Regional economic integrations and capital movement – measuring the level of capital mobility[*]

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Abstract

The continuing process of globalization has resulted in new trends of economic relations among countries. The modern regional integration goes beyond the traditional removal of barriers and includes free movement of factors of production which brings larger benefits than merely those from the liberalization of trade. In this paper the analysis of the level of capital mobility in the four regional integrations (EU-15, ASEAN, MERCOSUR and NAFTA) has been conducted in order to examine the level of capital mobility in the mentioned integrations as well as to analyze the effect that the formation of the integration had on its capital mobility.

Key words: *regional integration, capital mobility*

JEL classification: *F2, F3, F4*

1. Introductory remarks

Most of the regional integrations today besides the liberalization of trade presume also the liberalization of the movement of the factors of production (labor and capital), depending, of course, upon the level and nature of certain regional integration. The trend of developing new regional integrations and deepening the existing ones is recognizable so the liberalization of the movement of capital is, to a certain degree, introduced almost everywhere.

Despite the generally accepted superiority of multilateral liberalization towards regional integration, most of the countries follow both ways parallel. Preferential liberalization has its advantages. For example, it can make possible for countries to have benefits through improving its terms of trade; it is much easier to achieve cooperation among fewer countries in the regional integration, etc.

Today, most of the regional integrations liberalized the movement of the capital among member countries.

In this paper the analysis of the level of capital mobility in the four regional integrations (EU-15, ASEAN, MERCOSUR and NAFTA) will be conducted in order to examine the level of capital mobility in the mentioned integrations as well as to analyze the effect that the formation of the integration had on its capital mobility.

2. The measurement of the level of capital mobility within regional integrations

There is no general consensus considering adequate measure of the level of international capital mobility. Relevant literature proposes numerous tests, but they are all criticized because of the limited information they offer. Problems begin with the appropriate definition of capital mobility.

Capital mobility can be defined as the difference between national savings and investment. Therefore, capital is mobile if net foreign assets of a country changes in certain period of time. Capital can also be considered to be mobile if foreign capital contributes a lot to the financing of the domestic investment and vice versa.

In their research of capital mobility, Feldstein and Horioka (1980) started from the fact that in the world of perfectly mobile capital, domestic savings would seek the highest returns on the world capital market independently upon domestic demand for investment. They were the first scientists who analyzed the connection between savings rates and investment rates using regression of domestic investment rates on national savings rates:

$$(I/Y)_i = \alpha + \beta(S/Y)_i + \varepsilon_i, (i = 1\ldots n)$$

I – Investment;
S – Savings;
Y – Gross domestic product (GDP).

They conducted a survey on 16 OECD countries for the period 1960-1974. Considering the fact that they presumed that capital is mobile among these countries, they expected to find low correlation of domestic savings rates and investment rates.

However, surprisingly, they discovered high and significant correlation investment-savings, their β^2 coefficient was near 1 (precisely 0.9), which led to a conclusion that capital was not in fact mobile. The value of β shows high correlation of savings and investment or low mobility of capital among OECD countries. In these countries, domestic savings determine domestic investment.

Many scientists tried to explain the result of Feldstein and Horioka research. Their research is often called the "Feldstein and Horioka puzzle" because of the puzzling results. The aim of the explanations was to show that capital can be mobile despite the fact that savings and investment are correlated and to define economic factors which can lead to the situation that long term averages of these two variables move together. Primarily, that can be caused by demographic factors because the characteristics of national work force can simultaneously influence national savings and profitability of national investment. For example, the growth of work force can influence the growth of national savings by increasing the number of young people who save, comparing to older people who do not save. At the same time, higher growth has impact on the growth of investment in order to keep labor equipped with capital (Obstfeld, 1996). Therefore, interest rates have to be mentioned. Even if capital is perfectly mobile, national real interest rates do not have to be equal and that fact can possibly explain Feldstein and Horioka puzzle. Because of the growth of national savings, local real interest rate decreases, investment are stimulated and this can induce statistical correlation between savings and investment rates. Many other factors are used in order to explain Feldstein and Horioka puzzle, the high correlation between investment and savings, but, no matter the limits, many authors continue to estimate capital mobility according to the Feldstein and Horioka research.

Bayoumi and Rose (1993) computed β coefficients for eleven regions of Great Britain for the period 1971-1985. These coefficients showed relatively small correlation between savings and investment rates. They supported Feldstein and Horioka statement that in financial integrated economy, savings and investment rates among regions are not correlated which, in fact, means that capital is perfectly mobile. Lower degree of correlation among regional savings and investment rates is contradictory to higher degree of correlation of these rates on national level, therefore there is difference between international and interregional capital mobility.

Argimón and Roldán (1994) showed that in period 1960-1988 domestic savings and investment correlated in Spain, France, Italy, Ireland, Denmark and Belgium, while Germany, Netherlands and Great Britain had high degree of capital mobility (low correlation between savings and investment) in the same period. In the first group of countries, savings represented a kind of restriction on investment and public sector pushed out private sector. This result is consistent with the fact that opened econo-

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2   Feldstein and Horioka called β "saving retention coefficient".

mies use capital controls in order to achieve external balance or in order to solve problems with sustainability of foreign debt (Argimón and Roldán, 1994).

Armstrong, Balausbramanyam and Salisu (1996) analyzed the connection between savings and investment for 12 member countries of the EU for the period 1971-1991. They found that the connection between savings and investment was weak, therefore that the correlation between savings and investment in these countries was low. The conclusion was that capital is mobile in these countries for the analyzed period.

