

Same Bed, Different Dreams: Prospects and Challenges for ASEAN+'X' Forums

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The aim of this study is to explore the prospects and challenges for ASEAN+X forums: ASEAN+1, +3 and +8 (or the East Asia Summit). On the one hand, many preferential economic arrangements that involve East Asian countries aim to secure wider foreign policy goals rather than purely economic goals, prominent examples of which include environment, energy, water, technology, human rights, terrorism, and the like, let alone traditional security issues. On the other hand, the likelihood of a more exclusive region in East Asia is slim at best, as member countries are 'sleeping in the same bed with different dreams' (tongchuan yimeng), leaving the institutional contours of East Asian regionalism in flux. This study argues that the rivalry between China and Japan and the ambivalence of the U.S. have led ASEAN+X forums to mainly focus on membership issues rather than to deal with substantive regional issues. It concludes that now a tangle of regional institutions competes for attention and resources, and as long as the ASEAN+1 and +8 framework (and more recently, the TPP and the FTAAP) continues to coexist with ASEAN+3, the 'same bed, different dreams' phenomenon will only worsen to the point that the East Asian regionalism will get more polarized before it gets integrated.

Keywords: ASEAN+X, East Asia Summit, Non-traditional security, Trade, Finance, Environment, Energy

1. INTRODUCTION

East Asian regionalism is in flux. The lack of formal regional institutions has now been replaced by the excessive number of regional economic forums. We now have ASEAN (Association of Southeast Asian Nations) free trade agreement (AFTA), ASEAN+1, ASEAN+3 (including Japan, China, and South Korea), ASEAN+8 (or East Asia Summit, adding India, Australia, and New Zealand as well as the U.S. and Russia, most recently), and APEC (Asia Pacific Economic Cooperation). East Asian countries have also been actively pursuing free trade agreements (FTAs) (Ravenhill 2000; Pempel 2004, 2010; Aggarwal and Koo 2005; 2008; Dent 2006; Solis *et al.* 2009; Katada 2011).

Why are so many regional institutions proliferating in East Asia now? Despite this rapid rise in accords, why does the organizational structure of many East Asian regional institutions remain relatively weak and their underlying legal rules tend to be soft? Why are there so few of them that can agree on anything after all? For some adherents of such unilateral arrangements, the decade-long perception among Asians that Western arrangements, either regional or global, discriminate them has rekindled the notion,

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promoted by former Malaysian Prime Minister Mahathir bin Mohamad, of an exclusive East Asian bloc or a new regional hierarchy centered on China. Yet, the likelihood of a more exclusive East Asian region may be slim at best, as member countries are ‘sleeping in the same bed with different dreams’ (*tongchuan yimeng*), leaving the institutional contours of East Asian regionalism in flux.

This study aims to explore the prospects and challenges for prominent minilateral forums in East Asia: ASEAN+1, +3 and +8 (or EAS). This study also examines America’s new appetite for Asia-Pacific minilateralism centered on the Trans-Pacific Partnership (TPP), and eventually the Free Trade Area of the Asia-Pacific (FTAAP), because postwar Asia’s efforts at regional integration, both in economic and security terms, have revolved around the U.S. approach to the economic-security nexus. For a long time during the Cold War period, security considerations overshadowed U.S. economic interests in the region under the San Francisco alliance system. Yet, two external shocks that took place in the 1990s—the end of the Cold War and the outbreak of the Asian financial crisis (AFC)—reversed the trend, placing economic policy at the forefront of the economic-security nexus. America’s neoliberal economic triumphalism during this period catalyzed East Asia’s embrace of *minilateral* arrangements for a variety of strategic and diplomatic purposes. At the same time, some countries in the region have begun to pursue *bilateral* economic arrangements with the U.S. and the European Union (EU) to locking extra-regional powers into the region (Aggarwal and Urata 2006; Solis and Katada 2007; Aggarwal and Koo 2008; Capling 2008; Mochizuki 2009; Pempel 2010; Koo 2011; Sohn and Koo 2011).

This study claims that a variety of ASEAN+X forums has emerged in response to America’s de-securitization of economic policy. It will be highlighted that the ASEAN+X framework has largely failed to deliver what it has originally promised, mainly due to the clear lack of leadership, either hegemonic or collective, within the region. Most recently, the U.S. entry into the EAS dialogue and its promotion of TPP and FTAAP framework are creating a new, complex dynamics between intra-regional and extra-regional forces.

