

University of Pennsylvania
Political Science 598, Spring 2004
Asian Regionalism
Prof. Jennifer Amyx
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Class

Tuesday 9am-noon
Stiteler Hall Conference Room (2nd floor)

Office Hours:

Mon and Wed 2-3pm or by appt
203 Stiteler Hall
Tel: 215-898-3289

Course Objectives

This graduate-level seminar will examine the political dynamics surrounding the rise of East Asian regionalism. A major objective will be to determine the relevance of various theories of regionalism to the East Asian experience. The rise of East Asian regionalism is complex: it reflects the desire of countries to realize the benefits of deeper economic integration; it is a response to the rise of regionalism in Europe and the Americas; it is a reaction to the exercise of US global power and influence; and it is a manifestation of the intense rivalry between Japan and China in the region, as the current leader and the future leader of the region jockey to assert their interests. We will examine these various facets by first examining theories surrounding regionalism, and then by examining the dynamic of 'regionalization' (the de facto integration of trade, etc.) vs. 'regionalism' (the formalization of institutions and development of a shared identity). We will then examine the East Asian historical legacy, comparing and contrasting this legacy with that of Europe. We will turn next to look at the various catalysts for regionalism in recent decades, including the rise of regionalism in Europe and the Americas. We will examine some of the regional forums such as APEC, which have included the United States and other countries outside of Asia, and then turn to the more recent development of regional institution-building minus the United States. The Asian financial crisis clearly served as a catalyst to provide a new momentum to this endeavor and we will pay particular attention to the rise of the ASEAN+3 grouping and the movement toward consolidating regional free trade agreements in Asia. The political challenges to establishing free trade agreements and to establishing a regional monetary fund differ considerably, and we will delve into the nature of these differences. Finally, we will investigate potential areas for future regional cooperation now being explored by actors in the region, such as energy security and the development of an Asian bond market. In doing so, we will grapple with the hurdles the region faces in realizing these and some of its other articulated objectives. By the end of the course, you should be able to: (i) identify the theoretical assumptions that underpin certain statements about or analyses of the Asian regionalism; (ii) identify pertinent theoretical puzzles that particular observations about regional cooperation in East Asia might pose; (iii) use theoretical debates to frame and structure arguments about Asian regionalism; and (iv) relate theories and debates about the regional institution-building in East Asia to broader theoretical debates in International Relations and Comparative Politics.

Course Assessment

1. Seminar Participation (25%)

In addition to regular attendance and vigorous participation in discussion and debate, you will be required to facilitate discussion for a seminar session. This means identifying the key questions surrounding the week's topic, writing a brief submitted by 5pm the Monday

before the Tuesday seminar that critically assesses how the readings from that week fit together, and using this as a basis for raising questions to your colleagues.

2. Research project (25%)

One of the objectives of this seminar is for you to obtain a better grasp of the way in which regional integration and institution-building efforts in East Asia are similar to and different from similar phenomenon elsewhere in the world. One area of difference between Asia and other regions, often-cited in the literature, is the degree of heterogeneity in East Asia. Yet, this heterogeneity is rarely fleshed out or examined in detail, with the nature of this heterogeneity tied to outcomes. As a class we will attempt to make some strides here. Each of you will research an area in which there appears to be significant divergence across the region, choosing from among the following (or proposing another area of your own):

- Nature of political regime (at present and in recent history)
- Nature of organization of monetary authorities (central banking institutions, etc.- for example, Brunei simply does not have a central bank...this complicates monetary cooperation!)
- Nature of legal institutions / infrastructure (the diversity of religious heritage has an impact here, as you will find from investigating the way in which Islam has influenced institutional development in particular countries such as Malaysia, for example)
- Nature of government-business / public-private sector relations (A heavy reliance on the use of "industrial policy" is often noted in political economy studies of Asia but there is, in fact, a great deal of variance in the nature and degree of use of industrial policy and government intervention in the region).
- Nature of historical legacy (For example, history of being colonized? If so, by what country or countries and how does the nature of the current system reflect this legacy?)
- Position in the Cold War system
- Relationship / dependence on the U.S. (in military and economic dimensions)
- Stage of economic development, measured across a number of different dimensions
- Another area you may choose to investigate empirically is the relative change in power capabilities within the region, providing insights into system level changes in the region.

