Business, State, and Geopolitics:  
Decoding the Changing Dynamics of Economic Regionalism in East Asia

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Abstract  
This article traces the evolutionary trajectory of economic regionalism in East Asia between the mid-1980s and the mid-2010s. It highlights the changing dynamics of regional economic cooperation among China, Japan, South Korea and the ten members of Association of Southeast Asian Nations (ASEAN). Applying the analytical framework of critical junctures and punctuated equilibrium, the article recasts the evolution of East Asian regionalism as a three-stage process: business-centered regionalization, state-led regionalism, and geopolitical mega-regionalism. The multinational business was the main actor to promote regional investment, production, and trade in the aftermath of the Plaza Accord in 1985. Yet, the Asian Financial Crisis in 1997-98 weakened their influences. In dealing with the regional economic crisis, the state actors came to the fore to pursue free trade agreements, financial collaboration, and regional institutional building in line with their newly emerged regional vision. However, as China’s rise transformed regional political economy after the mid-2000s, intensified geopolitical competition led to the competing roadmaps of mega-regionalism beyond East Asia. In retrospect, the changing dynamics of East Asian regionalism not only defies a single theoretical explanation, but demands a reconsideration of economic interdependence, local priors, and great power politics in East Asia.
Introduction

East Asia is one of the most economically integrated regions in the world. Intra-regional trade among East Asian economies has grown steadily from 35% in the mid-1980s to 50% in the mid-1990s (Figure 1). The Asian Financial Crisis brought a brief decline of regional economic exchange, but intra-regional trade quickly rebounded and it continues to hover around half of the total trade in East Asia. Such a high percentage of intra-regional trade is on a par with other major regional economies like the European Union (EU) and the North American Free Trade Agreement (NAFTA) (IMF 2007: 43). However, East Asia achieved high-level economic cohesiveness without following the EU’s model to institutionalize a binding regulatory framework of the Single European Market. Neither did East Asia adopt the NAFTA’s approach to draw a region-wide free trade agreement. Instead, economic regionalism in East Asia has evolved in a unique way during the three decades between the mid-1980s and the mid-2010s. What factors have given rise to regional economic integration in East Asia? How to explain the evolutionary trajectory of East Asian economic regionalism?

(Figure 1 about here)

In the existing literature, there are three different explanations for East Asian regionalism. First, liberal scholars have long argued that regional cooperation in East Asia is characterized by the special pattern of ‘regionalization without regionalism’ (Haggard 1997; Yamamoto 2000; Ravenhill 2010). That is, increasing economic integration in East Asia was not accompanied by the growth of shared consciousness, political cooperation, and regional institutionalization. As the old saying of ‘cold politics, hot economics’ suggests, economic interdependence fails to generate the neofunctionalist\(^2\) spill-over effects beyond the narrowly defined economic fields of investment, production, and trade. As a result, East Asian regionalism has stayed away from the European and North American models. Second, constructivist studies point to the continued impact of history and memories on regional cooperation and integration (Acharya 2002; Koschmann 1997; He 2018). The bitter experiences of colonialization, the atrocity of the Second World War, and the ideological division of the Cold War remain salient in East Asia. The weight of

\(^1\) In this article, East Asia refers to an economic region covered by the thirteen members of the ‘ASEAN Plus Three’ framework: China, Japan, South Korea, and the ten member states of ASEAN (Association of Southeast Asian Nations).

\(^2\) On the neofunctionalist interpretations of (European) regionalism, see Haas (1958), Lindberg (1963), and Lindberg and Scheingold (1971). For a recent application of neofunctionalism to the Eurozone crisis, see Schmmiter and Lefkofridi (2016).
history has made independence, sovereignty, and non-intervention valued local priors not to be given away easily (Acharya 2009). Because of this, East Asia has embraced ‘soft’ forms of regionalism like the ASEAN way, and regional cooperation continues to be sovereignty-bound in most cases. Third, realist analysts note that great power politics has prevented East Asia from establishing a sophisticated framework of regionalism. The strategic uncertainties on the Korean Peninsula, the long-term distrust between China and Japan, and the unsolved territorial disputes have been the obstacles to sustainable regional cooperation in Northeast Asia (Rozman 2004; Calder and Ye 2010). Across the Asia-Pacific, the ‘hub and spokes’ security alliances allowed the US to exert more American influences than unite the countries in Asia (Cha 2018). Only when the great powers realigned their interests after the Asian financial crisis, did East Asia come together to pursue institutionalized regional cooperation in limited economic areas (Pempel 2008).

No doubt, the lack of functional spillover, the persistence of the local priors, and the prevalence of great power politics have all played a part in shaping the trajectory of East Asian regionalism. However, despite these constraining conditions, economic regionalism has remained resilient in East Asia. Not only did intra-regional investment keep on growing in the 2010s, but there were also new ambitious initiatives of regional economic cooperation like the TPP, the RCEP, and the AIIB. Furthermore, the recent development of East Asian regionalism seems to deviate from the aforementioned theoretical predictions. On the one hand, several high-profile intergovernmental regional institutions such as the ‘ASEAN Plus Three’ (APT) framework were established after the Asian Financial Crisis. On the other hand, the proliferation of free trade agreements (FTAs) in the 2000s and 2010s benefited rather than suffered from great power competition in East Asia (see Solis et al. 2009). Even the intrusive trade rules of the TPP (and to a less extent of the RCEP) were voluntarily accepted by some sovereignty-conscious economies like Vietnam. It is therefore necessary to develop a new analytical framework to reconsider the changing dynamics of economic regionalism in East Asia.

To achieve this goal, this article focuses on the impacts of three key events: the Plaza Accord in 1985, the Asian Financial Crisis in 1997-98, and the rise of China in the mid-2000s. These three events are singled out because they have all brought fundamental changes to the dynamics of economic regionalism in East Asia. It was the Plaza Accord that realigned the exchange rate of Japanese yen against US dollar, and led to the massive outflow of Japanese capitals to the rest of East Asia. These intra-regional investments created well-known production networks and enhanced the regional economic
interdependence (Hatch and Yamamura, 1996). Twelve years later, the Asian Financial Crisis abruptly interrupted the regional economic boom. East Asian economies were forced to reconsider their policies towards regional cooperation. In the following decade, East Asia witnessed the proliferation of bilateral FTAs, the deepening of regional financial coordination, and the establishment of intergovernmental regional institutions (MacIntyre et al. 2008). State-led economic regionalism quickly took center stage in East Asia. Nevertheless, the rapid rise of China as a regional economic, political, and diplomatic power heightened regional geopolitical competition after the mid-2000s. With the increasing involvement of countries from outside the region, regional institutions became the platform of soft balancing (He 2009); mega-regional trade negotiations turned into the forums of great power competition (Lee 2016). East Asian regionalism entered a new era of geopolitical mega-regionalism.