The remainder of this study unfolds in four sections. Section II examines the security-embedded economic relations during the Cold War period under the U.S. hegemonic leadership and then explains East Asia’s responses to the de-securitization of U.S. economic policy in the 1990s and early 2000s. Section III then explores the ASEAN+X framework with a focus on its promise as an economic-security platform. Then Section IV analyzes the rivalry between China and Japan, on the one hand, and the ambivalence of the U.S., on the other, that have led ASEAN+X forums to mainly focus on membership issues rather than to deal with substantive regional issues ranging from environmental protection to humanitarian intervention. Section V investigates America’s latest re-engagement in East Asia in a context of re-securitizing its economic policy and its implications for the future of ASEAN+X framework. Section VI concludes that now a tangle of regional institutions competes for attention and resources, and as long as the ASEAN+1 and +8 framework (and more recently, the TPP and the FTAAP) continues to coexist with ASEAN+3, the ‘same bed, different dreams’ phenomenon will only worsen to the point that the East Asian regionalism will get more polarized before it gets integrated.

2. SECURITIZATION AND DE-SECURITIZATION OF ECONOMIC POLICY AND THE RISE OF ASEAN+X FORUMS¹

At the outset of the Cold War, hostile geo-strategic circumstances and historical animosities shaped unique institutional pathways for East Asian countries to manage their economic and security ties. In the virtual absence of an alternative mechanism at the regional level, economic and security relations were governed through a combination of U.S.-centric bilateral and multilateral arrangements and informal networks based on corporate and ethnic connections in the economic arena (Cumings 1997; Grieco 1997; Katzenstein 1997; Aggarwal and Koo 2008). Yet, the mix of bilateral and multilateral institutions and the subordination of economic policy to security during the Cold War period began to face severe challenges in the 1990s. Against the backdrop of fluid geopolitical and geo-economic environments in the post-Cold War period, East Asian countries have sought to construct regional alternatives (with mixed records) in response to the relative decline of U.S. influence in, and commitment to, the region. America's de-securitization of economic policy became much more evident when it chose to use the AFC as an opportunity to push for neo-liberal economic policy reforms in its longstanding economic partners. For East Asian countries, the AFC was a painful wake-up call to seriously consider embedding their economic ties to security cooperation, both traditional and non-traditional, at the regional level.

2.1. Security-embedded Economic Relations during the Cold War

The San Francisco system, codified largely through the 1951 San Francisco Peace Treaty between the Allies and Japan, provided East Asian countries with a unique institutional mix of bilateralism and multilateralism (Calder 2004). In pursuit of security-embedded economic stability, the system offered America's East Asian allies access to the U.S. market in return for a bilateral security alliance with the U.S. Alliances in East Asia tended to be bilateral, leaving security coordination at the multilateral level under-institutionalized. Together with large U.S. military forces stationed in Japan, South Korea, the Philippines, South Vietnam, and Guam, these bilateral security treaties became the backbone of America's hub-and-spokes strategy to contain communist forces in East Asia. The U.S. also encouraged East Asian countries to participate in broad-based multilateral forums in both trade—e.g., the General Agreement on Tariffs and Trade (GATT)—and security—e.g., the United Nations (UN), both of which were underwritten by U.S. hegemony (Aggarwal and Koo 2008:3-4).

The U.S. was willing to provide global public goods because it considered these trade and security institutions as beneficial to its own national and strategic interests. But the U.S. also defined "its interests broadly and in a sufficiently inclusive manner that other countries felt able to sign on to a vision that stressed the importance of due process and the rule of law" (Higgott 2004:158). This system, which proved relatively beneficial for most East Asian countries, created few incentives for them to develop exclusively regional economic arrangements until the end of the Cold War. At the same time, bitter memories of Japanese and Western colonialism, heterogeneous policy preferences and strategies, and cultural

¹ For more detailed discussion of the theoretical bases and empirical evidence of this section, see Koo 2011.

diversity also reinforced the preference against formalized regional organizations (Aggarwal and Koo 2008:3-7). It was no coincidence that many proposals for more exclusive East Asian economic blocs—such as the Pacific Free Trade Area (PAFTA), the Pacific Trade and Development Conference (PAFTAD), the Organization for Pacific Trade and Development (OPTAD), and the Pacific Economic Cooperation Conference (PECC)—largely failed during this period (Katzenstein 1997:16-8). Established in 1967, ASEAN showed little degree of institutional capacity in both security and economic matters.