You will work with one of your classmates to empirically investigate one of the areas above and put together a presentation of this material in a short report format. I encourage you to develop typologies and categorizations when useful (either drawing on those suggested by others in existing work or ones reflecting your original contribution). This project is due on March 16. The submitted product should contain useful charts, tables, diagrams and/or statistics (don't give me the kitchen sink—I don't want a reproduction of existing charts but material that shows you have done something with the existing statistics, charts, etc to move us closer to developing generalizations). The written component need not be long and it should be concise: no more than 7 pages that explains the nature of what you have found and suggests what the implications of these findings might be for regional cooperation efforts in East Asia.

3. Final Paper (50%)

The final paper should examine some aspect of regionalism in East Asia in depth, assessing the utility of various theoretical approaches in understanding developments in this area to date and the prospects for progress in the future. Papers should be approximately 5000 words in length. You are encouraged to consult with me about your topics. The paper is due on the final day of the final exam period, Friday May 7.

Required Books

John Ravenhill, *Asia-Pacific Economic Cooperation: The Construction of Pacific Rim Regionalism*, Cambridge: Cambridge University Press, 2001.

Samuel S. Kim, ed. *The International Relations of Northeast Asia*. NY: Rowman & Littlefield Publishers, 2004.

Amitav Acharya, *Constructing A Security Community in Southeast Asia: ASEAN and the problem of regional order*. London: Routledge, 2001.

Suggested supplemental reading:

Edward D. Mansfield and Helen V. Milner, eds. *The Political Economy of Regionalism* (NY: Columbia University Press, 1997).

For a comparative perspective (with European financial integration / cooperation):

- Jonathan Story and Ingo Walter, *Political Economy of Financial Integration in Europe*. Cambridge: The MIT Press. 1997.
- Bernard Connolly, *The Rotten Heart of Europe*. London: Faber and Faber, 1995.

Class Schedule and Readings**Seminar 1 (13 January): Introduction and Overview****Seminar 2 (20 January): Historical background; introduction to theoretical paradigms**

- Required
 - Karen Wigen, "Culture, Power, and Place: The New Landscapes of East Asian Regionalism" *American Historical Review*, Vol. 104, No.4.
 - Peter Katzenstein, "Introduction: Asian Regionalism in Comparative Perspective," in Katzenstein and Takashi Shiraishi, eds., *Network Power: Japan and Asia* (Cornell, 1997), p.1-44.
 - Chapter 1 from Ravenhill, *APEC*
- Recommended
 - Richard Kim, *Lost Names: Scenes from Korean Boyhood*, reprint, Univ. of CA Press, 1998.
 - Gerrit W. Gong, *Memory and History in East and Southeast Asia: Issues of Identity in International Relations*, Singapore: Center for Strategic International Studies, 2001. Excerpts.

Seminar 3 (27 January): A Survey of Domestic Politics and Government-Business Relations Across the Region

- Required
 - Andrew Macintyre, "Business Government and Development: Northeast and Southeast Asian Comparison," in Andrew Macintyre, ed., *Business and Government in Industrialising Asia*. NY: Cornell University Press, 1994, pp. 1-28.

- Stephan Haggard, "Business Politics and Policy in Northeast and Southeast Asia," in Andrew Macintyre, ed., *Business and Government in Industrialising Asia*. NY: Cornell University Press, 1994, pp. 268-301.
 - John Funston, ed., "Conclusion," in *Government and Politics in Southeast Asia*, pp. 411-424.
 - William Case, "Comparing Politics in Southeast Asia," in *Politics in Southeast Asia: Democracy or Less*. Richmond, Surrey: Curzon Press, 2001, pp. 1-28.
 - "Thaksin on course to lead Thailand to greater heights," *New Strait Times*, Jan. 7, 2004, B21.
 - "Kuan Yew comes out slugging against old foes at SIA" *New Strait Times*, Jan. 7, 2004, B21.
 - Eric Teo, "A SEA of change ahead" *Today* Dec. 24, 2003, p. 22.
 - Kanako Takahara, "Seoul issues controversial stamp, draws flak from irate Kawaguchi," *The Japan Times* (Jan. 17, 2004).
- Recommended
 - Andrew Macintyre, ed., *Business and Government in Industrialising Asia*. NY: Cornell University Press, 1994.

[Talk of possible interest: At noon, following class, there will be a talk in The Forum, as part of the Center for East Asia Studies Social Science Seminar Series. Sydney White, Assoc. Prof. in the Dept. of Anthropology, Temple University will speak on "Playing the State: Lijian Basin Naxi Engagements with PRC Medical Policies, Minority Policies, and Narratives of Modernity". The Naxi are an ethnic group in China and more info on them can be found at <http://www.china.org.cn/e-groups/shaoshu/shao-2-naxi.htm>]

Seminar 4 (3 February): De facto integration vs formal regionalization: government-led institution-building efforts or is private sector-led integration sufficient?

