

金融海嘯後越南國外直接投資決定因子之探討與分析

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摘要

本研究透過文獻資料找尋影響國外直接投資之決定因素，發現來自國外直接投資與經濟成長間，存在著不確定的關係。本研究試圖重新檢視2008年8月至2012年12月期間，越南國外直接投資與經濟成長之關係。本文首先嘗試了解國外直接投資之決定因素，接著檢視決定因素與國外直接投資間之關係，並對國外直接投資與經濟成長做關聯探討。本研究結果發現國外直接投資與經濟成長間存在雙向因果與長期均衡關係，這在政策與法律上的制定的考量上，有著非常重要的意義。研究發現越南基礎建設現代化程度越高，越能吸引國外資本投入；另研究結果顯示當越南貨幣越貶值時，投資者亦會投入更多的資本到越南，此舉可被詮釋為國外直接投資者爭取國外市場佔有率的長期有效措施之一；且當國外投資者母國利率高於越南時，越南的國外投資者將會增加進入越南市場的投資，也同時帶動越南的經濟成長；越南人工成本的增加，則會減少國外直接投資的流入量，對越南經濟成長帶來負面效應。

關鍵詞：國外直接投資、決定因素、共整合檢定、因果關係檢定、向量自我迴歸模型

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