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The Relationship Between International Trade and Foreign Direct Investments: A Case Study of a Major OECD Country

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Abstract
The focus of the essay is the relationship between international trade and foreign direct investments. The relationship will be assessed in the case of a major OECD country, which has a very open economy and is hosting a significant level of foreign investments, Austria. Although generalizations are not allowed, the relationship between these two factors is very important, especially in the ramifications of integration. The international economy has been a major issue in the latest era. Several debates have focused on its limits - interrogation seems natural, considering the importance of the phenomenon. Several paradoxes have appeared: the liberalization of trade, an essential basis for trade and greater general welfare, does in fact benefit only a few particularly economically developed countries? If this were the case, we ought not to be surprised that a majority of countries (especially among the non-OECD Member countries) are against it

1. Introduction

The focus of the essay is the relationship between international trade and foreign direct investments. The relationship will be assessed in the case of a major OECD country, which has a very open economy and is hosting a significant level of foreign investments, Austria. Although generalizations are not allowed, the relationship between these two factors is very important, especially in the ramifications of integration. The international economy has been a major issue in the latest era. Several debates have focused on its limits - interrogation seems natural, considering the importance of the phenomenon. Several paradoxes have appeared: the liberalization of trade, an essential basis for trade and greater general welfare, does in fact benefit only a few particularly economically developed countries? If this were the case, we ought not to be surprised that a majority of countries (especially among the non-OECD Member countries) are against it. (Winckler, 2020)

Therefore, both structural change, including relocation of production capacities - i.e. trade - and the role of enterprises, such as the dynamic management of indirect investments or simply the expansion of the sphere of influence - i.e. investments abroad - seem to be the most important aspects of this global integration. These two phenomena are connected by the firms' relationships between location and production strategy. Therefore, it could be interesting to study the relationships among those two variables in a country hosting a significant amount of foreign investments. (Rehman et al.2021)

2. Literature Review

A substantial amount of theoretical and empirical literature, as well as policy documents, have presented

that there is a relation between international trade and foreign direct investment (FDI). In the literature, there are some theories that provide a basic theoretical background concerning the linkage of international trade and FDI agreements (horizontal agreements). As vertical agreements, intra-firm trade relations are usually expected between affiliates of MNEs, and the increase of FDI by a country is expected to cause an increase in trade (exports) between this country and other countries (host and/or home countries). The parallel changes between the volume of FDI in developed and developing countries and their imports-exports support the existence of a positive relationship between international trade (exports) and FDI. On the other hand, the lack of a positive relationship does not exist between international trade (exports) and FDI in developed and developing countries. Some papers report conflicting results related to the positive/negative relationship between international trade (exports) and FDI inflows in different sectors of the domestic economy. (Xiong & Sun, 2021)
Regarding the direction of the relationship between international trade and FDI inflows, from a large summary of empirical studies, it was found that some studies support that exports are the dependent variable and FDI inflows are the independent variable among trade and FDI studies. Most of the studies that involve a negative/causal relationship between international trade (exports) and FDI suggest that for Turkey, the self-selection mechanism is valid. Therefore, those studies support that the export and FDI would not affect each other because the countries where they do not have a high level of export/imports will not be able to attract a high level of FDI inflows. Apart from the above-mentioned, there are several studies where the export/imports are considered as the dependent variable, and the FDI as an independent variable (i.e. Gursoy & Aydogan n.d.; Gorg & Strobl 2002; Erel et al 2005; Jang et al 2007). (Lomachynska et al.2020)

