

国际经济学最终翻译版

lecture7 跨国企业直接投资 (见书 334 页)

MNEs (multinational enterprises), FDI, Trade and Development

● There is much debate as to the role of multinational (or global) companies, their

influence on the international economy and the benefits or costs that FDI may bring to developing countries.

● 关于跨国或全球公司有很多争议，其对国际经济的影响和 FDI 对发展中国家带来的利

益和代价

●

Trade then and now (from time to time)

● Traditionally, international trade has been based on the idea of comparative

advantage leading to gains in productive efficiency.

● This assumes products and services do move across international borders and that factors of production do not move across international borders

It is evident that - increasingly - the second assumption is wrong...

传统上，国际贸易是基于比较优势带来的生产效率。这假定了产品和服务是跨国的，生产要素是不跨国的。很显然，第二个假设，即生产要素不跨国是错的。

An Overview of Motives for FDI 外商直接投资的动机

● Companies undertake investment in search of

better (more effi

cient) locations for pro

duction and/or n

ew markets

Countries seek inward investment from MNEs because they believe it will bring

● faster economic growth, all transfers and an improved Balance of Payments.

● 公司进行 FDI 是为了寻求更好/更有效率的生产地和新市场

● 国家寻求来自跨国公司的对内投资是为了：更快的经济增长，技术转移，国际收支

平衡的改善

●

The Company Perspective 公司的角度

● Companies look to make profitable (well, potentially profitable) investments, so.

● Company decisions are based on the interests of the company and its stakeholders.

● Company decisions, therefore, can be analyzed and understood using the tools,

theories and ideas of business strategy-----companies involved in FDI are seeking increased efficiency in production and/ or new markets.

● 公司寻求可盈利（潜在利益）的投资，所以公司的决定是基于该公司和利益相关者的利

益。因此，公司的决策能通过工具，商业战略的理论思想来分析——即，公司进行 FDI 是为了寻求提高生产效率和新兴市场。

The Comparative Advantage of Nations 国家的比较优势

● As we know, international trade flows are traditionally explained in economic theory

by Comparative Advantage (see Ricardo, Heckscher-Ohlin, etc)

● This now seems to be widely contradicted when looking at global trading patterns

● In particular there are considerable intra-company and intra-industry trade flows

● 对国际贸易流动的传统解释是比较优势理论，然而这条理论却被普遍反驳，当参考全球

贸易模式时，特别是有相当大的公司内部和产业内贸易的流动

●

The Country Perspective 国家角度

● Porter argues that Comparative Advantage is out-dated and that countries now trade

and attract investment on the basis of their Competitive Advantage

● Thus, from a country perspective there are two aspects to consider:

● What motivates a country to welcome FDI, to become a host?

● What are the effects on the home country when firms invest abroad?

● 波特认为比较优势是过时的，国家的贸易和吸引投资是基于其竞争优势上的，因

此，从国家的角度看，有两方面要考虑：什么促使一个国家作为一个东道国欢迎外

国直接投资（波特的竞争优势，从东道国的角度），当公司对外进行投资是对本国

的影响是什么

●

Porter - The Competitive Advantage of Nations 波特的竞争优势

Six variables that together determine country attractiveness

六个变量共同决定国家的

吸引力

●Chance

●Firm Strategy, Structure and Rivalry

●Factor (Supply) Conditions

●Market (Demand) Conditions

●Related and supporting industries

●Government

●机会1公司战略、结构和竞争 1因素(供应)条件 1市场(需求)的条件 1相关和支持产业 1

政府

The Host Country Perspective 东道国的角度来看

●The host country wants (or, perhaps, expects) many benefits from the inward

investment

●FDI is said to provide capital, jobs, export earnings, technical skills, managerial skills,

jobs in related industries, faster economic growth, greater efficiency in domestic

producers as a result of increased competition .

