Política nacional e inversión extranjera directa en México en el entorno internacional

National policy and foreign direct investment in México in the international environment

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Resumen

La presente investigación tiene como objetivo medir los efectos de las modificaciones políticas, económicas, sociales y administrativas sobre la IED en México durante 1999 – 2013, como resultado de las políticas de atracción de IED del gobierno mexicano y otros factores externos derivados de cambios en la economía mundial. Para ello, se utilizaron modelos econométricos de datos de panel. Los resultados demuestran que los factores de tipo económico inciden positivamente sobre la IED, mientras que los factores políticos, sociales y administrativos no tienen incidencia suficiente. Se concluye que los estados con mejor desempeño económico e infraestructura tienen mayor capacidad de atracción de IED. La actual inestabilidad e inseguridad social aun no muestra efectos, mientras que las modificaciones políticas y los factores administrativos no resultan relevantes para los inversionistas.

Palabras clave: inversión, factores económicos, factores políticos.

Abstract

The present study aims to measure the effects of political, economic, social and administrative changes on FDI in Mexico during 1999-2013, as a result of the policies of attraction of FDI from the Mexican Government and other external factors arising from changes in the global economy. For this purpose, panel data econometric models were used. The results show that the economic factors have a positive impact on FDI, While the

political, social and administrative factors do not have sufficient impact. It is concluded that States with better economic performance and infrastructure have a greater attraction of FDI. The current instability and social insecurity still does not show effects, while changes in political and administrative factors are not relevant for investors.

Introduction

From the Decade of the eighties, the intensification of economic globalization has substantially increased international capital mobility as a result of the massive transfers of capital, in which FDI has played a very important role. So that both international trade and FDI flows have served as channels for the increase of the production, the acceleration of globalization, and with that, the increase in international negotiations.

In Mexico, with the structural changes generated mainly in the 1980's, such as the adoption of a system of "growing out", involving trade liberalization, opening of the capital account and the privatization of public enterprises, (Faya, 2010), as a strategy to encourage the entry of foreign investment flows, it was necessary to completely modify the framework regulatory and investment entry conditions, allowing investment in many sectors than before they were reserved exclusively for the Mexican investment (López, 1997), and in this way, to create favourable conditions for investors identify advantages of location in the country.

NAFTA establishes a precedent toward a greater integration of the Mexican economy in international markets. Thus, from its entry into force in 1994, the attraction of FDI in Mexico, coming from their trading partners, It has become one of the mechanisms adopted by the national policy to help solve the current account deficit and reduce the rate of unemployment national. In addition to the above, are established as strategies the concretization of multiple bilateral and multilateral agreements. From the business environment, increased FDI reflects the importance of a segment of the economy as part of the global strategies of foreign companies (Dussel, 2007 & Dussel et al., 2009).

Although there has been instability and social insecurity in recent years, intensified with the "war on drugs" which implemented the government of Felipe Calderon Hinojosa and currently continues the government of Enrique Peña Nieto, albeit less aggressively advertising for foreign investors that war has not been a major factor, due in part to the certainty that the Mexican government has granted investment by implementing various public policies to protect FDI (Samford & Ortega, 2014).

Today Mexico is considered as the second most attractive country in Latin America to the location of FDI. Foreign companies are located primarily in the manufacturing sector, which captures just over 38% of the auto sector specifically, Mexico City being the main hub, followed by the State of Mexico and some northern states such as Baja California. New Lion. Chihuahua and Tamaulipas (Ministry of Economy, 2013).

FDI has also responded to international developments and most notably the dynamism of the US economy, which lies mainly in that country is our primary investor: about 50% of the FDI entering Mexico comes from there while the remainder enters the Netherlands (13%), Spain (13%), Canada (5%), Belgium (4%), Great Britain and Northern Ireland (3%), Switzerland, Germany and Japan (2 % respectively), and others (8%).

The aim of this study is to identify the relationship that the, economic, administrative policy changes, among others, on foreign direct investment in Mexico during the period 1999-2013.

One of the techniques used to study the determinants of FDI worldwide was the linear regression analysis, focusing primarily on the use of panel data, so for the present study uses linear regression analysis panel data.

