

On the Effect of Outward Direct Investment on Home Country's Happiness

Wu Shujuan^{1,a,*}, Xiao Jianhua^{1,b}

¹Economy Management College, Wuyi University, Yingbindadaozhong, Pengjiang, Jiangmen
^ajane333444@126.com, ^b1312655857@qq.com

*corresponding author

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Abstract: Based on the fact that input factors of production can not be completely replaced, a large number of outward direct investment leads to the fluctuation of jobs, income, growth of economy and inflation etc in home country. And these changes lead to the change of happiness of residents in home country to a large extent. Taking the case of China, using the Ordered Logit model, the paper analysis the effect of Chinese outward direct investment on the Chinese residents' happiness. Results show that Chinese outward direct investment and domestic residents' happiness are positively correlated, but the effect of outward direct investment on different people's happiness varies.

1. Introduction

The economic globalization is constantly evolving and promotes global investment. Fast development of international investment raises hot debate on the effect of outward direct investment(ODI) on the home country's economy, science and technology, employment and other aspects. Lots of studies on the ODI's effect in developed countries, like US, Japan, etc, have been carried out by scholars all over the world. However, current studies have not attach enough importance to the effect of ODI on the happiness of home country's residents, as the ultimate goal of human activities is to obtain happiness. According to classical economics principle, the input factors of production can not be completely replaced. a large number of capital transfer affects jobs, incomes, economic growth, inflation, etc. And all these changes of factors lead to fluctuation of happiness in home country to a large extent. So, more attention should be paid to the effect of ODI on happiness of home country's residents. Based on this, this paper takes China as the object of study, explores the impact of China's ODI on the Chinese residents' happiness.

2. Theoretical Basis

2.1 Economy is an Important Index Affecting Happiness

National happiness is proposed firstly by Jigme Singh Wangchuck, Bhutan's fourth king, in 1972. Since then, the west has carried out a large number of practise and theoretical studies on happiness, like OECD Better Life Index(BLI), the United Nations global happiness index, Bhutan national happiness index, Japan happiness index, hexun.com happy index, the Kunming happiness index system, the Guangdong happy index system, Zhejiang happy index system, Chenzhou city happiness index, ect.

The above index systems show that, the existing happiness index systems basically contain

economic indicators, health indicators, environmental indicators, civilization and welfare indicators. Economic well-being embodied in the economic indicators is the material basis and the basic conditions for happiness. Economic indicators, including GDP per capita, disposable income per capita, Engel coefficient, the level of unemployment, household consumption rate, CPI, Gini coefficient and social security coverage and other two indicators are objective conditions for economic well-being.

2.2 ODI Affects Domestic Economic Factors

According to economic theory, ODI influences employment, income, economic growth, inflation and other economic factors in home country. The effect of ODI to the economic factors is complex and combined with negative effect and positive effects.

The effect of ODI on the employment lies in many aspects, including the total amount of employment, the industry allocation of employment, and district allocation of employment, ect. What worthes mentioning is that some effect is controvertial. But it is generally agreed that, with the outward trandfer of capital, ie ODI, the employment opportunity is getting less in home country, which means the increase of the unemployment rate. As for the structure of employment, it varies with industries and also the technical contents of industries. If ODI is substitutive between host country and home country, it would harm home country workers. Or, if it is complementary, it is beneficial to home country workers. And the higher technology-intensive an industry is, the more employment opportunities will be created, while the lower technology-intensive an industry is, the less employment opportunities will be.

ODI does not only affect the income of workers in home country, and also the income gap. ODI has a significant impact on the wage^[1], and presents a "U" type trend^[2]. Enterprises of ODI significantly increase the average wage level of employees, and the positive wage spillover effect is persistent and increasing^[3-4]. Mao's study also confirms salary of the overseas staff is upgraded. ODI enterprises have higher the wage payroll than non-ODI enterprise. Compared to the central and western China, the impact in ODI enterprises in the eastern China is smaller. The influence of ODI enterprises on the wage level is from the productivity effect^[5]. ODI also significantly increases the wage gap within the enterprise^[3]. Slaughter (1993) and others believe that the popularization of computer and related technologies in the United States tend to employ technology-intensive workers, which lead to the expansion of wage gaps between the skilled technical workers and unskilled workers in United States^[6]. The results of the study in Taiwan and Singapore also confirm the above opinion^[7]. Qi Jianmei (2017) confirms the hypothesis that there is a nonlinear dynamic effect of ODI on the wage gap between Chinese enterprises^[8].

