------|--------|------|------|------|------|
| 1975 | 0.090 | 0.32 | 0.02 | 0.020 | 0.0042 | 0.02 | 2.23 | 0.21 | 0.14 |
| 1976 | 0.053 | 0.34 | 0.03 | 0.024 | 0.0042 | 0.02 | 2.19 | 0.21 | 0.13 |
| 1977 | 0.029 | 0.37 | 0.03 | 0.025 | 0.0042 | 0.02 | 2.14 | 0.18 | 0.14 |
| 1978 | 0.029 | 0.40 | 0.03 | 0.024 | 0.0044 | 0.02 | 1.92 | 0.20 | 0.13 |
| 1979 | 0.017 | 0.42 | 0.02 | 0.025 | 0.0062 | 0.02 | 1.69 | 0.22 | 0.11 |
| 1980 | 0.010 | 0.46 | 0.04 | 0.028 | 0.0063 | 0.02 | 1.71 | 0.25 | 0.10 |
| 1981 | 0.005 | 0.50 | 0.04 | 0.025 | 0.0063 | 0.02 | 1.57 | 0.26 | 0.10 |
| 1982 | 0.009 | 0.51 | 0.01 | 0.031 | 0.0066 | 0.02 | 1.49 | 0.23 | 0.11 |
| 1983 | 0.009 | 0.50 | -0.01 | 0.030 | 0.0091 | 0.01 | 1.15 | 0.21 | 0.11 |
| 1984 | 0.006 | 0.55 | 0.04 | 0.031 | 0.0103 | 0.01 | 0.95 | 0.20 | 0.10 |
| 1985 | 0.008 | 0.57 | 0.02 | 0.028 | 0.0111 | 0.01 | 0.71 | 0.22 | 0.10 |
| 1986 | 0.006 | 0.57 | 0.01 | 0.031 | 0.0128 | 0.01 | 0.59 | 0.23 | 0.11 |
| 1987 | 0.009 | 0.59 | 0.01 | 0.033 | 0.0164 | 0.01 | 0.57 | 0.21 | 0.10 |
| 1988 | 0.009 | 0.66 | 0.08 | 0.034 | 0.0169 | 0.01 | 0.55 | 0.20 | 0.10 |
| 1989 | 0.010 | 0.73 | 0.07 | 0.033 | 0.0177 | 0.01 | 0.55 | 0.19 | 0.09 |
| 1990 | 0.013 | 0.86 | 0.13 | 0.034 | 0.0184 | 0.01 | 0.58 | 0.20 | 0.09 |
| 1991 | 0.016 | 0.84 | -0.03 | 0.032 | 0.0195 | 0.01 | 0.58 | 0.18 | 0.08 |
| 1992 | 0.016 | 0.89 | 0.05 | 0.031 | 0.0203 | 0.01 | 0.56 | 0.20 | 0.08 |
| 1993 | 0.014 | 0.96 | 0.07 | 0.030 | 0.0209 | 0.01 | 0.47 | 0.17 | 0.07 |
| 1994 | 0.013 | 1.04 | 0.08 | 0.029 | 0.0216 | 0.01 | 0.45 | 0.15 | 0.06 |
| 1995 | 0.027 | 1.17 | 0.13 | 0.025 | 0.0225 | 0.01 | 0.54 | 0.15 | 0.07 |
| 1996 | 0.022 | 1.25 | 0.08 | 0.030 | 0.023 | 0.01 | 0.48 | 0.12 | 0.06 |

