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# Exploring alternative theories of economic regionalism: from trade to finance in Asian co-operation?

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aim of this paper is to outline a theory of monetary regionalism and demonstrate the

degree to which it represents a break with understandings of the regional project in East Asia prior to the late 1990s. From its start in 1989, APEC claimed to be a new type of regionalism. The promise was that APEC would promote open regionalism. APEC did not achieve this goal. Nor did it provide support to its Asian members during the financial crises of the late 1990s. At the same time, more traditional (what we might call Balassian) understandings of trade-driven regional integration are showing signs of decreasing importance. There is a growing appeal to trade co-operation, but this is notably an increasing interest in bilateral preferential trading arrangements. This leads to a complex picture of competing regional initiatives across the economic policy spectrum. The paper locates these initiatives in the wider context of the growing politico-economic dialogue between Southeast and Northeast Asia that has developed via the ASEAN+3 process since 1997.

Keywords: [East Asia](#) [Regional Integration](#) [Monetary Regionalism](#) [Bilateral Trade](#)

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