ODI also affects home country's economic growth. IDP (Investment Development Path) theory proposed by Dunning (1981) is considered as the cornerstone of the theory of ODI and economic growth^[9]. According to the IDP theory, ODI of a country (or region) relates to the net position of ODI and home country economic growth level. The higher economic growth is, the larger ODI is. Pichl(1989), based on the empirical study of the developed countries in the world, agrees with Dunning's view that the scale of a country's ODI depends on the level of economic development^[10]. Since then, many scholars have carried out theoretical research and empirical research on the way(like reference [11]) and the IDP phase of the countries^[12-15].

The impact of ODI on home country inflation. Studies on the relationship between home country's inflation rate and ODI are still in the primary stage. The current study shows that the two are correlated. There is a negative correlation between ODI and the inflation rate^[16-17].

In summary, effects of ODI on macroeconomic factors in home country may be of positive effect, or negative effect. The overall effect depends on the degree of impact of ODI on these factors, the weight and the degree of influence of these factors on people's happiness in home country. So the

effect of ODI on the happiness of home country people can be negative or positive. The total effect is the offset of the two effects. Different groups have different effects.

3. Empirical Test

3.1 Building Model

The calculation methods of national happiness are various, and there is no uniform formula and method. Referring to the study of Kanweri(2015)^[18] and Tella RD, et al(2007)^[19] and other related researches, this paper uses Ordered Logit Model to analyze the effect of ODI on the happiness of residents in home country as follows:

$$Happy_{st} = a_1 ODI_{st} + a_2 MACRO_{st} + a_3 MICRO_{ist} + \eta_s + \mu_t + \varepsilon_{ist} \quad (1)$$

In the model (1), the explanatory variable, $Happy_{ist}$, indicates the subjective well-being in s province in year t. The independent variable ODI_{st} indicates the s province's ODI in year t.

The independent variables $MACRO_{st}$ and $MICRO_{ist}$ indicate the macroeconomic variables that can affect the individual's happiness and the micro level variables of individual happiness respectively. According to the "happiness gap" concept in the "happiness gap"^[20], Gini coefficient, increase of annual income, rate of inflation and unemployment are taken as factors.

As for the $MICRO_{ist}$, gender(SEX), age(AGE), education level(EDU), marital status($MARI$), employment status($EMPL$), self-rated health ($HEALS$), and the type of work(PRO), family income level ($INCOMS$) are taken as factors. η_s indicates dummy variable. ε_{ist} indicates the error term of the regression model.

3.2 Data and Data Description

ODI data is from the Ministry of Commerce "going out" enterprises directory data base in 2002, 2008, 2014. The datas of $INCOM$, $GINI$, $INFLA$, $UNEMP$ are from "Chinese Statistical Yearbook". Data of $Happy_{ist}$ are from the World Values Survey (WVS). The descriptive statistics of specific indicators and data sources are shown in table 1.

3.3 Model Estimation

Using Stata12.0, applying the Ordered Logit model maximum likelihood method, we carry out an regression analysis. The results are shown in table 2. Part (1) of the table is the result of the regression of FOH and the independent variables repectively, part (2) is the result of regression(1) plus independent variable ODI , part (3) is the result of regression (2) plus independent variable $\Delta INCOM$, part (4) is the result of regression (2) plus independent variable $GINI$, part (5) is the result of regression (2) plus independent variables $\Delta INCOM$ and $GINI$, part (6) is the result of regression (5) plus independent variable $INFLA$, part (7) is the result of regression (6) plu independent variable $UNEMP$.

Table 1 Data Description

Index	2nd degree In	description	Average	Standard error	Minimum	Maximum
Happy	<i>FOHst</i>	1: very unhappy; 4: very happy	3.009893	0.5997	1	4
ODI	<i>ODIst</i>	Numbers of enterprises invested abroad in a province	27.8749	36.2173	0	156
Macro	<i>ΔINCOMst</i>	Average income of workers in town in a province	4503.038	1519.401	2547	10021
	<i>GINIst</i>	Gini coefficient in a province	0.397539	0.0569	0.1965	0.496
	<i>INFLAst</i>	Inflation rate in a province	102.5828	1.5123	99.7	108.5
	<i>UNEMPst</i>	Unemployment rate in a province	7.501514	11.0489	1.3	54.36
Micro	<i>SEXist</i>	1: male; 2: female	1.433636	0.4958	1	2
	<i>AGEist</i>	Note	3.379736	1.4747	1	6
	<i>EDUist</i>	1: low; 2: medium; 3: high	1.885408	0.6391	1	3
	<i>MARIst</i>	Note	1.965375	0.5618	1	5
	<i>EMPList</i>	Note	4.830173	1.4325	1	8
	<i>HEALSist</i>	1: very bad; 5: very good	3.875618	0.8691	2	5
	<i>INCOMSist</i>	Note	1.339374	1.2496	1	7
	<i>PROist</i>	Note	2.992593	0.7802	1	7

