

# 論文摘要

論文名稱：世界各國對中國大陸直接投資差異之決定因素

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中國在經濟發展的過程中，由於面臨著資金不足和技術落後的問題，以致於在 1978 年確立改革開放政策後，企圖透過外商直接投資來加速工業化及促進產業升級。然而一直到 1992 年鄧小平南巡，宣布將堅持中國的改革開放政策後，外商直接投資才開始大量流入中國。本文的研究目的即是鎖定外商直接投資開始大量進入中國後，影響世界各國對中國直接投資的因素。

本文利用 24 個國家（地區）在 1993 年至 2003 年期間的資料，採固定效果模型研究外商對中國直接投資的原因為何。結果顯示在 1993 到 1996 年間，顯著的決定因素為相對國內生產毛額、相對每人國內生產毛額，以及相對工資率。而在 1997 到 2003 年間，顯著的變項轉變為相對國內生產毛額、相對借貸成本、以及相對國家風險。此外，兩階段的外商直接投資都有增加的趨勢，但 1997 到 2003 年間增加的速度有趨緩的現象。另由固定效果的分析中得知，地理距離與對中國的自發性直接投資具有負相關的關係，此可由引力模型和地理距離影響文化的擴散和交流解釋之。最後，為了降低實證模型發生錯誤的機會，並使研究過程更為嚴謹，於是對本文模型和估計結果使用更多的方法加以檢定。

# **Determinants of Foreign Direct Investment in China**

## **Abstract**

Since 1978, China has adopted the so-called “open door policy”, attracting foreign direct investment(FDI) has become one of the most important methods to facilitate its economic growth. However, foreign countries didn't invest large amount toward China until Deng Xiaoping's southern trip in 1992. The purpose of this study is thus to investigate the determinants of FDI from different foreign countries in China after foreign countries started to invest tremendous amount toward China.

This study adopts fixed-effect model to investigate the determinants of FDI in China with 24 countries' (regions') data during the period of 1993-2003. The result shows relative GDP, relative GDP per capita, and relative wage are the most important factor in attracting FDI in China during 1993-1996. However, during 1997-2003, the important factors change into relative GDP, relative borrowing cost, and relative country risk. In addition, the FDI at two periods both have a increasing trend, but the increasing speed during 1997-2003 isn't increase so quickly as 1993-1996. Furthermore, from the analysis of the fixed effect knows the geographical distance has a negative relationship to FDI in China, and it can be explained by gravity equation and geographical distance influences the diffusion and exchange of culture. Finally, in order to reduce the mistakes occurred in positive models and enable the study more rigorous, then uses more methods to test the models and the result.

**Keywords:** China, Fixed-Effect Model, Foreign Direct Investment, Determinants