90 年代の国際資金フローの理論的評価

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After 1990, international capital flow has changed drastically. Especially, US international capital transaction tends to supply actively to other nations by means of international stock investment and foreign direct investment. Some economists focus on the international developments and argue that famous economic puzzle called "home bias ", which means international stock investment is not so high as the economic theory forecasted, might be weaken by some US economic new movement.

Second big changing symptom has developed in EU nations. Just before starting EU, Germany and France have rushed to invest to other EU nations, but also to USA. Strong incentive to share the domestic economic shocks brings the boom to use the international capital transactions.

Studying these two big changing, the same feature can be found, in which these international financial majors have been designed to make reciprocal investment. By using this first finding, the recent international capital development would be analyzed theoretically and empirically.

As the first theoretical step, my argument focuses on the relationship between macro economic shocks and individual portfolio choices by using stochastic dynamic method. My theoretical results are scoped within traditional argument and not so unique. If trying to pick up new arguments, technology innovation shocks asymmetrically effect on the active international outflow between domestic nation and foreign nation. Some econometric checking argument should be presented.

Second theoretical analysis focus on the inevitable default risk of international investment. My discussion defines default risk as happening the lost of amount of international investment and default probability as the poison process. By using this simple assumption, we can say some hypothetical features of recent international capital flow. If the recent foreign financial investment has some power to decrease the amplitude of lost in the case of default, two-side investment must be pushed. I also try to show some calibrations to support my hypothesis.

REFERENCE;

Kraay, Loayza, Serven and Ventura "Country Portfolios " NBER working paper W7795, 2000