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ASEAN AT 45: ASSESSING RESULTS OF ECONOMIC INTEGRATION OF SOUTH EAST ASIAN NATIONS

Aim of this paper is to assess results and impact of the economic integration in Association of South East Asian Nations (ASEAN) by using profound knowledge of global regional economic trends that have come forth since late 1980's. This approach is used as an alternative to comparing other integration models with the one of the European Union.

Key words: Association of South East Asian Nations, European Union, economic integration, Intra-trade, regional institutions

Асоціація держав Південно-Східної Азії (АСЕАН) була створена в 1967 році і на кінець 2012 року в її складі налічувалось 45 країн. Як зазначено в Декларації АСЕАН, однією з найважливіших цілей АСЕАН є: прискорення економічного зростання, соціального прогресу та культурного розвитку в регіоні за допомогою спільних зусиль у дусі рівноправності і партнерства в цілях зміцнення основи для процвітаючого та мирного співтовариства країн Південно-Східної Азії. Прихильність до регіональної інтеграції виступає в якості засобу зміцнення регіональної стабільності, територіального розвитку і вирішення глобальних проблем. Сьогодні, АСЕАН може стати основою азіатського регіоналізму, особливо у співпраці з Китаєм, Японією, Республікою Корея та іншими важливими країнами. Метою даної роботи є оцінка результатів і наслідків економічної інтеграції в Асоціацію держав Південно-Східної Азії, використовуючи глибоке знання глобальних регіональних економічних тенденцій, які виходять з кінця 1980-х років. Цей підхід використовується в якості альтернативи порівнянню з іншими моделями інтеграції, наприклад, з Європейським Союзом.

Ключові слова: Асоціація держав Південно-Східної Азії, Європейський Союз, економічна інтеграція, внутрішня торгівля, регіональні інститути

Ассоциация государств Юго-Восточной Азии (АСЕАН) была создана в 1967 году и на конец 2012 года в ее составе насчитывалось 45 стран. Как указано в Декларации АСЕАН, одной из важнейших целей АСЕАН есть: ускорение экономического роста, социального прогресса и культурного развития в регионе с помощью общих усилий в духе равноправия и партнерства в целях укрепления основы для процветающего и мирного сообщества стран Юго-Восточной Азии. Благоприятность к региональной интеграции выступает в качестве средства укрепления региональной стабильности, территориального развития и решение глобальных проблем. Сегодня, АСЕАН может стать основанием азиатского регионализма, в особенности в сотрудничестве с Китаем, Японией, Республикой Корея и другими важными странами. Целью данной работы является оценка результатов и следствий экономической интеграции в Ассоциацию государств Юго-Восточной Азии, используя глубокое знание глобальных региональных экономических тенденций, которые проявляются с конца 1980-х лет. Этот подход используется в качестве альтернативы сравнению с другими моделями интеграции, например, с Европейским Союзом.

Ключевые слова: Ассоциация государств Юго-Восточной Азии, Европейский Союз, экономическая интеграция, внутренняя торговля, региональные институты

Introduction. New Regionalism is generally defined as the current wave of regional integration development dated since 1990's. It is characterised by a rapid development of international trade and investment, by the revival of existing regional integrations and by a massive formation of the new ones. Even though the New Regionalism can be defined, e.g. according to Söderbaum and Shaw (2003, p. 8) or Čihelková (2004, p. 808) it represents a contractual exchange of market access rights among isolated group of partners on the basis of Regional Trade Agreements (RTAs), its most important aspects are revealed from its comparison with previous waves. Most apparently, New Regionalism has an unprecedented scale and dynamics today (i.e. quantitative changes). By a more precise analysis, it can be assumed that its motives, tools and substance has changed as well (qualitative changes), which has additionally led to its new forms and types of RTAs (formal changes). As far as the quantitative changes of regionalism are concerned, increase in the number of RTAs as well as in the number of the countries involved in them must be treated separately as they both result in different issues (Crawford, Fiorentino, 2005). Regarding the qualitative changes in regionalism, on the basis of a comparative approach, it is usually concluded that today's regionalism is more broad and complex in its approach to economic liberalization than

its previous waves: the scale of RTAs has broadened into the most dynamic areas of international economic relations (i.e. free movement of services, capital and workers, competition policy, intellectual property rights, surveillance mechanism) and these issues are generally implemented in most cases of regionalism today.

