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 **Foreign Direct Investment
in Sweden 1965–70**

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FOREIGN DIRECT INVESTMENT IN SWEDEN 1965-70

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FOREIGN DIRECT INVESTMENT IN SWEDEN 1965-70

There has been a vigorous expansion in overseas investment during the 1960's. Thus, the U.S., which accounts for approx 60% of the world's total overseas direct investment, increase the book value of its accumulated investments from \$33 000 million in 1960 to \$78 000 million in 1970. The relative increase in direct U.S. investment in Western Europe alone has been even greater, rising from \$7 000 million in 1960 to \$25 000 in 1970.

This international expansion in overseas direct investment here illustrated using U.S. data because these are most readily available, also has its equivalent on the national level with respect to both Swedish overseas direct investment and foreign direct investment in Sweden. The statistics published by the Bank of Sweden showing the flow of foreign investment in Sweden indicate that the value of these investments increased more than fivefold during the 1960's, rising from Sw.kr. 134 million in 1960 to Sw.kr. 779 million in 1970.

THE IUI STUDY

The study on foreign direct investment in Sweden currently being conducted by the Industrial Institute for Economic and Social Research (Industriens Utredningsinstitut - IUI) must be viewed in the light of this rapid expansion in overseas investment,

coupled with inadequate knowledge of their effects on e.g. technological change, the balance of payment, employment and economic and sociocultural independence in the host countries.

One major purpose of the study, in addition to examining the extent of foreign business activities in Sweden, is to study technological transfers via the foreign companies having made direct investments in Sweden. The basic problem in this context is the manner in which foreign companies affect the state of technology in Sweden by means of the transfer of know-how. By the state of technology is meant the sum total of product, management, production and marketing know-how in Sweden. The transfer of such know-how is often regarded as the greatest advantage of foreign direct investment, as seen from the host country's point of view.

However, the purpose of this article is not to discuss this problem but to provide a description of the extent, structure and development of the activity of foreign companies in Sweden from 1965 to 1970. The basic data for this part of the study were obtained via a questionnaire sent to all companies carrying on business in Sweden and in which some foreign *company* held at least 25% of the share capital. Companies satisfying this definition will henceforth be designated as *foreign companies* in this article. This, however, need not mean that an overseas company has controlling interest in such companies. This should be regarded as a *preliminary* report in the sense that changes may develop, even if they may not be very great, when all checks and additions have been made. Only a limited amount of the information collected via the questionnaire is given in this preliminary account.

We shall henceforth mainly consider the approx. 200 foreign companies conducting industrial business activities in Sweden. The corresponding information for the approx. 600 foreign sales and service companies which were also covered by the questionnaire will be presented, like all other information collected in a later context. Given the definitions used by us, these approx. 800 companies comprise practically the entire population of foreign companies in Sweden in 1970.

TOTAL NUMBER OF EMPLOYEES

In 1970 there were nearly 100 000 people employed in foreign companies in Sweden. If we exclude businesses designated in table as "service companies", this means that 6.2% of the total number of employees in Swedish manufacturing and trading enterprises were employed by foreign companies; the corresponding figure in 1965 was 4.4%. The only extensive study ever previously made of the extent of foreign companies in Sweden¹ indicated that these companies had a total of 61 713 employees in 1962. According to our study, foreign companies in business in 1965 and 1970 had approx. 68 000 employees in 1965. This means that the number of employees increased by 10% from 1962 to 1965. However, this is an underestimate of the increase because the previous study used a broader definition of the term foreign company. That is why we shall only make a few comparisons of the information presented in the aforementioned study, which covered conditions in 1962 with information reported here for 1965 and 1970.

¹ Johansson, H., *Utländsk företagsetablering i Sverige* (The establishment of foreign companies in Sweden), Uddevalla 1968.

Table 1. *Number of employees, turnover and assets in the foreign company sector in Sweden in 1965 and 1970. Preliminary figures.*

All companies in which at least 25% of the share capital is foreign-owned.