This paper is evidence that during 1999-2013 FDI entering Mexico seeks generally located in regions where there is greater economic demand and in regions with greater infrastructure development and strategically located geographically, contributing to reduce costs, while states with lower wages are also attractive.

Structural reforms recently adopted in Mexico suggest that not yield the expected results, yet so its impact on FDI entering the country is not significant. However, it could be that in subsequent years results with higher significance was found.

Their relationship to the political changes (such as change of power in the federal and state governments), and FDI, suggesting that mean a decisive factor, which may be due to the alternation has not raised deep changes in the country's economic policy to impact forcefully on the expectations of international investors.

A novel aspect proposed and provides this article is the simultaneous inclusion of variables of economic, political, social, administrative, geographic and infrastructural court that can show impact on FDI in Mexico. Also, the results of six econometric models that include the various variables mentioned, in order to visualize the relationship of FDI with these different scenarios are presented.

The research is structured as follows: a brief review of the literature on the determinants of FDI; methodology and data, where the econometric methodology to be used for empirical analysis and data to be used are described occurs; Results and discussion; and finally, the conclusions.

FACTORS OF INFLUENCE OF FDI

Because of the importance that FDI has generated primarily on economies with greater economic and trade liberalization, several studies have been conducted to identify factors of FDI location in a large number of host economies. Since the first empirical studies on the reasons for decisions on initial investments were carried out, a variety of factors involved, such as the characteristics of the market, trade barriers, costs and investment climate loomed. Latest studies reveal that there have been no major changes to the determinants of FDI, as they continue to consider factors such as the size and characteristics of the market, costs (related to low wages) and the appropriate conditions for investment.

In the case of Mexico, studies show some of the main factors of location of FDI: market size of the Mexican economy, specific industries, relatively low wages, NAFTA, and geographic proximity to the United States (Blomström & Kokko, 1999; Dussel, 2007; Jensen & Roses, 2007; and Jordaan, 2008). Additionally, Dunning & Narula, 1998; Duran, 2005; Blomström, Globerman & Kokko, 1999; Mollick, Duran & Ochoa, 2006) point out that also the infrastructure, the agglomerated economies and the presence or extent of public policies designed to attract and facilitate new FDI impact on attracting

investment. Of these location factors, the effect of policies is the most complicated to incorporate, because as data is usually not available.

Market size. Studies concerning locational factors of FDI agree that the market size and, in general, the economic performance of a country, usually measured by the Gross Domestic Product (GDP), generates a direct impact on the attraction and location This type of investment. In this sense, there is a direct relationship between GDP and the level of investment, ie, as the GDP of a country grows, the greater chance you have of attracting FDI. It notes that GDP may also serve as an indicator of economic agglomeration. Economic policies aimed at improving the economic performance of the country, have focused on greater openness and interaction with the international environment, and more recently to the implementation of reforms in economic policy, the results are not yet visible in the country.

Authors like Jones (1988) and Jordaan (2008) argue that in the most recent theories the existence of various factors that can generate positive effects in attracting greater flows of FDI, most notably, demand, the presence states and agglomerated size of economies. All these variables can generate positive effects in attracting greater flows of FDI. Currently, there is an obvious agglomeration and concentration, mainly in the capital, not just foreign companies, but also the economy as a whole.

Some authors like Yeaple (2003), Helpman, Melitz & Yeaple (2004), Raff (2004) and Grossman et al., (1990), agree on the existence of restrictions with a simple model of the horizontal or vertical MNCs. As might be best to establish a foreign subsidiary only meet local demand (horizontal motif order), it can also be optimal for the same company set a production platform for exports to host countries can help to meet demand of consumers there and elsewhere. The proposal of this new literature focuses on a horizontal mixing - a complex vertical integration strategy with MNCs (Baltagi, 2007). Currently, domestic demand is covered by a large part of goods and services produced and provided by foreign companies, whose objective was its location meet local demand.

Wages. Another variable that has been included in a large number of studies on the determinants of FDI are wages, seen as a gauge of production costs, which can be highly variable, depending on the country. The importance of wage costs depend on the objectives of the MNCs and the country that decide to locate. That is, if located in a developed country, the aim is not to reduce production costs, but most likely exploit

market size and strong domestic demand. However, if located in a less developed country, it is very likely that one of its main objectives is to reduce production costs by paying low wages, and thus obtain a higher yield. Although empirical evidence has shown that not necessarily investors that are located in areas with lower wages get higher yields, due to the influence of other aspects, such as geographic location in relation to the proximity where inputs are acquired or with the market, among many others (Samford & Ortega, 2014).