Meanwhile old regionalism was generally understood rather as a kind of protection against forces of globalisation and competition, i.e. it represented efforts on national protectionism at a regional level and has usually been associated with the protectionist provisions of the so-called embedded liberalism (Spindler, 2002, p. 3); the New Regionalism is seen as a firm component of economic liberalisation and a way of utilization the challenges of globalization and global competition. In fact, as Hettne stated (2003, p. 23), it is generally accepted that New Regionalism must be open as there is no other alternative, closure no longer being an option. Regionalism is seen as a tool of open economic relations' liberalisation that should ensure both national and regional competitive position in the globalized world; efforts on sustaining or increasing regional competitive position become crucial motive of the regionalism, today. There are, however, also other motives from which especially the political ones must be especially emphasized leading to a fact that New Regionalism is strongly political as well.

Due to marked variety of New Regionalism, it is not simple to state a general pattern of regional integration today. It is however possible to generalize the most important findings about the New Regionalism into following progressive features of New Regionalism:

- New Regionalism is accompanied by the trend of deepening regional integration. The trend means namely shift towards more complex integration that involves liberalization of tariff as well as non-tariff barriers for trade in goods, services that underpin trade (i.e. namely transport, financial and insurance services). Liberalization of capital flows becomes a crucial moment too, namely as far as foreign direct investment is concerned. FDI liberalization markedly increases the efforts of RTA partners to utilize more favourable conditions in the partner country without direct necessity to open labour markets.

- New regionalism becomes markedly global. This is motivated namely by efforts on utilizing general potential of globalised world economy and reflects itself in concluding RTAs across the global economy. Besides geographically concentrated RTAs, which keep on creating the backbone of the global system, new agreements emerge, the motivation of which is different form a marked position among trade partners. New motives of such agreements are both economic (e.g. safer access to other regions' markets, following to production cycle) and security and political (e.g. energy supplies, strategic position, model of regional governance).

- Correspondingly, New Regionalism becomes more open and outward oriented. Beside general openness of economies and reactions to globalization, this fact reflects in new linkages between RTAs and new flows of economic factors. It can be assumed that existence of numerous RTAs with more extensive external linkages (than the intensity of intra-trade) combined with ever more often and inevitable concurrence with unilateralism and multilateralism.

Aim of this paper is to assess ASEANS's economic integration at its 45th anniversary by using profound knowledge of global regional economic trends that have come forth since late 1980's. This approach is used as an alternative to comparing other integration models with the one of the EU. Authors believe that deep and heavily institutionalised model of the EU cannot be applied to different economic and geographic conditions and it thus does not seem right to measure other integration models by the perspectives of the EU only. EU example will however be used in this study too. It will however be proven, that the level of economic integration in ASEAN does not lag behind the EU's achievement that much as is usually stated by solely political or institutional analysis. Just on the contrary, especially the ASEAN resilience during economic crises can serve as a vital example for the EU itself.

1. ASEAN in comparative perspective

To quantify the effects and current state of regionalism is however very complicated. Namely due to its concurrence with other modes of liberalization and with globalization itself. It cannot be easily quantified e.g. by the number of RTAs concluded, namely due to a different weight that various RTAs have as far as their importance for global trade is concerned (Pomfert, 2007, pp. 926-930). However, value of trade flowing under their preferential conditions should be more precise indicator of RTAs influence, this indicator is also hard to state. It is usually biased by the share of intra-trade – see table 1, which is however influenced also by other liberalization and trade effect in force. Moreover, it does not have to speak clearly about the dynamics in regionalism – being overall MFN tariffs generally low, their abolishing itself can only have marginal effects today (such as seen at the case of Canada-US liberalization under CUSFTA). And finally, the effects of regionalism cannot easily be separated from the effects of globalization, multilateral liberalization and others. “Even though it is obvious that regionalism has positive effects on trade and economy within numerous RTAs, it is not clear, if and to which extent the positive effects can be assigned to regionalism only.”

