

NEW DIMENSIONS OF ECONOMIC GLOBALIZATION: Surge of Outward Foreign Direct Investment from Asia. *Editors: Ramkishen Rajan, Rajiv Kumar, Nicola Virgill.* London and Singapore: World Scientific Publishing, 2008. viii, 328 pp. (Tables, figures.) US\$62.00, cloth. ISBN 978-981-279-310-2.

Outward Foreign Direct Investment (OFDI) from emerging countries and its correct interpretation and theoretical explanation are among the most important topics in today's global economy. This book consists of ten chapters on Asian OFDI. Three chapters examine FDI trends from Asia, three are on the "Asian Giants" (Japan, China and India) and four are on OFDI from East and South-East Asia (Hong Kong and Taiwan, Singapore and Thailand, Malaysia, and Indonesia). The chapters take different perspectives: the three general chapters examine FDI as do those on Japan (a much earlier outward investor chronologically), Hong Kong and Taiwan, Malaysia and Indonesia, but the pieces on India and on Singapore and Thailand talk about emerging multinational companies (MNCs). It would have been useful somewhere in the book to contrast data and theories on FDI and MNCs as these are emphatically not the same thing. Concentrating only on FDI and ownership links means missing out on all the non-equity network structures in which Asian MNCs excel. Indeed one of the distinguishing features of Asian MNCs is their business group or networked structures.

OFDI from Asia is an important research topic but is severely constrained by data limitations—hence the varying focus on FDI/MNCs. Recording is poor in many source countries, notably India. Asian OFDI is also bedevilled by "round tripping": the country of source of the OFDI is not the same as the country of ultimate ownership. However research on South-South OFDI proceeds apace following UNCTAD's seminal 2006 World Investment report. This book enriches this agenda but is subject to theoretical confusion. At various times theories of the MNC, internalization, ownership/location/internalization (OLI), flying geese models, politically driven approaches, trade theory, risk, macroeconomic and network theories are all invoked. This theoretical smorgasbord is also reflected in the analyses of motives for OFDI which are adduced to include push factors, national champion strategy, the "Greater China Effect" and traditional motives (market, efficiency, resource and asset-seeking). This is exciting but awkward, as it reflects no adherence to any particular theoretical perspective and therefore no synoptic view.

It would have been good to have a conclusion in which the editors drew on the rich material in the chapters to summarize what we know and to suggest a research agenda. We are left with the view that Asian OFDI is diverse and exciting but some key analytical drivers could have given this rewarding book far more impact.