To account for these dramatic changes, this article considers these three events as ‘critical junctures’ that have brought path-changing impact on the development of economic regionalism in East Asia. It hypothesizes that East Asian regionalism has evolved like a ‘punctuated equilibrium’ with critical moment of dramatic changes taking place in between relatively stable periods of regional interaction. Within each stable period, there was a temporal equilibrium of economic regionalism which was centered on a specific group of actors, followed a particular mode of regional cooperation, and generated a predictable set of regional outcomes. At the time of critical junctures, however, the dynamics of economic regionalism became punctuated as a result of the sudden shift of actors, cooperative modes, and regional outcomes. The Plaza Accord, the Asian Financial Crisis, and the rise of China not only empowered different groups of actors, but gave rise to different modes of economic regionalism, and further led to contrasting outcomes of regional cooperation in East Asia. Based on a three-stage analysis, the article aims to bring different theoretical approaches together to reassess the roles of economic interdependence, local priors, and great power politics in East Asian regionalism.³

The rest of the article is organized as follows. The next section expounds the analytical framework of critical juncture and punctuated equilibrium. It hypothesizes that the evolutionary trajectory of East Asian regionalism was a three-stage process. Punctuated

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³ Several studies have tried to blend different theoretical approaches together to explain East Asian regionalism (Dent 2008; Yoshimatsu 2008; Cai 2010). These studies typically build a combined theoretical model or offer an integrative explanation without considering the changing dynamics of East Asian regionalism.
by three critical junctures, each stage featured a different set of actors, cooperative modes, and regional outcomes. The third section takes a close look at each of the three stages of economic regionalism from mid-1980s to the mid-2010s: business-centered economic regionalization, state-led economic regionalism, and geopolitical trade and developmental mega-regionalism. Then, the fourth section discusses the policy and theoretical implications of a three-stage analysis of East Asian regionalism. The final section summarizes the main findings and concludes the article.

Critical Junctures, Punctuated Equilibrium, and East Asian Regionalism

East Asian regionalism has made substantial progress in the past few decades. In economic terms, booming intra-regional investment, trade and production have made East Asia one of the most efficient regional manufacturing centers in the world (Kimura and Obashi 2016). In diplomatic terms, the bilateral and multilateral meetings among regional leaders not only cover a variety of policy areas but are conducted on a regular basis (Beeson 2014). In institutional terms, formal and informal regional institutions have been established in the financial, development, environmental, and security areas (Pekkanen 2016). It may be tempting to consider such wide-ranging progress as a gradual and incremental process. Yet, the changing dynamics of East Asian regionalism has not followed a single path. For example, was ‘regionalization without regionalism’ still applicable to East Asia after the Asian Financial Crisis? Why did geopolitical competition become an important factor in regional cooperation in the late 2000s and early 2010s? To address these important questions, it is necessary to go beyond a linear interpretation of East Asian regionalism.

Two conceptual frameworks are of particularly value to decode the dynamics of nonlinear historical development: critical junctures and punctuated equilibrium. The concept of critical junctures is developed as an analytical tools to explain the sudden formation and transformation of human institutions4 in historical institutionalism5 (Thelen 1999; Capoccia and Kelemen 2007; Fioretos et al. 2016). According to Capoccia (2016), critical junctures are ‘situations of uncertainty in which decisions of important actors are causally

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4 Here, human institutions are broadly defined as the formal and informal rules that regulate people’s behavior and constrain their choices in social interactions. For an overview on the definition of institutions in the new institutionalism literature, see Carey (2000).

5 Historical institutionalism is one of the main approaches in the new institutionalism literature. It emphasizes the importance of historical events, and employs the conceptual tools of path dependence, critical junctures, and increasing returns to study the formation and transformation of institutions. For a recent overview on historical institutionalism, see Fioretos et al. (2016).
decisive for the selection of one path of institutional development over other possible paths.’ Firstly, critical junctures typically start with a highly uncertain situation. Such uncertainties may arise from an unexpected crisis. The uncertainties might be caused by unanticipated consequences of some public policy. The uncertain situation could also result from the sudden shift of power balance. Secondly, the uncertain situation, though constraining for many, allows the pivotal player(s) to make a momentous decision on some key aspects of the institutional settings. The pivotal player(s) is not necessarily the most powerful actors, but she is able to seize the opportunity and take decisive actions. Put differently, the contingency of the critical juncture is contingent on ‘the choices, strategies, and decisions’ of the pivotal player(s) (Capoccia 2015: 150). Thirdly, once the decision is made, it locks the future institutional development into a particular path. The newly created institution is to have a long-lasting impact on the next phase of historical development. In contrast to the gradualist view that historical development is smooth, gradual and incremental, the dynamic conceptualization of critical junctures highlights the critical moment when highly uncertain situation leads to a radical departure from the existing course of historical development.

The metaphor of punctuated equilibrium provides another conceptual framework to understand the outburst of institutional changes and the nonlinear process of historical development (see Somit and Peterson 1992). Simply put, punctuated equilibrium refers to a long period of relative stable equilibrium that is occasionally punctuated by brief periods of dramatic changes. It describes an evolutionary process that is characterized by the coexistence of the long spells of stability and continuity when institutional changes are rare and social interactions are stable, and the brief periods of punctuation when dramatic changes take place and social interactions are substantially transformed. Despite their stability and continuity, the long spells in punctuated equilibrium usually feature different equilibria of social interactions. This is because the dramatic changes brought by punctuation effectively alters the institutional dynamics of social interactions in the post-punctuation spell. Essentially, punctuated equilibrium involves a series of different equilibria linked by the punctuation. For more than three decades, social scientists have tried to use punctuated equilibrium to explain the transformation of the state (Krasner 1984), the radical changes in public policy-making (Baumgartner et al. 2014), and the

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6 Punctuated equilibrium was originally developed as a model of speciation in evolutionary biology (Eldredge and Gould 1972; Gould 2002). It provides an alternative explanation of punctuated evolution to the standard Darwinist model of gradual and incremental evolution. In social sciences, punctuated equilibrium is often used as an analytical metaphor without referring to its original connotations in evolution and speciation (see Prindle 2012).
dynamics of critical junctures (Capoccia and Kelemen 2007; Mahoney et al. 2016). Although the underlying mechanisms that contribute to the coexistence of long spells of stability and brief periods of punctuation are different, punctuated equilibrium appears to characterize many instances of social interactions.