Company category	No. of employees		Turnover ^a			Assets ^a			
	1965	1970	Increase 1965-1970 %	1965 Mill. Sw.kr.	1970 Mill. Sw.kr.	Increase 1965-1970 %	1965 Mill. Sw.kr.	1970 Mill. Sw.kr.	Increase 1965-1970 %
Manufacturing	53 510	72 829	36	6 816	13 194	94	5 903	10 640	80
of which oil companies ^b	6 375	7 778	22	1 836	3 048	66	2 447	3 725	52
Trading	10 314	17 396	69	3 311	7 058	113	1 400	3 452	147
Service	4 109	9 354	128	538	1 174	118	453	901	99
Total	67 933	99 579	47	10 665	21 426	101	7 756	14 993	93

^a Turnover (sales value) and assets (current and fixed assets) are stated in current prices.

^b Only oil companies with manufacturing activities. Other oil companies are included under "Trading".

The change in the share of employees employed in foreign companies between 1965 and 1970 may be ascribed to a vigorous expansion in employment in foreign companies relative to domestic firms. The employment increase of foreign companies from 1965 to 1970 was 41%, as compared to less than 1% in Swedish manufacturing and trading companies. However, it should be

noted that the former figure (but not the latter) includes the increase called for when a company began conducting business when a company was taken over after 1965. This may explain some of the difference in the increase in employment.

Nearly 2/3 of the change in employment in foreign companies was found in *manufacturing enterprises*, by which we mean companies carrying on manufacturing activities to some considerable degree. These companies also account for the majority of employees, turnover and administered assets of the foreign company sector. However, their dominance declined somewhat from 1965 to 1970 as a result of the rapid growth of trading companies and service companies. By *trading company* (sales company) we mean a company which carries out merchandise trading but no manufacturing activities. The term *service company* mainly comprises companies producing services, such as advertising agencies, consultancy firms, cleaning companies, etc.

EXPANSION OF MANUFACTURING COMPANIES

According to table 1 the number of employees in foreign manufacturing companies increased by 36% from 1965 to 1970. In the aforementioned study by Johansson there were 41 136 employees in manufacturing companies in 1962, meaning that the increase from 1962 to 1965 should have amounted to less than 15%. However, this is an underestimate of the true increase, as Johansson used a broader definition of the term manufacturing companies than we did.

Approx. 16% of the total number of employees in foreign manufacturing companies in both 1965 and 1970 were employed in

companies with foreign *minority interests*, i.e. companies in which foreign interests held less than 50% of the share capital. Both years these companies accounted for approx. 10% of the assets and approx. 11-12% of the turnover of the foreign manufacturing companies in Sweden. Companies with foreign minority interests are found almost exclusively in the manufacturing sector. Only a small number of such companies are found among trading and service companies.

Table 2 shows that the employment increase in foreign manufacturing companies - here comprising only foreign subsidiaries, i.e. companies in which foreign interests hold at least 50% of the share capital - was more vigorous than in Swedish manufacturing companies as a whole, which even registered a decline in the number of employees during the period 1965-1970. The difference remains, even if it is not as great, when we exclude the expansion in employment in the foreign company sector which is ascribable to companies which were started or taken over by foreign interests after 1965. The increase in the foreign sector then becomes approx. 20%.

However, it should be noted that the figure for employees in foreign manufacturing enterprises also includes people exclusively engaged in retailing, in contrast to the figures cited for industry as a whole. A greater increase in this personnel category than in personnel engaged in manufacturing, plus the fact that foreign companies in business in both 1965 and 1970 may have expanded externally, by e.g. taking over other companies, may explain some of the differences in employment developments. Even with a view to turnover developments from 1965 to

Table 2. *Number of employees and turnover in Swedish manufacturing companies and number of employees, turnover and assets in foreign manufacturing companies in Sweden and in Swedish overseas manufacturing firms in 1965 and 1970.*

