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PREFACE

Grazia Ietto-Gillies and Marina Papanastassiou *

In December 2002, the Athens University of Economics and Business and its Department of International and European Economic Studies hosted the 28th Annual Conference of the European International Business Academy (EIBA) in Athens. The main theme of the Conference was “Regional integration, agglomeration and international business”. The core theme of the Conference was set as the use of knowledge of the strategic motivations and managerial practices of transnational corporations to understand and evaluate their interface with other players and processes in the global economy. These include economies at different stages of development, areas undergoing transformation and restructuring (the Balkans, Central and Eastern Europe (CEE)) and knowledge-generating geographical clusters.

More than 150 papers were presented at the Conference. Given the high quality of many submissions, it was decided that there was scope for publishing a selected number of papers in a special issue of the *Transnational Corporations* journal. An announcement was made to this effect at the Conference, and interested authors were urged to highlight the policy implications in their work, in line with the mission of this journal. Many submissions were received which then were refereed blindly by at least two referees. Now, eighteen months after the Conference, we are pleased to launch this special issue of the journal.

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Before proceeding with a brief analysis of the articles accepted for publication, it is important to underline the recent developments on the world investment scene, as illustrated by the 2003 *World Investment Report (WIR03)* devoted to: “FDI Policies for Development: National and International Perspectives”. The overview of *WIR03* is headed: “FDI FALLS AGAIN – UNEVENLY”. Thus it focuses on how the decline in foreign direct investment (FDI) is uneven across regions, countries and sectors. The key message of *WIR03* is therefore to advance our thinking on how FDI can enhance growth and development and *inter alia* to assess the impact of international investment agreements (IAAs) in particular at the bilateral, subregional or regional levels (*WIR03*, p. 83).

The present issue of *Transnational Corporations* complements *WIR03* as it is also committed to studying, both at the macroeconomic and microeconomic levels, a number of issues related to various effects, including the impact of the uneven distribution of FDI on the development prospect of countries and regions, the ultimate aim being to set the framework and direction of policy dynamics.

The selection of papers for publication resulted in a subset of six articles and, given the importance of the Conference theme in combination with the high quality of submissions, this encouraged us not to compromise on the number of articles to be published. Therefore, as the six selected papers could not be accommodated in a single issue, two papers of the subset were published in advance of the present issue of this journal, in April 2004. They are: “Multinational rules on FDI: Do we need them?”

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