2.2. East Asian Responses to the De-securitization of U.S. Economic Policy

The end of the Cold War visibly weakened the U.S. and Russian influence in the region, while strengthening the strategic position of China. As T.J. Pempel aptly puts it, “America’s strategic goals were subtly redefined in geo-economic terms as opposed to geo-strategic terms, largely as a function of the Clinton administration’s concentrated focus on advancing the process of globalization and economic liberalization and the Clinton administration’s underlying conviction that economic growth and closer economic interdependence would go a long way toward reducing the chances of military conflicts throughout the world” (Pempel 2010).²

This sudden shift in America’s strategic calculations of economic relations put greater and more pointed market-opening pressure on its East Asian allies, which had focused on rapid growth that relied on import protection, industrial policy, and export promotion as a central component of economic prosperity under America’s nuclear umbrella. In promotion of the fair trade idea, the Clinton administration adopted an aggressive approach to pry open East Asia’s traditionally protected markets. Although the U.S. alliance relations remained fundamentally intact, the separation of economic agenda and security policy was clearly manifested in a series of trade disputes between Washington and its East Asian allies (Goldstein 1988; Tyson 1990; Irwin 1997; Conti 1998). This meant that East Asian countries had to shoulder more of the burden of maintaining the global economic regime.

This trend became more evident in the aftermath of the AFC, which had a profound impact on the way in which East Asian countries perceived the global and regional economic institutions. For some Western commentators, the U.S. still moved to bail out crisis-ridden East Asian countries, thus undermining the ‘American desecuritization’ hypothesis. However, for many East Asian countries, the U.S. was no longer a benign, non-myopic hegemon who was willing to provide public goods, both economic and military, free of charge. Furthermore, as pointed out by Heribert Dieter, many in East Asia began to hold the perception of being pushed away by the Washington Consensus, which aggressively promoted the policies of deregulation, privatization, and liberalization as the prerequisites for economic development (Dieter 2009:76). The IMF loan package developed into a region-wide resentment of the Washington-dominated agency.³

² Under these circumstances, President Clinton said: “Ultimately, the best strategy to ensure our security and to build a durable peace is to support the advance of democracy elsewhere. Democracies don’t attack each other. They make better trading partners and partners in diplomacy” (Clinton 1994).

³ According to Fred Bergsten (2000:22), “most East Asians feel that they were both let down and put upon by the West in the crisis.” They believe that the West, in particular the U.S., “let down” Asia because Western financial institutions and other actors caused or exacerbated the crisis by withdrawing their money from the region and then refused, as did the U.S. to take part in rescue

With the global trading mechanism of the GATT/World Trade Organization (WTO) offering no salient solutions for trade-dependent East Asian countries, the perceived injustice or unfairness of the global financial architecture enshrined in the IMF made it politically easier for the leaders of crisis-ridden countries to seek regional alternatives. One major alternative for the affected countries was to secure preferential access to each other's market and create more diversified regional financial safety nets. Yet, the impact of the AFC on regional integration has been contradictory. While the crisis has fuelled the emergence of ASEAN+3, it has gravely weakened both ASEAN and APEC (Webber 2001:358). ASEAN has contributed to the dissemination of the regional norms, called the 'ASEAN way,' that emphasize sovereignty, non-intervention, consensus, inclusion, and informality and thus to bringing the great powers—especially China and the U.S.—to the table in the post—Cold War strategic transition in East Asia (Goh 2011). However, it remained an inherently modest organization with only scattered signs of institutional deepening and widening (Chow 2011). The APEC forum remains an essentially consultative body for over twenty years after its birth in 1989, with most members continuing to prefer loose family-type linkages to more formal institutional structures (Aggarwal and Morrison 1998; Ravenhill 2000; Tsunekawa 2005).

At the end of the 1990s, U.S. economic policy toward Asia became more ambivalent about the regional attempt to create exclusive economic agreements. In the early 1990s, the proposal of East Asian Economic Group (EAEG) by the then-Malaysian Prime Minister Mohamad Mahathir faced strong U.S. opposition, owing to fears that an exclusive regional bloc could undermine the leadership role of the U.S. In the aftermath of the AFC, however, the U.S. did not immediately reject ASEAN+3, presumably because it saw little strategic benefits of weaving the web of preferential economic arrangements with East Asian countries. It was such a political-economic background against which there emerged the ASEAN+X framework, as well as a series of bilateral FTA initiatives, targeting both inside and outside the region.