There are statistical methods that can make the size and trends in regionalism more clear. This paper introduces the cluster analysis of current regionalism as a tool of supporting some of its conclusions about the changed substance of New Regionalism in the world. In order to include both changes and the effects of regionalism, particular variables of a particular set of regional integrations must be included. Variable that represent the dynamic effects of regionalism is the symmetric trade introversion index (SII) – see Iapadre (2004) for the basic definitions and comparison with other trade indices for regional integrations.

Compared to other indicators of trade intensity the SII “does not depend on the size of region or RTA, its values are divided symmetrically from -1 to +1 and its dynamic changes can be interpreted unambiguously” (Iapadre, 2004). It includes size of intra-trade, size of extra-trade and size of total trade of an RTA as well as its share on global trade. It amounts from -1 to 1; 0 value indicating the geographic neutrality, i.e. the situation when intra- and extra- trade of the RTA exactly correspond to the normal division of trade, taking the size and trade intensity of the RTA into account – such RTA does not change the trade patterns towards more intensive intra- either extra-trade significantly.

Table 1. Intra-trade in the EU and ASEAN (%).

Country	1995		2000		2005		2010	
	Import	Export	Import	Export	Import	Export	Import	Export
Brunei	45.5	20.8	51.6	22.1	63.8	25.4	60.5	11.1
Cambodia	77.9	64.6	48.0	8.5	44.9	7.7	54.4	10.8
Indonesia	11.9	14.3	14.1	17.5	35.7	18.5	31.9	21.1
Lao PDR	70.1	31.1	80.2	51.4	78.1	55.8	74.3	44.6
Malaysia	17.5	27.7	24.3	26.5	25.5	26.0	27.2	25.4
Myanmar	51.7	43.6	49.1	23.7	47.3	45.6	47.2	45.7
Philippines	11.8	13.6	15.9	15.7	18.8	17.3	28.1	22.4
Singapore	22.3	30.3	24.7	27.4	26.1	31.3	24.0	30.3
Thailand	13.3	21.7	17.9	19.4	19.5	21.8	17.9	22.7
Viet Nam	26.3	21.5	28.5	18.1	25.4	17.7	21.1	12.6
ASEAN	18.0	24.9	22.0	23.0	25.6	25.3	25.1	24.9
EU	63.8	65.9	61.8	67.5	61.5	67.6	59.2	65.3

Source: UNCTAD (2012).

Table 2. Symmetric trade introversion index in the EU and ASEAN.

Region	1980	1985	1990	1995	2000	2005	2009
ASEAN	0.70	0.74	0.67	0.64	0.70	0.75	0.74
EU	0.52	0.61	0.69	0.74	0.77	0.76	0.75

Source: UNU-CRIS (2012), UNCTAD (2012).

It is well known, however, that institutional economic regionalism has come late to South-East Asia, especially compared to Europe. Evolving trade, financial, business and other networks has led to an increased economic interdependence in the region. Nevertheless, Asian countries did not look for any formal economic cooperation until the second half of the 1990s: “market forces promoted economic integration without agreements in the region and the Asian countries began to have confidence in regional economic dynamism that was independent of legal frameworks” (Munukata, 2001: pp. 2–3). Before the 1997 Asian financial crisis, there was an emphasis on unilateral, non-discriminatory liberalization – see table 3, which later found its rationale under the GATT Uruguay Round agreements. In spite of a quick liberalization, effective rates are still well above the EU, which shows a marked difference between de facto liberalization in both regions.

Table 3. Effectively applied rate in selected countries; weighted average.

Country	1988	1990	1995	2000	2005	2010	2011
China	-	-	-	13.66	5.35	5.64	6.27
India	-	76.17	-	-	11.70	-	-
Indonesia	-	-	-	-	4.74	2.93	3.24
Korea	16.90	11.50	7.44	-	-	5.06	-
Malaysia	10.96	-	-	-	4.86	-	-
Philippines	23.54	14.98	14.25	3.53	2.81	4.65	-
Singapore	-	-	0.00	-	0.00	0.00	-
Thailand	-	-	16.17	10.36	6.02	-	-
Viet Nam	-	-	-	-	12.78	5.59	-
EU	4.48	6.11	5.38	1.82	2.15	2.39	1.66

Source: UNCTAD (2012).

