

**Vysoká škola ekonómie a manažmentu
verejnej správy v Bratislave**

Zborník príspevkov

z medzinárodnej vedeckej konferencie

Ekonomický a sociálny rozvoj Slovenska

efektívnosť verejnej správy – malé a stredné podnikanie -
európske hospodárstvo



Bratislava, november 2012

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DISPROPORTIONALITY OF DIRECT FOREIGN INVESTMENT IN INTEGRATED GLOBALIZED ECONOMY

Abstract

In this article, is determined by the disparity of direct foreign investments in the framework of integration processes of a globalized economy. To achieve the goal of this article set the following task: to comprehend the impact of globalization and economic integration on foreign direct investment, and Vice versa.

Keywords: disparity, foreign direct investments, integration, internationalization, globalization

Introduction

World practice shows that the effective use of foreign direct investments potential is an effective mean of economic development through intensification and modernization of production, introduction of innovations, and efficient use of resources and implementation of modern management.

Problems of involvement and regulation of foreign direct investments in general, and also in the context of globalization and integration processes have been explored by such foreign scholars as: J. Daninh, J. Keynes, A. Marshall, J. Mill, T. Ozava, R. Mirdal, M. Porter, L. Peltec, M. Rohalski, P. Samuelson, L. Torou, P. Fisher, M. Friedman, D. Holland, and H. Hanson. Among the Ukrainian scientists this question have been under the discussion for: V. Budkin, O. Havrylyuk, P. Haydutsky, V. Heyets, S. Hutkevych, E. Hrebennikova, D. Lukyanenko, S. Zaharin, I. Ivanov, V. Lubimov, O. Kazakova, N. Makariu, Yu. Makohon, V. Martsin, V. Melnyk, O. Nosova, T. Matsybora, A. Navoy, A. Porychnyk, S. Pysarenko, O. Rohach, V. Fedorenko, A. Filipenko, V. Hobta, O. Shnyrkov, L. Shynkaruk, I. Schkola, etc.

However, it should be mentioned, that the relevance of given research is in the concentrated thought that the process of globalization, which is accompanied by the creation of a single world economic space, has somewhat utopian vision of the process, due to the

significant disproportions of countries' economic development.

Inconsistency to the world standards of the level of macroeconomic indicators, different vectors of future economic development policy, cultural differences, which largely affect the role of the economic development positioning in the overall concept of nations' worldview, - all these factors create conditions for the emergence of the integration phenomenon, which is the process of mutual adaptation, differentiation and enhance of cooperation between national economic systems. [1]. Integration processes are aimed to the countries' economic system standardizing, some regions with common borders and most similar to each other features in all spheres of human activity and harmonization of regulatory mechanisms.

The purpose of this article is to determine the disparity of foreign direct investments in integration processes of globalized economy. To achieve this goal the following objective has been underlined: to understand the impact of globalization and economic integration on foreign direct investment, and vice versa.

The object of this research is direct foreign investment under the conditions of integration and globalization. The subject of the study is organizational and economic mechanism of foreign direct investments attracting to the countries in the context of integration and globalization.

Scientific research database of integration process as a phenomenon is based on the researches of such foreign and domestic scholars as: K. Douth, D. Mitrani, Zh. Monne, E. Haas, O. Besarab, E. Bulatov, V. Poselsky, and T. Tatarenko. Meanwhile, such scientists as B. Balash, V. Grinberg, D. Lukyanenko, A. Poruchnyk, J. Soros in their researches examine both concepts of integration and globalization, but apart from one another, and emphasize their distinctive features. Given approach to the distinction of terms has been simultaneously formed with the development and deepening of international relations.

Studying the nature of foreign direct investment within each of these economic processes, should be emphasized that the concept of „integration“ as the deepening of economic interaction, the part of globalization and the building of a single market space are key aspects of globalization. The purpose of all integration processes between different countries is strengthening of national economies, capital markets, and foreign trade. [2].

In turn, the size of capital markets integration of different countries depends on the relation between the amount of savings and investment volume. [3, p. 22]. So, the relationship of economic integration and foreign direct investment is clearly evident.

It should be also mentioned that, according to the level of regional integration, functional load on foreign direct investment increases from a mere transfer of capital in the free trade area, to the society internationalization in a political union. Conclusions are structurally shown on the pict. 1.

Paying attention to the fact that foreign direct investment plays an important role in the regional integration associations as intermediate stage of world,s economy globalization, we should mention that they first create integration group and second – combine lasts with each other in global world space.

Since, the construction of structural relationships are precisely based on the principles and types of foreign direct investment, it should be noted that the presence of foreign direct investment on each level of global economic processes not only characterize them as a versatile tool, but also allows them to interact with each other. Countries' integration as an economic integration provides their further cultural and social internationalization, where foreign direct investment should provide a reliable basis for its implementation.

