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Technology-Based FDI, Manufacturing Output and Economic Growth: A Comparative Analysis Between Nigeria and Malaysia

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Abstract

The inflow of technology-based FDI into a country helps to develop the manufacturing sector which brings about an increase in aggregate output which boosts economic growth. It is against this backdrop that this study examined the link between technology-based FDI, manufacturing output and economic growth in Nigeria and Malaysia, using the Vector Autoregression (VAR) model, pointing out the lessons Nigeria can learn from the Malaysian economy. The secondary data used in this study was obtained from the World Bank and the United Nations Conference on Trade and Development (UNCTAD) spanning between 1980 and 2017. The result from this study showed that Malaysia's FDI inflows are directed towards the manufacturing sector than the Nigerian economy, and this explains why the Malaysian manufacturing sector is more developed than that of Nigeria. Therefore, the study recommended that Nigeria should direct FDI to the manufacturing sector, as this will boost the growth rate of the economy.

Keywords: Foreign Direct Investment, Manufacturing Sector, Economic Growth

JEL Classification: F21, O47, O43

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