3. THE NUTS AND BOLTS OF THE ASEAN+X FRAMEWORK

3.1. ASEAN+3

ASEAN+3 is the cornerstone of the ASEAN+X framework. In the immediate aftermath of AFC, the most popular regional organizations in East Asia, ASEAN and APEC, were widely seen to be falling apart. At the same time, East Asia witnessed the emergence of ASEAN+3, which was designed to promote closer integration between Northeast and Southeast Asia. Among others, the AFC fostered the rise of ASEAN+3 because it has greatly strengthened perceptions of mutual economic interdependence and vulnerability in East Asia and resentment against the West and the U.S.⁴ ASEAN+3 replicates ASEAN's norms of

operations to manage it. They believe that East Asia has been "put upon" by the West because of the way in which, through the IMF, the West dictated the international response to the crisis and because of the perceived consequences of the IMF's prescriptions. Also, see Pempel 1999 and Wade 2000.

⁴ Ironically, the ASEAN+3 effort began with an outside impetus from the EU. When ASEAN members asked that Japan, China, and South Korea to join the ASEAN-Europe (ASEM) meeting, the ASEAN+3 forum began to take shape.

consensual decision-making and mutual non-interference in member states' domestic affairs. It has remained a consultative organ, in which the participating members exchange views on a wide range of issues, but without making any binding policy commitments. Nevertheless, the web of relations among thirteen member countries has developed steadily since its first summit meeting in 1997. Not only heads of government, but also finance, economics and foreign ministers, central bank governors, and senior government officials in related domains have started meeting regularly to address a wide range of issues as mentioned above (Webber 2001:340-345).

The first significant concrete product of ASEAN+3 was the Chiang Mai Initiative (CMI), which was agreed in Thailand in May 2000. It was proposed by Japan and accepted cautiously by China, which, along with the U.S., had opposed Japan's more sweeping earlier proposal for an Asian Monetary Fund (Moore 2007:49-50; Ravenhill 2008:46). The CMI aims to establish a regional currency swap facility to enable the member countries to shield themselves better against any future financial crises. It was initially dismissed for involving only limited amounts of financial resources and requiring most swaps to be congruent with, and nested to, IMF regulations. Its mechanism was also characterized as vague and ambiguous and some critics raised fundamental questions about its relevance for regional monetary affairs because its mere existence did not by itself alter the fact that East Asian countries' primary response to the AFC was unilateral (Dieter 2007:129; Webber 2010:319).

Nevertheless, the CMI has since offered an opportunity for regional financial collaboration that has simultaneously reduced Asian dependence on the U.S. dollar for financial reserves, currency baskets, and international transactions. As of today, a total of US\$120 billion is available, and in May 2009 the CMI was successfully multilateralized, creating a collective centralized reserve fund, with a single contractual agreement, allowing one stop shopping for needed funds. The CMI has also initiated a regional surveillance mechanism called the Economic Review and Policy Dialogue. The Plus Three countries, namely China, Japan, and Korea, have provided technical assistance and training for the monitoring of capital flows in East Asia's less developed financial systems. Also, they have begun to develop an enriched Asian bond fund through their regional central banks, while the CMI has collectively pushed a separate Asian Bond Market Initiative (ABMI), although it is unlikely that all of these CMI efforts will evolve into horizontally linked exclusive regional institutions (Pempel 2010:217-218).

3.2. ASEAN+1

Although the ASEAN+3 process has continued, China has surprised observers with its decision to negotiate an ASEAN+1 agreement—i.e. the framework agreement on ASEAN-China economic cooperation, which came into effect on January 1, 2010. Guided both by non-traditional security considerations⁵ and by economic motivations, the China-ASEAN 'strategic partnership' has become an institutionalized process, as manifested by an annual

⁵ China and ASEAN use the term 'non-traditional security' for their cooperation in: environment, piracy, smuggling, human trafficking, drug trade, transnational criminal organizations, illegal immigration, cyber-piracy and cyber attacks, terrorism, subversion, and ethnic/religious movements. In addition, there are natural threats such as epidemics, typhoons, earthquakes, and tsunamis that require cooperation in disaster and post-disaster relief, disease control, and food security (Arase 2010:809).