●Critics argue that either these do not happen and/or that MNEs (multinational

enterprises)are responsible for distorting countries' culture and (development)

priorities

●东道国希望从对内投资中得到好处

●FDI 提供资本、就业、出口收入,技术技能,管理技能,在相关行业工作,更快的经济增长,

提高本国生产者的效率

●在批评者认为上述好处不会发生, 但跨国公司应当为扭曲各国

文化和(发展)的优先级而

负责。

The Home Country Perspective 从祖国角度看

●The home country is often thought of as losing out when companies invest abroad; eg,

Nike's production in Asia is seen by many as causing job losses in the USA.

●Supporters of FDI argue that efficient production - wherever it takes place - is better

than inefficient production, or production in the "wrong" place.

●This idea is strongly related to the ideas of Comparative Advantage and International

Economics.

●母国通常会因为公司在海外投资而遭受损失。例如耐克公司在亚洲的生产导致美国失业●祖国的角度来看，亚洲被视为导致了美国的失业。FDI的支持者认为,无论怎样都好过

低效生产，在错误的地方生产。这个想法与比较优势以及国际经济思想相关。

Negotiations? 谈判

●Who holds the power?

●Critics argue that MNEs have become too big and too powerful in recent years -

compare, for example, the turnover of the world's biggest companies with the GNP of many poorer countries

●Others argue that the framework for trade and investment is still set by governments

(possibly via international institutions) and that MNEs must abide by these rules

●谁拥有权力?1 批评者认为,跨国公司近年来过于庞大,过于强势,例

如,世界上最大的公司

的营业额高过许多贫穷国家的国民生产总值,其他人认为,贸易和投资框架仍然是由政府或通过国际机构设定的,跨国公司必须遵守这些规则

What about International Agreements? 国际协议

●The framework for trade and investment is provided by the World Trade Organization

(and bilateral negotiations)

●WTO covers trade in goods and services, investment, intellectual property and many other aspects of FDI

●Also, the International Monetary Fund and the World Bank play a role in regulating

economic conditions and policies, especially in developing economies

●贸易和投资的框架是由世界贸易组织(和双边谈判)提供的,世贸组织涵盖了商品和服务

贸易、投资、知识产权和外国直接投资的其他许多方面,国际货币基金组织(imf)和世界银行(World Bank)在调节经济条件和政策中发挥作用,特别是在发展中国家

The World Trade Organization 世界贸易组织

●As we have seen, free trade is believed to increase global welfare

●Based on this idea, the WTO is tasked with reducing barriers to trade -as was its

predecessor, the GATT

●GATT worked by a series of long, complex negotiations

●The WTO has a different structure and legislative authority.

●正如我们所看到的自由贸易被认为增加全球福利 1基于这个想法,世贸组织的任务是减

少贸易壁垒——就像它的前身关贸总协定 1关贸总协定是经过一系列复杂的谈判才建立的。世贸组织有不同的结构和立法机关。



The Importance of the WTO and the other institutions 世贸组织和其他机构的重要性 ●All are nominally ‘independent’

●All are run by permanent councils supported by bodies of experts, both at their

headquarters and in countries around the world 通过由专家组成的常务委员会来运行，它们的总部分布在世界各国

●All tend to reflect the prevailing economic orthodoxy (opinion), which means that all

now support a free-market, liberal approach to economics and politics

都倾向于反映主流经济正统(意见)这意味着他们现在都支持自由市场,自由主义的经济和政治政策。

The Importance of the Institutions (cont’) 机构的重要性

●Economic growth is a priority

●Free market principles are supported

●Greater trade and FDI is encouraged

●Government involvement (‘interference’) is to be minimized

●In developing economies, growth is prioritized above development

经济增长是当务之急 1支持自由市场原则 1鼓励更大的贸易和外商直接投资 1政府参与(干扰)的最小化 1在发展中国家,经济增长优先于发展

Critics argue that...批评者认为

●The institutions are remote and bureaucratic 这些机构过于遥远和官僚

●The institutions are too powerful 过于强势

●The institutions ignore the wishes of local people and national governments 机构忽视

当地人民和国家政府的意愿

●The institutions ‘prop up’ a system that makes the rich richer (and the poor poorer)

within countries 机构的支撑系统,在一个国家内,让富人更富,穷人更穷

●The institutions ‘prop up’ a system that makes the rich richer (and the poor poorer)

when comparing between countries

机构的支持系统让穷国更穷,富国更富

Critics argue that...