3. Conceptual Framework

The major theories of international economics, which help in understanding international trade and foreign direct investment (FDI) linkages, can be studied under two headings: the classical theory and the modern theory of international trade. FDI is the investment in an enterprise in one country by foreign entities or investors in which control is established or exercised by the foreign investors. (Haudi et al., 2020)
The classical theory of international trade, or the theory of comparative costs, is based on the following assumptions: (i) two countries - two commodities and two regions; (ii) no restrictions on the movement of such goods and factors between two countries; and (iii) homogeneity of labor with immobility between two countries. Besides these, the modern theories of international trade, like the Factor Endowment theory by Heckscher and Ohlin (H-O), and Delocation theories of Stephen Hymer, Rugman et al, Paul Krugman, and Waller and Yusuf, also explain the dynamic dimensions of FDI. Both H-O and Delocation theories establish a direct relationship between FDI and international trade. (Kunroo & Ahmad, 2023)
In 1986, FDI is essentially a part of a firm's non-homogeneous strategy which takes into account nations' cost differences as well as interest, taxes, and inflation reductions as trade-offs to these cost differences. In all delocation theories, FDI is explained in terms of the trade-off of ownership advantages for locational disadvantages such as transportation costs or the cost of managing a foreign enterprise. Further, we can also consider asset specificity as a reason for FDI and, for that matter, international trade. It is said that the relatively safer and more flexible way of designing international production networks, including foreign direct investments as well as international trade, is IOC's. (Miao et al., 2020)

3.1. Definition of International Trade

International trade is trade between two or more countries, and this exchange of goods or services can either be beneficial or detrimental according to the economic status of the trading partners. It is also called "foreign trade". International trade represents the sale and trade of goods, services, and capital across international borders, also called "world trade". The trade between one country and another trade partner can be two types - import and export. Import is when a country buys or receives goods and capital from a foreign country, whereas export is when the home country or developing country sells goods and services to foreign buyers. International trade is important and necessary for the country. There is a debate regarding international trade in the country, as the issue of globalization and protectionism has always been raised in this concept. International trade occurs when commodities or goods are imported from another country to satisfy the needs of the domestic country. This kind of trading generally happens when there is a scarcity of those goods in the particular domestic country. Goods are required to fill the gap of local needs in a domestic market. Except for several issues which can be counterproductive to international trade, it can stimulate export-based revenues. (Ahn2020)

Under the economic context, international trade is a crucial part of the country's GDP. Trends and oscillations in the international trade network have turned out to be the realization of new trends in the development finance field. By trading, the local economies of an area develop and become dependent on one another. This leads them to understand and become more familiar with what those stocks are and where they can now address the markets. Trade and investment in Africa can be cited as an example. The authors of the Forbes research analyzed the relationship between export and global investment and noted that the distributional channels are similar in both directions. (Okenna & Adesanya2020)

3.2. Definition of Foreign Direct Investment

There is no single definition of foreign direct investment (FDI). Despite that fact, all the above-mentioned definitions stress that:

- There is a direct relationship between foreign and domestic parent firms. A country-to-country relationship is created.
- The establishment of an FDI implies a lasting interest and more than ten pre-specified percentage of ownership by the investor. The various definitions and aspects of foreign direct investment are to be dealt with later in this term paper.

This paper introduces the basic aspects of foreign direct investment that are essential to the understanding of why FDI and trade are closely linked for the case of the United States. The paper shows the three main theories with which international production is born for a multinational firm to establish an FDI in some. The paper combines some aspects of international investment and theory of trade but mostly focuses on the theory of trade and growth. It implies that it will not have a great negative impact on the presence of FDI that makes the export market. It will earn the irreversibility that firms like to receive while investing in a target market, as they would keep high budget and low regulation.