cycle of summits and high-level meetings. Some analysts welcome such developments that would positively affect both the strategic and political future of East Asian regionalism.⁶ Among others, ASEAN's raw materials and energy resources proved to be vitally important to China's future economic growth. At the same time, ASEAN holds the key to China's security as ASEAN shares long stretches of land and maritime borders with China. About three-quarters of China's energy imports go across the South China Sea. China also acknowledges that ASEAN may well determine which of today's budding arrangements will prevail in East Asia. For ASEAN countries, following China's lead may be prudent when one considers the economic window of opportunity. In fact, shared vulnerability accounts for why China and ASEAN are drawn to an ASEAN+1 mechanism. Most ASEAN governments that remain politically fragile, have limited capacities, and depend on economic growth for political legitimacy, are more subject to non-military threats than to traditional military threats (Arase 2010:810-820).⁷

However, China's move toward ASEAN has prompted and intensified a regional rivalry. In particular, Japan quickly followed with its own framework in accordance with ASEAN in 2003, with implementation beginning in 2009. From 2007 to 2008, Japan tabled two proposals with an intention to drive a wedge into the ASEAN+3 framework favored by China: (1) a Comprehensive Economic Partnership Agreement in East Asia (CEPAE) to be pursued within the EAS and (2) a Japan-ASEAN Comprehensive Economic Partnership Agreement (JACEPA) involving free trade, investment, cooperation for environmental protection, technology transfer, human resource management, and other economic areas, presented as a full package of long-term, legally-binding developmental benefits, as opposed to the partial packages that China had offered to ASEAN. Japan also funded an Economic Research Institute for ASEAN and East Asia (ERIA), to undertake policy research for regional economic integration, inaugurated in Jakarta in 2008 with an aim to serve as an East Asian OECD (Terada 2010:81).

South Korea also signed a framework agreement on comprehensive economic cooperation with ASEAN in 2005.⁸ During his visit to Indonesia in March 2009, South Korea's incumbent President Lee Myung-bak launched an ambitious diplomatic initiative, dubbed 'New Asia Initiative,' that envisions South Korea as a regional leader able to speak for Asian countries in the international community. The principal candidates have been Southeast Asian countries. In the second half of the 2000s, ASEAN has emerged as South Korea's third largest trading partner after China and the EU, while South Korea's investment in ASEAN soared from US\$500 million to US\$3.6 billion, thus making ASEAN South Korea's second biggest investment target, after the U.S. As the two sides marked the 20th anniversary of the Korea-ASEAN Dialogue Partnership, ASEAN has pressed for even more

⁶ Arase (2010:809) argues that this meeting-driven process constituting China-ASEAN economic and security cooperation has advanced concrete security cooperation schemes far more than either APEC or the ASEAN+3 process has. By contrast, Goh (2011:390) argues: "ASEAN's complex strategy may not be ultimately effective in brokering the transition toward a great power bargain about norms-based power-sharing."

⁷ For more details about ASEAN internal politics, see Chow 2011.

⁸ Subsequently, the Korea-ASEAN agreement on trade in goods was signed in August 2006 and came into force in June 2007. The Korea-ASEAN agreement on trade in services was signed in November 2007 and came into force in May 2009. Finally, the Korea-ASEAN agreement on investment was signed in June 2009 and came into force in September 2009.

cooperation through Lee's New Asia Initiative. To enhance cooperation in economic development, South Korea plans to triple its official development assistance to ASEAN by the year 2015 (Koo 2009a).⁹

3.3. ASEAN+6 and +8

It was Japan that initially proposed the ASEAN+6 framework as an expanded East Asian regional concept despite the existence of ASEAN+3. The initial impetus behind the expanded framework was provided by Japan's Prime Minister, Junichiro Koizumi, who advocated during his trip to Singapore in January 2002 the additional inclusion of Australia and New Zealand as core members in the process toward the creation of an East Asian community (Terada 2010:72). The ASEAN+6 proposal evolved into the launch of EAS in December 2005 following the ninth ASEAN+3 summit held in Kuala Lumpur. The EAS was supposed to elevate the ASEAN+3 process to high-level dialogue about political-security and economic issues. Along with Indonesia and Singapore, Japan successfully lobbied for the inclusion of Australia, India, and New Zealand as part of its push for universal values and open regionalism, but in an implicit move to deter potential Chinese domination within the EAS. Then, China gained Malaysia's consent for giving the ASEAN+3 meeting—rather than the EAS—the primary responsibility for building the East Asian Community (EAC), thereby leaving a big question mark over the future of EAS as well as polarizing the region. This has left two East Asian groupings—namely the ASEAN+3 and +6 with overlapping mandates for regional cooperation in finance, environment, energy, education, disease, and natural disaster management (Goh 2011:390-391).