Note: [1]Age: 1:15-24; 2:25-34; 3:35-44; 4:45-54; 5:55-64; 6:65--; [2]MARI: 1: married, 2: divorced; , 3: widow, 4: single, 5: living together; [3]EMP: 1: others, 2: house wife, 3: unemployment, 4: part time, 5: full time, 6: self-employed, 7: retired, 8: students; [4]INCO: 1: Below5000, 2: 5000-10000, 3:10,000-20,000, 4: 20,000-50,000, 5: 50,000-100,000, 6: 100,000; [5]: PRO:1: Agriculture or farmer; 2: employer, 3: unskilled, 4: semi-skilled; 5: skilled, 6: professional, 7: others.

Table 2 Result of the Regressions

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>ODI</i>	0.0046809*** (.0016129)		.0040921** (.0016457)	.0022803 (.0017395)	.0013833 (.0017791)	.0011259 (.0017879)	
A: MACRO							
<i>ΔINCOM</i>	-.0000697*** (.0000402)	-.0000572* (.0000406)	-.0000909*** (.0000416)		-.0001061*** (.0000421)	-.0001004** (.0000422)	
<i>GINI</i>	-4.626242*** (1.0748)	-4.074504*** (1.123487)	-4.582523*** (1.147426)	-4.495765*** (1.145512)	-5.186384*** (1.179013)	-5.284619*** (1.180609)	
<i>INFLA</i>	-.0599835* (.0405099)	-.0440156 (.0410331)	-.0514533 (.0413826)	-.0773175** (.0418085)	-.0948816** (.0424571)	-.0978352** (.0424965)	
<i>UNEMP</i>	-.0085969* (.0053726)	-.0072894 (.0054103)	-.0065103 (.005447)	-.0086692 (.0054449)	-.0076174** (.0054793)	-.0082296** (.0055054)	
B: MICRO							
<i>SEX [MALE for reference]</i>							
FEMALE	.1697713 (.1214106)	.1599109 (.1215046)	.1580391 (.1215231)	.1708957 (.1216113)	.1690407 (.1216632)	.1198886 (.124186)	.1206105 (.1241946)
ODI		.004622*** (.0016145)	.0043581*** (.0016254)	.0028327* (.0017028)	.0021925 (.0017299)	.0014052 (.0017798)	.0011472 (.0017885)
<i>AGE [15-24 for reference]</i>							
25-34	-.02236 (.2273486)	.009321 (.2274641)	.0059893 (.2277018)	-.0040008 (.227791)	-.0118771 (.2281707)	.0139421 (.2285619)	.0177103 (.2285299)
35-44	-.0643629 (.2188754)	-.0406338 (.219044)	-.0651102 (.2198962)	-.0453716 (.2194478)	-.0863286 (.2205565)	-.0546844 (.2211754)	-.0452366 (.2213251)

