

Technological Capability, FDI and Economic Progress --The case of Taiwan

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Taiwan has evolved from the peripheral stage catching up toward the frontier stage in the world economy by conducting structural changes to stimulate economic progress over the years. A recent study on international technology diffusion (ITD) network reveals that Taiwan is ranked among the top tier nations in terms of embodied technology and the second tier in terms of disembodied technology. However, the Asian financial crisis of 1997 and the global financial crisis of 2008 have intensified the competition in many global industries and have significantly eroded the national competitive advantage of most of export oriented countries including Taiwan. We investigate the interdependent, dynamic relationships among Taiwan's technological capability (embodied vs. disembodied technology position), FDI (inward vs. outward FDI) and economic progress. It is found that embodied technology position is critical to achieve economic progress. Further analysis also suggests that Taiwan's investment in absorptive capacity improves its embodied technology position, and its GDP subsequently in the long-run. Nonetheless, challenges for further enhancing Taiwan's economic progress still exist.

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