Geographical factors. One factor that has certainly influenced the decisions of investors to move to Mexico (mainly in the northern border), is the geographic location, since the adjoining the northern border with the world's largest consumer, may account for some Investors low-wage production and transportation of their goods at low cost to the United States. Hence the great expansion of the maquila in the northern region, which has economically benefited the people of this region. In this regard, Jordaan (2008) and Jensen & Roses (2007) indicate that the geographic location is relevant to some investors in Mexico, since the products produced in the border region can be easily transported to the United States.

Infrastructure. According to Dunning (2000); and Dunning & Buckley (1997), the infrastructure is a location factor created. In the same vein, Alvarez (2003) notes that infrastructure is a factor that grows in tandem with economic growth and development of a country or region, as the path of development is growing and infrastructure is improving, it facilitates and it makes the media for trade and transportation more efficient.

Meanwhile, Mollick et al., (2006), in a study in Mexico they found that depending on the type of infrastructure, this will contribute to attracting FDI. Exemplified Queretaro and Puebla have been highly benefited through international trade and FDI, the result of the development and construction of modern and innovative airport infrastructure. In this sense, there will be infrastructure that facilitates attracting FDI, according to the type of this. Similarly, states with ports, as part of the infrastructure, it is assumed that they can also receive a greater influx of FDI due to the relative ease of transport.

Economic agglomeration. The effect that the Federal District (DF) can generate on FDI can be justified from the perspective of agglomeration economies, considering the importance of trade, population, economic and political concentration that has the DF in relation to the rest of the country.

Based on the approach that makes Marshall in his Principles of Economics, dating from 1920, the agglomeration of industries in industrial districts tends to generate external economies derived from three factors: the possibility of having a labor market with labor qualified; the availability of intermediate inputs and specialized services, and finally, external economies of scale resulting from technological diffusion generated when industries are close together.

In recent theories, according to Krugman (1991), there are two forces driving companies to generate economies of agglomeration: first, the need to be located near large markets of final consumption (centripetal) and, secondly hand, companies seeking to integrate new markets, pressing to reduce industrial location (centrifuge). The aim of the Krugman model is to show how the large crowds may arise from the interaction between increasing returns and transportation costs.

Overman work, HG & Puga, D. (2002) presents a model that attempts to synthesize regional type models developed from the pioneering work of Krugman (1991), and models that most directly affect trade International. The author analyzes the effect of labor mobility caused by wage differences between regions in the process of economic integration, mobility and how this can influence the intensification of the concentration of economic activity in the territory.

Political Factors

According to Dunning (2000), political stability is a factor that may be favorable to attracting FDI, however, instability may cause the opposite effect.

Several studies have found that democratic governance is positively correlated with foreign investment flows (Harms & Ursprung, 2002; Jensen, 2003; Busse, 2004; Busse & Hefeker, 2007). In 2000, the power of the PRI in the executive branch broke off, returning to it in 2012. However, during the twelve years of rule of the PAN no structural changes that involved different expectations (positive or negative) were observed which were with the PRI government. However, expect a more noticeable impact at the state level is taken, so you might expect that states with higher party democracy manifest concern for a better administrative performance at the competition, which would create more favorable and attractive conditions for the investor.

Social factors

Dunning (2000) notes that social factors such as the standard of living and public services as well as community attitudes towards businesses can become crucial for investors.

Violence and crime in theory have the potential to increase the uncertainty inherent in investing in a particular place. Both work interruptions such as crime are negatively associated with FDI inflows. However, it is possible that this relationship does not necessarily happen because investors often involved little or no involvement with social problems, as long as its objectives are not affected. In this sense, companies that may be affected to a greater extent are those who are dedicated to meet domestic demand.

Administrative factors

Various administrative, such as corruption and efficiency factors have been used to measure bureaucratic conditions that foreign investors face when deciding where to locate their investment in Mexico.