	1965	1970	Change 1965-1970 %
<i>Swedish manufacturing companies^a</i>			
No. of employees	938 915	921 548	- 2
Turnover (market value) Million of Sw.kr.	73 986	105 761	43
<i>Foreign manufacturing companies in Sweden^b</i>			
No. of employees	44 923	61 503	37
Turnover (sales value) Million of Sw.kr.	5 977	11 691	96
Assets Million of Sw.kr.	5 331	9 506	78
<i>Swedish overseas manufacturing companies^c</i>			
No. of employees	147 810	182 650	24
Turnover (sales value) Million of Sw.kr.	8 527	16 039	88
Assets Million of Sw.kr.	8 033	15 607	94

^a Sources: SOS Industri 1965 and 1970. Both years excl. auto repair garages.

^b Preliminary figures for foreign manufacturing subsidiaries in Sweden. Turnover and assets (current and fixed assets) are stated in current prices.

^c Source: Industriens Utredningsinstitut. Turnover and assets (current and fixed assets) are stated in current prices. information refers to Swedish manufacturing subsidiaries abroad.

1970 the foreign manufacturing companies have displayed a greater increase than Swedish industry as a whole. This is true even if we measure turnover in the foreign subsidiaries at the market value, i.e. the sales value of products made during the year.

It is also interesting to note in table 2 that the increase in employment and turnover in the foreign manufacturing sector in Sweden was greater than in the Swedish overseas manufacturing sector. Industrial employees, turnover and assets were defined in the same manner in the two sectors. The above conclusion is valid to an even greater degree if we take note of the development of foreign manufacturing enterprises in Sweden while excluding the oil companies with manufacturing activities. The increase in assets is then even greater in the foreign manufacturing firms in Sweden than in the Swedish overseas manufacturing companies. Despite these differences in the rate of expansion from 1965 to 1970, the fact remains that the Swedish overseas manufacturing sector is far larger than the foreign manufacturing sector in Sweden. There were only 1/3 as many employees in the latter sector as the total number of employees in Swedish overseas manufacturing enterprises in 1970.

BRANCH STRUCTURE

Table 3 shows an allocation by branch for the foreign companies conducting manufacturing activities in Sweden. Unless otherwise stated, we shall henceforth exclude oil companies from our examination of manufacturing companies. The reason for this is that activities in oil companies are so extensively and obviously distributive rather than manufacturing in nature. The in-

formation in the tables comprises 198 companies (groups), five of which are oil companies. (The term "company" is defined in footnote b, table 4.) When making the classification by branch a company was considered to belong to the branch to which the greater part of its production was ascribable.

The table shows a heavy concentration of foreign companies in three branches, viz. the engineering industry (metal products, machine, electrical and fine-instrument production), the chemical industry and the foodstuffs industry. In 1970, these three branches accounted for 77% of the employment, turnover and assets of the foreign manufacturing sector.

Engineering industry

As is the case in Swedish industry as a whole, in which engineering companies accounted for about 43% of total employment in 1970, foreign companies in the engineering industry dominated the foreign company sector. In both 1965 and 1970 these companies accounted for about half of the total number of employees, turnover and assets, and these companies made up more than 1/3 of all the companies in the foreign sector of manufacturing company. However, a certain amount of decline in their share may be noted between 1965 and 1970, partly because of a greater relative increase in 1965-1970 in the soil and stone products, pulp, paper, paper products, graphics arts and other industries (especially iron and steel works) in which a vigorous expansion can be noted, mainly as the result of foreign establishment after 1965. However, the engineering industry also increased considerably. From 1965 to 1970 employment

Table 3. *Number of employees, assets and turnover in foreign manufacturing companies in Sweden in 1965 and 1970, allocated by branch. Preliminary figures.*

All companies in which at least 25% of the share capital is foreign-owned.

