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Asian economies
dominate the list of
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because of their long-
standing commitment
to outward-oriented

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development. Their regional links are deeper than those of South, West, or Central Asia. However, this is changing. India has substantially realigned its policies toward integration with global and ...

Chapter 1 Why Asian Regionalism?

which the East Asian regionalism is part as well. This paper is structured around two

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explanation of the
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ASEAN plus China, Japan, and Korea, then the share of intra-regional trade in the 10 economies' total trade rose only from

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East Asian regionalism is emerging starting with a process of "ASEAN plus three" cooperation and moving to a final East Asian Community. The

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foundation of East
Asian regionalism lies
in increasing regional
common or shared
interests.

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financial crisis and
consequent
regionalism in East
Asia. Each wave is
characterised by the
various causes.

However, I propose
different explanation of
the causes of
regionalism and why it
waxes and wanes over
the time. This paper
suggests mechanism
under which all three

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Asian
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waves have been
operating.

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Rather than there being an 'economic domino' effect at work, the new East Asian regionalism is best understood as being driven by a 'political domino' effect.

KEYWORDS:

Regionalism , trade ,

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East Asia , ASEAN ,
China , Japan , free
trade agreements

**The 'new East Asian
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Regionalism
Perspectives

expectations for East
Asian regionalism,
Tokyo made "only
stuttering steps
forward."² What is new
is Tokyo's drive for a
regionalism that, under
the name of "East
Asian Community
(hereafter, EAC)," aims

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to create a value-based community with distinctive membership.³ The new design began as Japan ventured into ASEAN nations in 2002 by

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This discomfort meant
that Open Regionalism

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was never secure in Asia Pacific economic cooperation. This turned out to be of critical importance when events in the East Asian and global economies in the late 1990s put the established fabric of Asia Pacific trade liberalisation under stress. The term Open Regionalism is now sometimes applied ...

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REGIONALISM

The 'new East Asian regionalism': A political domino effect John

Ravenhill Department of International

Relations, Research School of Pacific and Asian Studies,

Australian National University, Australia

ABSTRACT The proliferation of regional economic agreements involving East Asian

The 'new East Asian
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**Asian Regionalism': A
political domino
effect**

integration through increasingly strong inter-dependency among East Asian economies. Since the financial crisis in 1997 East Asian economies have transformed this market-driven integration into institutional one based on a growing East Asian regionalism.

Thereby, a new East

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Asia (EA hereafter) is
emerging.

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an analytical review of
the development of
new regionalism
studies in East Asia.
The rising economic
regionalism in East
Asia seems to attribute
RTAs/FTAs to the
reasons as a response
to Asian financial crisis,
China's rise, other

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Asian regional groupings in Europe and the Americas, etc. The fast regional grouping has

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