It is possible to bring critical junctures and punctuated equilibrium together to study the changes of human institutions and the process of historical development. Such a process involves the brief periods of dramatic changes as well as the long spells of stability and continuity. Since each long spell is in equilibrium, it would continue to characterize stable social interactions until an outburst of uncertainties necessitate dramatic changes to the essential settings of human institutions (i.e., the punctuation). On the one hand, critical junctures highlights the underlying dynamics of such punctuation: the mounting uncertainties, the momentous decision of the pivotal actor(s), and the long-lasting impact on human institutions. On the other hand, punctuated equilibrium emphasizes that punctuation-related critical junctures would create a new institutional equilibrium of social interactions to regulate the next long spell of stability. Combining these two concepts together provides a valuable analytical framework to examine the dramatic changes of human institutions and the nonlinear process of historical development.

One may question whether critical junctures and punctuated equilibrium are applicable to the studies of regionalism. After all, regional cooperation and integration does not always involve sophisticated institutional rules of regional interaction or formal regional institutions that facilitate intergovernmental coordination. This is particular the case with regard to East Asian regionalism. However, the lack of formal institutional characteristics should not reduce the analytical power of critical junctures and punctuated equilibrium. For one thing, critical junctures and punctuated equilibrium are intended to explain the formation and the subsequent transformation of human institutions. Since East Asian regionalism did not have a concrete institutional framework, potential critical junctures may play an even larger role in locking-in the future path of its institutional development. For another, international relations in East Asia has not been operated in an institutional vacuum. The mutually accepted international law, the existing multilateral and bilateral networks of diplomatic relations, and the substantial influences of informal norms and local priors all constitute the institutional environment of East Asian regionalism (Pempel 2005; Acharya 2009; Beeson 2014). Recognizing these background conditions is

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indispensable for an in-depth analysis of the regional dynamics of economic cooperation.

Nevertheless, the lack of consolidated regional institutional framework does require some calibration of the analytical framework of critical junctures and punctuated equilibrium. Firstly, it is necessary to specify the essential components of the regional institutional settings in East Asia. These components are the benchmark against which the impact of critical junctures may be assessed. They also provide valuable clues to the institutional dynamics in the subsequent long spell of punctuated equilibrium. In East Asian regionalism, three broadly defined institutional factors are worth close examination: the main actors who play the leading roles in regional economic cooperation, the major cooperative mode that dominates economic regionalism, and the regional outcomes of economic cooperation and integration. Secondly, it is essential to identify the regional uncertainties that triggered critical junctures in East Asian regionalism. Unlike uncertain situation in a national context, critical junctures at the regional level require cross-border uncertainties relevant to most, if not all, countries in East Asia. Thirdly, it is also important to distinguish the goal of the pivotal players from the subsequent impact of their momentous decision. The former was to address the highly uncertain situation across the region. The latter deals with the newly created regional framework that reshaped economic cooperation and integration. Fourthly, one should note that the actual impact of critical junctures or the effective duration of the long spell could be less pronounced than the analytical framework suggests. East Asian regionalism is still in the early stage of institutional building. Compared to other more consolidated regional institutional frameworks, its evolutionary trajectory remain vulnerable to internal changes and external shocks.

During the three decades between the mid-1980s and the mid-2010s, three events were of particular importance to the development of economic regionalism in East Asia. The Plaza Accord, the Asian Financial Crisis, and the rise of China have all brought substantial changes to the regional process of economic cooperation and integration. To account for their far-reaching impacts, the article hypothesizes that these three events were critical junctures in the evolutionary process of East Asian regionalism. It is also assumed that East Asian regionalism evolved according to a punctuated equilibrium: critical juncture-induced punctuation led to the dramatic changes of regional cooperation and integration; after each punctuation, East Asian regionalism entered a long spell of relative stability and continuity. Each long spell was characterized by a temporal equilibrium of broadly defined regional institutional settings (i.e., main actors, cooperative modes, and regional
outcomes) that regulate economic cooperation and integration. In the following section, we take a close look at the unfolding of the three critical junctures, and examine the punctuated development of East Asian regionalism between the mid-1980s and the mid-2010s.

A Three-Stage Analysis of Economic Regionalism in East Asia
An important feature of East Asian economic regionalism has been its changing dynamics. Between the mid-1980s and the mid-1990s, economic regionalization centered on the cross-border investment, trade and production of multinational corporations (Hatch and Yamamura, 1996). In the late 1990s and early 2000s, the governments of East Asian economies started to pursue FTAs and regional financial coordination (MacIntyre et al. 2008). A decade later, however, competitive mega-regional trade deals and developmental initiatives effectively occupied center stage of regional cooperation (Lee 2016). Like the long spells of stability in a punctuated equilibrium, these three decade-long processes of business-centered regionalization, state-led regionalism, and geopolitical mega-regionalism could be considered as the relatively stable stages of economic regionalism in East Asia.

To understand the changes occurred in between these stable stages, one must trace back to the critical junctures that had preceded them. Nevertheless, neither the Plaza Accord nor the Asian Financial Crisis or even the rise of China was intended to lock East Asian regionalism into a specific path. Rather than the actual goals of the pivotal players at each critical juncture, the significance of these events lies in the way they have transformed the essential components of East Asia’s broadly defined regional institutional settings. More specifically, how did these critical junctures empower the main actors, facilitate the new cooperative mode, and brought about the contrasting regional outcomes in regional economic cooperation and integration? The rest of this section addresses this question with regard to each punctuated stage.

