

## **ANALYSIS OF THE IMPACTS OF FOREIGN INVESTING ON ECONOMIC DEVELOPMENT AND IT'S ABSORPTION STRATEGIES**

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*Abstract: In today's competitive world Many countries due to inadequate domestic resources for investment eagerness to attract foreign capital, Foreign investment, both direct investment and indirect investment is carried out. Direct investment in order to obtain permanent interests in investment institution based in a country other than the But the indirect foreign investment, foreign investor has no direct role in managing manufacturing and financial responsibility is on him. Foreign investment in any way be dramatic effects on the development and macro-economic variables such as employment, the development of exports, reduce imports, and technology transfer does. According to studies, Iran to attract foreign capital with obstacles such as barriers to political, legal, cultural, social as well as political and economic uncertainty and instability is facing. Therefore, to attract the country's economic and political structures need improvement and provide appropriate opportunities for foreign investment in our country as well.*

### **INTRODUCTION**

In today's competitive world Programming using foreign capital to access strategic tool to achieve economic growth and development (Mirzaei, 2007: 189). Today, foreign investment as a tool for economic development That all countries according to their economic structure of its use (Sediq and Mohajer, 2010: 58) The broad impact of foreign investment in developing countries, indicates the role of foreign investment in their economic prosperity is (Hosseinzade Yousef Abad, 2014: 2). According to Azimi, the economic development process in which the scientific and technical bases of production from the traditional to the modern situation evolve (Azimi, 1992: 178).

On the other hand Schumpeter's enduring changes in spontaneous development in developing countries after political independence Economic balance in the economy have lost, defines (Schumpeter, 1934: 5). But Mirdal says economic development is moving forward a social one as well He believes not only in the development of

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production and distribution methods, and volume production is concerned but a change in living standards, institutions Attention is also about society and politics (Myrdal, 1975: 182).

According to UNCTAD, foreign investment refers to investment involving a long-term relationship and reflecting Control And the continuing benefit of the natural or legal person residing in a country outside the home of investment in joint ventures (Ghaedi and Mousavi, 2006: 35).

Conceptually, foreign investment, transfer of surplus capital to countries with a shortage of capital and the Way, a balanced distribution of investments made in the entire world (Emadzadeh; Bazadeh and BorjiDolatabad, 2007: 155).

Lack of investment in economic issues have been raised as one of the most important factors of underdevelopment In other words, growth and Economic development would not be possible without the accumulation of capital, so that many countries lack the income and savings You know the result of insufficient investment. Capital mobility can give the manufacturing sector and increase production, trade growth, improve living standards and economic development (Abzari and Teimouri, 2007).

In the new international economic conditions, foreign investment plays an important role, The era of confrontation and rejection of those held with foreign investments come And further discussions on this issue revolves around what kind of investment is useful for the country And in what ways we can attract foreign investment to the country. Foreign investors, especially transnational corporations to improve competitiveness and profits, Interested in investing in areas prone and have taken advantage of (Ghaedi and Mousavi, 2006: 35). King and voluntary (2002) on the ten countries of Eastern Europe and CIS countries in the period of the study conducted 96-1993 And concluded that increased foreign investment and liberalization of prices, economic growth increases, The growth of foreign investment as a percentage of gross domestic product, economic growth roughly equivalent to one per cent increase (Hosseinzade Yousef Abad, 2014: 2).

Given the importance of foreign investment has been said about the effect on economic development And because Iran over a decade of experience in attracting foreign investment to the reconstruction and development of countries, not enjoy much success This reflects the lack of appropriate background in the field Which has already been tried in this research due to weaknesses navigation Investments in economic and political structure of the country and solution to facilitate the flow of foreign capital into the country to be addressed.

## **RESEARCH LITERATURE**

Due to the continuous efforts of the world to attract foreign investment, we can say that foreign investment, Market share of the world's countries that can not pass through it to attract the necessary resources for economic development And access to markets

of goods produced and exported sure to provide access can be said in truth A way to accelerate the development of the economy to foreign investment and job creation, and can be used as a lever to Accelerate economic growth and development process used (Hosseinzade Yousef Abad, 2014: 2). Here it is necessary to address the foreign investment review The economic development of different economists define and investigate.

## **ECONOMIC DEVELOPMENT**

But the word itself literally means expanding and improving development Which, according to Friedman, is developing an innovative process to create fundamental changes in the social system (Friedman, 1972: 11). At the same time blocks believes that economic development is to achieve a number of desired goals such as increased Productivity, social and economic equality, the acquisition of new knowledge and technology skills, improve the situation of institutions or Reasonably achieve a harmonious system of different policies that can solve many adverse conditions of a social system (Mousavi Jahromi, 2003: 40).Gerald terms of economic development is the process by which real income per capita in a country during a long-term increase He desired that economic development is not an end but a means to eradicate poverty and create social conditions (Gerald, 1999: 35).