In turn, the development of globalization processes at the early 20th century, caused the crisis of neoliberal type of 90,s and acquiring of synergetic character, which has significant differences from the previous crisis, in the balance of power, nature and main principles of international economic relations construction. [4, p. 156]. However, the world economy has acquired disproportionate development and during the recession following the global economic crises 2008 – 2009 requires the consideration of state and integration unions to the structure and geography of financial markets. Under such conditions, investment resources should be seen as an integral part of planetary production and exchange system, united in a global world stream, „synthesizing national and international production and investment activity with the activities of the global monetary and financial sphere“. [5, p. 96].

Despite the close interrelationship of foreign direct investment and globalization processes the questions of the vectored integration are still uncertain. Scientists do not have a single answer that,s why they correlate these economic categories to each other in two ways:

1. Foreign direct investment is derived from economic globalization

O. Nosova believes that foreign direct investment is one of the manifestations of globalization. [6, p. 32]. Flow of foreign direct investment depends on globalization and in-

tegration of international economics, capital flow between main investment centers, the development of global international networks, liberalization and economic regulation at the international level. [6, p. 11].

N. Vovchenko observes that the main directions of globalization processes globalization is international trade of goods, services, technology, and intellectual property; international movement of factors of production – capital in the form of foreign direct investment and labor force skills as workers' migration of different skills level, international financial transactions, such as loans, transactions in securities, and currencies. [7, p. 16].

A. Hretchenko indicates that one of the features of contemporary globalization is the increasing role of foreign direct investment, which indicates the transition of world economy from the stage of world market to the stage of world production. [8, p. 2].

N. Budarina emphasizes that the development of financial globalization is characterized by increased international direct investment flows, international financial markets expansion within the overall global process; it gets manifestation on high mobility, the rise of scale, diversification and integration of international finance. [9, p. 327].

N. Skopenko thinks that one of the main features of globalization processes intensification, internationalization, and economics trans-nationalization, at the beginning of the third millennium, is a steady increase in foreign direct investment, new qualitative characteristics of their motion. [10, p. 58].

2. Foreign direct investment is a factor of globalization of the world economy

A. Chukhno notes that scale and geographical mobility of trade and foreign direct investment play a special role in accelerating of economic globalization. Changes in these public relations of world economy constitute the core of modern economic globalization. [11, p. 34].

O. Mozgovoj indicates that one of the process that promotes economic activity globalization is the process of capital internationalization, which is inextricably linked with the internationalization of production activity and the development of informational technologies. Overflow of financial resources from one country to another is mostly in the form of investments, loans and credits. [12, p. 200].

P. Sabluk and K. Prib emphasize that the important component of the global financial system is direct foreign investment, which determine nature and characteristic features of international capital flows and act as one of the main of the driving force of globalization

phenomenon. [13, p. 56].

L. Yunusov believes that foreign direct investment has been and remains a driving force in the processes of global divergence and convergence. [14, p. 8].

S. Tesla finds that in the material basis of business globalization process is international movement of foreign direct investment as a part of international capital flows. [15, p. 132].

We, in turn, can not agree with O. Krutylo, s opinion, who indicates that the relationships between foreign direct investment and global economic processes have dualistic and flexible character and should be treated in complex. Foreign direct investment stimulates globalism of certain processes (international trade, movement of factors of production, international cooperation) under the conditions of international competition, visible resources restrictions and deadlocks. [16].

At the same time, the foreign capital movement and the development of investment market requires special quality of information base; unification of legislation; investment institutions development; internationalization and integration of organizational infrastructure; trans-nationalization of commercial links, commodity and financial markets. [17].

Later in the process of national economy adaptation to the realities of the world economy, globalization processes are manifested in the internationalization of capital and in the opposite direction cause the characteristic features of investing. This view can be displayed in the system „globalization (foreign direct investment) – national economy – international economics – globalization“.

Conclusions

The bilateral character of interrelationships of foreign direct investment and globalization should be analyzed as dualistic relationships that exist and develop in interaction with one another. From the perspective of foreign direct investment as a factor of globalization, they form indirect impact through the processes of concentration and centralization of capital, strengthening of the role of multinational corporations and formation of global international financial market. Various forms of foreign direct investment impact stimulate expression of globalization as pervasive phenomenon. Foreign direct investment penetrates to the components of national economy of the host country, and, consequently, forms the impact on investment, monetary, protectionist, tax, and social policy of the country. While studying the object of the article should be noted that foreign direct investments

directly affect the country's integration into the global economic space.

In addition, foreign direct investments are both as the derivative of integration, and its fundamental part, that is functionally implemented on the principles of efficiency, equity, stability, consistency, and adequacy. The nature of interaction of the integration processes and foreign direct investment is different depending on the level of integration, respectively deepening of integration phenomena leads to the increase of foreign direct investment.

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