Branch	No. of employees		Assets ^a			Turnover ^a			
	1965	1970	In-crease 1965- 1970 %	1965 Mill. Sw.kr.	1970 Mill. Sw.kr.	In-crease 1965- 1970 %	1965 Mill. Sw.kr.	1970 Mill. Sw.kr.	In-crease 1965- 1970 %
Foodstuffs industry	5 666	7 472	32	416	673	62	811	1 393	72
Textile and clothing industry	2 094	2 458	17	113	202	79	132	248	88
Wood products industry	819	972	19	63	107	70	83	165	99
Pulp, paper, paper products and graphical arts industries	1 601	2 944	84	100	259	159	194	426	120
Chemical industry ^b	9 046	11 313	25	674	1 345	100	1 010	2 030	101
incl. oil companies	15 421	19 091	24	3 122	5 070	62	2 845	5 078	78
Soil and stone products industry	2 530	4 449	76	185	521	182	237	667	181
Metal products industry	3 437	4 832	41	182	369	103	217	408	88
Machine industry	7 190	10 319	44	473	995	110	615	1 444	135
Electrical and fine-instrument industries	13 011	15 971	23	1 083	1 965	81	1 362	2 414	77
Other industry ^c	1 741	4 321	148	166	479	189	320	951	197
TOTAL incl. oil companies	53 510	72 829	36	5 903	10 640	80	6 816	13 194	94
TOTAL excl. oil companies	47 135	65 051	38	3 455	6 915	100	4 981	10 146	104

^a Turnover (sales value) and assets (current and fixed) are stated in current prices.

^b The chemical industry comprises chemical, fertilizer and other related industries, petroleum, rubber, plastic and plastic products industry (SNI 35)

^c Including iron, steel and metal works (SNI 37), other manufacturing industries (SNI 3 the transportation industry (SNI 384), the beverage and tobacco industries (SNI 313-1 and the mining industry (SNI 32).

in the engineering industry increased by 32%, turnover by 94%, assets by 92% and the number of companies by 32%.

As shown in table 3, the electrical and fine-instruments industries, which accounted for more than half of the employment, about 60% of the assets and about 60% of the total turnover in the engineering industry in 1970, dominated the foreign company sector. However, a certain decline in their share, especially with respect to turnover, may be noted for the years 1965-1970, mainly due to the more rapid expansion of the machine industry. The relative turnover increase from 1965 to 1970 was also far greater in the machine industry than in the electrical and fine-instruments industries.

Chemical industry

Companies in the chemical industry accounted for 19% in 1965 and 17% in 1970 of total employment in foreign manufacturing companies, for about 20% of both turnover and assets and for about 1/4 of all foreign manufacturing companies in 1965 and 1970. This means that the share of total employment in the chemical industry is much larger in foreign manufacturing firms than in Swedish manufacturing industry as a whole, where the chemical industry accounted for only 7% in 1970. With respect to the expansion of companies in the chemical industry, the table shows that the increase in the number of employees from 1965 to 1970 was less than in foreign companies in the engineering industry and foodstuffs industry. In the chemical industry however, there was a somewhat greater growth in turnover and assets than in these other two branches.

Companies in the chemical industry producing dyestuffs, pharmaceuticals, detergents, toilet articles and printing inks accounted for 39% of the total number of employees in the chemical industry in 1970 and for 35% in 1965. These companies also accounted for as much as 44% of the chemical industry's total turnover in 1970 and their turnover increased by 122% since 1965 which is the second greatest increase recorded for any of the branches in the chemical industry. Only the plastics industry, which employed 11% of all those employed in the chemical industry in 1970, recorded a greater increase in turnover from 1965 to 1970, largely as a result of businesses established after 1965.

The rubber products industry, another of the branches of the chemical industry, had about 1/4 of the total number of employees in the trade in both 1965 and 1970. The increase in employment from 1965 to 1970 was *relatively* slight, i.e. about 22%. This also applies to the increase in turnover and assets, which was 45% in both cases. There were no new companies established during the period studied.

