

## **Editorial statement**

*Transnational Corporations* (which replaces *The CTC Reporter*) is a refereed journal published three times a year by the UNCTAD Division on Transnational Corporations and Investment. In the past, the Programme on Transnational Corporations was carried out by the United Nations Centre on Transnational Corporations (1975-1992) and by the Transnational Corporations and Management Division of the United Nations Department of Economic and Social Development (1992-1993). The basic objective of this journal is to publish articles that provide insights into the economic, legal, social and cultural impacts of transnational corporations in an increasingly global economy and the policy implications that arise therefrom. It focuses especially on political-economy issues related to transnational corporations. In addition to articles, *Transnational Corporations* features book reviews. The journal welcomes contributions from the academic community, policy makers and staff members of research institutions and international organizations. Guidelines for contributors are given at the end of this issue.

Editor: Karl P. Sauvant

Associate editors: Persephone Economou and Fiorina Mugione

Managing editor: Fiorina Mugione

## **Subscriptions**

A subscription to *Transnational Corporations* for one year is \$US 35 (single issues are \$US 15). Requests for subscriptions should be addressed to: United Nations Publications, United Nations, Sales Section, Room DC2-853, New York, NY 10017, United States – Tel: 1 212 963 3552; Fax: 1 212 963 3062; or Palais des Nations, 1211 Geneva 10, Switzerland – Tel: 41 22 917 1234; Fax: 41 22 917 0123; or to distributors of United Nations publications throughout the world.

The opinions expressed in this publication are those of the authors and do not necessarily reflect the views of the United Nations. The term “country” as used in this journal also refers, as appropriate, to territories or areas; the designations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgement about the stage of development reached by a particular country or area in the development process.

ISSN 1014-9562

Copyright United Nations, 1995

All rights reserved

Printed in Switzerland

## Board of Advisers

### Chairperson

**John H. Dunning**, State of New Jersey Professor of International Business, Rutgers University, Newark, New Jersey United States, and Emeritus Research Professor of International Business, University of Reading, Reading, United Kingdom

### Members

**Edward K. Y. Chen**, Director, Centre for Asian Studies, University of Hong Kong, Hong Kong

**B. T. G. Chidzero**, Senior Minister of Finance, Economic Planning and Development in the President's Office, Harare, Zimbabwe

**Kenneth K. S. Dadzie**, High Commissioner of Ghana in London, United Kingdom

**Arghyrios A. Fatouros**, Professor of International Law, Faculty of Political Science, University of Athens, Greece

**Kamal Hossain**, Senior Advocate, Supreme Court of Bangladesh, Bangladesh

**Celso Lafer**, Professor of Public International Law and Jurisprudence, Law School, University of São Paulo, São Paulo, Brazil

**Sanjaya Lall**, Lecturer in Development Economics, University of Oxford, Oxford, United Kingdom

**Theodore H. Moran**, Karl F. Landegger Professor and Director, Program in International Business Diplomacy, School of Foreign Service, Georgetown University, Washington, D.C., United States

**Sylvia Ostry**, Chairperson, Centre for International Studies, University of Toronto, Toronto, Canada

**Terutomo Ozawa**, Professor of Economics, Colorado State University, Department of Economics, Fort Collins, Colorado, United States

**Tagi Sagafi-nejad**, Professor of International Business, the Sellinger School of Business and Management, Loyola College of Maryland, Baltimore, Maryland, United States

**Oscar Schachter**, Professor, School of Law, Columbia University, New York, New York, United States

**Mihály Simai**, Director, United Nations University, World Institute for Development Economics Research, Helsinki, Finland

**John M. Stopford**, Professor, London Business School, London, United Kingdom

**Oswaldo Sunkel**, Special Adviser to the Executive Secretary, ECLAC, Santiago, Chile; Director, Pensamiento Iberoamericano, Chile

**Raymond Vernon**, Clarence Dillon Professor of International Affairs Emeritus, Harvard University, Centre for Business and Government, John F. Kennedy School of Government, Cambridge, Massachusetts, United States

***Transnational Corporations***  
**Volume 3, Number 2, August 1994**

**Contents**

---

	<i>Page</i>
<b>ARTICLES</b>	
<b>Edward M. Graham</b>	Towards an Asia-Pacific investment code 1
<b>Jamuna Prasad Agarwal</b>	The effects of the Single Market programme on foreign direct investment into developing countries 29
<b>Stephen Young and Neil Hood</b>	Designing developmental after-care programmes for foreign direct investors in the European Union 45
<b>UNCTAD, Division on Transnational Corporations and Investment</b>	<i>World Investment Report 1994: Transnational Corporations, Employment and the Workplace. An Executive Summary</i> 73
<b>RESEARCH NOTES</b>	
<b>Thomas L. Brewer</b>	Indicators of foreign direct investment in the countries of Central and Eastern Europe: a comparison of data sources 115
<b>Sidney J. Gray and Alan M. Rugman</b>	Does the United States have a deficit with Japan in foreign direct investment? 127
<b>BOOK REVIEWS</b>	138
<b>Just Published</b>	144
<b>Books Received</b>	149