In the meantime, there have been two structural changes in East Asian political economy, which have created a gloomy prospect for the development of ASEAN+6. Firstly, the U.S. initially supported the materialization of the original EAS mechanism, namely the ASEAN+6 format. However, the U.S. became disappointed at having been excluded from market integration schemes. As is discussed in Section V in more detail, the U.S. subsequently decided to push for an FTAAP idea as a spinoff of APEC, meaning that there are now three economic superpowers competing with each other *vis-à-vis* Asian integration: ASEAN+3, ASEAN+6, and the FTAAP. Secondly, the global financial crisis, which represents both the eroding international influence of the U.S. and the growing international role of China with the world's largest foreign reserves, has catalyzed a demand for financial cooperation rather than trade liberalization, an area that the original ASEAN+6 mechanism did not entail as a cooperative agenda (Terada 2010:86).

As a result, the U.S. and Russia have been invited to ASEAN+6, creating an ASEAN+8 forum (or an expanded EAS).¹⁰ The two new member countries participated in the sixth EAS summit held in Indonesia in November 2011. The expanded EAS summit continues to be a

⁹ With respect to ASEAN, South Korea has made conscious efforts to mitigate the negative perception of the country as an 'economic animal' following in the footsteps of Japan. Many observers of Japanese business penetration in Southeast Asia have noted that the once benevolent Japan as a 'lead goose' became a 'stingier bird,' which was only concerned about replicating its domestic system of hierarchical and potentially exploitative *keiretsu* networking in the region as a whole, thus allowing 'embraced development' to give way to 'captive development' (Hatch and Yamamura 1996).

¹⁰ Russia's participation was justified not only by its geopolitical importance to East Asia, especially with regard to energy security.

forum for dialogue on broad strategic, political, and economic issues to promote “common security, common prosperity, and common stability.” In the context of a world trying to devise a new global order following the 2008 global economic crisis, the EAS is in the midst of an evolving and increasingly convoluted regional architecture. At the same time, the EAS should avoid bipolar dominance of the agenda,¹¹ while managing regional challenges that need to be contained: the Thai-Cambodia dispute, the Korean Peninsula, environmental protection, maritime issues, terrorism, piracy, transnational crime, pandemics, and natural disasters.¹²

4. THE NUTS AND BOLTS COMING APART

Now a tangle of regional institutions competes for attention and resources, and as long as the ASEAN+8 approach continues to coexist with ASEAN+3, the ‘same bed, different dreams’ phenomenon will only worsen to the point that the East Asian regionalism will get more polarized before it gets integrated. At the core of East Asia’s integration lies a close and cooperative Sino-Japanese relationship, particularly during a time when the role of the U.S. as a hegemonic broker between the two regional giants continues to wane. In theory, the larger membership may expand both the security and economic interest of the members. In practice, however, a consequent dilution of common purpose has served no members thus far (Cook 2008:296-303).

The seemingly promising start of ASEAN+3 cooperation has attracted some prominent East Asia scholars. Most notably, Richard Stubbs identifies the ASEAN+3 process as the materialization and formalization of the EAEC, implying that an identity-based East Asian regionalism has grown out of the 1990s debates about the Asian value and has now reached a next evolutionary stage (Stubbs 2002:453). Similarly, Richard Higgott believes that the growing cooperation among ASEAN+3 countries would be built upon “the development of a sense of regional identity in a more tightly defined East Asian context (Higgott 1999:97-99). Heribert Dieter and Richard Higgott also interpret ASEAN+3’s first experimental steps toward establishing regional currency swaps and financial monitoring as a sign of a deepening sense of regional consciousness which stands in opposition to the Anglo-American view on global economic organization as represented by the IMF (Dieter and Higgott 2002:32).

