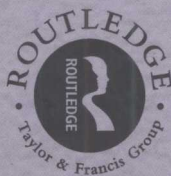


A Century of Foreign Investment in the Third World

Michael J. Twomey

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A Century of Foreign Investment in the Third World

The late twentieth century witnessed a dramatic upsurge in foreign direct investment in the Third World. In this book, Michael J. Twomey explores both the origins and the impact of this trend.

Based on thorough statistical analysis *A Century of Foreign Investment in the Third World* presents comprehensive case studies of policy in 'metropolitan' countries and of the experiences of 'host' countries throughout Africa, Asia and Latin America. The findings reveal that foreign direct investment in – and therefore control over – third world countries was relatively higher at the beginning of the century than at its end.

The book's main innovation is its broad data set which uses a common frame of reference to make comparisons across historical, geographical and political boundaries. With its wide geographical and historical focus, this book makes an important contribution to current debates on dependency theory.

Michael J. Twomey is Professor of Economics at the University of Michigan, Dearborn. His previous publications include *Multinational Corporations and the North American Free Trade Agreement* and *Modernization and Stagnation: Latin American Agriculture into the 1900s*.

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List of abbreviations and currencies

Technical terms

FI	Foreign Investment
FDI	Foreign Direct Investment
Non-RR FDI	Non-railroad Foreign Direct Investment
GDP	Gross Domestic Product
K	Capital stock
K/O	Capital output ratio
FSC	Free Standing Company
IDP	Investment Development Path

International organizations

IMF	International Monetary Fund
OECD	Organization for Economic Co-operation and Development
UNCTAD	United Nations Conference on Trade and Development
UNCTC	United Nations Center on Transnational Corporations
UN-ECLA or ECLAC or CEPAL	United Nations Economic Commission for Latin America and the Caribbean

Geographical entities

AOF	French West Africa
AEF	French Equatorial Africa

Publications

CEI	<i>Changing Economy of Indonesia</i>
CIIP	<i>Canada's International Investment Position</i>

Currencies

The “£” indicates the British Pound Sterling, while, for example, “E£” is Egyptian pounds. United States dollars are generally indicated by “US\$” because several countries use “\$” to indicate their currencies. The Japanese Yen is “¥” and was also used to indicate values in colonies such as Korea and Taiwan. The French Franc is indicated as “FF.” The “R” is the Brazilian Real (plural, Reais).

Other Conventions

In some tables, “n.a.” will be used to indicate that a specific datum is not available. However, when several items cannot be presented and repetitive n.a.’s would reduce legibility, blank spaces will be used. A billion is 1,000 million.

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