Taylor (1996) came to the conclusion that the level of capital mobility in early 1990s was very much alike to the level achieved during the gold standard (he got β coefficient 0.5-0.6). He analyzed the level of capital mobility for a longer period of time: 1850-1992 in Argentina, Australia, Canada, Denmark, France, Germany, Italy, Japan, Norway, Sweden, Great Britain and USA.

Krol (1996) analyzed the level of capital mobility in the period 1962-1990 for 21 OECD countries. He suggests that this kind of analysis should be based on annual data and the control of the effects of business cycles. Doing these adjustments based on Feldstein and Horioka research he got β coefficient 0.2 while the effects of business cycles were not significant. Therefore, he showed that capital is internationally mobile.

Gordon and Bovenberg (1996) also offered the explanation why intraregional level of capital mobility is higher than the level of international capital mobility. According to them, the most logical explanation is information asymmetry among countries. Investors who work and live in certain region know more about economic perspective and expectations of that country than in other countries. The lack of information to foreigners who are trying to penetrate a certain country can result with less efficient allocation of resources.

Coakley and Kulasi (1997) empirically confirmed that investment and savings are correlated on the example of 11 countries during a longer period of time which was a little bit different from country to country, and depended upon available data. The interesting thing about their research was that they interpreted their result as an evidence of current account solvency rather than low level of capital mobility. They stated that high correlation between investment and savings can not be used *a priori* as the evidence of lower capital mobility.

3. Empirical analysis of the level of capital mobility within chosen regional integrations

Going from the relation:

$$(I/Y)_i = \alpha + \beta(S/Y)_i + \varepsilon_i,$$

the test of capital mobility for four regional integrations– EU-15, ASEAN, MERCO-SUR and NAFTA for the period 1960–2003 was conducted in this paper. The aim was to analyze whether capital is perfectly mobile in the member countries of these integrations which would mean that there is no correlation between the investment and savings ratios in GDP. Also, the aim was to find out if the formation of regional integration has an impact on the level of capital mobility in these countries. According to Feldstein and Horioka research, the lower β coefficient (closer to 0), the correlation between investment and savings ratios in GDP is lower and the level of capital mobility is higher. The opposite is true when β coefficient is closer to 1. One other aim of this paper was to analyze whether the differences in the level of capital mobility among member countries of the same regional integration are higher or smaller than the differences between different integrations. The main hypothesis was that capital is perfectly mobile in all regional integrations. Data used in the analysis are taken from the World Bank- *World Development Indicators 2005*[3].

4. The results of the analysis of the level of capital mobility

The results of the analysis are as follows:

Table 1: Standardized β coefficients for EU-15, ASEAN, MERCOSUR and NAFTA 1960-2003

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
EU - 15	15	0.51	0.33	0.08	0.33	0.69	-0.27	0.86
ASEAN	9	0.65	0.16	0.05	0.52	0.77	0.43	0.91
MERCOSUR	4	0.27	0.08	0.04	0.14	0.40	0.17	0.37
NAFTA	3	0.50	0.10	0.06	0.26	0.75	0.41	0.61
Total	31	0.52	0.27	0.05	0.42	0.61	-0.27	0.91

Source: Authors' calculations

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[3] In the analysis are involved all member countries of the regional integrations if there are available data, if not, only member countries for which there were existing data.

Table 2: ANOVA standardized β coefficient

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	0.40	3	0.13	2.05	0.13
Within Groups	1.75	27	0.06		
Total	2.15	30			

Source: Authors' calculations

Table 3: Standardized β coefficients; Scheffe's test

(I) Integration	(J) Integration	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
EU - 15	ASEAN	-0.14	0.11	0.65	-0.46	0.18
	MERCOSUR	0.24	0.14	0.44	-0.19	0.67
	NAFTA	0.00	0.16	1.00	-0.47	0.48
ASEAN	EU - 15	0.14	0.11	0.65	-0.18	0.46
	MERCOSUR	0.38	0.15	0.13	-0.08	0.83
	NAFTA	0.14	0.17	0.87	-0.36	0.65
MERCOSUR	EU - 15	-0.24	0.14	0.44	-0.67	0.19
	ASEAN	-0.38	0.15	0.13	-0.83	0.08
	NAFTA	-0.23	0.19	0.70	-0.81	0.34
NAFTA	EU - 15	0.00	0.16	1.00	-0.48	0.47
	ASEAN	-0.14	0.17	0.87	-0.65	0.36
	MERCOSUR	0.23	0.19	0.70	-0.34	0.81

Source: Authors' calculations

Table 4: Standardized ß coefficients for EU-15, ASEAN, MERCOSUR and NAFTA 1960-2003 through periods