According to Egger (2005), corruption seems to be a not decisive for attracting FDI in absolute terms factor. China, Brazil, Thailand and Mexico are high investment flows despite high levels of perceived corruption; while Italy is perceived corrupt and receives relatively modest FDI inflows, Belgium, with rates similar corruption attracts substantial FDI inflows. So the factor of corruption is paradoxical and analysis needs to be treated carefully.

Although Smarzynska & Wei (2002) indicate that high levels of government corruption reduce the inverting input, the general logic is based on a negative relationship, since corruption tends to raise costs (on the need to pay bribes) and the uncertainty associated with investing in a particular place. As such, investors avoid places where levels of corruption and embezzlement are high (Samford & Ortega, 2014).

A corrupt economy provides to its competitors an opening and fair market access. The price and quality become less important than access when a bribe is given. Payments in host countries have no formal market value, hence the increase in costs of goods when compared to the competitive market. This may be the biggest factor that discourages foreign investors (Egger, 2005).

According to international corruption index (2013), Mexico is considered one of the most corrupt countries, ranking No. 106 out of 177 nations, dropping a position on the year

2012, in which study included 176 nations. Thus corruption indicator variables are included in the present study to identify whether in this country are a factor in the decisions of investors.

METHODS AND ESTIMATES

The empirical analysis is the estimation of a time series cross-sectional and time series with a data matrix panel of the 32 states of Mexico. The estimation method OLS (Ordinary Least Squarer) is applied to determine the influencing factors of FDI in Mexico. The analysis part of the basis of economic factors that have been shown to influence federal entity level model FDI in Mexico: the annual state GDP as an indicator of market size; the statewide average salary as an indicator of the cost of labor, the average level of schooling in the state as a measure of human capital and the telephone density as a measure of infrastructural development.

After the base model a series of dummies location include: 1) the Federal District effect as the commercial and cultural center of the country and seat of the federal government, 2) the border effect for the states bordering the United States, so involving major attraction of FDI and reduction of transportation costs to the country, the largest trading partner of Mexico, and 3) the Mexican states with ports, considered a measure of access to foreign markets. Later models include political and administrative variables that are expected to have an impact on the level of investment: competition policy, social stability and administrative competence.

Data Description

The period of analysis of this trial covers 1999 to 2013. In 1999 precedes the economic and political changes taking place since 2000.

Economically, the 13 regional bilateral and multilateral trade agreements to which Mexico is in favor, all but one (Mexico-Japan, 2005) were negotiated and signed in 2000. These agreements may affect trade flows as both regional and clauses governing FDI, which in theory can generate consequences for the location of FDI (as in the case of the border region after the implementation of NAFTA in 1994).

Politically, 1999 preceding the breakthrough after 70 years of PRI in power, which gives the PAN for the first time, ending its hegemony in the country's politics. In turn, greater fiscal and political decentralization.

The series ends in 2013, year in which a number of international events, mainly propitiated economic and financial crises in the United States, a country with which Mexico attracts more than 50% of FDI arises. It is also the last year that data available at the time of the search for information is found. Appendix Table 1 shows the variables and their sources, and their possible influence on FDI.

Regression testing with the constant term, fixed and random effects of FDI as a dependent variable, according to the independent or explanatory variables are made six models including the base model variables and incorporated are obtained: the DF effects, border , seaports, regardless of governance, concentration ratio legislature, crime, crime rate, strikes, corruption index, corruption scale and rate of efficiency and effectiveness (see Table 2).

To estimate equation econometric econometrics views version 8.0 package is used, as it shows good consistency in the calculation of panel models with fixed and / or random effects.

RESULTS

In model 1 (which includes variables FDI, GDP and wages) random effects can not be verified entirely the influence of wages, because the coefficient of determination is not reliable any of the three levels of significance. One difference between these two models is that the AR is able to identify if this influence is direct or inverse.

The random effects model 2 checks the positive influence of variables GDP, the telephone density and the negative wage on FDI to a confidence level of 99%.

In Model 3, plus the above variables, DF dummies effect, effect and effect border ports. The results show that failed to verify the influence of DF on FDI; also to a confidence level of 95%, the influence of boundary effect on FDI and inversely ports does the effect is checked. So, except for the variables considered in the model 2, there are no substantial overlaps between both models.

In model 4 cutting political variables are added: margin governance and concentration ratio of term; however, no influence of these variables on FDI is tested.

