

# 対内直接投資が ASEAN の経済成長に 及ぼす影響

—パネルデータ分析を用いた実証分析—

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## 【要約】

本研究ではコブ・ダグラス生産関数に基づき、1995～2020年のASEAN7ヶ国の統計データを使用してパネルデータ分析を用い、同7ヶ国向けの直接投資がASEANの経済成長に及ぼす影響を考察した。個体と時間の固定効果モデルの推定結果によれば、対内直接投資、労働者数と教育支出の符号はプラスであることが示されている。ASEAN7ヶ国向けの直接投資は1単位上昇するにつれて、同7ヶ国の経済が0.0687%成長する。対内直接投資はASEAN7ヶ国の国内貯蓄不足と外貨不足の2つのギャップを埋め、国内投資を補完する効果がある。また、対内直接投資はASEAN7ヶ国の雇用需要を増加させ、雇用創出効果をもたらす。さらに、ロバストネステストの推定結果から見ると、対内直接投資の係数は異なるものの、すべてが正で有意であることが示されている。これにより、個体と時間の固定効果モデルの推定結果によると、対内直接投資が

ASEAN7ヶ国の経済発展に対してポジティブな影響を与えるとの結論は頑健性を持ち、信頼性のある結果であることを示している。

**キーワード** : ASEANの経済成長、対内直接投資、コブ・ダグラス生産関数、パネルデータ分析

# 外來直接投資對於東協經濟成長之影響

## —運用縱橫資料分析的實證研究—

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### 【摘要】

本研究利用東協七國自 1995 年迄 2020 年的縱橫資料，運用柯布 - 道格拉斯生產函數，進行縱橫資料分析，探討外來直接投資（IFDI）對這些國家經濟成長的影響。根據固定效應模型的估計結果，外來直接投資、勞動力和教育支出的係數均為正且具有統計顯著性。具體而言，東協七國的 IFDI 每增加一個單位，其經濟將成長 0.0687%。東協七國的 IFDI 可以填補國內儲蓄和外匯不足的缺口，產生補償國內投資的作用。而且，IFDI 可以透過刺激東協七國內部的就業需求來創造就業機會。此外，IFDI 的增加使勞工能夠透過勞動力培訓和技術同化以促進技術轉移。透過技術外溢效應，東協七國可以推動技術進步，實現經濟成長。此外，穩健性檢定的估計結果顯示，雖然 IFDI 的係數不同，但它們始終為正且顯著。這些結果證實了固定效應模型研究結果的穩健性，顯示 IFDI 對東協七國的經濟發展有正面影響。

**關鍵字：**東協經濟成長、外來直接投資、柯布 - 道格拉斯生產函數、縱橫資料分析

# The Impact of Inward Foreign Direct Investment on ASEAN Economic Growth: An Empirical Study Using Panel Data Analysis

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## 【Abstract】

Utilizing panel data from 1995 to 2020 for the ASEAN-7 countries and applying the Cobb-Douglas production function, we conducted a panel data analysis to investigate the impact of inward foreign direct investment (IFDI) on the economic growth of these nations. According to the estimation results of the fixed effects model, the coefficients for Inward Foreign Direct Investment, Labor Force, and Education Expenditure were found to be positive and statistically significant. Specifically, for each unit increase in IFDI to the ASEAN-7 countries, their economies experienced a growth rate of 0.0687 percent. IFDI in the ASEAN-7 countries can fill the gaps in domestic savings and foreign exchange deficiencies, compensating for domestic investment. Moreover, IFDI can generate employment opportunities by stimulating employment demand within the ASEAN-7 countries. Additionally, the advancement of IFDI enables workers to facilitate technology transfer through labor training and technology assimilation. Through technological spillover effects, the ASEAN-7 countries can promote technological progress and achieve economic growth. Additionally, in the robustness analysis, while the coefficients of IFDI differ, they are consistently positive and significant. These results confirm the robustness of the fixed effects model's findings, suggesting that IFDI has a positive impact on the economic development of the ASEAN-7 countries.

**Keywords:** ASEAN Economic Growth, Inward Foreign Direct Investment (IFDI), Cobb-Douglas Production Function, Panel Data Analysis

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