Todaro development process, improve the quality of life for all people knows he refers to three important aspects of development:

1. improve the lives of people (rising income levels and food intake, raising the level of medical services through the proper processes of economic growth).
2. create the conditions that give rise to people's self-esteem (through the establishment of institutions and social, political and economic incentives and respect for human dignity).
3. enhancing freedom of people to choose (via broaden the selection of variables such as the increase in the variety of consumer goods and services) (Todaro, 1987: 847).

On the other hand, Professor Dudley Sears tells about the development of each country must answer three basic questions:

1. Poverty What has changed?
2. Unemployment What has changed?
3. Inequality what has changed?

He believes that if one or two of the fundamental issues mentioned are worse than doubled per capita income can not be said even if the development has happened. So we can say that economic development is likely to continue and never stop cross but not because conditions changed constantly And your country must adapt to new conditions With the advancement of time to change their previous standards and new standards rise (Lashkari, 2013).

## THE CONCEPT OF FOREIGN INVESTMENT

Funding for the first time by Keynes (keynes) was expressed, the size of the investment depends on two factors: the expected profits from new investment and the interest rate. His second factor multiplier investments (Marginal Efficiency of Capital) named And proved that the amount of investment in a country determine the economic growth of the country. The dictionary of international law; Foreign investment is defined as follows: transfer of funds or materials from one country (the exporting country) to another (the host country), In order to use the recent establishment of a firm in the country, to participate directly or indirectly in the profits of the firm. How to take advantage of this way of running a business, the distinction between foreign investment "foreign trade" is (Emadzadeh; Bazadeh and BorjiDolatabad, 2007: 156). But foreign investment in comprehensive book for Palgrave owned assets (including stocks, bonds, etc.) is defined by venture outside their homes (Ghaedi and Mousavi, 2006: 35).

On the other hand Seyed Ali Naghi off states that the purpose of its foreign investment With the aim of industrial investment, foreign direct investment into the country to be And the country falls and investors have become share (Khamooshi, 1998: 19).

So foreign investment to finance the acquisition of companies, institutions and individuals perceived to be foreign country (Hosseinzade Yousef Abad, 2014: 2). Foreign investment is also investing primarily in two ways, but overall the day: "public investment" and "private investment".

- A) The foreign public investment:** That kind of investment, by governments or by international organizations for specific concept is, public investment is said. Some development projects or commercial activities which depend on a country's economic life, government investment (Nwogugu, E.I.1965).
- B) The Overseas Private Investment:** Private capital is an important source of foreign investment. In Western industrialized countries, private capital is an important part of the investments made in the overseas account The main purpose entities or private companies from investing abroad, is profit (ibid.).

## TYPES OF FOREIGN INVESTMENT

After reviewing the investment practices of foreign investment are paid That foreign investment in terms of capital, is divided into two categories: direct and indirect.

### FOREIGN INDIRECT INVESTMENT (FPI)

Foreign direct investors, (Foreign Indirect Investment) usually through the purchase of stocks and bonds, foreign exchange by private investors , Insurance companies etc. will be done. Investments in financial portfolio (indirect) of all investments a person or legal entity resident in a country in the securities of an enterprise resident in another country takes. The aim of this study maximum benefit through the efficient allocation

of capital investments in a portfolio internationally. Investing in order to achieve this target by buying bonds and stocks on the stock exchange and even long-term deposits in banks in other countries, An optimal allocation of wealth to thus reduce the risk of investing his money and gain more income. In this type of foreign investment, unlike foreign direct investment, the investor has no direct role in managing manufacturing and financial responsibility is on him (Hussein Yousef Abad born, 2014: 2).

### **FOREIGN DIRECT INVESTMENT (FDI)**

Direct investment (Foreign Direct Investment) in the country or foreign investment directly or in partnership with domestic investors to invest venture It is said that those investments investor country directly in capital assets and resources of the country are doing. In this type of investment, foreign investor with a physical presence in the investment and financial responsibility, Directly control and manage the unit is in the hands of the host country (ibid.).

The UNCTAD foreign direct investment is the investment which guarantees long-term economic relations And represents the interests of a resident of a country's economic stability and control unit (parent company) are living in a different country: the economic unit (subsidiary firms mother) is (Behkish, 2005).