Foodstuffs industry

In the foreign sector of the foodstuffs industry, the increase in turnover from 1965 to 1970 was less than in the engineering and chemical industries. Companies in the foodstuffs industry also lost some of their share of the turnover in foreign manufacturing companies, i.e. from 16% in 1965 to less than 14% in 1970. After 1970, however, there were a number of foreign takeovers in this branch, of which Slotts Industrier, the Gevalia

Roastery and Felix are examples. According to our calculations these companies had a total of 2 321 employees, Sw.kr. 473 million in turnover and Sw.kr 217 million in assets in 1970.

SHARE OF INDUSTRIAL PRODUCTION

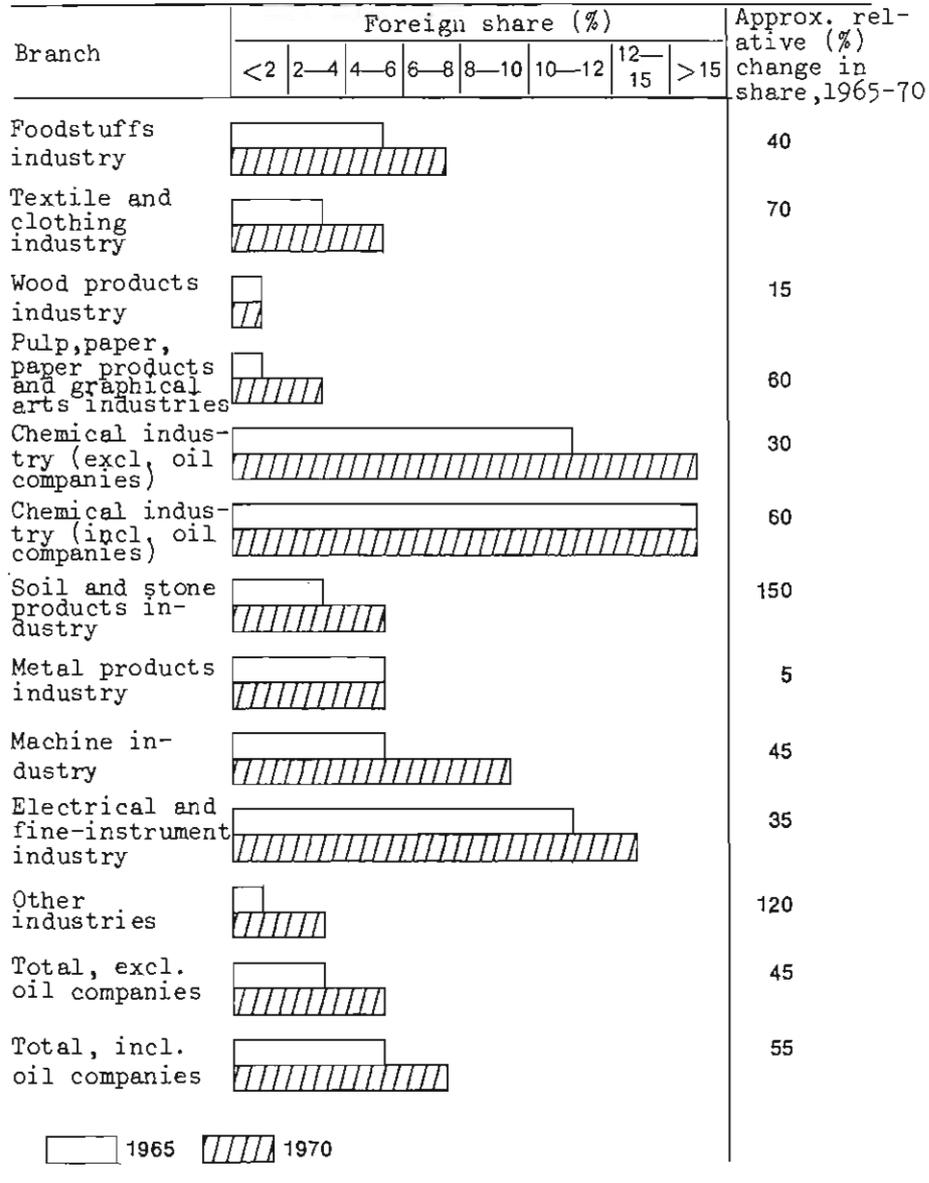
Diagram 1 shows the market value of the products made by the foreign *subsidiaries* related to the market value in different branches in Swedish manufacturing industry. This should provide a rough measure of the importance of foreign companies, which is not affected by the degree to which retailing activities are conducted by the respective companies. This would not, however, have been the case if e.g. the number of employees in foreign companies had been related to the total number of employees in Swedish manufacturing industry. This is because the present study, as already mentioned, also included retail personnel among employees in manufacturing companies. This is not the case in official Swedish industrial statistics. Since the material presented here is only preliminary and may be subject to certain revisions after additions and checks, we chose to give the interval in which the foreign share is found rather than exact shares which are sensitive to such revisions. In order to provide some idea of the development of the shares from 1965 to 1970, their approximate relative changes have been given.

