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≡ Menu

Troubled Banks, Impaired Foreign Direct Investment: The Role of Relative Access to Credit

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Abstract

During the 1980's, theories were developed to explain the striking correlation between real exchange rates and foreign direct investment (FDI). However, this relationship broke down for Japanese FDI in the 1990's, as the real exchange rate appreciated while FDI plummeted. We propose the relative access to credit hypothesis

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