

JUST PUBLISHED

World Investment Report 1994: Transnational Corporations, Employment and the Workplace

(Sales No. E.94.II.A.14) (\$US 45)

The *World Investment Report 1994* (WIR94) is the fourth in an annual series designed to present up-to-date, comprehensive information about foreign direct investment and transnational corporations. WIR94 documents the continuing growth of foreign direct investment to developing countries, which occurred in the midst of a continued decline in worldwide investment flows, especially in developed countries. It analyzes in particular the wide range of effects of the activities of transnational corporations on employment and industrial relations. Increasingly, these effects are being seen in the context of globalization. Transnational corporations are major employers in the world economy, creating over 70 million jobs worldwide, and also contributing to employment indirectly through a variety of linkages. WIR94 discusses the implications for the quantity, quality and location of the jobs generated by the increasing transnationalization of firms and the emergence of more complex corporate strategies. It further analyses the importance of created versus natural assets and the role of transnational corporations in human resource development. It reviews policy changes and the enabling environment to promote FDI.

World Investment Report 1994: Transnational Corporations, Employment and the Workplace. An Executive Summary.

(Free of charge)

Liberalizing International Transactions in Services: A Handbook

(Jointly published with the World Bank)
(Sales No. E.94.II.A.11) (\$US 45)

Recent policy developments indicate that a large number of developing countries have become genuinely interested in the development of a more efficient services sector and, to that end, are adopting a mix of measures that include, among others, privatization of State-owned service enterprises, reform of the existing regulatory framework and unilateral liberalization of international service transactions.

Prompted by this trend, UNCTAD, DTCI, in association with the World Bank, has produced a publication entitled *Liberalizing International Transactions in Services: A Handbook*. The objective of the *Handbook* is to provide guidance to developing countries that wish to promote policies aimed at increasing the efficiency in their service industries, including by means of liberalizing foreign direct investment and trade in services.

The *Handbook* examines, for the first time, a comprehensive list of instruments that are used to limit international transactions in services, including the supply of services to foreign markets through different modes of delivery—foreign direct investment, movement of labour, movement of consumers and cross-border trade—and suggests how a reform of such instruments may contribute to creating conditions for the improvement of efficiency in service industries. Several major questions are addressed in this process: What is economic efficiency in services? When is regulation justified? Why are efficient services so important to economic development? Can environments be found that preserve legitimate regulatory needs without stifling competition? Can the objectives of regulation and the contestability of markets be pursued jointly? Is there an optimal sequencing of policy reforms when engaging in a liberalization exercise? What is the nature of the barriers placed on international transactions in services? What is the extent of international cooperation in services and what are the benefits of multilateral or regional liberalization of international transactions in services as

compared with liberalization on a unilateral basis? The *Handbook* also provides some insights into practical issues associated with the implementation of liberalization in the services sector, drawing upon individual country experiences.

A few of the highlights of the discussion in the *Handbook* are as follows:

- Access to efficient services—particularly to efficient intermediate services—has become crucial for the productivity and competitiveness of economies.

- Opening the domestic market to foreign service providers is a major way of ensuring increased efficiency in the provision of services. It allows for the import of services that might not be produced domestically or that are not produced at the price and quality levels demanded by users. By fostering competition, it tends to enhance the efficiency of domestic producers.

- While liberalized entry into the domestic market by foreign service providers is an important condition for fostering increased efficiency, liberalization does not imply total deregulation. When liberalizing, a strengthening of some regulations may be necessary, especially to deal with problems of natural monopoly or asymmetric information. The central policy issue is often how best to combine regulation with the discipline of competition.

- Liberalization of international transactions in services in the quest for greater efficiency does not necessarily need to be pursued in a unilateral context. The General Agreement on Trade in Services, or GATS, negotiated as part of the Uruguay Round, presents a comprehensive approach to the liberalization of services, and its concepts, rules and principles will likely be used as a point of departure for future multilateral efforts in this direction.

- Regional agreements may also provide an effective route towards some degree of regulatory harmonization further promoting trade in services.

- Individual country experiences with liberalization in services underscore the importance of the development of a political consensus around liberalization, the importance of putting in place a number of macroeconomic regulatory measures as a foundation for sectoral liberalization, as well as the need to promote new behaviour on the part of public and private sector operators—specifically, a better understanding of the benefits of competition.