According to a classification that allows you to create a link between international trade and FDI are created for FDI, there are three forms:

1. FDI landscape, is to create the means of production abroad, which pays the same industry in the country is the individual investor.
2. 1- FDI Vertical, occurs when the owner or newly acquired and newly established companies, different stages of the production process. When the supply of raw materials, bought, FDI and FDI Jlvgrd happened rollback occurs when the producer of the raw material, the use or distribution of raw materials to purchase.
3. Mass 3- FDI, which contains firms that engage different businesses (Lipsey, Robert, E.1999).

### **THE IMPACT OF FOREIGN INVESTMENT ON ECONOMIC DEVELOPMENT**

Foreign investment to be made for any reason, and so that's significant impacts on economic development And can worsen the economic system that continues to be discussed:

1. Reducing interest rates: capital inflows increased liquidity in the system and therefore reduce interest rates. Lower interest rates, demand for domestic assets increase And, due to the inverse relationship between interest rates and private investment, the volume of investments and the possibility of increased profits also increased the incentives for foreign investment.

2. **Reduce Currency:** under the regime of floating exchange rates, capital inflows led to an increase in the value of the domestic currency. Decreased libido of a country to buy foreign assets makes them to convert their assets into foreign markets not to And demand and currency exchange rates reduced and thereby the strength of the domestic currency As a result of high domestic inflation and reduced purchasing power.
3. **The positive impact on the balance of payments:** Increased capital inflows into the country, causing an imbalance in the country's balance of payments account and it will lead to surplus In which case volume increased reserves vice versa outflow of capital, short-term adjustment problems for the authorities to bring If not form an immediate correction in the balance of payments, People with the forecast rise in inflation and exchange rates and interest rates and improved economic conditions will move the opposite direction and also intensified capital flight.
4. **Increasing economic growth:** Capital inflows to reduce the price of capital (scarce factor of production in developing countries), so the cost of financing for low investment and the possibility of profit is added. Post production and employment due to the characteristics of the population and its growth rate, unemployment falls Economic growth is the increase in the outflow of capital.
5. **Increased state tax revenues:** Capital adds to the wealth and incomes of wealth, so the volume will increase tax revenues by the state.
6. **The government debt reduction:** Increase government revenue through increased taxes to reduce the budget deficit If the government budget deficit from domestic borrowing or printing money or borrowing the foreign-funded, followed by capital outflows exacerbate inflation.
7. **improve income distribution:** Investment to improve the distribution of income Because domestic inflation reduces the real value of wealth and income and the lower classes of society and those who have not made their wealth abroad, adds (Ghaedi and Mousavi, 2006: 39).
8. **improve employment and human capital:** Foreign investment has different effects on employment and manpower. Studies show that if a country is growing, unemployment is mainly due to the structure and there is no source of investment In this case, foreign investments will be increased employment. Of course, if foreign investment is to replace domestic investment, it will be negligible or even negative. Empirical evidence has shown that transnational corporations over local companies have technologies for intension capital. On the other hand, transnational companies because upstream or downstream links with industry and through the positive or negative effects on the employment of their rivals, Can indirectly affect employment. But the flow of foreign direct investment in the host country to get them done, The effect of FDI on the employment of unskilled

labor negatively on the employment of skilled labor is positive. The reason there is a skills gap in these areas with a foreign country. However, the increasing demand for skilled workers in the flow of foreign direct investment for two reasons; The first is that multinational companies are entering the host country, Usually superior technology to domestic companies in the domestic economy are And therefore their demand for more skilled labor and is operating spillovers, For example, in the UK in the period 1992-1983 grew by inflows of foreign direct investment, skilled labor relative to unskilled labor has increased in this period by 10% This decrease indicates that the entry of foreign direct investment, the transfer of the demand for skilled labor; The main reason for this is that multinational companies are entering the host country. A high level of labor productivity are the result of demand for labor is high quality (Karl Taylor and Driffield Nigel, 2002).

9. **Increasing the liquidity of the capital markets of the host country:** Foreign investment, increase the liquidity of local capital markets And can also help to improve market efficiency. Foreign investment, both direct and indirect help to increase market liquidity. The presence of foreign investors, the extra money entered the capital market and thereby increase market liquidity and trading power The increase will facilitate long-term investment and improve efficiency projects and thereby increase economic growth. On the other hand continued active participation of foreign investors, capital market becomes more attractive And thus the motivation and willingness of domestic investors to invest in the capital market increases. Well as foreign investors demand clear information, on time and with quality, also contribute to increasing market efficiency (Yousef abad H., 2014: 5).
10. **Developing exports and reducing imports:** With increased foreign investment and set up factories increased production volume And while the country's need to import a particular commodity is high And the surplus can be exported to other countries. Companies, investors can gain access to export markets for goods and some services that are currently produced in the host country To create and help them turn to domestic markets to international markets And brought them to the valley of new activities (Ghaedi and Mousavi, 2006: 40).