45-54	.0160679 (.2265665)	.0609949 (.227136)	.0371949 (.2278653)	.0331266 (.2274615)	-.0106426 (.2285842)	.0171508 (.229093)	.0215726 (.2291192)
55-64	-.1912168 (.2348779)	-.1374135 (.235558)	-.1558707 (.2361534)	-.1534738 (.2357011)	-.1868978 (.236602)	-.1656995 (.2368371)	-.1412399 (.2374261)
65-	.26466 (.2702627)	.3221916 (.2710882)	.3107671 (.2710827)	.3097069 (.2717292)	.2868736 (.2719443)	.2943761 (.2721126)	.3142123 (.2724991)
<i>ODI</i>		.0047498** (.0016209)	.0044629** (.0016328)	.002973* (.0017096)	.0022874 (.0017392)	.0014346 (.0017891)	.0011972 (.0017967)
<i>EDU [LOW for reference]</i>							
MIDDLE	.255947*** (.1418131)	.240814** (.1419264)	.2547749** (.1423046)	.2077738** (.1422935)	.2213193** (.142654)	.2218399** (.1426816)	.2082472** (.1431346)
HIGH	.5651962*** (.1926751)	.511922*** (.1936173)	.5897761*** (.197942)	.5153109*** (.1932646)	.6309094*** (.1980389)	.6198492*** (.1981311)	.6051896*** (.1985363)
<i>ODI</i>		.0042446*** (.0016257)	.0037919*** (.0016426)	.0024684 (.001713)	.0014984 (.0017512)	.0006624 (.0017996)	.000448 (.0018072)
<i>Mari [MARRIED for reference]</i>							
DIVORCED	.5898786** (.1828989)	.5979942*** (.1827358)	.581286*** (.1833771)	.5690992*** (.1828093)	.5372166*** (.1835099)	.5591941*** (.1840912)	.5615608*** (.184119)
WIDOWED	.4742438 (.3788921)	.5343922 (.3805862)	.512057 (.3814583)	.5048706 (.3809534)	.462345 (.3819614)	.4713812 (.3829642)	.4350476 (.3841893)
SINGLE	2.145431* (1.384025)	2.123657* (1.383072)	2.151522 (1.383683)	1.959584 (1.387405)	1.992622 (1.389656)	1.951569 (1.390616)	1.907085 (1.390667)
LIVING T	-.4829166 (.4796797)	-.4715819 (.4826813)	-.4568488 (.4823281)	-.6003412 (.4846624)	-.5884374 (.4833185)	-.5759663 (.4833336)	-.5978684 (.4840966)
<i>ODI</i>		.0047301*** (.0016136)	.0045219*** (.0016256)	.002972* (.0017007)	.0024099 (.0017298)	.0014721 (.0017808)	.0011892 (.0017902)
<i>EMPL [OTHER for reference]</i>							
HOUSWIF	.7761424*** (.4215836)	.7666188** (.4216069)	.7914103** (.4220785)	.7434783** (.4229461)	.7755241** (.4235376)	.6920807 (.4237839)	.6827485 (.4239335)
UNEMPED	-.693708* (.4905497)	-.6685337 (.4908747)	-.6090284 (.4920472)	-.8349845* (.4932291)	-.7653702 (.4934319)	-.8026268 (.4914029)	-.8205514* (.4919595)
PTTIM	.1681642 (.3733248)	.1685711 (.3733427)	.1744266 (.3736934)	.137918 (.3740308)	.1424008 (.3745152)	.0382631 (.3765811)	.0381749 (.3767193)
FULTIM	.0796429 (.3523877)	.0442342 (.3526462)	.0786947 (.3537061)	.004264 (.3534807)	.0507022 (.354601)	-.0006802 (.3537619)	.0139161 (.3540302)
SELFEMP	.5343813 (.4507346)	.4908559 (.4513705)	.5380602 (.4525754)	.4207817 (.4526502)	.4824029 (.4538712)	.4741899 (.4523713)	.4718174 (.4524714)
RETIRED	.3552462 (.3899897)	.3600714 (.3902234)	.4360692 (.3934274)	.2447361 (.3920894)	.3429337 (.3948361)	.262168 (.3952693)	.299546 (.3960423)
STUD	.4207915 (.4656747)	.3203664 (.4661874)	.3855821 (.4681267)	.2945894 (.466654)	.3868822 (.468419)	.3006742 (.4690143)	.2953655 (.469149)
<i>ODI</i>		.0046751*** (.0016344)	.0040751*** (.0016334)	.0027595 (.0017276)	.0020762 (.0017561)	.0012137 (.0018125)	.0009491 (.0018214)
<i>HEALS [BAD for reference]</i>							
VERYBAD	--	--	--	--	--	--	--
FAIR	.738162*** (.2612121)	.7156241*** (.2615532)	.719883*** (.2620952)	.7103928*** (.2616649)	.7241906*** (.2621296)	.6945843*** (.2636068)	.6926016*** (.2636465)
GOOD	1.617899*** (.256521)	1.589777*** (.2570321)	1.590045*** (.2570109)	1.589128*** (.2571623)	1.590408*** (.2570968)	1.56916*** (.2585167)	1.566953*** (.2585648)
VERYGOOD	3.322789*** (.2823372)	3.284948*** (.2831917)	3.284405*** (.2831756)	3.249532*** (.283562)	3.245082*** (.28352)	3.246337*** (.2849257)	3.239575*** (.2853165)
<i>ODI</i>		.0028129* (.0017194)	.0027657 (.0017299)	.0015616 (.001799)	.0012908 (.0018281)	.0001048 (.0018794)	.0000326 (.0018868)
<i>INCOMS [below 5000 for reference]</i>							