Business-centered economic regionalization
In retrospect, the Plaza Accord in 1985 was an entirely unexpected watershed in the development of economic regionalization in East Asia. The main objective of the Plaza Accord was to deal with the trade imbalance among industrialized economies. As the US trade deficit with Japan and Germany rapidly accumulated in the early 1980s, there was a growing demand for protectionist trade policies in the US Congress. To forestall the rise of protectionism, the five leading industrialized economies at the time (G-5, France, West
Germany, Japan, the US, and the UK) agreed to realign their exchange rates in the Plaza Accord on 22 September 1985 (Bergsten and Green 2016). A direct consequence of the Plaza Accord was the dramatic appreciation of the Japanese yen against the US dollar. Just two years after the Plaza Accord, the dollar value of the Japanese yen nearly doubled. This created a highly uncertain business environment for the export-dependent Japanese economy.

However, rather than reducing the US-Japan trade deficit, the Plaza Accord resulted in the huge outflow of Japanese capitals to the rest of East Asia. As the domestic prices, wages, rents, and interests soared in dollar terms, Japanese manufacturing sectors were urgently in need of a cheaper production base to reduce their cost and maintain their competitiveness (Hatch and Yamamura 1996). They flooded the rest of the region with foreign direct investment. According to the JETRO data, Japanese investment in East Asia increased from a base of less than 1.5 billion US dollars in 1985 to more than 4.8 billion in 1987, and further surged to over 8.1 billion in 1989 (Figure 2). During the same period, the number of Japan’s intra-regional investment projects increased by more than 155%. The rapidly increase of investment projects led to a sharp decline in the average amount of Japanese investment in East Asia. While a typical investment project costed about 2.9 million USD between 1981 and 1985, the average amount of investment per project dropped by nearly a half to 1.5 million in 1986-1995 (see Figure 3). It, however, indicates that a growing number of small and medium-sized Japanese enterprises joined the regional investment boom and expanded their business to the rest of East Asia. As they pursued regional investment, organized regional production, and conducted regional trade across East Asia, Japanese private business became the unexpected beneficiaries of the Plaza Accord (Urata 1993).

(Figure 2 about here)

The appreciation of national currencies against the US dollars was not limited to Japan. In the late 1980s, the New Taiwan dollar, the Korean won, and the Singapore dollar all appreciated against the US dollar. At the same time, these economies also faced the growing pressures for their own trade surplus with the US economy. One after another, they abolished the domestic rules that had once impose strict limitations on outward investment. Around the end of 1980s and the beginning of 1990s, Taiwanese, Korean, and Singaporean companies began to join the Japanese one to invest in their overseas branches and build their production bases across East Asia (Amsden and Chu 2003).
In addition, there was another crucial factor behind the rapid growth of economic regionalization. At that time, most developing economies in East Asia depended on the export of basic commodity products to earn foreign currencies and balance international payment. As the world economy slowed down, the international commodity prices fell sharply in the first half of 1980s (see Maizels 1992). The major products that developing East Asia exported were hit particularly hard by the decline of commodity prices (Figure 3). In the six years between 1980 and 1985, the price of Thai rice fell by 50%, Southeast Asian rubber declined by 45%, Malaysian tin fell by 17%, and crude oil decreased by 24%. The deteriorated trade terms had a major impact on the growth of their economies and the balance of their current accounts. Hence, just when the manufacturing capitals from industrialized East Asia were looking for a cheaper production base after the mid-1980s, developing East Asia was also keen to obtain foreign investment to revitalize their national economies and pay for their current account deficits.

(Figure 3 about here)

Although intra-regional capital flow benefited simultaneously the capital-exporting and the capital-importing economies in East Asia, there was no intergovernmental coordination at the regional level. Instead, cross-country investment and regional production were regarded as an integral part of the national growth strategy to cope with the volatile exchange rates and international prices. For capital-exporting countries, regional investment and production were essential to stay competitive behind an overvalued national currency. For capital-importing countries, regional investment and production provided an easy access to capitals and technologies indispensable for their late industrialization and economic growth. Meanwhile, economic regionalization was largely left to proceed under the auspice of the business sectors.

State-led economic regionalism

The Asian Financial Crisis in 1997-98 brought an abrupt end to the laissez-faire style of economic regionalization. Started from Thailand in May 1997, currency speculators waged massive attack against the officially pegged national currencies in East Asia. As the turmoil of the currency market escalated, the market value of local currencies plunged and the short-term interest rates skyrocketed. They, in turn, led to the rapid accumulation of bad loans, a sharp decline of stock market and real estate prices, and a large scale of capital flight from the crisis-ridden economies. At the peak of the crisis, the three-month
interest rates rose to 26% in Thailand and 27.7% in Indonesia; the stock market indices plunged by 18.7% in Hong Kong and 31.7% in Singapore; the exchange rates depreciated 77.7% in Indonesia and 38.3% in the Philippines; and the real estate price dropped 27.2% in Malaysia and 42.6% in South Korea. The IMF stepped in to offer rescue packages to the worst-hit economies, but the attached programs of structural reforms were both restrictive and controversial (Eichengreen 2000). In the end, Thailand, Indonesia, and South Korea accepted the IMF packages, while Malaysia resorted to temporary capital controls to calm down the crisis. Luckily, the worst of the Asian Financial Crisis did not last long. The economy of most crisis-ridden countries covered in late 1999.

It is hard to overstate the significance of the Asian Financial Crisis to East Asian regionalism. The crisis exposed several key problems of an unregulated regional economy. Firstly, despite the reluctance to recognize the growing economic interdependence at the regional level, the crisis brought East Asian countries together to face the worst economic turmoil in modern history. The common experiences of the crisis became a major catalyst for growing sense of regional solidarity and identity in East Asia (Terada 2003; MacIntyre et al. 2008). Secondly, neither the national economic policies nor the IMF rescue packages were sufficient to cope with the regional financial risks. East Asia was in desperate need of a regional framework of economic governance to avoid a future financial crisis. The attempt to build such a regional framework began even before the crisis ended. Japan proposed the Asian Monetary Fund (AMF) in September 1997 (Lee 2006). Malaysia hosted the first APT meeting in December 1997. Thirdly, as the criticisms of crony capitalism came under spotlight, many pro-business regulations were either substantively reformed or completed discarded (Haggard 2000). The pegged exchange rates were abolished; the banking supervision was strengthened; the new guideline on corporate governance was introduced; and the crony links were under intensified public scrutiny (Walter 2008). These new pressures added to the economic loss that the business sectors had already suffered during the crisis. No wonder, they came out of the Asian Financial Crisis with a much weaker position.