- Required
 - Peter A. Petri, "The East Asian Trading Bloc: An Analytical History," in Jeffrey A. Frankel and Miles Kahler, eds. *Regionalism and Rivalry: Japan and the United States in Pacific Asia*. University of Chicago Press, 1993.
 - Walter Hatch and Kozo Yamamura, *Asia in Japan's Embrace: Building a Regional Production Alliance* (Cambridge, 1996), Chapter 8.
 - Natasha Hamilton-Hart, "Capital Flows and Financial Markets in Asia: National, Regional, or Global?" in Krauss and Pempel, eds. *Beyond Bilateralism: U.S. - Japan Relations in the New Asia -Pacific*. Stanford, CA: Stanford University Press, 2004, pp. 133-153.
 - C.H. Kwan, "Deepening Japan-Asia Interdependence" in *Yen Bloc: Toward Economic Integration in Asia* (Washington, D.C.: Brookings Institution Press), 2000: pp. 38-60.
- Recommended
 - Richard Baldwin, "Prospects and Problems for East Asian Regionalism: A comparison with Europe" Summary of talk given at the Research Institute of Economy, Trade and Industry (RIETI), Jan. 31, 2003. at <http://www.rieti.go.jp/en/events/bbl/03013101.html>

Seminar 5 (10 February): APEC and Asia-Pacific Trade Integration

- Required

- Ravenhill, *APEC*, Chapters 2-5, pp. 41-222.
- Recommended
 - Takashi Terada, 'Directional Leadership in Institution-Building: Japan's approaches to ASEAN in the Establishment of PECC and APEC' *Pacific Review*, Vol. 14, No.2, 2001, pp.195-220.
 - Yoichi Funabashi, *Asia Pacific Fusion: Japan's Role in APEC* (Institute for International Economics, 1995)- especially chapters 8, 10-13.

Seminar 6 (17 February): Major Power Interactions in Northeast Asia

- Required
 - Kim, *Int'l Relations of NE Asia*, Chapters 1-7, pp, 1-250.
 - Avery Goldstein, Chapter 5: "Balance-of-Power Politics: Consequences for Asian Security Order", pp. 171-209 in Muthiah Alagappa, ed. *Asian Security Order: Instrumental and Normative Features*. Stanford, CA: Stanford University Press, 2003.

Seminar 7 (24 February): The Asian Security Order

- Required
 - Muthiah Alagappa, "Introduction: Predictability and Stability Despite Challenges", pp. 1-30; Chapter 1 "The Study of International Order: An Analytical Framework", pp. 33-69; Chapter 2: "Constructing Security Order in Asia: Conceptions and Issues", pp. 70-105; Chapter 16: "Managing Asian Security: Competition, Cooperation, and Evolutionary Change", p. 571-606 in Muthiah Alagappa, ed. *Asian Security Order: Instrumental and Normative Features*. Stanford, CA: Stanford University Press, 2003.
 - Kim, *Int'l Relations of NE Asia*, Chapters 8-11: pp. 251-362.
 - Brian L. Job, Chapter 7: "Track 2 Diplomacy: Ideational Contribution to the Evolving Asia Security Order", pp. 241-279 in Muthiah Alagappa, ed. *Asian Security Order: Instrumental and Normative Features*. Stanford, CA: Stanford University Press, 2003.
 - Sheldon W. Simon, "Prospects for Regional Cooperation in the War on Terrorism" and "Major External Actors and Southeast Asian Security," in Richard Ellings and Aaron Friedberg, eds. *Strategic Asia 2002-03: Asian Aftershocks*. Washington, D.C.: The National Bureau of Asian Research, 2002, pp. 333-339.
- Recommended
 - Richard Ellings and Aaron Friedberg, eds. *Strategic Asia 2002-03: Asian Aftershocks*. Washington, D.C.: The National Bureau of Asian Research, 2002.

Seminar 8 (2 March): ASEAN and Constructivist Paradigms

- Required
 - Acharya, *Constructing a Security Community in Southeast Asia*
- Recommended
 - Rodolfo C. Severino, Jr. *ASEAN Faces the Future: Collection of Speeches of Rodolfo C. Severino, Jr., Secretary-General of the Association of Southeast Asian Nations*. Jakarta: The ASEAN Secretariat (available in PDF format from ASEAN website), Chapter 1.