ASEAN+3 members have attempted to increase their cooperation, most recently at the 14th ASEAN+3 Summit in Bali, Indonesia in November 2011. The summit reaffirmed the ASEAN+3 process as a main vehicle to achieve the long-term goal of building an East Asian community and recognized the mutually reinforcing and complementary roles of the ASEAN+3 process and such regional forums as the EAS and the ASEAN Regional Forum (ARF). Aside from economic cooperation, the summit meeting highlighted the ongoing needs for cooperation, and some progress, in the areas of non-traditional security such as environmental protection, transportation safety, food security, pandemic disease protection,

¹¹ For example, while the U.S. wanted to bring hard security issues to the table—including free navigation and the avoidance of hegemonic dominance over the South China Sea—China clearly wanted to avoid this.

¹² For more details about the interplay of traditional and non-traditional security within the EAS, see Wihardja (2011).

energy supply, the rights of women and children, and natural disaster recovery.¹³ In terms of institutional strength, ASEAN+3 continues to expand its issue scope, similar to APEC. For instance, ASEAN+3 members signed a commitment of the ASEAN+3 Emergency Rice Resources (APTERR) in Jakarta in October.¹⁴

However, ASEAN+3 remains inherently weak, which has clearly been demonstrated by the lack of sustained cooperation on the part of the great powers—especially China and Japan—that is crucial for the creation of a stable regional society of states to advance “East Asian collaboration in priority areas of shared interest and concern.” In particular, ASEAN+1 and +8 approaches have co-existed with ASEAN+3, thereby distracting the locus, as well as the focus, of collective energy. Muddled by the renewed uncertainties about U.S. security commitments after the 9/11 attacks, power competition and balancing by Japan and China within and across regional institutions intensified in a round of ‘institution-racing’ (Goh and Acharya 2007:7).

The implication of ASEAN+8 (or the EAS) is even more distracting for the ASEAN+3 process. No one really focuses on building or reconciling the ASEAN+3 grouping as strong accords since the debate primarily revolves around membership scope. From one perspective, the East Asian Vision Group’s proposal that the annual summit meeting of the thirteen member countries be transformed into an East Asian Summit was realized more swiftly than its protagonists initially envisaged. Yet, the EAS’s creation severely aggravated interstate rivalry within the region (Webber 2010:318).

Most ASEAN+3 countries do not advocate ideas of distinctive pan-East Asian regionalism, but rather take an Asia-Pacific perspective. But Malaysia and China appear to be promoting more exclusive forms of East Asian regionalism. Within ASEAN+3, China is aggressively pushing a strong China-ASEAN axis, whereas Japan is seeking to balance China’s efforts and step up its political and economic cooperative profile in the region. The additional plus five countries—i.e., Australia, New Zealand, India, Russia, and the U.S.—were admitted to the EAS, while China and other supporters of a narrower EAS were assured that ASEAN+3 would remain the primary vehicle for promoting closer cooperation in the region.

It is remarkable that Japan and China did manage to agree to limited monetary cooperation through the CMI in an attempt to ward off any repetition of AFC. The two countries have forged closer economic ties, currently making them one of the most important economic partners for each other. In general, however, political wariness and rivalry have characterized postwar Sino-Japanese relations. Diplomacy continues to fail to ease deep mutual suspicions. The so-called ‘cold politics and hot economics’ (*seirei keinetsu* in Japanese or *zhengleng jingre* in Chinese) has thus become a defining feature of their bilateral relations (Koo 2009b).

The essentially unresolved membership issues and the relationship of competing minilateral forums indicate divergent views on China’s regional role and complex economic-security implications for its neighbors. To China, ASEAN+3 offers an ideal institutional

¹³ For instance, the Chairman’s statement reaffirmed their “commitment to ensure energy security in the region by promoting energy diversification through information exchanges and researches on alternative, new, and renewable energy development, as well as energy conservation, energy efficiency, and the use of clean and environmentally-friendly technologies.” See ASEAN+3 (2011).

¹⁴ China, Japan, and South Korea will prepare 300,000 tons, 250,000 tons and 150,000 tons of rice, respectively, while ASEAN countries will prepare 87,000 tons (The Jakarta Post 2011).

platform to raise its profile and image in the region, as it imposes few economic and political costs, while presenting an opportunity to diffuse concerns about the China threat. Although committed to cooperation within the ASEAN+3 framework, Japan prefers opening up the forum as much as possible to advancing the cause of exclusive regional integration, primarily due to its strategic opposition to China's leadership. In a similar vein, South Korea has welcomed ASEAN+3 as the basis for an increasingly institutionalized regional body for economic, political, and security cooperation. Despite its growing economic interdependence with China, however, Korea's ultimate political and economic reliance on the U.S. ensures Korea's continued Asia-Pacific orientation.

