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In the context of the choice between trade, licensing and investment, investors will choose to invest abroad—that is, to undertake transactions within the confines of a single economic unit, where such an “internalisation” of transactions results in lower costs than the alternatives of trade or licensing: Coase, , *The Firm, the Market and the Law* (1988), at pp. 6 - 7 and Hood, and Young, , *The Economics of Multinational Enterprise* (1979), pp. 46 - 54.

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