Seminar 9 (16 March): Presentation of research project findings: round 1

- 15 minutes per presentation followed by 15 minutes of discussion

Seminar 10 (23 March): Presentation of research project findings: round 2

- 15 minutes per presentation followed by 15 minutes of discussion

[Talk of potential interest: On March 25 at noon in The Forum, there will be a talk in the Center for East Asian Studies Social Science Seminar Series. Dr. Masato Kimura of the Shibusawa Memorial Foundation will speak on "Rebuilding Japan".]

Seminar 11 (30 March): Widening the scope of regionalism beyond ASEAN to ASEAN+3

- Required
 - "Japan and the Evolution of Regional Financial Arrangements in East Asia" (2004) in Ellis Krauss and T.J. Pempel, eds. *Beyond Bilateralism: U.S.-Japan Relations in the New Asia-Pacific* (Stanford, CA: Stanford University Press).
 - Another variant published as Jennifer Amyx, "Moving Beyond Bilateralism? Japan and the Asian Monetary Fund" *Pacific Economic Paper* #331, 2002.
 - Takashi Terada, 'Constructing an East Asian Concept and Growing Regional Identity: From EAEC to ASEAN+3' *Pacific Review*, Vol. 16, No.2 2003, pp.251-277.
 - Dirk Nabers, "The Social Construction of International Institutions: ASEAN+3 and the Eastern Enlargement of the European Union" National Europe Centre Paper No. 38. July 2002.
 - Hyun-Seok Yu, "Explaining the Emergence of New East Asian Regionalism: Beyond Power and Interest-based Approaches," *Asian Perspective*, Vol. 27, No. 1, 2003, pp. 261-288.
- Recommended
 - Bowles, Paul. "ASEAN, AFTA and the New Regionalism". *Pacific Affairs*. Vol. 70 no. 2. Summer 1997. 219-233.
 - Acharya, Amitav. "Ideas, Identity, and Institution-Building: From the 'ASEAN Way' to the 'Asia-Pacific Way'". *The Pacific Review*. Vol. 10 no. 3. 1997. 319-346.
 - Paul Bluestein (2001) *The Chastening: Inside the Crisis that Rocked the Global Financial System and Humbled the IMF* (NY: Public Affairs).
 - *The Asian Financial Crisis and the Architecture of Global Finance*, edited by Gregory Noble and John Ravenhill (Cambridge: Cambridge University Press, 2000), esp. Chapters 1 and 6.
 - Peter Drysdale, ed. *Reform and Recovery in East Asia: the Role of the State and Economic Enterprise* (Routledge, 2000),

Seminar 12 (6 April): Regional Financial Cooperation: Progress and Challenges

- Required
 - Jennifer Amyx, "Political Dynamics of Regional Financial Cooperation in East Asia: A Comparative Perspective" Paper presented at the International Conference on Creating an East Asian Community: Prospects and Challenges for Fresh Regional Cooperation (8-10 January 2004).

- Natasha Hamilton-Hart, "Asia's New Regionalism: Government capacity and cooperation in the Western Pacific" *Review of International Political Economy*. Volume 10, Number 2 / May 2003:222 – 245.
 - Heribert Dieter, "Monetary Regionalism: Regional Integration without Financial Crises," FES Publications, May 2001 at <http://www.fes.or.kr/Publications/pub/Monetary%20Regionalism.htm>.
 - Gordon de Brouwer and Yunjong Wang, "Policy Dialogue, surveillance and financial cooperation in East Asia" in Gordon de Brouwer and Yunjong Wang, eds. *Financial Governance in East Asia: Policy dialogue, surveillance and cooperation* (NY: Routledge, 2004), pp. 1-15.
 - C. Randall Henning, "The Complex Political Economy of Cooperation and Integration," in Gordon de Brouwer and Yunjong Wang, eds. *Financial Governance in East Asia: Policy dialogue, surveillance and cooperation* (NY: Routledge, 2004), pp. 83-100.
 - Mark Landler, "Politics Rescue Euro from Stability Agreement," *The New York Times* (Nov. 29, 2003).
- Recommended
 - Gordon de Brouwer and Yunjong Wang, eds. *Financial Governance in East Asia: Policy dialogue, surveillance and cooperation* (NY: Routledge, 2004).
 - C. Randall Henning. *East Asian Financial Cooperation*. Washington, D.C.: Institute for International Economics, Sept. 2002.
 - Young-Il Park, "Toward Regional Monetary Cooperation in East Asia," Paper given at The 4th International Conference on "Regional Cooperation and Economic Integration," Oct. 8-9, 2003, Incheon, South Korea.
 - C. Fred Bergsten and Yung Chul Park, "Toward Creating a Regional Monetary Arrangement in East Asia" December 2002 Asian Development Bank Institute Research Paper Series No.30.
 - Natasha Hamilton-Hart, *Asian States, Asian Bankers: Central Banking in Southeast Asia*. (Ithaca: Cornell University Press, 2002), esp. "Chapter 6: Governing Open Economies", pp. 129-153.