●In trade, the WTO is widely regarded as favoring MNEs and rich countries interests

over those of poorer countries

●Poorer countries are ‘forced’ to open up to MNE investment, while richer countries

retain many barriers to trade

●In particular, MNEs are said to have too much influence over decision-makers in

national governments as well as the WTO

●批评者认为在贸易,世贸组织被广泛认为是偏爱跨国公司和富裕国家,贫穷国家是“被

迫”开放外资投资,而富裕国家却保留许多贸易壁垒。据说,跨国公司对各国政府决策者和 WTO 有很大影响

Debates about MNEs and Economic effects 讨论跨国公司及其经济效果

●Balance of Payments effects 国际收支平衡效应

●Initial international capital flows 最初的国际资本流动

●Subsequent international capital flows 后续国际资本流动

- International trade flow 国际贸易流
- Effects on host countries 对东道国的影响
- Effects on home countries 对本国的影响
- Domestic Micro-economic effects 国内微观经济影响
- in the host country 国内宏观经济的影响
- in the home country 在祖国
- Domestic Macro-economic effects
- in the host country 在东道国
- in the home country 在祖国

Debates about MNEs and Non-economic (Socio-Political) effects 讨论跨国公司和...非经济(政治)的影响

- The increasing power of MNEs is said to Influence national governments and democratic

decision-making

- Influence international institutions, especially the WTO
 - Influence taste and consumption patterns
 - Influence migration patterns and population distribution
- 跨国公司实力不断增强,影响国家政府和民主决策影响国际机构,特别是 WTO, 影响口味和消费模式 1 影响人

口迁移模式和分布

Lecture 8

Employment and Migration 就业和移民 (参考课本 339 页)

- Types of labour underutilisation/ unemployment
- Causes of unemployment
- Strategies to counter unemployment
- Models of employment and wage determination
- 劳动力为得到充分利用的类型/失业的原因, 失业的策略应对, 就业模式和工资决定

Types of labour under-utilisation 劳动力未充分利用的类型

- Unemployed 失业

●Underemployed in terms of quantity of labour, ie hours worked

●Underutilised in terms of quality of labour, eg disguised (unrecognizable or concealed)

underemployment, not employed in optimal job, early retirees...

●Low productivity because of poverty causing poor health

●Unproductive workers who lack complementary resources

失业 1 未充分就业的劳动力的数量,即工作时间 1 开工不足的劳动力质量,例如伪装(面目全非或隐藏)就业不足,不能用于最优工作,提前退休人员... 1 低生产率因为贫穷导致健康状况不佳 1 非生产性的工人缺乏互补的资源

Causes of underemployment/ unemployment 不充分就业/失业的原因

●This a complex area:

●Causes may include...

●slow growth of demand for labour

●domestic macroeconomic problems

●global macroeconomic problems

●voluntary, job search, migration

●rural poverty

●population growth

●一个复杂的问题原因可能包括... 1 对劳动力需求的增长缓慢 1 国内宏观经济问题 1 全球

宏观经济问题 1 自愿性求职、迁移 1 农村贫困 1 人口增长

Strategies to counter un(der)employment 应对失业/未充分就业的策略

●Government intervention

●education/ training

●mobility

- infrastructure
- fiscal/ monetary policy
- Private investment
- domestically based
- foreign direct investment

● 政府干预 1 教育/培训 1 流动 1 基础设施 财政和货币政策, 私人投资 我国国内的 1 外国

直接投资

Models of employment and wage determination 就业模型和工资的决定

- Three main schools of thought:

● Macro output-employment model -the rate of savings and investment will

determine the growth of output and employment

● Classical supply and demand model argues firms respond to rational economic

indicators. Employment of labour is a function related to its price and quantity

- Demand for labour is a derived demand

三个主要的流派: 1 宏观 output-employment 模型——储蓄和投资的比率将决定产出和就业的增长 1 经典供求模型认为企业应当服从理性的经济指标。劳动就业是一个函数与它的价格和数量有关 1 劳动力需求是一种派生需求

Migration

● Unemployed people in rural areas often migrate to urban areas in search of work

Why?

