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# The nexus between foreign investment, domestic capital and economic growth: Empirical evidence from the MENA region

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## Abstract

The objective of this paper is to estimate an econometric model for analyzing the interrelationship between foreign direct investment and domestic capital and economic growth in 13 MENA countries by using a 'growth model' framework and simultaneous-equations models estimated by the Generalized Method of Moments (GMM) during the period 1990–2010. Our empirical results show that there is bi-directional causal relationship between foreign investment and economic growth, between domestic capital and economic growth, and there is uni-directional causal relationship from foreign direct investment to domestic capital for the region as a whole.

*JEL classification:* G20 ; O40; H54 ; C36.

*Keywords:* Foreign investment, Domestic capital, Economic growth, GMM-estimator.

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