The most important role of FDI in the transition economies of the host countries export raw materials to factories and industrial exports. On the other hand the effect of foreign investment not only in export growth and restructuring of export summary But global knowledge transfer and enter the host country to the global production network of the most important effects of foreign investment (Kazerouni, 2003). For example, the rapid growth of China's exports of \$ 26 billion in 1985 to \$ 249 billion in 2000, The apparent increase in foreign direct investment in that country with \$ 2 billion in 1985 to \$ 41 billion in 2000 was The only export structure of China's competitiveness in all markets, especially in knowledge-intensive goods has reinforced (KazemYavari, 2004).

## **LINKING THE NATIONAL ECONOMY WITH THE INTERNATIONAL ECONOMY**

One of the important effects of transnational corporations on the host country, create links and contacts between these countries and the international economy. This ties in most cases and the results are positive and through foreign investment, trade and technology transfer are established. Operations of transnational corporations can also be effective in increasing efficiency and reducing production costs And thereby improve the competitive position of a country in international markets, and ultimately to the benefit of consumers and producers in the domestic economy (the Abazari and Teimouri, 2007: 68).

### **BARRIERS TO FOREIGN INVESTMENT INCLUDE**

1. **Legal obstacles:** The most important barriers in the constitution, in the way of attracting foreign capital are as follows:
  - A) Non concessions to foreigners: According to Article 81 of the constitution: "concession formation of companies and institutions dealing with commercial, industrial, agricultural, mining and services to foreigners is prohibited." The principle of the law in the way of attracting foreign investment in Iran who risk assessment for potential investors, investment scales in order to position the heavier. With this assumption, rated features such as the exclusion of tax laws, the large extent practical field points, goggles and the like will be long-term. If the order of the points mentioned above, it is now no longer matters. For installing friendly with the new contractual arrangements, rating, other terms will be considered for dead. Therefore, we must accept that this principle is to prevent foreigners from owning shares and Iranian companies not forbid they can invest up to 49% in local companies.
  - B) prohibit the employment of aliens: Article 82: "employment of foreign experts is forbidden, except in urgent cases and with the approval of Parliament." Concession contracts to build cars in a foreign production Institute And an institution or Iranian company, subject to signing a contract for technical assistance with domestic institutions. For producers the right to use that trademark assign it to another, To maintain the quality of their goods, must ensure that Amtyazgyrndh, something that makes the rating, With the same specifications using the same expertise will produce the license holder And to this end, Points receiver will be required under the technical assistance contract Use the expertise of technical experts and technical points the use map and formulas In contrast, the proportion of profits, or on the basis of their sales, technical assistance to the concessionaire's right (Nasiri, 1991: 134).
  - C) Limitations of the trial and referred to the arbitration agreement: According to Article 139 of the constitution - the method is limited That recourse to



arbitration in disputes between the government and state-run organizations and external parties, subject to approval by the Council of Ministers and the Parliament and the inferences to be Insert the code of arbitration, is a total ban. Because this principle states that the referral to arbitration, in cases where foreign parties, Must be approved by parliament so as long as the action happened, Getting approval from parliament about the insertion of arbitration, is not relevant (Eskini, 2000: 156 and 160).

2. **The banking system:** The ability to cull the customer, low tax rates and low investment costs of the appeal of the new system of global banking for consumers. Despite the establishment of banks and financial credit institutions still OK with private banking to foreign investors there are a lot of (Iran Economy, 2004: 51).
3. **stocks and bonds market inefficiency:** The kind of foreign investment that has long been regarded in the world, foreign direct investment or portfolio investment (stock) is. One of the main characteristics of the stock market, globalization is Fortunately, in 1384 the exchange, investment by foreign investors in the Stock Exchange announced permitted. While the lack of activity of foreign investors in the capital market of the country, prevents the absorption of many foreign indirect investment (golestani, 2000: 79).
4. **Interest rate:** Interest rates (interest) on the market and the interaction of supply and demand for money is determined and so competitive. But in our country, this rate of just ordered set and is communicated to all banks. So this non-optimal rate is much different from the unofficial market rate, causing lack of transparency and market exit and entry of capital and money has been inappropriately And because of high interest rates and investment in the manufacturing, many problems, many investors prefer Investment banks set their own interest and of use. As a result of reduced private sector investment in the country. Reduce the amount of domestic investment is also reduced foreign investments (Mofatteh, 2000: 25).
5. **shortcomings in technical infrastructure:** The most important and most objective consideration of the issue of foreign investment in Iran, revolves around technical and economic issues. The purpose of economic infrastructure, physical facilities, such as roads, railways, ports, airports, general industry and industrial space and service water distribution networks, sewage, facilities for communication with remote (fixed telephone, mobile, fax and Internet) production and distribution of electricity and gas (Zolghadr, 2007: 86).
6. **political obstacles:** One of the crucial factors in attracting small share of foreign capital in the Islamic Republic of Iran, the issue of security of capital. Foreign investors insist on the security issue and say:

We had enough points and enough guarantees for our security and we do not have enough capital, will invest (Momeni, 2001: 35).