In Model 5 variables related to insecurity and instability, crime, crime rate and strikes include, but are not influenced by any of the three variables is checked, since the coefficient of determination is zero, coupled with this values variables crimes and lack significant strikes confidence.

In model 6 administrative aspects related variables are added. The scale of corruption shows an inverse influence on FDI 90% confidence, although the corruption index shows a direct influence to a confidence level of 99%; by contrast, it would be expected that higher levels of corruption, lower levels of FDI be generated.

According to the results of the six models applied interprets the model 2 including FDI variables, GDP, wages and teledensity, fits better, showing that according to this study, the main factors influencing the FDI are market size, production costs and infrastructure.

In the following table the results of each of the models obtained in order to compare them are summarized. The variables that were used for each of the models and the level of confidence to determine the location of FDI are presented.

It is clear that GDP is a factor that directly influences on FDI. This not only checked against the models presented in this research, many empirical studies have shown such a relationship; Additional events that have occurred throughout the history of the country have shown how in times of economic boom increased flows of FDI are attracted, while in times of recession or stagnation (case 1994 financial crisis, economic recession 2001, 2007 and 2012), FDI tends to decrease.

GDP being a factor in the impact of FDI in the country, it is clear that the instability of the national economy, because of the vulnerability and dependence in international events, and especially the US economy, becomes a limiting factor for attracting more FDI.

Production costs (mainly wage levels) are a factor often investors to analyze the location decision.

The average local wages, as an indicator of production costs, is expected to play a role in determining which investors choose to invest.

Mexico is considered a level Latin America as one of the main recipients of FDI, not only because it is one of the least stable countries in the region, but also to its geographical proximity to the world's largest investor.
With respect to the United States and many other countries, wages in Mexico are lower, why investors decide located in the country.

A clear example of that low wages attract more FDI is China, which mainly from its entry to the WTO in 2002, has implemented policies and strategies to attract FDI (among other things, ensuring low wages), becoming one of the major recipients of FDI globally.

Tabla I: Modelos de regresión lineal								
Variable dependiente: log IED	Modelo 1		Modelo 2.		Modelo 3.	Modelo 4.	Modelo 5.	Modelo 6.
	Efectos fijos	Efectos aleatorios	Efectos fijos	Efectos aleatorios	Efectos aleatorios	Efectos aleatorios	Efectos aleatorios	Efectos aleatorios
Log PIB	-0.12 (-0.36)	0.66** -2.86	0.084 -0.24	0.84* -4.36	0.72* -3.67	0.81* -3.83	0.36 -1.26	0.58* -2.63
Salario	0 -1.47	0 (-0.43)	-0.006 (-0.93)	-0.023* (-6.06)	-0.02* (-4.29)	-0.02* (-4.31)	-0.01*** (-1.71)	-1.02** (-2.48)
Densidad Telefónica			0.07 (2.13)**	0.21* -7.45	0.19* -5.44	0.20* -5.26	0.15* -3.51	0.19* -5.09
DF					0.5 -0.46	0.33 -0.29	0.22 -0.19	-0.31 -0.28
Frontera					0.90** -2.1	0.8 (1.71)***	0.97** -2.1	1.04** -2.36
Puertos					-0.74** (-2.53)	-0.7 (-2.19)	-0.76*** (-2.49)	-0.70** (-2.45)

Margen de gobernabilidad						-0.001 (-0.091)	
Proporción de Concentración de legislatura						-0.35 (-0.96)	
Delitos							0 -0.49
Tasa de delincuencia							0.00** -2.02
Huelgas							0 -0.76
Índice de corrupción							0.14* -3.25
Escala de corrupción							-0.03*** (-1.72)
Índice de eficiencia y							-0.01

efectividad								(-0.93)
C	5.98 -1.04	-7.74** (-1.94)	2.56 -0.43	-10.62* (-3.19)	-8.43** (-2.51)	-9.66 (-2.70)	-2.81 (-0.59)	-5.52 (-1.51)
R2	0.8	0.04	0.8	0.19	0.28	0.27	0.34	0.33
Durbin Watson	1.75	1.49	1.76	1.56	1.5	1.63	1.56	1.58

*** p<.10; ** p<.05; * p<.01 sin asterisco indica que no es significativa a ningún nivel de confianza.

Fuente: Cálculos propios con base en el programa econometrics views versión 8.0.