Transnational Corporations and Technology Transfer in Export Processing Zones and Science Parks

(ST/ESCAP/1410)

This collection of papers addresses a topic of growing importance to the developing countries in the Asia and Pacific region, namely, the contribution of transnational corporations to the process of technology transfer within export processing zones and science parks. The successful transfer of technology in the newly industrialising economies in Asia is generally seen as an important contributory factor to the rapid expansion in their exports of manufactures and their subsequent rapid economic growth. Technology-related strategies adopted by several countries in the Asia-Pacific region are aimed at encouraging greater foreign direct investment from those transnational corporations which are most likely to contribute to the process of technology transfer within their economies. Prominent among the strategies to encourage the transfer of technology through FDI is the establishment of export processing zones and science parks. The science parks and the export processing zones that were established in several countries in Asia and the Pacific can function as integral components of their national economic development strategies. The study looks not only at the development of science parks and export processing zones but also at the growing disenchantment with the role of such zones in encouraging technology transfer.

Accounting for Sustainable Forestry Management: A Case Study

(Sales E.94.II.A.17) (\$US 22)

This case study analyses the financial and environmental consequences of a fictitious forestry, pulp and paper and timber enterprise in its attempts to adopt a more sustainable approach to its operations. Three options are considered: firstly, to maintain the present level of environmental impact which is in full compliance with existing environmental protection legislation; secondly, to adopt a more environmentally friendly approach with greater attention to public concerns of environmental impact; and lastly, to have environmental considerations included in the criteria determining the entire method of operation. This case study shows how accounting can contribute to this

process through adequate cost accounting, financial analysis and capital budgeting.

International Accounting and Reporting Issues: 1993 Review

(Sales E.94.II.A.16) (US\$ 25)

This annual publication reports the activities of the eleventh session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR). The session concentrated on accountancy education and training throughout the world and its future direction. The experts noted with concern the gap in the standard of education between the developed and the developing countries.

Accountancy education in more than sixty countries is described within this comprehensive publication in terms of the certification procedures, the main providers of accounting education and their programmes, and the main deficiencies in current accounting education. It includes a detailed study on recent developments affecting the European accounting profession as a consequence of the regulatory and structural reforms in the European Union. The study provides recommendations on curriculum design to meet future accountancy needs.

Transnationals, vol. 6, no. 1 (February)

A quarterly newsletter, available free of charge.

Transnationals, vol. 6, no. 2 (June)

A quarterly newsletter, available free of charge.

Books received on foreign direct investment and transnational corporations since February 1994.

- Cavusgil, Tamer S., ed., *International Business Education: Meeting the Challenge* (East Lansing, Michigan State University Press, 1993).
- Chukwumerije, Okezie, *Choice of Law in International Commercial Arbitration* (Westport, Connecticut, Quorum Books, 1994).
- Culpan, Refik, ed., *Multinational Strategic Alliances* (New York: International Business Press, 1993).
- de Alonso, Irma T., *Trade, Industrialization, and Integration in Twentieth-Century Central America* (Westport, Connecticut, Praeger Publishers, 1994).
- Dunning, John H., *The Globalisation of Business* (London, Routledge, 1993).
- Economic and Social Commission for Asia and the Pacific, *Transnational Corporations and Technology Transfer in Export Processing Zones and Science Parks* (New York, United Nations, 1994).
- Flingleton, John and Dirk Schoenmaker, eds., *The Internationalisation of Capital Markets and the Regulatory Response* (London, Graham and Trotman, 1992).
- Froot, Kenneth, ed., *Foreign Direct Investment* (Chicago, The University of Chicago Press, 1993).
- Hassan, Salah and Erdener Kaynak, eds., *Globalization of Consumer Markets* (Binghamton, New York, International Business Press, 1994).
- Hoffman, Michael W, Judith Brown Kamm, Robert E, Frederick and Edward S. Petry, Jr., eds., *Emerging Global Business Ethics* (Westport, Connecticut, Quorum Books, 1994).
- Jansson, Hans, *Industrial Products: A Guide to the International Marketing Economics Model* (Binghamton, New York, International Business Press, 1994).
- Karakaya, Fahri and Erdener Kaynak, eds., *Utilizing New Information Technology in Teaching of International Business: A Guide for Instructors* (New York: International Business Press, 1993).
- Kaynak, Erdener and Pervez N. Ghauri, *Euromarketing: Effective Strategies for International Trade and Export* (Binghamton, New York, International Business Press, 1994).
- Khan, Sikander and Hideki Yoshihara, *Strategy Performance of Foreign Companies in Japan* (Westport, Connecticut, Quorum Books, 1994).
- King, Elizabeth, *Transfer Pricing and Valuation in Corporate Taxation* (Boston, Kluwer Academic Publishers, 1994).
- McGee, Robert W., *A Trade Policy for Free Societies: The Case Against Protectionism* (Westport, Connecticut, Quorum Books, 1994).
- McKinniss, Candace Bancroft and Arthur A. Natella, *Business in Mexico: Managerial Behavior, Protocol, and Etiquette* (Binghamton, New York, The Haworth Press, 1994).
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- Rahim, M. Afzalur and Albert A. Blum, *Global Perspectives on Organizational Conflict* (Westport, Connecticut, Praeger Publishers, 1994).
- Riahi-Belkaoui, Ahmed, *Accounting in the Developing Countries* (Westport, Connecticut, Quorum Books, 1994).
- Rondinelli, Dennis A., ed., *Expanding Sino-American Business and Trade* (Westport, Connecticut, Quorum Books, 1994).
- Stalker, Peter, *The Work of Strangers: A Survey of International Labour Migration* (Geneva, International Labour Office, 1994).
- Sternquist, Brenda and Madhav Kacker, *European Retailing's Vanishing Borders* (Westport, Connecticut, Quorum Books, 1994).
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Guidelines for Contributors