5000-10000	.132339 (.5050013)	.2326496 (.5072887)	.162587 (.5117885)	-.039411 (.5203679)	-.1988955 (.5277863)	.1649389 (.570829)	.1879569 (.5736372)
10,000-20,000	-.8894697 (.6788087)	-.8482527 (.6805999)	-.8771816 (.6780287)	-1.195481* (.6921167)	-1.303816* (.6889404)	-1.042252 (.7094413)	-1.068453 (.7104821)
20,000-50,000	-.9497048*** (.4977769)	-.8896909** (.4981014)	-.9518261** (.4996484)	-.9812761** (.4968146)	-1.099299** (.4987897)	-.7885322 (.5345176)	-.7623208 (.5362205)
50,000-100,000	.3806085 (.7418263)	.4695457 (.744706)	.5578329 (.7442512)	.1550235 (.7611066)	.2597397 (.7603708)	.5508081 (.7856255)	.544452 (.7864541)
100,000-	.0145008 (.3417585)	.0942844 (.3436534)	.0575972 (.3446657)	-.1927812 (.3538438)	-.3015495 (.3568697)	.0165441 (.40689)	.0550188 (.4074949)
ODI		.0047207*** (.0016277)	.0043892*** (.0016414)	.0025741 (.0017412)	.0016621 (.0017804)	.0013594 (.0017941)	.0011144 (.001802)
<i>PRO [AGRI/ FARM for reference]</i>							
EMPEE	-.3069187 (.7253675)	-.3462591 (.7248855)	-.2828602 (.7315173)	-.3529243 (.7205122)	-.2468833 (.7290824)	-.1964959 (.7346422)	-.2029376 (.7345013)
UNSKIL	-.7074268*** (.2368527)	-.6896878*** (.2379471)	-.6695259*** (.2383764)	-.6520184*** (.2389762)	-.6146274*** (.2396764)	-.6316204*** (.2399496)	-.6332986*** (.2399474)
SEMISKIL	-.4588799 (.4504533)	-.4763712 (.4497339)	-.440043 (.449716)	-.481517 (.4478465)	-.4252077 (.4471466)	-.3866172 (.4452744)	-.3883025 (.4456338)
SKILLED	-.5167978 (.536011)	-.5584367 (.5402944)	-.524674 (.540977)	-.5557367 (.546665)	-.5008143 (.5477293)	-.5136517 (.5493584)	-.5182881 (.5495787)
PROF	-.1675311 (.8277892)	-.1486558 (.828731)	-.0131553 (.8321238)	-.2735697 (.8413358)	-.0669505 (.8444997)	.0404454 (.8484995)	-.0011086 (.8528796)
OTHER	-.7138298 (.5783829)	-.6863493 (.5792479)	-.6538148 (.5797166)	-.5691152 (.5797068)	-.5029617 (.5811192)	-.4270688 (.5811098)	-.39149 (.5826008)
ODI		.0045131*** (.0016257)	.0042508*** (.0016372)	.0028338** (.0017118)	.0022139 (.0017392)	.0012252 (.0017948)	.0009661 (.0018036)
Prov Dummy	YES	YES	YES	YES	YES	YES	YES
Year Dummy	YES	YES	YES	YES	YES	YES	YES
Obs	1214	1214	1214	1214	1214	1214	1214
Wald chi2	18.34	21.49	26.28	35.91	40.59	33.49	42.26
Pseudo R ²	0.38	0.48	0.62	0.65	0.69	0.55	0.61

Note: Numbers in the “()” is robust standard error ; ***, **, * indicate significant at 1%, 5% and 10% respectively.

4. Conclusion

China's ODI and the Chinese residents' happiness is positively correlated, ie, China's ODI is conducive to the improvement of domestic happiness. The income increase has little effect on the happiness of people in home country, and the Gini coefficient, the inflation rate and the unemployment rate decrease considerably the effect of ODI on the happiness of the people in home country, and the negative effect by Gini coefficient is higher than inflation and unemployment.

The happiness coefficient of different groups were different. Among those of significant coefficients, the coefficient of the ODI's effect on happiness of the medium and high educated, the single, the divorced, housewives, the very-healthy and the relatively-healthy is positive; the happiness of the unemployed, the annual income between 20000-50000, the unskilled workers is negatively correlated with ODI.

The the trend of effect of ODI on the happiness of different populations is also different, but most of them is deteriorated. The happiness of the medium and high educated, the single, housewife, the relatively-healthy and the fair-healthy, the very healthy, the unskilled worker are slightly worsen because of the ODI. The happiness of the divorced, the groups of income of between 20000-50000 are improved by ODI.

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