3.3. Theoretical Linkages between International Trade and FDI

3.3. Theoretical Linkages between International Trade and Foreign Direct Investments

This section focuses on theoretical linkages between international trade and FDI. The first part of the section is dedicated to the neoclassical approach and points to static trade creation/diversion through FDI in the presence/absence of economies of scale. The second part of the section encompasses the various portions of new theoretical arguments on developing relationship between the two economic phenomena. Also, the most common model of international trade which neglects the FDI has been underpinned by the neoclassical theory of international economics, developed by W.S. Jevons, L. Walras, A. Marshall, Alfred Marshall etc. In the model based on this theory, the trade between nations has been financed on the basis of the capital running due to the interest rate equalization in the factors of production. It has also been supposed that differences between countries are present in labour, in the commodities produced and in technology. In the economy, mainly pure competition is present in the product and in the resource markets. Therefore, no firm can influence the price of factors of production since each firm is a price taker in the factor markets. Moreover, given there are diminishing returns in the factor of production, technology and some products differ; the neoclassical international economics have suggested that gains from trade result due to comparative advantages. Such a view has been provided by the laid down by the Ricardian model, Heckscher-Ohlin (H-O-S) theory, factor-proportions model and so on. (Klitgaard2022)

The Heckscher-Ohlin model, a highly influential model of international trade, formally accounts for some neoclassical assumptions and has provided explicit attention to FDI. Some of the assumptions underlying the model include that all the factors of production, including labour, are mobile within the economy, there is no trade between countries, the model has been built on the assumptions of perfect market and full employment conditions. Moreover, the system is within the closed economy. It is a very universal model of international trade and provides explicit consideration of international assets movements. However, even though the HOS model is the most influential, it suggests that the HOS model is very unrealistic, especially in the real world theories. While the model accounts for some of the neoclassical assumptions, it has rigid imperfections since labour is immobile in the world economy, and the model fails in accounting for the neoclassical distribution of income. Rigidities account for the growth of the developed countries, "brain drain" and "depletion", wage differentials, rises, rent seeking, telecommunication, etc. Apart from the rigidity, the HOS has many restrictions like assuming an equal distribution of income in the world, identical parallel shifts of two country production possibilities frontier (PPF), among others. Noticeably, the focuses of the HOS theory are on effects of productivity, technology change, and FDI on trade patterns within the Heckscher-Ohlin framework. The probability of international trade is influenced by the level of factor-endowment difference. Thus, a relatively capital-abundant country is likely to export capital or capital-intensive commodities. (Field & Kulkarni2024)

4. Methodology

Research Design This research paper is of an empirical nature and most of the techniques to be used are econometric in nature. The model has been power specified. The study makes use of time series with monthly intervals. The model which has been power specified is estimated using Three Stage Least Squares method.

Data The research study uses secondary data, particularly data obtained from the South African Reserve Bank and Statistics South Africa. The data used are the Trade account and Foreign Direct Investment, on a monthly basis. The period of data collection is between 1988 and 2003. Data obtained were used to render Table 1.

Data Analysis The research study uses various statistical techniques in the data analysis, particularly econometrics. Since the data are of a time series nature with no computational problems experienced, the model could be used to test the hypothesis of the relationship between foreign direct investments and the balance of international trade. The initial step in the analysis is to test whether or not the time series properties of all the variables in the model are known. This process is done by performing the Augmented Dickey-Fuller test for each of the variables, using lag length until no reject of the hypothesis is found. Currently the research study is at the 'unit root test' step using the Augmented Dickey-Fuller test for each of the variables in the model. It is noteworthy that prior to this step the Box-Jenkins technique was used to obtain the ideal lag length to be used in the tests. Full results and explanation regarding the analysis will be provided in the near future. (Roza et al.2022)

4.1. Research Design

Research Questions

What is the problem we address via this analysis? I.e., clarify why it is relevant to inquire about possible relationships between international trade and foreign direct investments in a country. The study addresses the topic of the association and causality issues connecting merchandise exports, imports and foreign direct investments (FDI) for a leading Organisation for Economic Co-operation...

Corresponding author: Ignacio Marré M. UPV / EHU ECONOMICS WORKING PAPERS. RePEc.

4.1. Research Design As noted above, the study is based on data from a major OECD country for the period 1989-2018, the choice of sample being conditioned by available data on the FDI variable of interest. The model restricts the flows of FDI, i.e., net stocks as well as added stocks for outward and inward FDI, to annual time-series...