Integration		Total	1960-1964	1965-1969	1970-1974	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2004
EU - 15	Mean	0.51	0.89	0.40	0.34	0.13	0.19	0.50	0.54	0.44	0.32
	N	15	3	7	15	15	15	15	15	15	15
	Std. Deviation	0.33	0.08	0.49	0.56	0.65	0.61	0.46	0.44	0.49	0.78
ASEAN	Mean	0.65	0.10	0.01	0.22	0.29	0.05	0.22	0.06	0.13	0.58
	N	9	4	5	5	5.	6	8	7	9	7
	Std. Deviation	0.16	0.94	0.65	0.45	0.49	0.74	0.64	0.54	0.75	0.40
MERCO-SUR	Mean	0.27	0.81	-0.04	-0.17	0.39	-0.02	0.27	0.28	-0.10	-0.43
	N	4	3	3	4	4	3	3	4	4	4
	Std. Deviation	0.08	0.15	0.34	0.77	0.70	0.06	0.47	0.82	0.40	0.78
NAFTA	Mean	0.50	0.79	0.43	0.91	0.41	0.27	0.40	0.28	0.31	0.41
	N	3	2	3	3	3	3	3	3	3	3
	Std. Deviation	0.10	0.22	0.88	0.06	0.60	0.98	0.20	0.85	0.49	0.98
Total	Mean	0.52	0.59	0.22	0.31	0.23	0.14	0.39	0.36	0.27	0.29
	N	31	12	18	27	27	27	29	29	31	29
	Std. Deviation	0.27	0.62	0.58	0.59	0.60	0.62	0.49	0.57	0.58	0.75

Source: Authors' calculations

The results show rather high β coefficients. The average β coefficient for EU-15 is 0.51, ASEAN: 0.65, MERCOSUR: 0.27 and NAFTA: 0.50 (table 5). Minimum and maximum values of β coefficients within regional integrations vary a lot. According to Feldstein and Horioka (1980) capital is most mobile in MERCOSUR, and least in ASEAN.

Table 5: β coefficients for EU-15, ASEAN, MERCOSUR and NAFTA 1960–2003

EU 15	0.51
ASEAN	0.65
MERCOSUR	0.27
NAFTA	0.50

Source: Authors' calculations

From table 5 we can also conclude that EU-15 and NAFTA have similar β coefficients for the observed period. Therefore it means they have similar levels of capital mobility within the integration. In order to see the movement of the β coefficient during the observed period, analyzed period 1960-2004 is divided in sub periods of five years. Figure 1 shows the movement of the β coefficient for EU-15.

Figure 1: β coefficient for EU-15 1960-2004
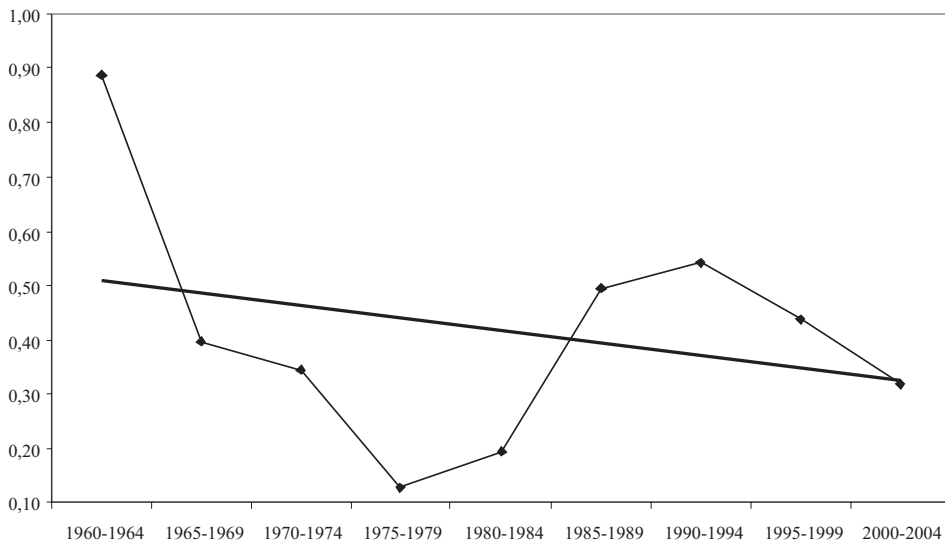
Source: Authors' calculations

β coefficient for EU-15 during the whole analyzed period has a tendency of decreasing. or the level of capital mobility is increasing. The highest β coefficient was at the beginning of the analyzed period 1960-1964. Afterwards, this coefficient decreased and reached the lowest value in the period 1975-1979. The period from 1945 till 1970s was the period of Breton Woods system (fixed exchange rate system) so the higher level of β coefficient in analyzed period is understandable. After the period 1975-1979, β coefficient increases again till the period 1990-1994 and afterwards decreases till the end of the analyzed period. In the 1990s European economic and monetary union was formed, so considering greater ties among member countries, higher level of capital mobility was expected. So, although the average β coefficient for EU-15 is rather high, the trend of decreasing in this coefficient is visible. or the trend of increasing the level of capital mobility. Table 6 represents β coefficients in EU-15 countries for the period 1960-2003.