As regional economic cooperation moved away from business-centered economic regionalization, it swiftly entered the next stage of state-led economic regionalism. The state actors first seized the opportunity to establish a regional institutional platform for intergovernmental coordination. Mentioned earlier, the Japanese proposal of the AMF and the Malaysian initiative of the APT meeting both emerged in 1997. While the AMF proposal failed to win the necessary support, the APT framework gained enormous
momentum with a growing list of sectoral committees and functional meetings added to its institutional arrangement. In the following years, the APT framework gradually evolved into a full-fledge institutional platform of regional cooperation in East Asia, covering issues ranging from trade and investment, finance, tourism, agriculture and forestry, to security, transnational crimes, disaster management, public health, and connectivity (ASEAN 2020). Even the abandoned ideas of the AMF came back in a new policy proposal at the APT meeting held in Chiang Mai on 6 May 2000.

In addition to regional institutional building, East Asian countries made considerable efforts to strengthen their regional economic ties. In 2000, China proposed a FTA to ASEAN. The Chinese proposal of the ACFTA (ASEAN-China Free Trade Agreement) took many by surprise. Not only was the ACFTA China’s first free trade deal in East Asia, but the ACFTA brought the ten ASEAN countries together as a single regional partner. In spite of the foreseeable difficulties, the trade negotiations between the two sides went unusually smooth. In the subsequent years, China successfully concluded a series of trade deals with ASEAN: ‘trade in goods’ in 2004, ‘trade in service’ in 2007, ‘investment agreement’ in 2009 (Chin and Stubbs, 2011: 290). Following the China’s step, South Korea and Japan each reached their own FTAs with ASEAN in 2007 and 2008. Together with the growing number of bilateral trade deals, a regional network of FTAs covering the whole East Asia was more or less in place by the end of 2008.

Another major achievement of the state-led economic regionalism was the Chiang Mai Initiative (CMI). The CMI started as a regional commitment to negotiate a series of bilateral currency swap agreement (BSAs) among East Asian counties. Its goal was to create a regional network of mutual insurance so that every East Asian economy would have access to a sufficient amount of foreign currency reserves if it were under a speculative attack. The idea of offering swap lines to crisis economies could be traced back to the Japan’s New Miyazawa Initiative and the earlier AMF proposal (Grimes 2009: 80). Nevertheless, when the CMI was adopted by the APT financial ministers in 2000, it became a regional initiative based on the commitment of every participating economy. In the years that followed, the amount of committed bilateral swap lines continued to expand. When the APT financial ministers decided to multilateralize the CMI a decade later, the

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8 Following the announcement on the China’s entry into the WTO, there was concerns among ASEAN countries that China’s WTO membership could divert foreign investment away from Southeast Asia. China’s main objective of the ACFTA was to establish a close trade link with ASEAN so that the ‘China threat’ perceptions could be deflated. As a result, the ACFTA negotiations proceeded much to the interests of ASEAN countries (Shu, 2012)
total financial commitment of the CMI reached 120 billion US dollars – an amount easily surpassing the AMF’s initial proposal of 100 billion.

Geopolitical trade and developmental mega-regionalism
By the mid-2000s, China has maintained steady economic growth for over two and a half decades. With an average growth rate of 9.8% per annum between 1980 and 2005, China was well on the track to replace Japan to be the largest economy in East Asia. The highly anticipated WTO entry further enhanced the China’s profile in international trade. Not only did China’s combined imports and exports increased nearly 200% in the first five years of its WTO membership, but China’s trade volumes exceeded those of Japan and made it the largest trading power in East Asia in 2004. Two years later, China’s foreign exchange reserves also surpassed those of Japan and became the world’s largest. The rapidly growing economic links between China and Southeast Asia were equally astonishing. In 2005, China traded almost 3.3 times of the amount it did with ASEAN in 1999. As China assumed its dominant position in the regional economy, there were growing uncertainties surrounding the geopolitical competition between China and Japan for their regional leadership in East Asia (see Shu 2011).

The intensified geopolitical competition brought two major changes to East Asian regionalism. Firstly, though small and middle powers (i.e., South Korea and ASEAN countries) remained ‘sitting at the driver’s seat’ of East Asian regionalism, regional great powers (i.e., China and Japan) started to dominate the scene after the mid-2000s. Further adding to the complexity was the involvement of extra-regional actors in regional affairs. Secondly, intensified geopolitical competition also placed considerable strain on the existing institutional framework in East Asia. There were growing concerns that the geographically defined East Asian framework might no longer be suitable for the pursuit of future regional cooperation.

The East Asian Summit (EAS) was the first to come under spotlight amid intensified geopolitical competition in East Asia. Designed as an institutional upgrade of the APT framework, the EAS was expected to be a full-fledged summit of regional leaders at the top of the regional institutional apparatus (EAVG 2001). Nonetheless, disagreement soon emerged on the membership of the EAS. On the one hand, Japan advocated building an inclusive East Asian Community with Australia, New Zealand, and the US as potential members (Terada 2010). On the other hand, China preferred an exclusive regional grouping limited to the existing members of the APT framework. Inside ASEAN, though
Malaysia sided with the China’s position, Singapore and Indonesia were more sympathy with the Japanese proposal. Beneath the formal diplomatic exchange, there were concerns that an exclusive EAS could both give too much influence to China and attract unnecessary suspicion from the US (He 2009: 45). To avoid an open division on this issue, ASEAN leaders reached a compromise on the EAS: first, to open the EAS to non-APT members; and second, to downgrade the EAS to a dialogue mechanism. The goal was to reconcile the differences between China and Japan. Based on this institutional compromise, the EAS held its first meeting in December 2005. Together with the thirteen APT members, Australia, New Zealand, and India attended the EAS. The EAS also initiated the ‘ASEAN Plus Six’ process⁹, the first mega-regional institutional framework in East Asia.