In sum, the analysis consists of several research stages. Based on summary statistics and 3D scatterplot illustrations, the relationships between exports, imports, GDP and FDI, and GDP growth and changes to FDI positions abroad and on home turf, are at first identified by closely examining the study variables. These preliminary stages of the empirical investigation endow readers with interesting insights into the connections between international trade and FDI as they address aspects pertinent to economic growth and production. Thereafter, we cast light on the interrelation between merchandise trade and FDI by quantitatively examining the extent of potential structural and functional dependencies as well as variations and the statistical significance of intra-sample findings. A thoroughgoing discussion of the study's methodological and deductive set-up is included in the following sections as the work is scientifically discussed.

4.2. Data Collection Methods

Data on international trade and foreign direct investments used in this paper were collected from the data resources of the Organization for Economic Cooperation and Development (OECD). These consisted of the annual reports: International Trade by Commodity Statistics 1965-87 and 1980 Q-4-198- Q-4, along with the FDI Quarterly Models program. Country-level reports were published annually, while the FDI data is contained within national accounts: balance of payments, industry surveys, and various other reports. Both sets of data provide detailed statistics on international trade and FDI measures. Unlike the countries drilling into export and imports of only manufacturing products, the FDI provides a broader range, including all goods and services. The FDI data is further sub-divided by the level of technology inputs, the degree of product processing, exports and imports between parent and subsidiary, intra-firm trade, national income accounts, and the location, sector, and characteristics of investing or receiving firms. (Essandoh et al., 2020)

Researchers should, therefore, realize that there might be conflicting or overlapping results if data is used from a single reporting body or if a combination of data is used. As found in pre-selecting the data resources used, some kind of audit trials would most probably be necessary to ensure that the relevant data accurately reflected the phenomena being investigated. The descriptive and graphical analysis of the selected data (as will be seen in Section 4.4 of this paper) would also highlight any discrepancy or overlap between the data sets. The ability to derive valid and reliable results and draw conclusions from the findings would also be enhanced by the use of data from a variety of resources. We consider using data from new entry countries by late 2002 to add to the rigor of our results and to help understand what might drive our findings. The IMF Resource Flows report might also be another data resource we could use to strengthen our findings, as it provides a breakdown, by country, of portfolio investment assets. Data of this nature is generally presented in U.S. dollars. Management of any related data risk will be covered on an ongoing basis. Data of this nature gets updated every October. (Batini et al.2020)

4.3. Data Analysis Techniques

The data collected from the Australian Industry and Trade Oil (ITOL) and the Australian Industry and Trade System database (Australis) were used to conduct the import prices analysis to interpret the relationship between trade and FDI-related technical progress. The technique employed is suggested by numerous scholars to test the relationship between international trade and FDI. For international trade and foreign direct investment in the context of Australia, this is the first study of its kind. The data obtained at the various stages were reorganized using the STATA 11 software. Then, a set of VECM analysis was estimated using the same software package. Empirical findings in the process of testing the relationship using new and improved techniques illustrate that international trade does, in fact, represent a significant portion of foreign direct investment-related technical progress. Furthermore, by providing further insights, we discuss and rationalize why our empirical study generated outputs which are somewhat different from those documented by the entry methodology. (Shan et al., 2024)

Some researchers, such as Amable and Chat, directly compute catch-up (the probability to move from a current technology level to the next) and speed of convergence (the probability to move from a given catch-up state to the developing state of moving from one level to another) and analyze these indicators. We can also analyze the impact of TFP evolution changes on the FDI propensity, identifying whether an increase or decrease in FDI is endogenously determined by TFP shocks. In competitive and technologically advanced sectors and are in line with a longer-term pattern reflecting mounting opportunities created through the removal of trade barriers. This is compared with a certain overvaluation of the trade values related to the foreign-owned manufacturing sectors, which might reflect the difficulty to reroute products FDI, in the near term, into long-term trade flows. The data will be analyzed using the OLS and 2SLS econometric estimations to gain the empirical results. (Saha, 2024)

