

Hollowing-out, Trimming-down Or Scaling-up: An Analysis Of Head Offices In Canada, 1999-2002

Canadian Inward and Outward Direct Investment: Assessing the Impacts

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Abstract: This paper reviews trends in inward foreign direct investment (FDI) and multinational production in Canada as well as Canada's direct investment abroad (CDIA), and provides an assessment of their impact on the Canadian economy. It pulls together a large body of existing empirical literature in Canada and other countries on the economic costs and benefits of FDI. The main conclusion of the paper is that both inward and outward FDI provide significant net long-term economic benefits to both home and host countries, provided they have competitive and dynamic product and factor markets as well as a good and competitive business climate. In addition, there is little evidence of hollowing-out of corporate Canada in terms of movement out of Canada of key corporate headquarter functions of multinational enterprises operating in Canada.

Key Words: Foreign Direct Investment, Multinationals, Economic Growth, Productivity, Hollowing-out

JEL Classification: F21, F23, O40

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