- Economic growth and industrialisation often related

- Industrialisation usually in urban areas

- Two views to consider:

- Individual (microeconomic) perspective

- Societal (macroeconomic) perspective

- 迁移1失业人口在农村地区经常迁移到城市寻找工作为什么?经济增长和工业化有

关1工业化通常在城市地区。需要考虑两种不同的观点:个人(微观经济)的观点1

社会(宏观经济)的观点

lecture9

Health 卫生保健

- Human capital theory

- Resource use and health care provision

- Approaches to health care

- Geographic/ spatial issues

- Causes of poor health

- 人力资本理论1资源使用和提供卫生保健1卫生保健方法1地理/空间问题健康状况不佳

的原因

Human capital theory

Health and economic growth

- Economically a workforce is just one type of resource that can be used to produce

outputs

- Poor health causes a workforce to be less productive

- Low productivity causes low growth rates -the country remains within its

production possibility frontier

- In turn, this means an economy is unable to develop which means health provision

remains poor...

- which means the workforce is less productive

●人力资本理论健康与经济增长1经济劳动力只是一种类型的资源,可用于生成输出 1健康

状况不佳会导致工作效率低 1低生产率导致低增长率——这个国家仍然在生产可能性边

界。反过来,这意味着经济无法发展…1…这意味着健康条款仍然贫困…这意味着劳动力效率低

Resource use and health care provision资源使用和提供

●Who provides the health services?谁提供卫生服务

●Government?政府

●Private sector?私营部门

●Who pays? And when?

●Government, raising revenue from taxation with free delivery to patients at the point

of use 政府提高税收,直接给医药费给个人

●Government, raising revenue from taxation paying private companies so that

individuals do not pay at the point of use 政府提高税收收入支付私人公司,个人看病时不花钱

●Individuals pay government at the point of use 个人支付政府医药费

●Individuals pay private companies at the point of use 个人向私营公司支付医药费

Approaches to health care

●Two basic approaches:

●Curative or Preventative

●Also, geographic/ spatial issues

●Where is health care provided?

●Urban areas/ Rural areas

●Access to medicines

●Access to expertise

●卫生保健方法 1 两种基本的方法: 1治疗或预防 1地理/空间问题 1
提供卫生保健在哪里? 1

城市/农村地区 1获得药品 1获得专业知识

Causes of poor health

●Poverty/ Income distribution

●Poor nutrition

●Poor sanitation/ lack of access to clean water

●Low levels of cleanliness/ hygiene

●(Over) population

●Prevalence (that generally existing or occurring) of animals,
especially insects

●low levels of education (especially regarding transmission
of infectious diseases)

●健康状况不佳的原因 1贫困和收入分配 1营养不良 1恶劣的卫生条
件和缺乏干净的水 1

低水平的清洁卫生 1(上) 1患病率(普遍存在或发生)的动物,特别是昆
虫 1低水平的教育(特别是关于传染病的传播)

Causes of poor health

●Genetic factors

●Weather/ climate

●Poor access to healthcare

●Availability and cost of appropriate treatments/ drugs

●Cultural/ Religious factors, including gender issues

●Stress/ uncertainty

●Lifestyle choices

健康状况不佳的原因 1遗传因素 1天气/气候卫生条件恶劣 1可用性
和适当的治疗/药物的成本

1文化/宗教因素,包括性别问题 1压力/不确定性我的生活方式

lecture 10

The Debt Crisis 债务危机

Origins of Debt

1973: The first oil crisis

- Price of crude oil quadruples (multiply by four) 原油价格 4 倍增加

- Oil exporting countries (OPEC) gain revenue 石油输出国组织 (OPEC) 获得收入

- Oil importing countries both developed and developing - struggle to pay the

increased prices 作为石油进口国，发达国家和发展中国家都为支付高涨的石油价格而挣扎

1973: The first oil crisis (contd.)