Table 6: β coefficients in EU-15 countries for the period 1960-2003

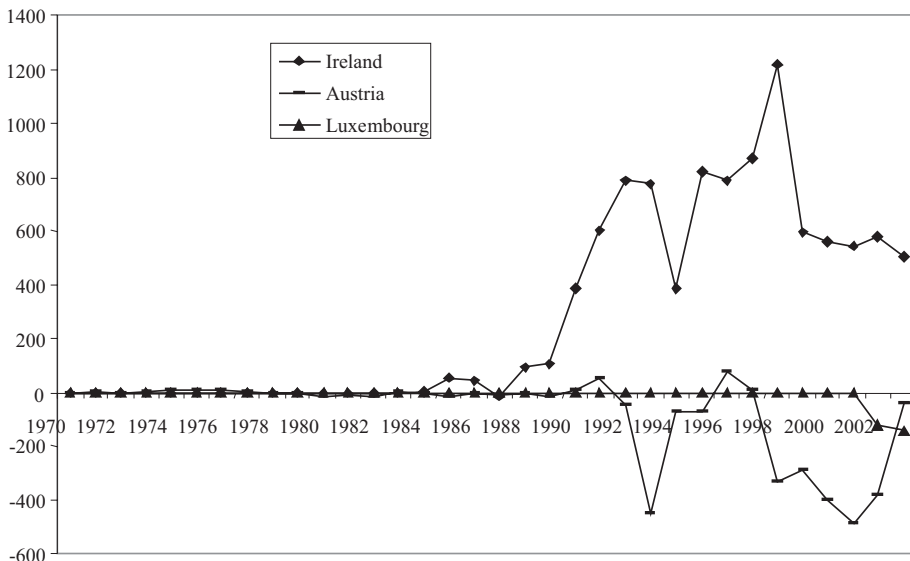| Country	β Coefficient
Austria	0.86
Belgium	0.76
Denmark	0.21
Germany	0.55
Ireland	−0.27
Italy	0.79
Luxembourg	0.04
Netherlands	0.33
France	0.82
Spain	0.73
Sweden	0.57
Great Britain	0.66
Portugal	0.31
Greece	0.81
Finland	0.47

Source: Authors' calculations

From Table 6 it can be concluded that there are big differences among member countries of the EU-15 considering the values of β coefficients. The minimum value of this coefficient is -0.27. while the maximum value is 0.86. The average for the whole integration is 0.51 (the standard deviation is 0.33). Austria has the highest β coefficient (0.86). so we could say that the level of capital mobility is the lowest in Austria.

France (0.82). Greece (0.81). Italy (0.79). Belgium (0.76) and Spain (0.73) still have high β coefficients. According to its β coefficient, Germany is close to the EU-15 average (0.55).

Looking at the β coefficients in EU-15, it can be seen that this coefficient is negative (-0.27) only in Ireland. It means that in Ireland the investment ratio in GDP correlates negatively with the savings ratio in GDP. Schulkind (2005) threw out from her analysis negative coefficients claiming that negative coefficients "do not have economic sense".

If we compare net capital accounts of the three countries: Austria with the highest β coefficient. Luxembourg with the nearest β coefficient to 0 and Ireland with the negative β coefficient, it is visible that Luxembourg has net capital account close to 0 for the whole examined period, or in other words its net capital account is in balance. Austria also had net capital account in balance till 1993, and since then it has been in deficit. From 2001 there is a trend of decreasing the deficit. Exactly in the period 2000-2004 β coefficient in Austria was negative. What is interesting to notice is that in 1984 Ireland was net exporter of capital; its net capital account was in surplus. After 2000 trend of increasing surplus was stopped. In fact, in periods 1980-1984 and 2000-2004 β coefficients for Ireland was the lowest.

Figure 2: Net capital account in Austria, Luxembourg and Ireland 1970-2003 (mil. USD)

Source: World Development Indicators 2006

It can be concluded that negative β coefficient implicates that a certain country is exporting capital, so that the capital is mobile anyway.

Now, more about the results of the analysis conducted for ASEAN countries. Table 7 represents β coefficients in ASEAN countries for the period 1960-2003.
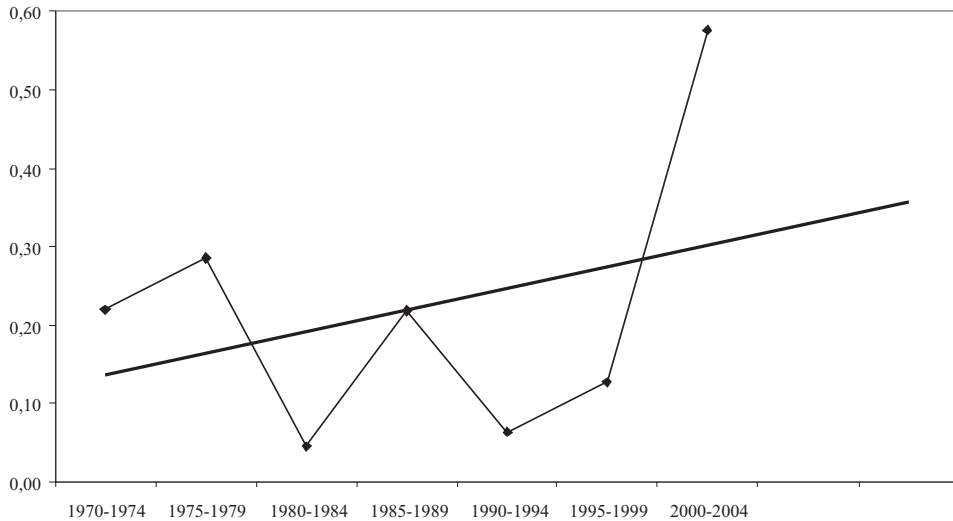
Table 7: β coefficients in ASEAN countries 1960-2003

Country	β Coefficient
Myanmar	0.67
Vietnam	0.91
Thailand	0.77
Singapore	0.50
Malaysia	0.54
Indonesia	0.55
Laos	0.80
Philippines	0.43
Cambodia	0.64

Source: Authors' calculations

Vietnam had the lowest level of capital mobility, or the biggest β coefficient in ASEAN (0.91). Besides Vietnam, Laos, Thailand and Myanmar had high β coefficients. Philippines (0.43) had the lowest β coefficient or the highest level of capital mobility in ASEAN. The average β coefficient for the whole integration was 0.65 and it was the highest value among analyzed regional integrations. It indicates the low level of capital mobility in ASEAN.