In 1992, member countries agreed to establish the ASEAN Free Trade Area (AFTA) through a Common Effective Preferential Tariff scheme by 2010 or 2015. In spite of delays and weak results, the ASEAN leaders agreed (Bali Concord II) to achieve a single market by creating the Asian Economic Community (AEC) by the year 2020. Many authors (e.g. Kikuchi, 2006: 42) suggest that the ASEAN is “now coming back to the central stage of regional institution building in South-East Asia.” Cornerstone of the AFTA efforts namely lied in further expansion of FDI inflow into the region as a part of its growth strategy. Lower shares of intra-trade were thus often seen as no barrier to continuing success in other parts of AFTA’s goals. From the standpoint of the regionalism theory, the shallow and South-South integration schemes ASEAN countries newly concluded agreements go beyond reduction of

elimination of tariffs and non-tariff barriers. They also contain provisions on free trade in services and capital; common rules and provisions concerning other areas (e.g. intellectual property protection, harmonization of competition policies, anti-dumping measures and safeguards etc.). As opposed to supranational legal system of the EU, AFTA is a market-oriented, not-binding (flexible) integration and its decision-making style has been consensual. One cannot however assess it as ineffective as far as its specific goals are concerned – see e.g. table 4.

Table 4. FDI inflow of ASEAN countries (as a percentage of GDP).

Country	1970	1980	1990	2000	2005	2010	2011
Brunei	42.14	-0.35	0.20	9.16	3.04	4.80	7.39
Cambodia	0.02	0.17	0.00	4.05	6.06	6.94	6.94
Indonesia	1.48	0.23	0.87	-2.72	2.92	1.95	2.23
Lao PDR	0.09	0.00	0.69	2.05	1.01	5.12	5.75
Malaysia	2.62	3.67	5.71	4.04	2.95	3.83	4.29
Myanmar	0.00	0.01	4.35	2.86	1.98	1.07	1.57
Philippines	-0.02	0.35	1.24	2.76	1.80	0.65	0.56
Singapore	4.90	10.55	15.11	16.45	14.42	21.84	25.15
Thailand	0.60	0.58	3.02	2.78	4.57	3.05	2.77
Viet Nam	0.00	0.07	2.78	4.16	3.69	7.70	6.16

Source: UNCTAD (2012).

Variable that represents the current state of regionalism as far as its quality (i.e. form) is concerned is the index of integration depth (IID). Its construction is based upon the analysis of regional integration forms and upon the various changes that the New Regionalism has brought into the way how regional integration is organized. Values of the index are stated according to the analysis of regional integrations' treaties and current plans and developments. The value ranges from 0 to 5. Zero value corresponds to the non-existence of regional economic integration (even though it does not exclude spontaneous linkages between markets or other factors besides regionalism that influence economic cooperation between countries).

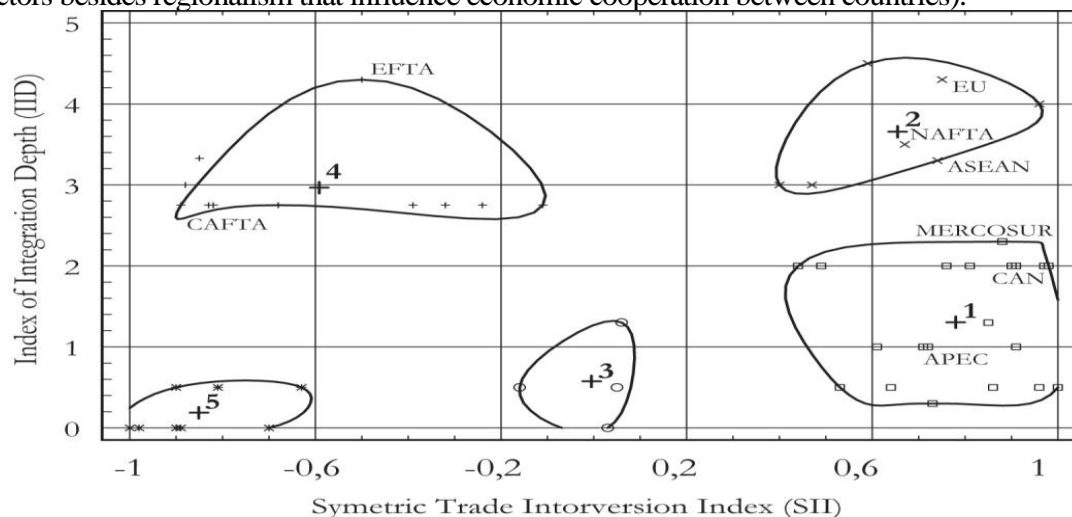


Chart 1. Cluster analysis results – 2D diagram.

