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Foreign Direct Investment, Economic Growth,  
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1. Introduction The issue of economic prosperity is often linked to massive inflows of foreign direct investment (hereafter referred to as FDI) into a nation, and the impact of FDI on economic growth has been argued considerably in the development and economic growth literature for many years. Many researchers have conducted studies to investigate the fundamental theories of FDI, various macroeconomic variables that influence FDI, the impact of economic integration on the movements of FDI, and the advantages and disadvantages of FDI (see Yusop 1992; Jackson and Markowski 1995; Cheng and Yum 2000; Lira and Maisom 2000). Most of them agree that there exists a positive causal relationship between FDI and economic performance, either in the short run, or in the long run, or both.

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