MALAYSIA

| YEAR | FDI | GNP | CGNP | I | E | VEX | O | G | W |
|------|-------|------|------|-------|--------|------|------|------|------|
| 1975 | 0.039 | 0.17 | 0.02 | 0.032 | 0.0239 | 0.05 | 0.80 | 0.28 | 0.33 |
| 1976 | 0.034 | 0.19 | 0.02 | 0.026 | 0.0254 | 0.05 | 0.82 | 0.26 | 0.27 |
| 1977 | 0.031 | 0.20 | 0.01 | 0.025 | 0.0246 | 0.05 | 0.81 | 0.29 | 0.24 |
| 1978 | 0.033 | 0.21 | 0.01 | 0.027 | 0.0232 | 0.05 | 0.81 | 0.28 | 0.21 |
| 1979 | 0.031 | 0.23 | 0.02 | 0.028 | 0.0219 | 0.05 | 0.89 | 0.28 | 0.17 |
| 1980 | 0.043 | 0.25 | 0.02 | 0.030 | 0.0218 | 0.05 | 0.97 | 0.35 | 0.15 |
| 1981 | 0.054 | 0.27 | 0.02 | 0.031 | 0.023 | 0.05 | 0.93 | 0.43 | 0.14 |
| 1982 | 0.055 | 0.28 | 0.01 | 0.037 | 0.0234 | 0.05 | 0.91 | 0.38 | 0.14 |
| 1983 | 0.045 | 0.29 | 0.01 | 0.040 | 0.0232 | 0.05 | 0.91 | 0.35 | 0.12 |
| 1984 | 0.025 | 0.32 | 0.02 | 0.041 | 0.0234 | 0.05 | 0.90 | 0.30 | 0.11 |
| 1985 | 0.022 | 0.31 | 0.00 | 0.036 | 0.0248 | 0.05 | 0.88 | 0.31 | 0.12 |
| 1986 | 0.017 | 0.31 | 0.00 | 0.030 | 0.0258 | 0.05 | 0.88 | 0.34 | 0.13 |
| 1987 | 0.012 | 0.34 | 0.02 | 0.027 | 0.0252 | 0.05 | 0.97 | 0.29 | 0.12 |
| 1988 | 0.017 | 0.37 | 0.03 | 0.025 | 0.0262 | 0.05 | 1.09 | 0.24 | 0.10 |
| 1989 | 0.040 | 0.44 | 0.07 | 0.025 | 0.0271 | 0.05 | 1.25 | 0.30 | 0.10 |
| 1990 | 0.050 | 0.47 | 0.03 | 0.029 | 0.027 | 0.05 | 1.37 | 0.31 | 0.09 |
| 1991 | 0.077 | 0.49 | 0.03 | 0.032 | 0.0275 | 0.05 | 1.51 | 0.31 | 0.09 |
| 1992 | 0.087 | 0.50 | 0.01 | 0.040 | 0.0255 | 0.05 | 1.39 | 0.31 | 0.08 |
| 1993 | 0.076 | 0.53 | 0.03 | 0.038 | 0.0257 | 0.05 | 1.46 | 0.25 | 0.08 |
| 1994 | 0.058 | 0.56 | 0.02 | 0.038 | 0.0264 | 0.05 | 1.67 | 0.24 | 0.08 |
| 1995 | 0.062 | 0.62 | 0.07 | 0.036 | 0.025 | 0.05 | 1.90 | 0.25 | 0.07 |
| 1996 | 0.068 | 0.68 | 0.06 | 0.037 | 0.027 | 0.05 | 2.18 | 0.24 | 0.07 |

PHILIPPINES

| YEAR | FDI | GNP | CGNP | I | E | VEX | O | G | W |
|------|--------|------|-------|-------|--------|------|------|------|------|
| 1975 | 0.022 | 0.26 | 0.01 | 0.027 | 0.0725 | 0.01 | 0.38 | 0.15 | 0.04 |
| 1976 | 0.024 | 0.28 | 0.02 | 0.031 | 0.0744 | 0.01 | 0.36 | 0.14 | 0.04 |
| 1977 | 0.036 | 0.29 | 0.02 | 0.033 | 0.074 | 0.01 | 0.36 | 0.13 | 0.04 |
| 1978 | 0.015 | 0.31 | 0.02 | 0.031 | 0.0737 | 0.01 | 0.35 | 0.13 | 0.04 |
| 1979 | 0.001 | 0.33 | 0.02 | 0.031 | 0.0738 | 0.01 | 0.38 | 0.12 | 0.04 |
| 1980 | -0.011 | 0.38 | 0.05 | 0.031 | 0.0751 | 0.01 | 0.43 | 0.13 | 0.04 |
| 1981 | 0.016 | 0.39 | 0.01 | 0.027 | 0.079 | 0.01 | 0.40 | 0.14 | 0.04 |
| 1982 | 0.001 | 0.40 | 0.01 | 0.026 | 0.0854 | 0.01 | 0.36 | 0.13 | 0.04 |
| 1983 | 0.007 | 0.40 | -0.01 | 0.027 | 0.1111 | 0.00 | 0.39 | 0.12 | 0.04 |
| 1984 | 0.000 | 0.36 | -0.03 | 0.029 | 0.167 | 0.00 | 0.37 | 0.10 | 0.04 |
| 1985 | 0.001 | 0.35 | -0.01 | 0.020 | 0.1861 | 0.00 | 0.33 | 0.11 | 0.04 |
| 1986 | 0.005 | 0.35 | 0.00 | 0.015 | 0.2039 | 0.00 | 0.34 | 0.14 | 0.05 |
| 1987 | 0.012 | 0.37 | 0.02 | 0.015 | 0.2057 | 0.00 | 0.39 | 0.16 | 0.05 |
| 1988 | 0.031 | 0.39 | 0.02 | 0.017 | 0.211 | 0.00 | 0.42 | 0.03 | 0.05 |
| 1989 | 0.016 | 0.39 | 0.00 | 0.019 | 0.2174 | 0.00 | 0.45 | 0.18 | 0.05 |
| 1990 | 0.013 | 0.41 | 0.02 | 0.022 | 0.2431 | 0.01 | 0.49 | 0.20 | 0.05 |
| 1991 | 0.011 | 0.41 | 0.00 | 0.024 | 0.2748 | 0.01 | 0.48 | 0.19 | 0.05 |
| 1992 | 0.004 | 0.42 | 0.01 | 0.020 | 0.2551 | 0.01 | 0.48 | 0.20 | 0.05 |
| 1993 | 0.022 | 0.43 | 0.01 | 0.021 | 0.2712 | 0.01 | 0.55 | 0.18 | 0.05 |
| 1994 | 0.025 | 0.45 | 0.02 | 0.023 | 0.2642 | 0.01 | 0.56 | 0.18 | 0.05 |
| 1995 | 0.020 | 0.47 | 0.02 | 0.024 | 0.2571 | 0.01 | 0.62 | 0.18 | 0.05 |
| 1996 | 0.021 | 0.49 | 0.02 | 0.024 | 0.26 | 0.01 | 0.68 | 0.18 | 0.05 |

