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Economic Integration and Changes in the Business Cycle in East Asia: Is the Region Decoupling from the Rest of the World?

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Abstract

Countries in East Asia (EA) have made a great deal of progress in integrating their economies since the early 1990s. There has been a sustained increase in intra-regional trade in EA. On finance, however, regional financial integration has been lagging behind trade integration and EA has reached out to global financial markets to effect deeper global integration. The purpose of this paper is to analyze the effects of intra-regional and extra-regional financial integration on changes in the pattern of EA's business cycle since 1990 to see whether there is any ground for "decoupling" of EA from the United States and the EU. On trade relations, the empirical results show that deepening trade integration contributes to more synchronized output movements among EA countries. There is also evidence that financial integration enhances more synchronization of output, but because its impact is not strong, the extra-regional integration does not necessarily dispute the prediction that EA's output movement has become more idiosyncratic than before, and therefore less closely tied with that of the United States.

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