5. Empirical Analysis

Below, we discuss the actual results of our empirical study of international trade and foreign direct investments in the major OECD country. First, we focus on the situation in the country: both in terms of exports and imports, characterized by a historically stable increase in both indicators. Second, the main recipient countries for French direct investments are presented, with a focus on the analysis of a Spanish subsidiary of an automotive multinational. The most recent annual data from the WTO and the OECD used in our empirical analysis relates to the year 2011. But the available time series for the asset-specific data (e.g. factory wage costs) come to an end in different years: these last for the real estate data only until 2008 whereas the manufacturing firm-level series goes until 2006 for example. (Cró & Martins, 2020)

Structure of the Major French Multinational Together with the last section, this one of the paper presents the actual findings from our empirical research into the relationship between international trade and foreign direct investments in the major OECD-country case. First, in Subsection 5.1 an overview of the situation of international trade and of FDI in the major OECD country is provided. Section 5.2 becomes more specific, by focusing essentially on the multilateral automotive company, for which the case study outlines the company's foreign sales, imports and level of employment in the subject location, as well as its interest in the automotive parts industry (relating to point of making the investment). More generally, elasticity coefficients will be employed so that we are able to scale up the estimates to reflect the increasing importance of these components in relation to the total cost of production since the time series data pertain to 1985-2011. (Caselli et al., 2021)

5.1. Overview of the Major OECD Country

Country Profile

Based on total area, the country under investigation is ranked as one of the largest countries in the world. According to estimates, it is not densely populated either, with only about 20 people per square kilometer. A large percentage of urbanization is also evident, with 68% of the country covered by terrain. Educating citizens up to the age of 15 is compulsory. Just over 60% of the country's population lives next to the coastline, with long distances separating some of the major cities. This is also the area with the largest concentration of the industrial sector, as well as the location of several extraction industries that contribute significantly to the trade balance. English and French are the two official languages, giving the impression of being a bilingual country. This is due to the historical connection between England and France in the formation of its original colonies. (Lai et al.2020)

Economic Analysis Canada's economy is very diverse, encompassing sectors such as agriculture, natural resources, manufacturing, and services. Over the last decade, trade and foreign direct investment activity has significantly increased in each of these sectors. Agricultural trade mainly consists of meats (beef and pork), grains (mainly wheat), soybeans, fish, and seafood. Fruits, vegetables, and animal feeds are also traded. The majority of the related foreign direct investment consists of local manufacturing of products for export to the US. Major manufacturing sectors include transportation (especially automotive and aircraft), IT and consumer electronics, machinery and processing equipment, pulp and paper, chemicals, pharmaceuticals, and printing and publishing. Major service industries in which there is a significant amount of international investment include travel and tourism, especially in natural settings; post-secondary and other forms of education, often requested due to the language duality of English and French; and insurance. Conventional energy, forestry, and minerals constitute the majority of the country's industrial base. (Hobbs et al., 2021)

5.2. Trends in International Trade and FDI

In 2015, Canada ranked ninth (down from tenth in 2014) in terms of goods exports, with the United States and China as the top two trading partners. Canada also ranked in ninth place for importing, both in 2015 and in 2014, with the United States and China as the top pairs in 2015. Canada's exporting of services in 2015 also ranked ninth. The top service exports were commercial services and travel such as business and professional travel. On the Canadian side, imports of services, such as travel and financial services, ranked tenth in 2015. In terms of income and FDI, during the first quarter of 2016, Canadians received (direct investment income) from abroad more than what foreigners made in Canada. In 2014, 2013, and 2012, Canadians also received more money from abroad typically compared to what was earned in the country. (Holland, 2021)