Origins of Debt

- Inflation increases helping to cause a global economic slowdown 通货膨胀也更加导

致了全球经济的下滑

- OPEC countries deposit oil revenues in (western) commercial banks; these are

mostly in US\$ OPEC 国家的收入以美元形式存入西方商业银行

- Commercial banks seek profitable use for increased deposits ie increased loans of

US\$ at variable, market, rates of interest 商业银行对日益增加的存款寻求有利可图的使用方法，即在利率市场上放出美元贷款

- Oil importing developing countries borrow US\$ to pay for essential imports of oil...

依赖石油进口的发展中国家借美元支付必要的进口石油费用

Origins of Debt 债务的起源——1979: The second oil crisis 第二次石油危机

- Price of crude oil doubles 原油价格翻倍

- OPEC countries deposit oil revenues in (western) commercial banks 欧佩克国家石油

收入存入商业银行(西方)

●Commercial banks seek profitable use for increased deposits ie increased loans of

US\$ at variable, market, rates of interest 商业银行对日益增加的存款寻求有利可图的使用方法, 即在利率市场上放出美元贷款

Oil-importing developing countries borrow US\$ to pay for essential imports of oil

●It's 1973 revisited, except ...

●依赖石油进口的发展中国家借美元支付必要的进口石油 1973年重新审视,除了...

●

Origins of Debt-----1979: The second oil crisis (contd.)1979年:第二次石油危机(续)

●1979/80 - Election of 'liberal', free market governments led by Thatcher in

the UK and Reagan in the USA 1979/80 年, 选择“自由”, 由撒切尔夫人和里根领导的政府支持自由市场

●Both leaders are monetarist in outlook 两国领导人都持货币主义观点

●Both leaders see inflation as the most important economic problem 两位领导人都认为通

货膨胀是最重要的经济问题

●This means that in both the UK and the USA inflation must be combated by raising

interest rates...这意味着在英国和美国的通货膨胀必须通过加息打击

Origins of Debt - early 1980 债务一起源 1980

●High interest rates for US\$ accounts 美元账户的高利息

●Developing economies (and others) faced with ever-higher interest charges on the

US\$ they' ve borrowed 发展中国家因为借入美元而面临着高额利息偿还

●Global economic slowd own, partly caused by high interest rates, causes

decreasing demand for third world exports 全球经济下滑, 导致第三世界国家的出口需求减少

●lower export earnings for third world economie 第三世界国家出口收入降低

Origins of Debt - early 1980s (contd 债务的起源——1980 年代早期(续)

●Lower FOREX earnings for third world countries lead to difficulties in repaying

US\$ debt -or even the (increased) interest on that debt

●Commercial banks regard third world countries as a high risk and refuse to lend

any more \$

●Developing countries faced with a choice of how to use decreased supply of FOREX

debt/ interest payments OR

●development projects (infrastructure, health, education, water supply...)

●1第三世界国家外汇利润减少导致偿还美元债务困难,甚至连债务的利息也无法偿

还。商业银行认为贷款给第三世界国家风险很高,因此拒绝借给它们更多的美元 1

发展中国家面临着一个选择——如何使用愈来愈少的外汇供给来偿付债务或利息

1开发项目(基础设施、卫生、教育、供水...)

●

Origins of Debt - 1982起源的债务- 1982

●Third World countries threaten to withhold (refuse to give) payments of interest on

debt. 第三世界国家威胁拒绝支付债务的利息

●“Can’ t pay, won’ t pay” 付不起不会付

●Mexico carries out the threat, quickly followed by Brazil 墨西哥进行威胁,巴西紧随其后 ●Major worry in international

institutions, financial institutions and governments that

the stabilityof the entire world economic system is threatened...