As opposed the EU. β coefficient in ASEAN for the same analyzed period of time shows an increasing trend (figure 3). From 1970 to 1994 β coefficient in ASEAN had a decreasing trend. or the level of capital mobility had an increasing trend. The lowest β coefficient was in period 1980-1984. After 1994 till the end of the examined period, β coefficient has a considerable increasing trend.

Figure 3: β coefficients for ASEAN 1960-2004

Source: Authors' calculations

β coefficients for MERCOSUR countries for the period 1960-2003 are shown in Table 8.

Table 8: β coefficients in MERCOSUR countries 1960-2003

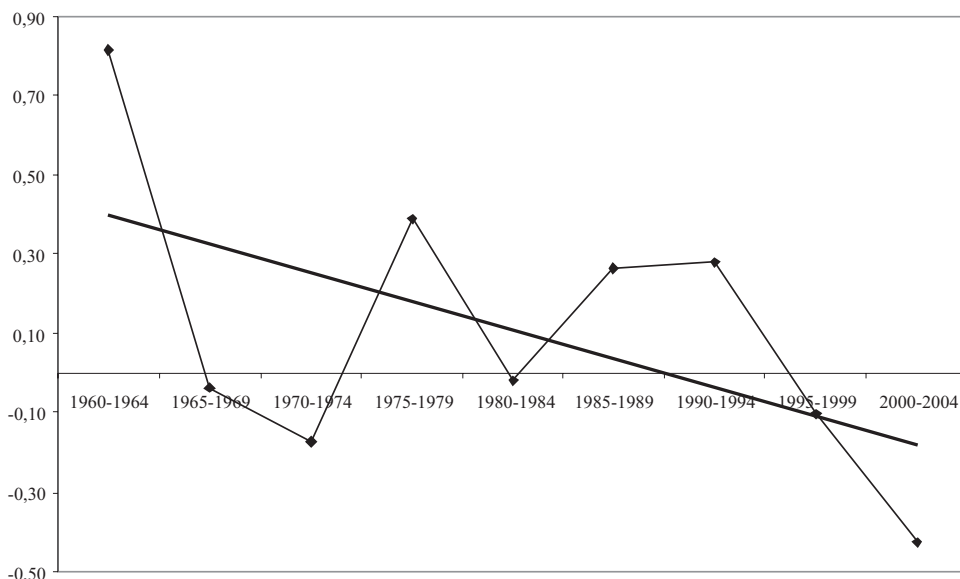| Country	β Coefficient
Brazil	0.17
Argentina	0.29
Uruguay	0.24
Paraguay	0.37

Source: Authors' calculations

From all analyzed integrations, MERCOSUR has the lowest β coefficient (0.27) which shows the highest level of capital mobility. Paraguay has the highest β coefficient within MERCOSUR (0.37), and Brazil (0.17) has the lowest. Looking at the movement of β coefficient in the five-year period, we can see that this coefficient oscillated a lot and showed a decreasing trend (figure 4).

β coefficient in MERCOSUR decreased during the examined period and during the Breton Woods the fall became negative. In the period 1980-1984 β coefficient was near 0 and increased till 1990. After 1990 it decreased rapidly till the end of the ana-

lyzed period and became negative. It is interesting to point out that after 1990 Brazil became net importer of capital.

Figure 4: β coefficients for MERCOSUR 1963-2004

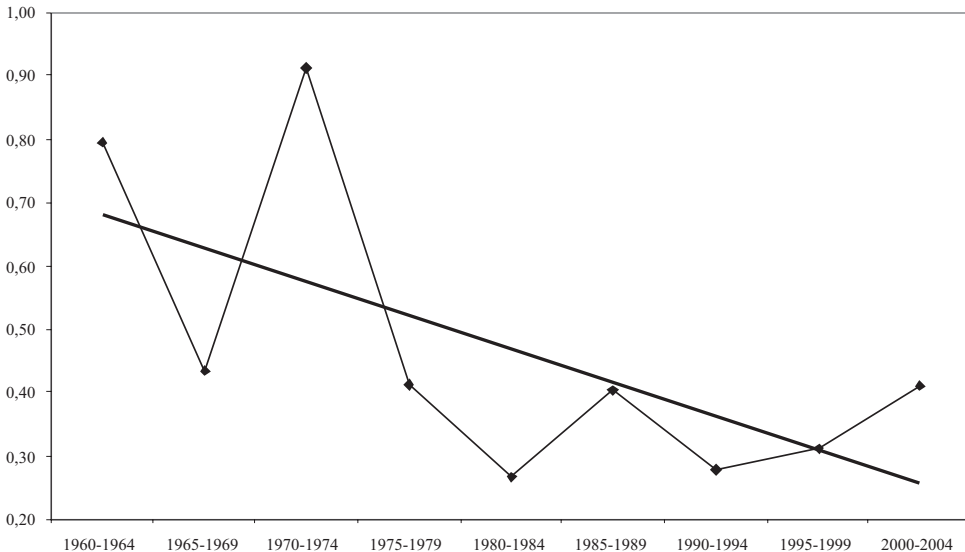
Source: Authors' calculations

Now, more about the results of the analysis conducted for NAFTA countries. Table 9 represents β coefficients in NAFTA countries for the period 1960-2003.