Many authors point out that one would expect in places where wages tend to be lower investors obtain a higher yield. In general, the search for lower wages is related to cost reduction, although empirical evidence has shown that not necessarily investors that are located in areas with lower wages get higher yields, due to the influence of other aspects such as geographic location in relation to the proximity where inputs or the market, among many others are acquired.

The case of the states located in the northern border has to do with its proximity to the United States, and although their wages are not the lowest in the whole country many investors choose to locate in the region because they have lower costs for transportation of raw materials and finished products, which they sell in the country's northern neighbor.

While Mexico has certain advantages compared to other countries because of its geographical position infrastructure it is certainly a relevant factor influencing FDI. The development of transport and communications services, has undoubtedly contributed to the facilitation of FDI inflows into the country, mainly favoring its greatest economic and trade concentrations and their border states. However, the lack of these has influenced in states like Michoacan and others somewhat limited FDI inflows.

According to the results of the models in which the dummies effect and effect DF border are included, there is some confusion about the influence of Mexico City and the states of the border on FDI, as the former, the economic, political and the country's largest commercial, captures over 70% of total FDI, although these variables models could not be verified this relationship due to lack of significance in the determination coefficient included. For its part, the influence between the states of the northern border and the determination of FDI in some models it is considered a variable that affects this, as it is in these states in Mexico where is established a greater number of plants maquiladoras.

Their relationship to political factors and FDI, suggests that lack sufficient impact, this may be due to the alternation has not raised deep changes to impact forcefully on the expectations of the economic policy of the country as international investors. That is, for investors is irrelevant the ruling party or the origin of the lawmakers in the state in which you are interested to establish their investments.

Although there has been a substantial increase in recent years, mainly from the government of Felipe Calderon in the social instability that has been reflected in more insecurity and crime in the country through the applied models for the periods analyzed do not a negative influence to FDI, which means, first, that for foreign investors has not been a very important factor, due in part to the certainty that the Mexican government gives to foreign investment by signing the presents Agreements Promotion and Reciprocal Protection of Investment (BITs) and free trade agreements that include a clause treatment to FDI. On the other hand, they are relatively few years recorded with higher rates of social instability, meaning that reaches not be enough significant effect as to be reflected in the results.

Apparently administrative factors are secondary to foreign investors; where there is no transparency and high levels of corruption were registered in the country, or that public institutions are not considered efficient and effective, as long as its objectives are not affected, it is not something that impacts directly the investment decisions.

CONCLUSIONS

In this research we have studied the factors that influence more in the determination of the location of FDI. To this end, six models of panel data (transverse and longitudinal section) with fixed and random effects, with information from 32 states were built.

This analysis focused on identifying the economic, political, social and administrative factors having the greatest influence on FDI in Mexico during 1999-2013.

According to the results, economic factors have great influence on FDI entering the country; due to the large opening of the economy to the outside, the amounts of investment flows that enter or withdraw from the country depend largely on international developments, mainly in the US economy, these being important factors in the national GDP. The wage like GDP are variables that have been used to measure their influence on the determination of FDI level. The development of infrastructure is one of the variables that proved to have a high influence on the determination of FDI in Mexico.

In the models presented social and administrative factors influence FDI were detected, however, these results have no significance in the general model, which according to them, unlike what one might think, most of the factors political, social and

administrative they not proved to be relevant in determining FDI in Mexico, at least during the study period and the indicators considered.

The dummy variable DF lacks significance in models, so it can not reach a conclusion on the matter. Dummies border and coast are considered in some models variables influence on FDI. For its part, the port variable has an inverse influence on FDI, so for models that include such dummy fails to represent the effect of states with ports in relation to facilitating the transportation of supplies and final goods companies with FDI.

Finally, the economic variables are showing greater influence and significance level on the determination of FDI in Mexico during the study period and the indicators considered. Theoretically, economic factors play an important role in attracting FDI. In Mexico, implemented policies for attracting FDI have focused on the signing of international trade and investment agreements that guarantee protection and stability to foreign investors, while state policies focus on economic growth and development, increased infrastructure, job creation and, more recently, on social stability.

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