In total, the foreign subsidiaries accounted for more than 6.5% of total production in Swedish manufacturing industry in 1970 as opposed to more than 4% in 1965. The largest foreign shares are mainly found in the branches in which we noted a cor

Diagram 1. *Foreign share (%) of the market value of production in different branches in the Swedish mining and manufacturing industry in 1965 and 1970.*

Preliminary figures.

Companies in which at least 50% of the share capital is foreign-owned.



centration of foreign businesses, such as the chemical, electrical, fine-instrument and machine industries. In the machine industry, the share of industrial production in 1970 was much closer to 8% than 9% while the figure for the electrical and fine-instrument industries was almost 15% in 1970. In these three branches the relative share increase from 1965 to 1970 was 30-40%, a figure also valid for the foodstuffs industry.

However, in the chemical industry, *including* oil companies a more rapid increase can be noted (approx. 60%) due to expanding activities in petroleum refineries. The foreign share of production in 1970 in this industry was also more than 20%.

However, in branches heavily based on raw materials, such as the mining, iron and steel, metal, pulp, paper, paper products and wood products industries, the foreign shares are small, which may be related to the enforcement of the 1916 law restricting the rights of alien individuals and corporations to acquire fixed assets, work mineral deposits or carry on mining operations.

THE DISTRIBUTION OF FOREIGN COMPANIES BY COUNTRY OF ORIGIN

Table 4 shows the foreign manufacturing companies divided up by country. As previously, unless otherwise specified, the following remarks refer to foreign manufacturing companies *not* including oil companies, with manufacturing activities.

U.S. and EFTA companies accounted for equally large shares in 1970, i.e. about 35% each, of total employment in foreign manufacturing firms. In 1966 EFTA countries had a far higher share (40%) of employment than companies based in the U.S. (31%

Table 4. *Number of employees, assets, turnover and number of companies in foreign manufacturing companies in Sweden in 1965 and 1970, allocated by country. Preliminary figures.*

All companies in which at least 25% of the share capital is foreign-owned.

Country	No. of employees		Assets ^a				Turnover ^a		No	No. of
	1965	1970	In-crease 1965- 1970 %	1965	1970	In-crease 1965- 1970 %	1965	1970	1965- 1970 %	1965
				Mill. Sw.kr.	Mill. Sw.kr.		Mill. Sw.kr.	Mill. Sw.kr.		
Denmark	4 226	5 648	34	256	526	106	480	968	102	21
Norway	3 169	3 875	22	207	323	56	294	495	68	15
England	6 853	8 079	18	388	587	51	498	809	62	16
incl. oil companies	9 915	11 457	16	1 620	2 701	67	1 454	2 679	84	18
Other EFTA countries	4 538	4 769	5	261	435	67	496	712	44	10
West Germany	5 136	6 782	32	426	918	116	770	1 367	78	16
France	1 344	2 260	68	90	230	156	104	302	190	8
Holland	6 543	8 404	28	606	978	61	881	1 618	84	7
Other EEC countries	448	611	36	30	60	100	35	71	103	3
U.S.	14 595	22 652	55	1 173	2 769	136	1 399	3 628	159	45
incl. oil companies	17 908	27 052	51	2 389	4 380	83	2 278	4 806	111	48
Other countries	283	1 971	597	18	89	394	24	176	633	3
TOTAL incl. oil com- panies	53 510	72 829	36	5 903	10 640	80	6 816	13 194	94	149
TOTAL, excl. oil com- panies	47 135	65 051	38	3 455	6 915	100	4 981	10 146	104	144