Table 9: β coefficients in NAFTA countries 1960–2003

Country	β Coefficient
Canada	0.61
Mexico	0.41
USA	0.49

Source: Authors' calculations

Canada has the highest β coefficient within NAFTA (0.61), while Mexico has the lowest one (0.49). Average β coefficient for NAFTA (0.50) is similar to the average β coefficient for EU-15 (0.51). Looking at the movement of β coefficient in analyzed period, we can see that it decreases during the whole period (figure 5).

Figure 5: β coefficients for NAFTA 1960-2004

Source: Authors' calculations

The highest β coefficient in NAFTA was before the Breton Woods system break-down, after which it diminishes and approaches 0. A small increase is notable in the last analyzed period 2000-2004.

Further analyses have shown that variations concerning the level of capital mobility within regional integrations are very high and they exceed differences among regional integrations. Statistical significance is 0.13 which means that this difference is not statistically significant. Scheffe's test was also conducted in order to determine the significance of individual differences among integrations. In none of these cases there were no significant individual differences between integrations, which were to be expected, since the significance was 0.13.

It has already been mentioned that there are different explanations in the literature concerning the correlation between investment and savings rates and the level of capital mobility. Some authors point out that high correlation between investment and savings rates does not necessarily mean that the level of capital mobility is low (De Grauwe i Polan, 2000). Factors like population growth, changes in output or productivity shocks can determine both investment and savings so it is possible to achieve high correlation between these two variables. Also, high correlation can be achieved by conducting similar monetary and/or fiscal policies among different countries. In other words, there are certain limitations to this analysis which have to be taken into account.

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5. Alternative test of capital mobility

One alternative test of capital mobility would be interest rate comparisons. If member countries of certain integration have similar interest rates then we could conclude that capital is mobile among these countries (Krol, 1996). On figures 6-9 we can see the movement of real interest rates in four observed regional integrations. Observed period depends upon the data availability, and for some countries the observed period is shorter considering also the problem of data availability.

Figure 6: Real interest rates (%) in EU-25 1978-2003
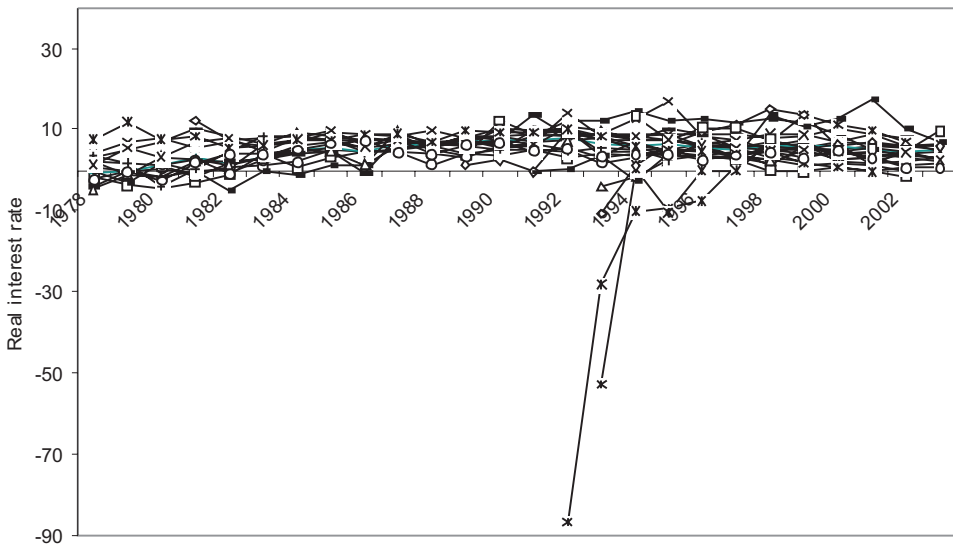
Source: World Development Indicators 2005