Seminar 13 (13 April): China, Japan and ASEAN Rival for Leadership: Who Should Lead?

- Required
 - Andrew Macintyre, "American and Japanese Strategies in Asia: Dealing with ASEAN" in Krauss and Pempel, eds. *Beyond Bilateralism: U.S.-Japan Relations in the New Asia-Pacific*. Stanford, CA: Stanford University Press, 2004, pp. 115-129.
 - "ASEAN and China- Partners in Competition," in Rodolfo C. Severino, Jr. *ASEAN Faces the Future: Collection of Speeches of Rodolfo C. Severino, Jr., Secretary-General of the Association of Southeast Asian Nations*. Jakarta: The ASEAN Secretariat (available in PDF format from ASEAN website), pp. 212-217.
 - "ASEAN and Japan: A Partnership for a Critical Time," in Rodolfo C. Severino, Jr. *ASEAN Faces the Future: Collection of Speeches of Rodolfo C. Severino, Jr., Secretary-General of the Association of Southeast Asian Nations*. Jakarta: The ASEAN Secretariat (available in PDF format from ASEAN website), pp. 201-207.

- Yoshihide Soeya, "Use Summit to Advance East Asia Strategy" *International Herald Tribune* December 8, 2003, at <http://www.rieti.go.jp/en/press/03120801.html>.
 - Eric Teo Chu Cheow, "A firmer Japan in the tussle with China" *The Japan Times* (Dec. 28, 2003).
 - Michael Vatikiotis and Murray Hiebert, "China Builds SE Asia Security Ties at US Expense," *Far Eastern Economic Review* (reprinted in *the Wall Street Journal Online*, Nov. 12, 2003).
 - Eric Teo Chu Cheow, "China 'revives' tributary system in regional ties" *The Strait Times* (Nov. 27, 2003).
 - Eric Teo Chu Cheow, "China lights Vietnam's path" *The Japan Times* (Jan. 12, 2004).
 - "Falling behind in the FTA race," *The Japan Times* Editorial (Jan. 18, 2004).
 - "Mexico to impose 50% tariffs on Japanese autos," *The Japan Times* (Dec. 25, 2003).
 - Robert Boyer, "Asian Integration: What can be learnt from the European Union?" Summary of talk given at the Research Institute of Economy, Trade and Industry (RIETI), Feb. 6, 2003, at <http://www.rieti.go.jp/en/events/bbl/03020601.html>.
 - "ASEAN to speed up economic integration," *The Jakarta Post* (Jan. 20, 2004).
- Recommended
 - Barry Naughton (1999) "China: Domestic Restructuring and a New Role in Asia" in T.J. Pempel, ed. *The Politics of the Asian Economic Crisis* (Ithaca, NY: Cornell University Press), pp.203-223.
 - Kenichi Kawasaki, "The Impact of Free Trade Agreements in Asia" 2003/09 03-E-018 *RIETI Discussion Paper*
 - David Arase, *Buying Power: The Political Economy of Japan's Foreign Aid* (Lynne Rienner, 1995)
 - Peter Katzenstein and Takashi Shiraishi, eds. *Network Power: Japan and Asia* (Ithaca: Cornell University Press, 1997)

Seminar 14 (20 April): New Areas for Cooperation in the ASEAN+3? Energy Security, Environmental Protection and Security Issues

- Required
 - Jennifer Amyx, Working paper on cooperation in the area of energy security in East Asia.
 - "Regional Integration and Energy Cooperation" in Rodolfo C. Severino, Jr. *ASEAN Faces the Future: Collection of Speeches of Rodolfo C. Severino, Jr., Secretary-General of the Association of Southeast Asian Nations*. Jakarta: The ASEAN Secretariat (available in PDF format from ASEAN website), pp. 115-120.
 - "Fighting the Haze: A Regional and Global Responsibility" in Rodolfo C. Severino, Jr. *ASEAN Faces the Future: Collection of Speeches of Rodolfo C. Severino, Jr., Secretary-General of the Association of Southeast Asian Nations*. Jakarta: The ASEAN Secretariat (available in PDF format from ASEAN website), pp. 184-187.
 - "An Emerging East Asian Community: Reality or Mirage?" in Rodolfo C. Severino, Jr. *ASEAN Faces the Future: Collection of Speeches of Rodolfo C. Severino, Jr., Secretary-General of the Association of Southeast Asian Nations*.

