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The political economy of east Asian economic integration

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Abstract

The paper provides a political economy analysis focusing on the uneven bargaining power between the Asian nations and the hegemons under *Pax Britannica* and *Pax Americana*. It explains how the Washington pressure on Asian nations to adopt the American model had the unintended consequences of pushing these nations to form their own Free Trade Areas. It deals with the quality of American economic “advice” to Asian nations, before and after the 1985 Plaza Accord.

The paper treats the post-1997 steps towards closer economic integration as part of a continuum aimed at increasing the Asian nations bargaining power in the global economy. The analysis recognizes the obsolescence of the post-1945 global financial order, being incompatible with Asia, currently the largest net lender in the world. The paper details the hurdles facing Asian nations in their attempt to weave closer cooperative arrangements and juxtaposed them with their counterparts in existing trading blocks.

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“If the Commercial Union of the British Empire is to come at all . . . it will not be . . . dangerous for Germany, since the Union would be primarily aimed at the United States, whose competition is in the fact, at present time, a much greater danger to the United Kingdom than is that of Germany. . . . Germany has no reason for opposing this closer union, so long as Great Britain allows her sufficient elbowroom for her own commercial and political expansion. A powerful British Empire, standing shoulder to shoulder with a powerful German Empire, each with sufficient possessions oversea for her surplus population and capital, might rule the world, and even yet succeed in saving it from the growing predominance of Americanism: an ihrem Wesen soll die Welt gensen!”

Carl Johannes Fuchs (Fuchs, 1905)

“The likelihood that Asian countries will be divided and ruled by the West or frequently hit by crisis seems quite high . . . If East Asia does not want to be divided and ruled as in the colonial days and in the more recent past. . . , we (Asians) need to form some types of regional cooperation of our own . . . Let’s have (a) common agenda rather than continuing to be divided and ruled.”

Eisuke Sakakibara (Sakakibara, 2001)

“Asian countries should band together with each other – and at times take joint action with Europe as well – to deal with the United States’ occasional bursts of irrationality, such as unilateral measures in handling trade disputes and its response to currency crisis.”

Munakata Naoko (Naoko, 2002)

“We in East Asia are the most dependent region in the world on world trade and economic development. Yet we are without voice and without clout. The decision that directly determine our present and dictate our future are made elsewhere. It is time for us to empower ourselves for the good of our people and for the sake of our future and the future of the world.”

Mahathir bin Mohamad²

“The US must learn to act more like a partner and less like a hegemon: it must learn to genuinely consult rather than offering allies a stark choice (if even that)”

Brad Glosserman³

1. Introduction

The concept of integrating the Asian economy is not a new one. In the 19th century the British toyed with the idea of setting up a Commercial Union that would have

² “ASEAN-plus3 should be called E. Asia Economic Group,” *Asian Economic News*, August 11, 2003. http://www.findarticles.com/p/articles/mi_m0WDP/is_2003_August_11/ai_106468031.

³ Brad Glosserman, “Sustaining The Best Relations Ever,” *Japan Economic Currents*, Keizai Koho Center, No. 42, April 2004, p. 6.

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