Both the EU and ASEAN today belong to cluster 2 that can be labelled as the group of most developed regional integrations in the world. As such, sole membership in this cluster indicates good perspectives and progress of regional integrations, which can be especially important namely for ASEAN/AFTA, SAARC/SAFTA and the GCC. Average depth of regionalism within this cluster (3.66) corresponds to a developed phase of transitive regionalism. Trade concentration (0.65) shows higher intensity of intra-trade; it is, however, lower than for the shallow integrations among developing countries (cluster 1). Even though the value cannot be overestimated, it speaks for a relatively lower risk of trade diversion for the deepest integration projects.

After the Asian financial crisis, major economic and political changes in Asia have occurred. There was a significant loss of confidence in South-East Asia's economic dynamism. Asian countries have recognized the need of a certain form of regional framework to complement or support the functions of the International Monetary Fund (IMF); as they have been criticising the IMF and other organizations for its failure in addressing the financial crisis. After the crisis, many countries have started economic and structural reforms to attract foreign investments and overcome the crisis, which became one of the important driving forces behind free trade agreements (FTAs) promotion (Yoshida, 2004: 11). East Asian regionalism thus entered new way of macroeconomic harmonization, which only belonged to the deepest integrations so far. As opposed to the EU, there was though no trend towards decreasing states' influence in monetary policies, which excluded the possibility of creating monetary union in the region.

The formation of “East Asian Monetary Union” is often discussed, but still very premature (see e.g. Tan Nuo Ing, 2003). Region’s economies have, however, accelerated monetary and financial cooperation in different ways including banking reform, bond markets, or exchange rate policies. In 2000, the ASEAN+3 countries agreed to a currency swap mechanism, so-called Chiang Mai Initiative. This agreement is designed to supplement emergency loans from the IMF and World Bank by improving regional cooperation. All in all similar patterns in region’s exchange rate policies as well as financial conditions that underpin investments and savings, which in some aspects probably proved to be much closer real economic policies coordination than EU was able to develop in the eve of the current crisis since it soon brought significant increase in international reserves (see table 5) and current accounts (table 6); both indicators proved to be very useful in the current crisis.

Table 5. International reserves of ASEAN countries (including gold, in USD at current prices and current exchange rates in millions).

Country	1970	1980	1990	2000	2010	2011
Brunei	-	-	-	408	1,563	1,761
Cambodia	-	-	-	520	3,277	3,471
Indonesia	160	5,499	7,614	28,643	93,035	106,665
Lao PDR	2	139	703	774
Malaysia	664	4,491	9,871	28,383	104,947	131,843
Myanmar	94	272	325	234	5,729	5,985
Philippines	251	2,932	1,068	13,420	55,630	67,565
Singapore	1,012	6,567	27,790	79,961	225,504	237,663
Thailand	905	1,671	13,428	32,124	167,703	167,653
Viet Nam	-	-	409	3,417	12,467	17,652
EU	40,668	193,926	386,059	377,730	701,163	740,193

Source: UNCTAD (2012).

Table 6. Balance of payments of ASEAN countries (current account as percentage of GDP).

Country	1980	1990	2000	2005	2010	2011
Brunei	-	71.9	50.0	42.3	43.2	51.5
Cambodia	-	-2.0	-3.7	-4.9	-7.8	-8.8
Indonesia	-	-2.4	4.8	0.1	0.7	0.2
Lao PDR	-13.4	-6.3	-0.5	-6.3	0.5	-19.6
Malaysia	-1.0	-1.9	9.0	14.5	11.5	11.5
Myanmar	-5.9	-8.4	-2.9	4.9	3.6	0.2
Philippines	-5.3	-5.5	-2.7	1.9	4.5	3.1
Singapore	-13.0	8.0	10.9	21.1	22.3	19.7
Thailand	-6.4	-8.5	7.6	-4.3	4.1	3.4
Viet Nam	-23.6	-4.0	3.5	-1.1	-4.1	0.2

Source: UNCTAD (2012).