Although the tension over the EAS settled down, China and Japan clashed again on another important agenda of East Asian regionalism: region-wide FTA. Like the EAS, a region-wide FTA was originally proposed by the East Asian Vision Group in 2001. Following the initial proposal, China has led the efforts to promote the East Asian Free Trade Area (EAFTA) among the thirteen members of the APT framework since 2003. However, Japan put forward a different proposal of Comprehensive Economic Partnership of East Asia (CEPEA) in 2006. Taking advantage of the newly created ‘ASEAN Plus Six’ process, the CEPEA aimed to bring India, Australia, and New Zealand into a future region-wide FTA. In many ways, China and Japan’s rival proposals of the EAFTA and the CEPEA were an extension of their earlier disagreement on the EAS (Yoshimatsu 2016). By including additional members in the CEPEA, Japan was hoping to dilute the China’s influences in East Asia.

The Sino-Japanese competition for a region-wide FTA took an unexpected turn in 2011. In the previous year, the formal negotiations of the Trans-Pacific Partnership (TPP) were launched by the US and seven other Asia-Pacific economies. The TPP was a highly ambitious mega-regional FTA centered on the Asia-Pacific region. It demands an nearly complete liberalization of international trade, and involves highly demanding rules of foreign investment, intellectual property rights, and labor and environment protection. With the TPP, the US showed its renewed interest in regional trade liberalization. This strategic move took both China and Japan by surprise. After all, neither the China-supported EAFTA nor the Japan-proposed CEPEA had included the US. Yet, the TPP

⁹ Russia and the US joined the EAS in 2010, effectively expanding the ‘ASEAN Plus Six’ process to ‘ASEAN Plus Eight’.
would allow the US to bypass the two countries to pursue its own agenda of trade liberalization in the Asia-Pacific. Confronted with the changed geo-political environment and the direct involvement of the US, China and Japan decided to reconcile their differences (Solis and Katada, 2015; Ravenhill, 2016). Together, they submitted a joint proposal to ASEAN and called for an urgent formation of a region-wide FTA in East Asia in August 2011. Based on their joint proposal, ASEAN invited all six partners of the ‘ASEAN Plus one’ FTAs and launched the Regional Comprehensive Economic Partnership (RCEP) negotiations in 2012.

The RCEP framework effectively reinstituted the Japan-proposed CEPEA under the novel claim of ‘ASEAN centrality’. Japan should have a keen interest to maintain its momentum and push for its conclusion. Nevertheless, Japan’s support for the RCEP has been at best half-hearted since its launch in 2012. One of the main reasons was the Japan’s escalating territorial disputes with China. Both China and Japan claim sovereignty over the Senkaku/Daiyo Islands in the East China Sea. After the Japanese government decided to nationalize the islands in 2012, there were widespread anti-Japanese protests in China. The coastal guard vessels of the two countries also encountered on a daily basis in the surrounding water of the disputed islands. At certain point, Japan even sought the US assurance that the Senkaku/Daiyo Islands be protected under the US-Japan Security Treaty. It was under these circumstances that Japan announced its intention to join the US-led TPP negotiations in May 2013. Instead of pursuing its own proposed regional FTA, the TPP became the new center piece of Japan’s regional trade strategy -- until Trump pulled the US out of the TPP in 2017.

Meanwhile, China also diverted its attention away from the RCEP (Shu 2018). As geopolitical competition intensified, China began to pursue developmental regionalism beyond the existing regional institutional framework in East Asia. Substantial resources were devoted to the two China-led mega-regional development projects: the Belt and Road Initiative (BRI) and the Asian Infrastructure Investment Bank (AIIB). Announced also in 2013, both the BRI and AIIB sought to fill in the gap of infrastructure investment in developing Asia and beyond. The BRI promised to invest in the infrastructure projects in transport, energy, and telecommunications to ‘enhance regional connectivity’. Among the countries that signed BRI cooperation documents with China, most are developing

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10 The territorial disputes over the Senkaku/Diaoyu Islands has been a thorny diplomatic issue between China and Japan for more than five decades. For an overview of the dispute and its long history, see Suganuma (2000).
countries from Asia, Africa, Europe, Middle East, and Latin America. The AIIB aimed to be a leading multilateral development bank with efficient lending facilitates. Though it failed to win the support of Japan and the US, the AIIB attracted enthusiastic participation from many countries across the world. Several closest US allies, notably Australia, South Korea and the UK, were among its 57 founding members.

Policy and Theoretical Implications
Applying the analytical framework of critical junctures and punctuated equilibrium has made it possible to recast the evolutionary trajectory of East Asian regionalism as a three-stage process: business-centered economic regionalization, state-led economic regionalism, and geopolitical trade and developmental mega-regionalism. Each of these three stages was characterized by a different set of actors, cooperative modes, and regional outcomes (see Table 1). These essential components of the broadly defined regional institutional settings provide important clues to the changing dynamics of economic regionalism in East Asia.

(Table 1 about here)

During the decade between the mid-1980s and the mid-1990s, East Asia saw the rapid progress of economic regionalization. The intra-regional flow of capitals not only created the efficient regional production networks across East Asia, but also led to the increasing volumes of intra-regional trade. The key actors of this process were the outward-looking multinational business in both capital-exporting and capital-importing economies. While their transnational collaboration was facilitated by the national growth strategies, it was their business instinct of seeking the most efficient regional linkage that contributed to the growing economic interdependence in East Asia. At this stage, the priority of most countries was to stimulate their national economic growth. There was virtually no intergovernmental collaboration to promote economic cooperation at the regional level.

From the late 1990s to the mid-2000s, East Asia adopted a very different approach to economic regionalism. As the business sectors were weakened by the Asian Financial Crisis, the state actors came to the fore to negotiate FTAs, seek regional financial collaboration, and build regional institutions. Admittedly, most of these efforts were intended to support domestic reforms and post-crisis recovery (Shu 2012). Nevertheless, regional cooperation was built on a more solid foundation of regional solidarity and identity. There was also a growing consensus that East Asian countries should come
together to regulate the growing economic interdependence at the regional level. The successful economic regionalism saw regional cooperation spilled over into a growing number of functional areas ranging from tourism, agriculture, and public health to security, crimes, and disaster management.