^a Assets (current and fixed assets) and turnover (sales value) are stated in current prices

^b The unit used in the study was the Group, i.e. the parent company and subsidiaries are reported in the table as a single company.

This shift in percentages is the result of an extremely sharp rise in employment in U.S. companies in which the increase amounted to 55% as opposed to 19% in companies based in EFTA countries. The increase in turnover and assets and in the number of companies from 1965 to 1970 was also far greater in U.S. companies than in EFTA companies.

As a result the U.S. companies displaying far greater shares of the foreign company sector in 1970 than EFTA and EEC companies. EFTA countries only account for a larger share than the U.S. in the total number of companies, i.e. 43% as opposed to 33%. In the EFTA group, expansion in the English companies has been especially sluggish. Both Danish and Norwegian companies have displayed a greater percentage increase, even though the change in the number of companies from 1965 to 1970 was less for them than was the case for England.

EEC companies which accounted for less than 28% of total employment in foreign manufacturing companies, also lost some of their share, as was the case for EFTA firms, with respect to the number of employees, turnover, assets and number of companies in consequence of a greater expansion of U.S. companies. However, the decline in percentages was less than for EFTA companies owing to a faster rate of growth in EEC companies from 1965 to 1970. Thus, the increase in employment in EEC companies amounted to 34% as opposed to the aforementioned 19% for EFTA companies. In 1965 and 1970 EEC companies also accounted for a somewhat larger share of total assets and turnover in the foreign company sector than was the case for EFTA companies. The situation was just the reverse regarding the number of employees and the number of companies. In the EEC group, com-

panies from Holland and West Germany predominated. Companies from these countries accounted for approx. 85% of the number of employees in EEC companies in Sweden in 1965 and 1970.

Holland is the biggest investor in the EEC group. In both 1965 and 1970 this country was the second largest individual investor country in Sweden (after the U.S.), although Dutch companies lost some of their share in certain areas from 1965 to 1970, owing in part to a relatively rapid development of West German and French companies.

THE EFFECTS OF ESTABLISHMENT

To summarize, we found that expansion during the latter half of the 1960's was vigorous in the total foreign company sector in Sweden, especially among trading and service companies. We also found that manufacturing enterprises account for most of the activities in the foreign company sector and that they are concentrated in the electrical, fine-instrument, machine, food-stuffs and chemical industries. We were also able to show that manufacturing companies from the U.S., Holland, England, West Germany and Denmark account for most of the activities in foreign manufacturing enterprises in Sweden. Finally, we also showed that the foreign share of Swedish manufacturing production is greatest in the electrical, fine-instrument and chemical industries.

The analysis in the remaining study work is intended to shed light on the reasons why foreign companies invested in Sweden and the effects these investments have on the Swedish economy. In the introduction to this article, we touched on

the problem of technological transfers. One question of importance in this context is whether or not the foreign establishments were made by means of starting new companies or by buying existing Swedish companies, as this could conceivably affect both the scope and the emphasis of those technological transfers. Another important question involves the competitive structure, which may determine whether or not there are any spill-over effects from foreign companies in Sweden to Swedish companies. Access to information on *individual* foreign companies in Sweden makes it possible to perform a detailed analysis of this problem and of problems associated with the research and development, export, import, financing, earning power, etc. of the foreign companies.

It is only when these complex problems have been analysed that it is possible to evaluate the effects of foreign company establishment in Sweden. Thus, the most important question is not the percent of production or employment ascribable to foreign companies but the effects which they generate, effects which need not be directly related to the scope of the foreign companies' activities in the host country.

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