SINGAPORE

| YEAR | FDI | GNP | CGNP | I | E | VEX | O | G | W |
|------|-------|------|------|-------|--------|------|------|------|------|
| 1975 | 0.027 | 0.16 | 0.01 | 0.045 | 0.0024 | 5.61 | 2.39 | 0.18 | 0.47 |
| 1976 | 0.018 | 0.17 | 0.01 | 0.040 | 0.0025 | 6.09 | 2.64 | 0.20 | 0.44 |
| 1977 | 0.018 | 0.18 | 0.01 | 0.041 | 0.0024 | 5.94 | 2.84 | 0.21 | 0.42 |
| 1978 | 0.015 | 0.20 | 0.02 | 0.036 | 0.0023 | 5.16 | 2.95 | 0.20 | 0.40 |
| 1979 | 0.046 | 0.22 | 0.02 | 0.039 | 0.0022 | 4.72 | 3.38 | 0.20 | 0.38 |
| 1980 | 0.065 | 0.23 | 0.01 | 0.045 | 0.0021 | 4.58 | 3.70 | 0.20 | 0.36 |
| 1981 | 0.081 | 0.25 | 0.02 | 0.048 | 0.0021 | 4.46 | 3.49 | 0.23 | 0.36 |
| 1982 | 0.057 | 0.27 | 0.02 | 0.048 | 0.0021 | 4.57 | 3.21 | 0.21 | 0.37 |
| 1983 | 0.042 | 0.30 | 0.03 | 0.048 | 0.0021 | 4.46 | 2.88 | 0.23 | 0.37 |
| 1984 | 0.043 | 0.34 | 0.03 | 0.047 | 0.0021 | 4.54 | 2.81 | 0.26 | 0.37 |
| 1985 | 0.030 | 0.34 | 0.00 | 0.047 | 0.0022 | 4.83 | 2.77 | 0.27 | 0.42 |
| 1986 | 0.017 | 0.34 | 0.00 | 0.042 | 0.0022 | 4.73 | 2.68 | 0.29 | 0.39 |
| 1987 | 0.034 | 0.36 | 0.03 | 0.038 | 0.0021 | 4.43 | 2.98 | 0.35 | 0.35 |
| 1988 | 0.030 | 0.40 | 0.03 | 0.040 | 0.002 | 4.04 | 3.28 | 0.23 | 0.31 |
| 1989 | 0.070 | 0.44 | 0.05 | 0.037 | 0.002 | 3.80 | 3.12 | 0.22 | 0.30 |
| 1990 | 0.117 | 0.48 | 0.03 | 0.039 | 0.0018 | 3.28 | 3.03 | 0.21 | 0.29 |
| 1991 | 0.092 | 0.51 | 0.03 | 0.041 | 0.0017 | 2.98 | 2.87 | 0.21 | 0.28 |
| 1992 | 0.039 | 0.54 | 0.03 | 0.044 | 0.0016 | 2.65 | 2.74 | 0.20 | 0.28 |
| 1993 | 0.072 | 0.61 | 0.06 | 0.040 | 0.0016 | 2.60 | 2.78 | 0.18 | 0.26 |
| 1994 | 0.074 | 0.67 | 0.07 | 0.041 | 0.0015 | 2.33 | 2.89 | 0.16 | 0.25 |
| 1995 | 0.082 | 0.73 | 0.05 | 0.045 | 0.0014 | 2.00 | 2.84 | 0.15 | 0.23 |
| 1996 | 0.072 | 0.76 | 0.03 | 0.054 | 0.0015 | 2.24 | 2.80 | 0.13 | 0.21 |