Nonetheless, the center of economic regionalism gradually moved away from the East Asian region after the mid-2000s. As geopolitical competition intensified between China and Japan, the two regional great powers failed to agree on the future of institutional development and trade liberalization in East Asia. It was ASEAN’s institutional compromise and the US’s ambitious plan of the TPP that drew China and Japan reluctantly together to avert the further escalation of their disagreement. However, the damage has been done. As China and Japan clashed again on the territorial disputes of Senkaku/Daiouyu Islands in 2012, both countries decided to reorient their policy priorities away from the existing regional initiatives. In the follow year, Japan joined the US-led TPP to pursue trade liberalization in the Asia-Pacific region; China announced the plans of the BRI and the AIIB to promote infrastructure investment in developing Asia and beyond. Geopolitical mega-regionalism became the new normal in East Asia.

To explain these dramatic changes in East Asian regionalism, one must look back at the critical junctures preceding these punctuated long spells. The Plaza Accord of 1985 left the Japanese business sectors under the enormous uncertainties about soaring domestic cost. They were forced to seek alternative production bases in developing East Asia. Taiwanese, South Korean, and Singaporean companies followed suit a couple years later. Their joint efforts created extensive regional production networks and contributed to the growing economic interdependence in East Asia (Wignaraja 2016). The Asian Financial Crisis in 1997-98 created unprecedented uncertainties about regional financial turmoil and domestic political stability. Yet, neither the government at the national level nor the IMF (or other international forums) was able to provide a satisfactory response to the regional crisis. East Asian countries came together to seek their own collaborative solutions: the newly established regional institutions, regional financial coordination through the CMI, and a regional network of FTAs. Regional cooperation and integration was elevated to the next level by state-led economic regionalism. However, as the Chinese economy continued to grow in the mid- and late 2000s, it caught both admiration and suspicion in East Asia. The uncertainties arising from the geopolitical tensions between China and Japan disrupted the institutional development of the EAS and hindered the ambitious plan of a region-wide FTA. As the two regional great powers clashed over the
key agendas of East Asian regionalism, smaller neighboring countries were forced to seek alternatives and find compromises. In the end, an expansive redefinition of East Asian regionalism led to the dominance of mega-regionalism in East Asia.

How to understand the changing dynamics of East Asian regionalism during these three decades of stable evolution and dramatic punctuation? Apparently, the liberalist view of ‘regionalization without regionalism’, the constructivist emphasis on the local priors, and the realist argument of great power politics only provide partial answers to this question. Notably, none of these three theoretical perspectives is capable of explaining the entire evolutionary trajectory of economic regionalism in East Asia. In defying a single theoretical explanation, the changing dynamics of East Asian regionalism raises some fundamental questions about the liberalist, realist, and constructivist explanations.

Economic interdependence has been one of the defining features of East Asian economic regionalism. Post-Plaza economic regionalization has deepened regional economic interdependence in East Asia since the mid-1980s. Nonetheless, growing economic interdependence did not immediately enhance political cooperation or trigger regional institutionalization. The state actors were content with the rising economic growth at the national level. It was the Asian Financial Crisis that woke them up from the unsustainable dream of ‘regionalization without regionalism’. Within just a couple of months after the outbreak of the crisis, Japan proposed the AMF and Malaysia hosted the first APT meeting. The next few years witnessed the initiation of the CMI, the China’s proposal of the ACFTA, and the East Asian Vision Group’s ambitious roadmap of East Asian regionalism. All of a sudden, ‘regionalization without regionalism’ was gone. Economic interdependence successfully spilled over into the political, institutional, and ideational arenas in the form of a punctuated equilibrium. However, as regional geopolitical tensions heightened in the late 2000s and early 2010s, there were growing concerns over the risk of ‘excessive economic interdependence’ in East Asia. Observers quickly pointed out that extensive regional production networks were particularly vulnerable to the interruption of natural disasters and geopolitical tensions (ADB 2011: 24). A large number of Japanese companies adopted the so-called ‘China plus One’ strategy to set up at least one additional production base outside China.11 In a dramatic U-turn, economic interdependence has turned into something to be avoided rather than celebrated. East Asian regionalism, at the

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11 According to a NHK report on 2 July 2019, a number of Chinese companies also adopted the ‘China plus One’ strategy to cope with the business uncertainties arising from the Trump Administration’s protectionist trade policies towards China.
third stage of geopolitical mega-regionalism, began to generate negative spill-over effects on economic regionalization.