Figure 7: Real interest rates (%) in ASEAN 1977-2003
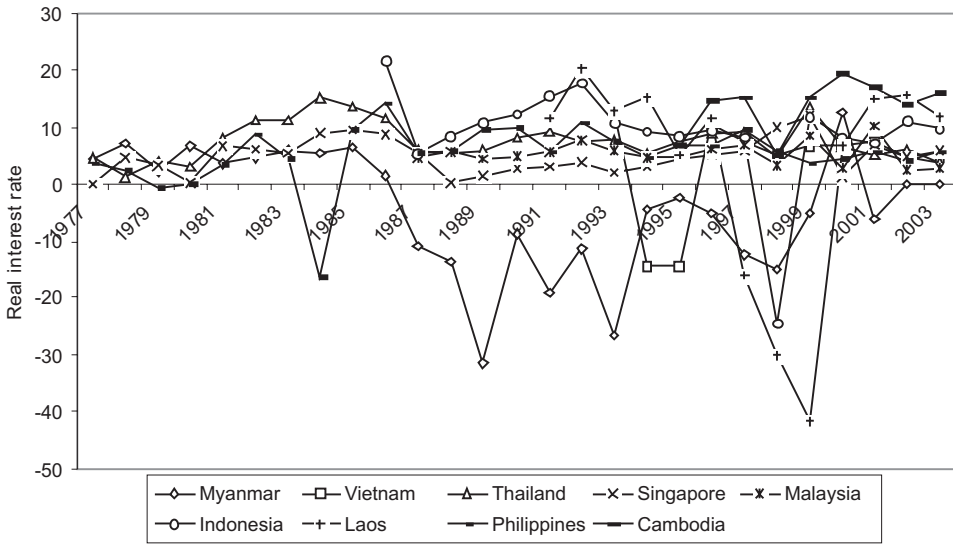
Source: World Development Indicators 2005
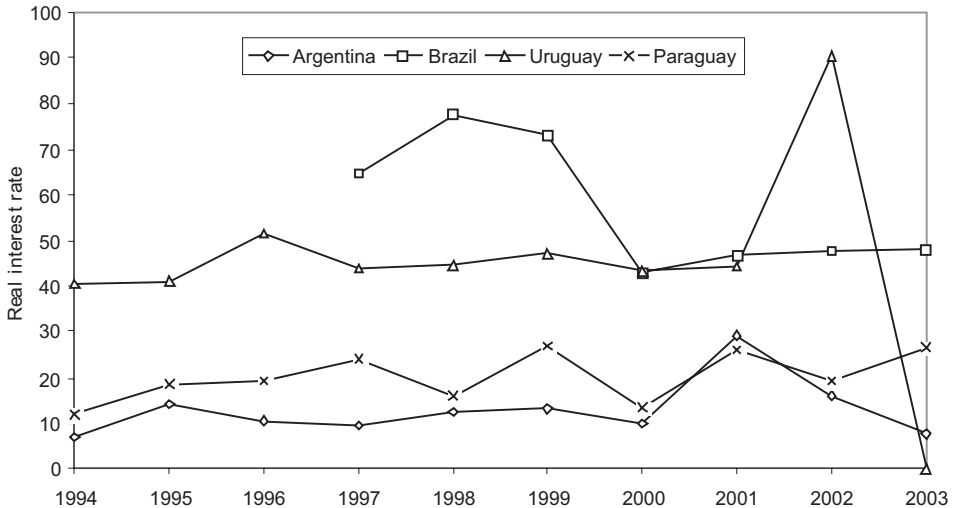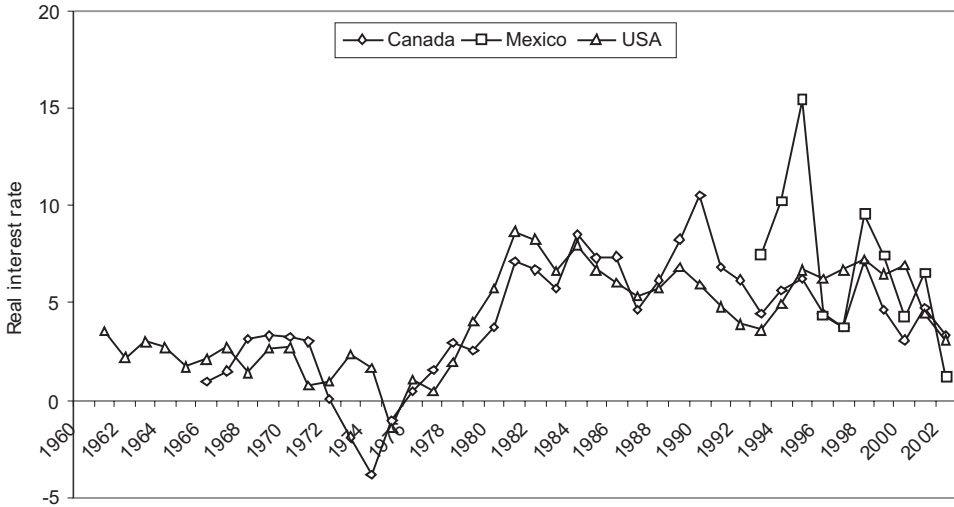
Figure 8: Real interest rates (%) in MERCOSUR 1994-2003

Source: World Development Indicators 2005

Figure 9: Real interest rates (%) in NAFTA 1960-2003

Source: World Development Indicators 2005

From the analysis of the movement of real interest rates among member countries in selected regional integrations (observed period dependable upon data availability), it can be concluded that NAFTA and EU-25 show similar values of real interest rates among their member countries while the situation with MERCOSUR and ASEAN member countries is quite opposite. According to this test of capital mobility, we can conclude that capital is more mobile in NAFTA and EU-25 than in MERCOSUR and ASEAN.

6. Concluding remarks

The aim of this paper was to analyze whether the capital is perfectly mobile in member countries of the EU-15, ASEAN, MERCOSUR and NAFTA. The capital would be perfectly mobile if investment and savings ratios in GDP are not correlated. Going from the relation: $(I/Y)_i = \alpha + \beta(S/Y)_i + \varepsilon_i$, it means the closer β coefficient is to 0, the lower the correlation between investment and savings ratios in GDP the higher the level of capital mobility. Also the aim of this paper was to determine whether the differences between the levels of capital mobility among countries within certain integration are lower or higher from the differences among different groups of countries different regional integrations.

Average β coefficient for EU-15 is 0.51, for ASEAN 0.65, for MERCOSUR 0.27 and for NAFTA 0.50. Minimum and maximum values of these coefficients within

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regional integrations differ considerably. According to Feldstein and Horioka (1980) the level of capital mobility is the lowest in ASEAN, and the highest in MERCOSUR.

Further analysis has shown that variations concerning the level of capital mobility within regional integrations are very high and they exceed differences among regional integrations. In other words, the formation of regional integration does not lead to the equal level of capital mobility among the member countries.