Economic activity in the private sector (domestic and foreign) to flourish only in light of security and law. Factors and difficulties imposed from outside the country The interior also cause some issues that threaten the security of capital and investors in the country. The lack of consensus in the nation's elite, opinions differ on the interpretation of the existing laws of the country, internal conflicts and look at the economy from the perspective of policy, management and political instability fuels (Farajpour, 2004: 199).

7. **organizational obstacles:** a lack of barriers to investment in Iran, a member of the International Centre for Settlement of Investment Disputes between States and Nationals of Other States (Ayksyd) and the World Trade Organization, two important institutions that subscribe it will be considered a goodwill gesture investee country and hence is very effective in gaining the confidence of foreign investors. Non-membership in international organizations and institutions depends on the attitude and behavior of government officials (honest and immigrants, *ibid*).
8. **bureaucratic obstacles:** administrative formalities In most developing countries, time-consuming and costly, in Iran, like many developing countries there are problems (Fakouhi, 1998: 7-6).
9. **Cultural and social barriers:** Cultural problems in the country is not only an obstacle to encourage domestic investment, attract foreign investment, but in fact in front of others. Some of these problems can be non-formation and promote a culture of technology and utilization of the resources of the country, lack of motivation To work and more effort and participation of the people, not institutionalized respect for the laws in Iran. In our country airplane flight delays, invitations and tickets after arrival conferences, lack of timely clearance of goods and the Loss of perishable goods imported materials, to postpone paperwork and more common and natural unjustified reasons, While in today's world, are decisive moments and losing time means losing opportunities. Production and profit from it is not recognized as a national value This could be one of the cultural and social obstacles in the way of investment (domestic and foreign) (Poor Rostami, 1997: 70).

## **POLITICAL STRATEGIES TO ATTRACT FOREIGN INVESTMENT**

Understanding the current international system and the challenges of Iran in this regard, the first step is to identify obstacles to foreign investment.

1. Iran to coordinate with the world system is required to comply with international rules. In this respect, compliance with the rules, such as democracy, decentralization of decision-making process, emphasizing economic issues and economic new order, globalization, giving the free market mechanism, the international attitude towards the issues of production, technology, etc., can harmonize itself with the global system and

through confidence-building and detente will be able to attract foreign capital.

2. Iran could develop through political relations with Islamic countries, Strengthen financial cooperation, in particular Islamic and commercial cooperation in the region and thus provide a perfect platform to attract investment from these countries.
3. The role of informal actors, particularly NGOs, international cooperation is of great importance, These actors can positively or negatively affect the development process of the country and the inflow of capital.

### **B) Economic Solutions**

1. The domestic economy with the principles of international economic integration needs of economic reform is considered basic necessities. In this regard can be found through strengthening the economic union or create new informal unions, negotiations, International financial institutions and multilateral instead of bilateral relations and identify their condition and, if possible, the acceptance of their membership, facilitated the flow of foreign capital into the country.
2. The lack of economic strategy, over-reliance of the economy on oil revenue and the lack of coordination of economic policies complications that create stability and economic security necessary to keep and attract foreign investment will decrease. Economic strategy, particularly in the field of attracting foreign investment, crucial in this process.

### **CONCLUSION**

Since foreign investment is a way to accelerate the development of the economy and job creation is therefore of great importance in today's world is As a result, many countries lack domestic resources for investment by an intense desire to attract foreign capital. Foreign investors continue that growth and economic development, as well as the effects on economic development Including reducing the interest rate, exchange rate, positive impact on the balance of payments, economic growth, increased tax revenue, reduce government debt and so on. Since many foreign investors have been attracted to our country to attract foreign investment in our country so requires identifying and removing economic barriers, political barriers, cultural and social barriers, organizational barriers, administrative and technical infrastructure deficiencies country. Direct investment in the country without changing attitudes among politicians and experts and paving the way for entry Capital is not possible and the new law does a lot of work to do and as long as the cultural, social, political and Not providing proper economic foreign companies to invest in Iran's interest not show.

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