THAILAND

| YEAR | FDI | GNP | CGNP | I | E | VEX | O | G | W |
|------|-------|------|------|-------|--------|--------|------|------|------|
| 1975 | 0.002 | 0.27 | 0.02 | 0.027 | 0.002 | 0.0005 | 0.37 | 0.15 | 0.15 |
| 1976 | 0.006 | 0.30 | 0.03 | 0.027 | 0.002 | 0.0005 | 0.39 | 0.16 | 0.14 |
| 1977 | 0.007 | 0.33 | 0.03 | 0.024 | 0.002 | 0.0005 | 0.41 | 0.16 | 0.12 |
| 1978 | 0.003 | 0.36 | 0.03 | 0.027 | 0.002 | 0.0005 | 0.39 | 0.16 | 0.10 |
| 1979 | 0.002 | 0.38 | 0.02 | 0.030 | 0.002 | 0.0005 | 0.43 | 0.16 | 0.09 |
| 1980 | 0.007 | 0.40 | 0.02 | 0.028 | 0.002 | 0.0005 | 0.49 | 0.19 | 0.08 |
| 1981 | 0.010 | 0.42 | 0.02 | 0.030 | 0.0022 | 0.0005 | 0.49 | 0.19 | 0.07 |
| 1982 | 0.006 | 0.43 | 0.01 | 0.031 | 0.0023 | 0.0005 | 0.42 | 0.20 | 0.07 |
| 1983 | 0.010 | 0.46 | 0.03 | 0.027 | 0.0023 | 0.0005 | 0.42 | 0.20 | 0.06 |
| 1984 | 0.010 | 0.49 | 0.02 | 0.031 | 0.0024 | 0.0005 | 0.43 | 0.19 | 0.06 |
| 1985 | 0.004 | 0.49 | 0.01 | 0.031 | 0.0027 | 0.0005 | 0.42 | 0.21 | 0.06 |
| 1986 | 0.006 | 0.53 | 0.03 | 0.030 | 0.0026 | 0.0005 | 0.42 | 0.19 | 0.06 |
| 1987 | 0.004 | 0.56 | 0.03 | 0.027 | 0.0026 | 0.0005 | 0.52 | 0.18 | 0.05 |
| 1988 | 0.018 | 0.65 | 0.09 | 0.029 | 0.0025 | 0.0005 | 0.59 | 0.15 | 0.04 |
| 1989 | 0.024 | 0.76 | 0.11 | 0.033 | 0.0026 | 0.0005 | 0.63 | 0.14 | 0.04 |
| 1990 | 0.028 | 0.85 | 0.09 | 0.036 | 0.0026 | 0.0005 | 0.65 | 0.14 | 0.03 |
| 1991 | 0.020 | 0.92 | 0.07 | 0.042 | 0.0026 | 0.0005 | 0.67 | 0.14 | 0.03 |
| 1992 | 0.019 | 0.98 | 0.07 | 0.043 | 0.0025 | 0.0005 | 0.66 | 0.15 | 0.03 |
| 1993 | 0.015 | 1.06 | 0.08 | 0.041 | 0.0025 | 0.0005 | 0.66 | 0.16 | 0.03 |
| 1994 | 0.010 | 1.15 | 0.09 | 0.041 | 0.0025 | 0.0005 | 0.70 | 0.16 | 0.03 |
| 1995 | 0.013 | 1.30 | 0.14 | 0.041 | 0.0025 | 0.0005 | 0.78 | 0.16 | 0.03 |
| 1996 | 0.014 | 1.41 | 0.11 | 0.040 | 0.0026 | 0.0005 | 0.86 | 0.16 | 0.03 |



BIOGRAPHY (VITA)

I am Aut Vajiraphisutsoebhin, born on November 6, 1973. I graduated from Assumption University, majoring Marketing on May 1995, and studied in Chulalongkorn University on March 1996.