I. Manuscript preparation

Authors are requested to submit three (3) copies of their manuscript in English (British spelling) with a declaration that it has not been submitted for publication elsewhere to:

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Articles should, normally, not exceed 30 double-spaced pages (12,000 words). All articles should have an abstract not exceeding 150 words. Research notes should be between 10 and 15 double-spaced pages. Book reviews should be around 1,500 words, unless they are review essays, in which case they may be the length of an article. Footnotes should be placed at the end of the page they refer to. An alphabetical list of references should appear at the end of the manuscript. Appendices, tables and figures should be on separate sheets of paper and placed at the end of the manuscript.

Manuscripts should be typewritten and double-spaced (including references) with wide margins. Pages should be numbered consecutively. The first page of the manuscript should contain: (i) title; (ii) name(s) and institutional affiliation(s) of the author(s); (iii) address, telephone and facsimile numbers of the author (or primary author, if more than one).

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B. **Footnotes** should be numbered consecutively throughout the text with arabic-numeral superscripts. Footnotes should not be used for citing references; those should be placed in the text. Important substantive comments should be integrated within the text itself rather than placed in footnotes.

C. **Figures** (charts, graphs, illustrations, etc.) should have headers, subheaders, labels and full sources. Footnotes to figures should be lower-case letters and should appear after the sources. Figures should be numbered consecutively. The position of figures in the text should be indicated as:

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D. **Tables** should have headers, subheaders, column headers and full sources. Table headers should indicate the year(s) of the data, if applicable. The unavailability of data should be indicated by two dots (..). If data are zero or negligible, it should be indicated by a dash (-). Footnotes to tables should be lower-case letters and should appear after the sources. Tables should be numbered consecutively. The position of tables in the text should be indicated as:

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E. **Abbreviations** should not be used, except for FDI (foreign direct investment) and TNCs (transnational corporations).

F. **Bibliographical references** in the text should appear as: "John Dunning (1979) reported that . . .", or "This finding has been widely supported in the literature (Cantwell, 1991, p. 19)". The author(s) should ensure that there is a strict correspondence between names and years appearing in the text and those appearing in the list of references.

All citations in the list of references should be complete. Names of journals should not be abbreviated. The following are examples for most citations:

Bhagwati, Jagdish (1988). *Protectionism* (Cambridge, Massachusetts: MIT Press).

Cantwell, John (1991). "A survey of theories of international production", in Christos N. Pitelis and Roger Sugden, eds., *The Nature of the Transnational Firm* (London: Routledge), pp. 16-63.

Dunning, John H. (1979). "Explaining changing patterns of international production: in defence of the eclectic theory", *Oxford Bulletin of Economics and Statistics*, 41 (November), pp. 269-295.

United Nations Centre on Transnational Corporations (1991). *World Investment Report 1991: The Triad in Foreign Direct Investment*. Sales No. E.91.II.A.12.

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