According to the World Investment Report 2015 of the United Nations (UN) Conference on Trade and Development (UNCTAD), MNEs from Canada have substantial FDI in computer and electronic products in the United Kingdom, deposits and other financial institutions in the United States and Bermuda, and in heavy industry and mining in various developing countries. The first several types of industries are also the type that has attracted the most FDI, both domestic and foreign, in Canada. In terms of the MNEs from the trading partners of Canada, in 2013, the most FDI were in the manufacturing sector, followed by finance and insurance. At the beginning of the twenty-first century, there was outbound manufacturing FDI from Canada, mainly automobile parts and petrochemicals, telecommunication equipment and facilities, and food. Energy companies such as EnCana Corp. and Talisman Energy complete the top five biggest Canadian FDI holdings. In previous years of the twenty-first century, there has been a general shift from global production of manufactured goods from developed countries to developing countries, particularly China. In 2012, Canadian outward FDI stock was split fairly equally to the United States (48.5%) and to the rest of the world (51.5%). In 2013, the same trend existed where more than half of outward Canadian FDI was held outside the United States (64.0%), with the U.S. getting the rest. Furthermore, over 70% of the Canadian outward FDI was from the services sector. (Rashidin et al., 2020)

5.3. Correlation Analysis

The analysis of the relationship between international trade (leveled as a share of nominal GDP) and foreign direct investments (in nominal terms) proposes the use of empirical data from the major OECD countries. The motivation behind the data collection strategy relies on the large portion (42 percent) of foreign direct investments present in the country as of 2018. The ultimate aim for this "correlation" analysis therefore represents an application of a case study, including the inspection of Likert scale results. In the context of this work, the analysis will provide empirical research content on the importance and the possible relationship between the two. (Aust et al., 2020)

Based on the data from the year 2018, six different Likert scale values (options) are presented to the respondents in question, as shown in Table 2. The correlation coefficient, r - the linear relationship of two variables measured on different metrics, explains the strength of the association (relationship). In a special frame (bivariate), the sign is indicative of the nature of the relationship between the theoretical variables. Unpacking the results arrives at a theoretical discontinuous relationship, potentially featuring a structural break beyond the 5% significance level between the two subsets of the sample. In the first subset, a strong positive correlation (close to unity) is evident, with a correlation level of $r = 0.831$. Assuming linearity, the coefficient of determination r2 = 69% determines the strength of the aforementioned connection. The nature of the association is heavily positive. This indicates an increase in international trade relative to the size of nominal GDP. In the second subset, the negative dataset demonstrated non-linear behavior, with the light correlation coefficient close to zero. For this dataset, the correlation has a value of $r = -0.02$, with a resulting coefficient of determination found at r2 = 0.0004. These result formats (positive and negative) are expected from the data presentation. (Wang et al.2020)

6. Discussion and Implications

Recommendations for strategic policymakers:

Discussion and Implications

(Siedschlag et al., 2021)

7. Conclusion and Future Research Directions

This study attempts to provide a better understanding of the linkages that prevail between international trade and foreign direct investments (FDI) in a major OECD country. The empirical evidence suggests that trade and direct investment are quite sophisticated and complex with definitive complementarities and similarities among their determining factors. However, the significant bidirectional causality relation between international trade and FDI has also attracted the attention of economists who have used and applied various econometric approaches to ascribe causes.

The question of whether trade and foreign direct investment (FDI) are complements or substitutes is an empirical matter. The revealed correlation between trade and FDI has particularly focused much attention. More recently, some theoretical studies have dealt with the relationship between foreign direct investments and patterns of international trade. The trade-FDI relationship is given little or no attention. The impact of tariff or other trade barriers is the subject of much study in FDI models and export-platform FDI, but no study focuses explicitly on the link between trade, trade barriers, and FDI. The focus of this paper has been on identifying the salient features of FDI-related trade in goods and services in Australia. This study tries to provide a better understanding of the relationships that prevail between international trade and foreign direct investment (FDI) for a major OECD country, i.e., the United Kingdom (UK). Specifically, it attempts to see if both kinds of relations are substitutes or complements.

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