Jakarta: The ASEAN Secretariat (available in PDF format from ASEAN website), pp. 288-294.

- Collection of newspaper articles.

Final paper due May 7, 2004

NORTHEAST ASIA (5)

Countries	Capital Cities	Currency	Current Gov't leader
Japan	Tokyo	Japanese yen	PM KOIZUMI Jun'ichiro
China	Beijing	Chinese yuan (also called renminbi)	Pres. HU Jintao
South Korea	Seoul	South Korean won	Pres. ROH Moo-hyun
North Korea	Pyongyang	North Korean won	Supreme Leader KIM Jong-il
Taiwan	Taipei	Taiwan dollar	Pres. CHEN Shuibian
Special administrative area of China	Hong Kong	Hong Kong dollar	Chief Exec. TUNG Chee-hwa

SOUTHEAST ASIA (10)

Countries	Key Cities	Currency	Current Gov't leader
Singapore	Singapore	Singapore dollar	PM GOH Chok Tong
Malaysia	Kuala Lumpur	Malaysian ringgit	PM MAHATHIR Mohamad
Thailand	Bangkok	Thai baht	PM THAKSIN Shinawatra
Indonesia	Jakarta	Indonesian rupiah	Pres. MEGAWATI Sukarnoputri
Philippines	Manila	Philippine peso	Pres. Gloria ARROYO
Vietnam	Hanoi	Vietnamese dong	Pres. Trong Duc Luong
Myanmar (Burma)	Rangoon	Myanmar kyat	Senior General Than Shwe
Brunei	Bandar Seri Begawan	Brunei dollar	Sultan Haji Hhassand Bolkia
Cambodia	Phnom Penh	Cambodian riel	PM Hun Sen
Laos	Vientiane	Lao kip	Pres. Gen. Khamtay Siphandon

Useful web sites

ASEAN <http://www.aseansec.org/home.htm>

ASEAN + 3 <http://www.aseansec.org/4918.htm>

East Asia Forum <http://www.eastasiaforum.org/community/community.asp>

ASEAN-Japan [http://www.asean.or.jp/eng/general/statistics/index\(02\).html](http://www.asean.or.jp/eng/general/statistics/index(02).html)

Bank Negara Malaysia (Malaysia's central bank): <http://www.bnm.gov.my/>

Asian Development Bank Institute <http://www.adbi.org/>

Institute of Asia-Pacific Studies, http://www.cass.net.cn/chinese/s28_yts/english/english.htm

Chinese Academy of Social Sciences

Important Acronyms

ABF	Asian Bond Fund (launched in 2003)
ADB	Asian Development Bank
AFTA	ASEAN free trade arrangement
AMF	Asian Monetary Fund
APEC	Asia Pacific Economic Cooperation (Forum)
APT	Association for Southeast Asian Nations plus Japan, China and Korea (First meeting held in 1997)
ARF	Asian Regional Forum
ASEM	Asia-Europe Meeting
ASEAN	Association of Southeast Asian Nations (Indonesia, Malaysia, Thailand, Singapore, the Philippines, Vietnam, Myanmar, Brunei, Cambodia and Laos)
BOJ	Bank of Japan
BOK	Bank of Korea
BOT	Bank of Thailand
BSA	Bilateral Swap Arrangement
ECB	European Central Bank
EMEAP	Executives' Meeting of East Asia and Pacific (Central Banks and Monetary Authorities) (Monetary authorities of Australia, China, Hong Kong SAR, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore and Thailand)
EMS	European Monetary System
EMU	Economic and Monetary Union
EU	European Union
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
G-7	Group of Seven

GATT	General Agreement on Tariffs and Trade
HKMA	Hong Kong Monetary Authority
LIBOR	London Interbank Offer Rate
MAS	Monetary Authority of Singapore
MERCOSUR	Mercado Comun del Sur
NATO	North Atlantic Treaty Organization
RTA	Regional Trade Agreement
SAR	Special Administrative Region (refers to Hong Kong)
WTO	World Trade Organization