

Preface

One of Asia's distinct characteristics lies in the diversity of its economies, their endowment of natural resources and human capital, the level of development, and institutional effectiveness. Despite such diversity, Asia has succeeded to become one of the most dynamic regions in the world today. Alongside economic success, since the early 1980s, Asian economies have also started to become more interdependent with each other.

While the path towards economic integration was initially led by market forces through the creation of regional production networks, the Asian financial crisis of 1997–1998 triggered the beginning of significant initiatives for regional cooperation and integration. This development has led to the idea that Asia could think of forming a region-wide economic community in the years to come.

This book contributes to the theoretical and empirical literature on Asian regionalism, or the combination of market integration and cooperation initiatives, with a focus on the innovations needed to reform Asia's institutional architecture for regional cooperation and integration.

After reviewing the key issues and challenges related to the political economy of Asia's economic cooperation and integration, the book discusses different aspects of regionalism from political and economic perspectives. Distinguished scholars, experts, and practitioners contribute with their ideas to discussing the rationale for regional collective action and the perspectives for creating an Asia-wide economic community.

The eight chapters review the trend of Asian economic integration with a focus on the implications of the global financial crisis. In addition to analyzing issues such as trade and finance, the study deals with the implications of Asian regionalism on the introduction of domestic reforms in individual countries and reviews the key issues related to the development of regional institutions for integration.

A key message from the book is that regional and global cooperation has become the trend for Asia's future. As Asia is expected to become the largest economic region in the world by 2015, Asian countries have to strengthen regionalism while increasing their voice in international forums and providing more global public goods.

The initial drafts of the papers included in the book were presented at the Asian Development Bank Institute (ADBI) annual conference held in Tokyo, Japan, on 3 December 2010. These drafts have been substantially revised to address comments by peer reviewers. The final chapters have also been updated to reflect key developments that occurred after their initial drafts.

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