Another strong integration stimulus was the rise of the Chinese economy and the growing rivalry between China and Japan. In 2001, China became a member of the World Trade Organization (WTO). In 2002, it agreed to form the FTA with the ASEAN between 2010 and 2015. It has also started to negotiate many FTAs with Asian and other countries. Similarly, Japan has not participated in any preferential trade agreement until 2002. Nowadays, Japan cannot afford to stand outside any sort of South-East Asian integration, which could become a platform for Chinese power: “A better strategy will be to use regional institutions and treaties to dilute China’s influence, establishing a framework of rules and procedures within which both countries will have to operate but which also offers the chance for Japan to build alliances with other Asian democracies” (The Economist, 2005: 16-18). Yamazawa (2004: 13) calls this process “competitive liberalization”, which means that: “if a certain number of economies form a group and reciprocally open up their markets and ease regulations within it, outside nations that fear discriminatory treatment will have an incentive to join the group or form different free trade group”. As regional economic integration is very difficult to resist, Baldwin (2003: 7) uses the term “domino effect”.

There are many problems and obstacles concerning Asian regionalism. From the sectoral point of view, agriculture is a central problem in majority of regional initiatives. For many East-Asian countries, agriculture still represents a major source of employment. Thus, there is general consensus that it should be treated apart. However, in the future, it would be in the interest of almost all countries to include agriculture in FTAs agreements. Also the quickly spreading, overlapping membership (“Asian noodle bowl”) raises a number of issues. It can result in the duplication and unclear tariff concessions and rules of origin. Moreover, it raises the cost of negotiating, implementing and administering FTAs.

Conclusion

During its 45 years history, ASEAN has come through different types of economic integration with different rates of success. Even though it was established as a political integration, political stability

as always seen as a prerequisite of economic success and prosperity. First attempts on economic integration from the 1970's are fully compatible with similar movement in the south-south trade and have not brought enough success. Unilateral liberalization of 1980's was on the other hand very successful and created a basis for a new type of global competitiveness based upon new industrialization and reciprocal trade and investment liberalization. Closely connected to this movement, also the ASEAN was among first south-south integrations that started to apply New Regionalism trends when they occurred among developing countries in early 1990's. These trends namely represent attempts on abolishing both tariff and non-tariff barriers to trade, liberalizing services and investment flows. These features are all connected with the Bali Concord II and the plan on creating Asian Economic Community in foreseeable future. De jure ASEAN integration thus follows the most progressive trends of south-south integration, even though de facto economic are generally higher in various region of ASEAN than in developed world.

If compared with the EU, ASEAN model based upon consensus and respect to national differences clearly works as a less institutionalised form of integration. This light institutional layout is often criticized as ineffective for non-tariff barriers elimination; the EU itself needed to create supranational legal system to completely abolish non-tariff barriers to trade by their mutual recognition. Levels of trade integration, FDI inflows and other economic results on the other hand show, that this light model has generated enough success so far. It has moreover shown extraordinary resilience during Asian Economic Crises, which has not led towards general stagnation of integration efforts, but to further plans and steps in deeper economic integration including economic policies coordination. These led to convergence in savings and reserves rates as well as to very similar patterns in current account developments.

ASEAN way thus seems to respect national differences on the one hand, but truly coordinate regional effort on the other. This common destiny and shared visions are especially important when comparing the current outcomes of the EU integration with respect to the debt crisis. Even though deep EU model has lead towards monetary union – form that seems to be a far future for ASEAN region – common destiny and political will to share the costs of the process does not seem very persuasive today. On the contrary, growing European imbalances prove the model not to reflect embedded weaknesses of probably too hasty economic integration. As such it is now confronted with imbalanced spreading of its economic effects that even a deep model of economic coordination must not cope with. As a result, EU should no longer save only as a pattern of integration to be followed – it should rather learn lessons from different regions' experience; ASEAN's vital dynamics driven from crises it went through can offer especially important one.

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