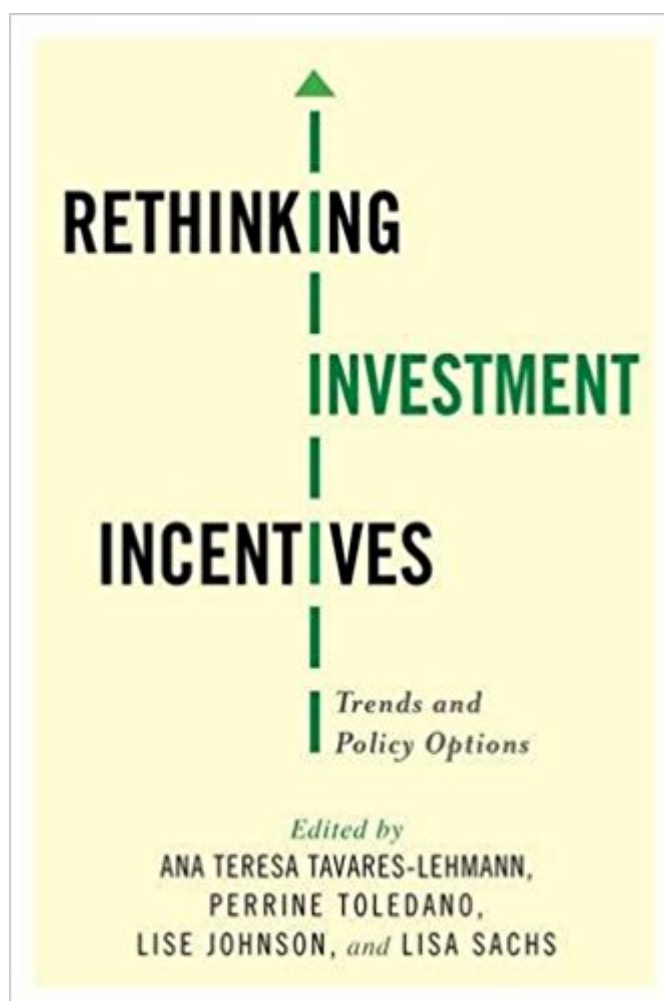


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Rethinking Investment Incentives: Trends And Policy Options



Synopsis

Governments often use direct subsidies or tax credits to encourage investment and promote economic growth and other development objectives. Properly designed and implemented, these incentives can advance a wide range of policy objectives (increasing employment, promoting sustainability, and reducing inequality). Yet since design and implementation are complicated, incentives have been associated with rent-seeking and wasteful public spending. This collection illustrates the different types and uses of these initiatives worldwide and examines the institutional steps that extend their value. By combining economic analysis with development impacts, regulatory issues, and policy options, these essays show not only how to increase the mobility of capital so that cities, states, nations, and regions can better attract, direct, and retain investments but also how to craft policy and compromise to ensure incentives endure.

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What are the costs and benefits of the incentives used to attract new foreign investment? How can governments maximize the positive impact of available capital? Rethinking Investment Incentives addresses these and other important questions in national foreign direct investment policy. This volume will be of great value to anyone seeking to explore the complicated set of issues surrounding contemporary investment incentives. (Karl Sauvant, Columbia University) In today's world, increasingly mobile multinational enterprises (MNEs) and immobile locations are locked in a co-evolutionary embrace. They need each other in the manner of bees and flowers. The benefits to locations from MNE knowledge spillovers create powerful arguments for government investment

incentives. Hence I welcome this volume, edited as it is by four experts who collectively have many decades of relevant experience. They have assembled an enviable team of specialists who examine investment incentives from all the important perspectives – theory, practice and policy. I highly recommend this volume to scholars as well as policymakers. (Ram Mudambi, Temple University)

This collection illustrates the different types and uses of investment initiatives worldwide and examines the institutional steps that extend their value. By combining economic analysis with development impacts, regulatory issues, and policy options, these essays show not only how to increase the mobility of capital so that cities, states, nations, and regions can better attract, direct, and retain investments but also how to craft policy and compromise to ensure incentives endure.

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