Realists argue that economic interdependence does not always bring peace (Copeland, 1996, 2015). For them, geopolitical competition for essential resources and overseas markets may well be heightened in an economically interdependent world. In East Asia, geopolitics has never been completely absent from regional economic cooperation and integration. From time to time, the intra-regional flow of investment, production, and trade slowed down due to the deterioration of bilateral relationships. In the early 2000s, the China, Japan, and South Korea’s rush to negotiate their own FTAs with ASEAN partially reflected the geopolitical competition in Northeast Asia (Ravenhill 2010). However, geopolitics was at most a background factor at the first two stages of East Asian regionalism. Between the mid-1980s and mid-1990s, economic regionalization was safely kept away from the direct influences of political maneuvering. Not only did this period marked the one of best decades of Sino-Japanese relationship, but Southeast Asia was moving towards an economically integrated region with the plan of the ASEAN Free Trade Area (AFTA) (Nesadurai 2003). Geopolitics was not absent, but the business interests were of more importance. The Asian Financial Crisis in 1997-98 brought the state actors to the front line of East Asian regionalism. There was a noticeable increase of geopolitical calculations in regional cooperation. The China’s reservations about the AMF was a good case in point. Apart from competitive trade negotiations, great power politics also characterized regional financial collaboration (Grimes 2009). Despite these obstacles, economic regionalism continued to make notable progress in trade, finance, and institutional building. The common preferences for a stable regional economy capable of defending itself in a future crisis were enough to bring the state actors together in the joint pursuit of East Asian regionalism. It was the perceived unstoppable rise of China that eventually disrupted the fragile geopolitical equilibrium behind state-led economic regionalism. While China was ready to present itself as a ‘big country’, Japan grew increasingly anxious about its weakening position. With the two regional great powers clashing on the key agendas of East Asian regionalism, the ‘regionalism vehicle’ that ASEAN was driving quickly lost speed because its passengers were preparing to get off at the next stop. In retrospect, the impact of great power politics on East Asian regionalism was uneven. While the rising profile of the state actors and the intensification of geopolitical competition both gave rise to strategic calculations, great power politics brought about very different outcomes at the second and the third stages of East Asian regionalism. It remains to be seen whether a future geopolitical equilibrium could be
Has the post-crisis regional identity evaporated in East Asia? The enthusiasm for regional identity in the early 2000s stands in sharp contrast to the recent pessimism about the lack of ideational commitments to East Asia (Terada 2003, Ba 2009). The ups and downs of East Asian identity reveal a rather weak ideational foundation based on which the claims of regional identity were made. What has been of more importance to East Asian regionalism was the long-standing local cognitive priors about sovereignty, independence, and non-intervention (Acharya 2009). These local priors were derived from the hard ‘lessons’ of Western colonialism, the Second World War, and the independence movement in East Asia. Written into the history textbooks and recreated in the popular media, these local priors were fresh and powerful. One may even argue that it was the persistence of the local priors that had prevented economic regionalization from spilling over into political regionalism at a time when East Asia was still divided by ideological confrontation in the last decade of the Cold War. The Asian Financial Crisis did bring sweeping ideational changes to East Asia. With the fading memories of ideological conflicts and the fresh experiences of regional crisis, East Asia was in a good position to forge a common regional future. Yet, for some countries, future East Asia should be free from the intervention of the IMF; for other countries, future East Asia should regulate speculative capitals and strengthen national economy; for still others, future East Asia should embrace neoliberal reforms and economic globalization (Shu 2012). Put differently, the post-crisis East Asian identity was pluralistic and even contradictory. There were selective adoptions of external norms such as the international standards of financial governance and the institutional formulas of the EU, but the norm diffusion process was heavily influenced by the persistence of local priors (Walter 2008, Jetschke 2009; Acharya 2003). Thus, it is surprising how fast East Asia became willing to adopt external standards at the stage of geopolitical mega-regionalism. Japan cast away its long-term reluctance to negotiate with the US on trade. It soon became one of the most enthusiastic supporters for the TPP’s high-standard trade rules and extensive liberalization agendas (Nishikawa 2017). The China-proposed AIIB appointed a former World Bank top official as its inaugural General Counsel. The bank then ‘downloaded’ the World Bank’s institutional practices to conform to the international standards of multilateral development bank (Lichtenstein 2018). Even the ASEAN-centered RCEP saw its negotiation agendas expanded over the years to a number of WTO-plus policy areas that were once deemed too sensitive by some negotiating parties (Shu 2018). One
may duly question how the local priors lost their powerful appeal amid pessimism over the future of East Asian regionalism.

Conclusions

The development of East Asian economic regionalism has been an uneven process. There were dramatic ups and downs in the three decades of regional economic cooperation and integration. Between the mid-1980s and the mid-1990s, intra-regional investment, production, and trade deepened the regional economic interdependence without the support of political coordination or institutional arrangement at the regional level. In the late 1990s and early 2000s, the regional states took center stage to promote financial coordination, negotiate bilateral FTAs, and build regional institutions. All of a sudden, economic regionalism embarked on a promising path of functional spillovers and institutional development. The optimism, however, did not last long. After the mid-2000s, geopolitical tensions interrupted the regional institutional development and delayed the ambitious plan of a region-wide FTA. As institutional balancing and geopolitical competition intensified in East Asia, trade and developmental initiatives were pursued increasingly through mega-regional platforms.

These dramatic changes were the results of unexpected punctuation caused by the Plaza Accord, the Asian Financial Crisis, and the rise of China. Conceptualized as critical junctures, these influential events have significantly reshaped the broadly defined regional institutional settings in East Asia. Because of them, new actors were empowered, fresh cooperative modes were adopted, and the ensuing regional outcomes further fed back into a novel regional equilibrium of inter-state interactions. Using the analytical metaphor of punctuated equilibrium, we have divided the evolutionary trajectory of East Asian regionalism into a three-stage process: business-centered economic regionalization, state-led economic regionalism, and geopolitical trade and developmental mega-regionalism. Each stage represented a long spell of relatively stable pattern of regional cooperation. As the main actors, the cooperative modes, and the regional outcomes shifted across different stages, the dynamics of East Asian regionalism went through a profound transformation. Focusing on these changes in a three-stage analysis has made it possible to trace the changing dynamics of economic regionalism in East Asia.

The analysis shows that the main actors of East Asian economic regionalism have changed from the multinational business in the aftermath of the Plaza Accord, to the state actors during the decade following the Asian Financial Crisis, and further to regional great
powers and extra-regional actors in the late 2000s. Meanwhile, the cooperative modes have also switched from intra-regional investment, production and trade, to institutionalized financial coordination and trade negotiations, and then to mega-regional trade and developmental initiatives. As far as regional outcomes were concerned, whereas business-centered regionalization contributed to the regional economic interdependence, state-led regionalism allowed institutionalized economic governance to take shape at the regional level. Yet, as geopolitical competition delayed key regional agendas, the center of regionalism moved gradually beyond East Asia.

Not surprisingly, these profound changes of East Asian regionalism defy a simple theoretical explanation. Derived from the experiences of business-centered economic regionalization, the liberalist model of ‘regionalization without regionalism’ has enormous difficulties to make sense of the subsequent development of East Asian regionalism. The realist argument of great power politics may offer important insights into the dynamics of geopolitical mega-regionalism. However, the argument founders when geopolitical considerations were secondary to national economic growth and regional economic crisis. The constructivist emphasis on the local priors exposes one of the most fundamental features of East Asian regionalism, but one wonders why East Asian countries became so open to external norms when mega-regional initiatives dominated the regional agenda. Perhaps, the right question is not whether economic interdependence, great power politics, or local priors mattered in East Asian regionalism. They certainly did. Of more importance is to find out under what conditions these theoretical explanations mattered, and under what conditions they lose their explanatory power. The three-stage analysis of East Asian regionalism is just a first step in this direction.
Figure 1  Intra-Regional Trade in East Asia 1980-2018, billion USD

Source: IMF Direction of Trade Statistics (DOTS)

Figure 2  Japan's FDIs to East Asia (1980-2004), million USD

Source: JETRO Statistics on Japan’s Foreign Direct Investment
Table 1  Three Stages of Economic Regionalism in East Asia

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