The main hypothesis of the research was that capital is perfectly mobile in all examined regional integrations. There are certain limits of this method used in order to estimate the level of capital mobility which are discussed in the paper. It is possible to have high correlation between investment and savings rates and still that capital is mobile. Even negative correlation (the case of Ireland) could mean that a certain country is in fact capital exporter which still indicates that capital is mobile. The aim of a further research would be taking into considerations these limits.

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Appendix I: Standardized ß coefficients for EU-15, ASEAN, MERCOSUR and NAFTA member countries 1960-2003

		Total	1960-1964	1965-1969	1970-1974	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2004
EU-15											
1	Austria	0.86	.	.	0.70	0.23	0.68	0.89	0.68	0.22	-0.90
2	Belgium	0.76	.	.	0.81	0.94	0.80	0.97	0.04	0.84	0.93
3	Denmark	0.21	.	0.54	0.81	-0.03	0.50	-0.19	0.90	0.14	0.26
4	Germany	0.55	.	.	0.97	0.69	0.63	0.61	0.62	0.40	-0.37
5	Ireland	-0.27	.	.	0.06	-0.24	-0.91	-0.32	-0.08	0.99	-1.00
6	Italy	0.79	.	0.93	0.51	-0.93	0.54	-0.04	-0.04	-0.89	0.98
7	Luxembourg	0.04	.	-0.57	-0.70	0.25	-0.65	0.65	-0.36	0.98	-0.14
8	Netherlands	0.33	.	.	-0.35	-0.47	-0.52	0.56	0.52	0.19	1.00
9	France	0.82	.	.	-0.19	0.81	0.80	0.96	0.97	0.40	0.99
10	Spain	0.73	.	.	0.34	0.71	-0.66	0.44	0.90	0.66	0.29
11	Sweden	0.57	.	0.73	0.79	0.59	0.27	0.94	0.84	0.13	0.99
12	Great Britain	0.66	0.86	0.35	-0.64	-0.91	0.64	-0.14	0.92	0.19	0.95
13	Portugal	0.31	.	.	0.63	0.71	0.64	0.78	0.98	0.52	-0.86
14	Greece	0.81	0.82	0.64	0.79	-0.74	0.42	0.35	0.63	0.96	0.78
15	Finland	0.47	0.98	0.16	0.62	0.32	-0.30	0.99	0.63	0.86	0.89

Appendix I: Continnuation

		Total	1960-1964	1965-1969	1970-1974	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2004
ASEAN											
16	Myanmar	0.67	-0.45	-0.32	0.70	0.86	0.41	0.27	0.36	0.96	.
17	Vietnam	0.91	.	.	.	.	.	.	.	0.03	-0.08
18	Thailand	0.77	0.97	0.44	-0.45	-0.04	-0.16	0.87	0.07	0.36	0.38
19	Singapore	0.50	.	0.69	0.49	0.13	0.97	-0.18	0.33	0.50	0.28
20	Malaysia	0.54	-0.95	-0.93	0.36	-0.26	-0.83	-0.35	0.87	-0.87	0.68
21	Indonesia	0.55	.	.	.	.	-0.73	0.59	-0.68	0.97	1.00
22	Laos	0.80	.	.	.	.	.	-0.85	.	-0.80	.
23	Philippines	0.43	0.82	0.18	-0.01	0.75	0.61	0.41	0.03	-0.70	0.93
24	Cambodia	0.64	.	.	.	.	.	1.00	-0.54	0.70	0.84
MERCOSUR											
25	Brazil	0.17	0.70	0.06	-0.74	0.26	.	.	1.00	-0.57	-0.70
26	Argentina	0.29	.	.	-0.84	-0.55	-0.06	-0.07	0.73	0.40	-0.85
27	Uruguay	0.24	0.76	0.24	0.09	0.92	0.05	0.81	-0.85	-0.21	-0.88
28	Paraguay	0.37	0.99	-0.41	0.79	0.92	-0.04	0.06	0.23	-0.02	0.73
NAFTA											
29	Canada	0.61	.	0.95	0.84	-0.22	0.75	0.60	0.72	0.64	-0.72
30	Mexico	0.41	0.64	-0.58	0.95	0.47	-0.86	0.20	-0.70	-0.25	0.97
31	USA	0.49	0.95	0.92	0.95	0.99	0.91	0.40	0.82	0.55	0.99

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Regionalne ekonomske integracije i kretanje kapitala – mjerenje stupnja mobilnosti kapitala

Vlatka Bilas[1]

Sažetak

Kontinuirani proces globalizacije rezultira u novim trendovima ekonomskih odnosa između država. Suvremena regionalna integracija nadilazi tradicionalno uklanjanje trgovinskih barijera i usmjerena je na liberalizaciju kretanja proizvodnih faktora unutar integracije što dovodi do veće dobrobiti nego li čista korist od liberalizacije trgovine. U radu je provedena analiza stupnja mobilnosti kapitala odabranih regionalnih integracija (ASEAN, MERCOSUR, NAFTA i EU-15) kojom se nastojalo istražiti kakva je mobilnost kapitala unutar tih grupa zemalja te da li je stvaranje regionalne integracije imalo utjecaj na stupanj mobilnosti kapitala unutar same integracije.

Ključne riječi: *regionalne integracije, mobilnost kapitala*

JEL klasifikacija: *F2, F3, F4*

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