

2026 年度 一般編入学試験
現代社会学部現代社会学科 英語問題用紙

次の英文を読み、下線部 (1) (2) (3) をそれぞれ和訳してください。

This kind of investment-development cycle can be explained by use of the eclectic theory just described in a way that is summarised in Table 4. In Stage 1, there is no GOI either because the country's own enterprises are generating no ownership specific advantages to make this possible or because what advantages there are, are best exploited through other routes, viz. minority direct investment, contractual resource flows and/or exports. But neither is there any GII, simply because there are insufficient location specific advantages offered by the host country to warrant the setting up of affiliates by foreign firms. (1) This may be because domestic markets are not large enough or because of an undeveloped or inappropriate, commercial and legal framework, inadequate transport and communication facilities, and the lack of an educated workforce, which inhibits the profitable exploitation of such endowments as are available. There may be a limited amount of arm's length capital and/or technology imports, but these are more likely to take the form of aid for infrastructure, from foreign governments or international agencies, while consumer goods will tend to be imported from foreign firms rather than produced locally by them.

**Table 4: Inward and Outward Direct Investment
and Stages of Economic Development**

	Stage 1	Stage 2	Stage 3	Stage 4
Inward investment				
Of	substantial	substantial	declining and/or more specialised	declining and/or more specialised
I	substantial	probably declining	probably increasing	substantial
Ld	few	increasing	declining	declining
Outward investment				
Od	virtually none	few	increasing	increasing
I	not applicable	few and specialised	still limited	increasing
Lf	not applicable	beginning to emerge	increasing	increasing
Key to symbols: O = ownership advantages. L = locational advantages. I = internalisation advantages. f = foreign. d = domestic.				

(中略)

In Stage 4, a country is a net outward investor, i.e. its investment flows abroad exceed those of foreign owned firms in its own country. This reflects strong ownership advantages of its firms and/or an increasing propensity to exploit these advantages internally from a foreign rather than a domestic location. The tendency towards more internalisation is again related to the growing size and geographical diversification of home country MNEs, and to take advantage of regional or global product and process specialisation. (2) At the same time, companies, especially from the industrialised economies, are increasingly being induced to exploit their ownership advantages from a foreign location, partly because of rising domestic labour costs and lower rates of productivity growth (often associated with high levels of economic development), partly by the pressure to obtain additional resources (including some types of labour) to help sustain their international competitive position in world markets; and partly to overcome increasing barriers to trade in the kind of goods exported by these countries. Again, depending on the amount of specialisation, GOI may be associated with substantial or little GII. For example, the (second) point of zero NOI could mean that the country engages in no inward or outward investment, i.e. is self-sufficient in its investment, or that it has a sizeable outward investment which is balanced by an equally sizeable inward investment.

The interpretation of the investment-development cycle just outlined is based on cross-sectional country data. It suggests that a country's international investment position is related to its level of development as measured by its GNP per capita. However, a proper test of this proposition would require an examination of time series data for individual countries over quite a longish period. Unfortunately, except in the case of a few developed countries, data are not available for us to do this, but casual empiricism does lend some support to the idea of an investment-development cycle. (3) Certainly the U.S. fits neatly into this pattern as do most continental European countries and Japan ; of the developing countries there are some, e.g., Nigeria, Indonesia, Kenya, which over the last fifteen years have emerged from the first to second stage; while others, including some of the newly industrialised developing countries (NICs), e.g., Hong Kong, Singapore, South Korea, Brazil and Mexico, appear to be moving quickly from the second to the third stage.

出典：Dunning, John H. (1981), “Explaining the International Direct Investment Position of Countries: Towards a Dynamic or Developmental Approach,” *Weltwirtschaftliches Archiv*, Bd.117, H.1, pp.30-64. を一部改変

注：

GOI : gross outward investment 対外総投資

GII : gross inward investment 対内総投資

MNEs : multinational enterprises 多国籍企業

NOI : net outward investment flows 純対外投資額