。国际机构、金融机构和政府的主要忧虑———整个世界经济体系的稳定受到威胁。

Responses to Debt mid-1980s into the 1990s 应对债务 1980年代中期到1990年代

1. IMF takes on the role of ‘lender of last resort’ ie lends money (US\$) to

developing economies that cannot borrow from commercial repaymentmer

banks. 国际货币基金组织承担“最后贷款人”的角色,即借给那些些无法从商业银

行处获得贷款的发展中国家 But IMF lending only takes place under certain

conditions 但 IMF 的借款只发生在特定条件下

●These are Structural Adjustment Programmes 是结构调整计划

●Policy priorities: 优先政策

2. Economic growth 经济增长

Origins of Debt -1982 (cont’ d) 债务起源

●Two debt crises 两次债务危机

●Third World countries debt owed 第三世界国家债务

●First World commercial banks debt owing 由于第一次世界商

业银行债务

● Many analysts argued that the banking crisis had to be solved first.

● Why? 很多分析人士认为,首先必须解决银行业危机

● The collapse of the global economy was a worse scenario than difficulties being faced by some poorer countries

全球经济的崩溃比贫穷国家所面临的一些困难还糟

Responses to Debt -mid-1980s into the 1990s (contd.)

应对债务--1980 年代中期到 1990 年代(续)。

● Structural Adjustment Programmes require governments taking loans from the IMF

to:-

● Reduce subsidies

● Devalue the currency to encourage exports and discourage imports

● Privatise government-owned 'businesses'

● Encourage MNEs and Foreign Direct Investment

● These policies should lead to faster economic growth

1 结构调整项目需要政府从国际货币基金组织那里贷款 1 减少补贴 1 贬值人民币来鼓励出口,抑制进口 1 国有企业的私有化 1 鼓励跨国公司和外国直接投资。这些政策应该导致更快的经济增长

Responses to Debt -early to mid 1990s

应对债务早在 1990 年代中期

● Many developing country economies do start to grow, but Increasing inequality also

evident (obvious) in many countries 很多发展中国家经济开始增长,但国家间的发展不平衡是显然的

● Critics allege (argue) that SAPs (Structural Adjustment Programmes) do more harm

than good , IMF defends SAP priorities but acknowledges some truth in the criticisms

●Commercial banks have been writing -off ‘bad’ debt from developing economies ●Commercial banking crisis effectively over with no threat of bank collapses remaining 批评者认为, SPA(结构调整计划)弊大于利 1 国际货币基金组织维护 SAP 优先级, 但承认一些基于事实的批评 1 商业银行勾销了发展中国家的坏账 1 商业银行危机在没有威胁到幸存银行的情况下有效结束

Responses to Debt mid to late 1990s

应对债务 1990 年代中期到后期

●In response to criticism and the new situation IMF defends SAP priorities but

acknowledges some truth in the criticisms在回应批评和新形势下国际货币基金组织(IMF)维护 SAP 优先级,但承认一些基于事实的批评

●Writing-off of all debt is considered but rejected on the grounds of ‘moral hazard’

债务勾销曾被考虑但以“道德风险”理由被拒绝

●New approach: Highly Indebted Poor Countries (HIPC) programme introduced in

conjunction with the World Bank 新方法: HIPC (重债贫穷国减债计划) 被引入世界银行

●HIPC depends on idea of ‘Sustainable debt’ ie relation of debt to export earnings ●HIPC依据可持续债务的想法与出口收入债务有关

late 1990s/ early 21st century 1990年代末/ 21世纪初

●IMF and World Bank claim HIPC represents a successful and sustainable approach

国际货币基金组织和世界银行要求重债穷国提出一套成功和可持

以上内容仅为本文档的试下载部分，为可阅读页数的一半内容。如要下载或阅读全文，请访问：<https://d.book118.com/935043300123012011>