Last but not least, the ASEAN+X forums provide a welcome opportunity for ASEAN to improve its credentials as a core, albeit soft, for East Asian regionalism. China has reiterated that ASEAN should remain in the driver's seat, while others largely agree to this idea.¹⁵

ASEAN was able to take the lead in ASEAN+3 thanks to the continued Sino-Japanese rivalry and security competition across Northeast Asia. As David Jones and Michael Smith point out, "a shared sense of weakness rather than strength facilitated ASEAN's capacity to transform the regional order," leading to a discourse that was "conducted according to the non-legalistic, consensus-oriented ASEAN Way that represented a distinctive alternative to European styles of diplomacy" (Martin Jones and Smith 2007:152-3 as quoted in Pempel 2010:217). To be sure, ASEAN has helped to partially institutionalize and domesticate power relations within the ASEAN+X framework, while representing the voice of smaller countries in regional economic and security management. However, what ASEAN has achieved in this regard is "well short of the kind of sustained cooperation on the part of the great powers that is so necessary to the creation of a new stable regional society of states" (Goh 2011).¹⁶ Furthermore, with respect to the membership issue of minilateral forums, ASEAN is divided, leaving Malaysia almost isolated on that matter (Hund 2003:394-395, 400-406).

5. RE-SECURITIZATION OF U.S. ECONOMIC POLICY AND THE FUTURE OF ASEAN+X

Undoubtedly, China has been the principal motor of growing economic cooperation in East Asia, particularly in the aftermath of AFC. At the same time, its neighbors have reacted to the rise of China by expanding their ties to other states to hedge against China and secure themselves as much autonomy as possible vis-à-vis Beijing (Kang 2007). During the first decade of the new millennium, such a regional dynamics has made regional minilateralism, which was in part the region's response to the de-securitization of America's economic policy toward the region, largely irrelevant. The fact that most East Asian countries support the participation in the ASEAN+8 of the U.S. (along with India, Australia, New Zealand, and Russia), while soliciting America's continuing military and economic presence indicates that

¹⁵ See Severino (2010).

¹⁶ For skeptics of ASEAN, ASEAN has also offered its big neighbors with a minimalist normative position from which to resist the more difficult processes of negotiating common understanding on key strategic norms. At the same time, ASEAN's informal approach allows China and Japan (and the U.S. as well, to some extent) to treat regional institutions as instruments of soft balancing, more than as venues for negotiating and institutionalizing regional rules of the game (Goh 2011).

strategic considerations outweigh others when it comes to defining the economic boundaries of the region.

In effect, security considerations have once again become a significant factor behind the U.S. economic policy in recent years. When seen from the U.S. perspective, the linkage is clearly defined in those obvious examples of re-securitization of economic policy. The Bush administration securitized the neoliberal economic agenda and its foreign economic policy in the context of its changing view of sovereignty and security in contemporary global affairs. In particular, U.S. trade policy under the Bush administration changed dramatically in the post-9/11 world and in turn became the driving forces behind the changes in global trade dynamics under the rubric of 'competitive liberalization.' President Bush's first chief trade policymaker, United States Trade Representative (USTR) Robert Zoellick, articulated a trade policy orchestrated around competitive liberalization, in which global, regional, and bilateral trade negotiations would complement and reinforce each other. Zoellick had long seen trade agreements as having geopolitical as well as trade significance (Zoellick 2001). And this view clearly found resonance in the Bush White House. The Bush administration explicitly reminded countries that contemplated an FTA with the U.S. of the strong connection between security and economic cooperation. U.S. approaches to reengaging East Asia is two-fold: bilateralism and multilateralism (Koo 2011; Sohn and Koo 2011).

First of all, the U.S. turned its eyes to ASEAN in pursuit of ASEAN+1 agreement. Responding to criticisms that the U.S. may be distracted with the war on terrorism, while China was heavily investing diplomatic and economic capital in Southeast Asia, the Bush administration in November 2005 announced a joint vision statement on the ASEAN-U.S. enhanced partnership and agreed in principle to start negotiating an ASEAN-U.S. trade and investment facilitation agreement. In addition, the U.S. began to pursue FTA projects with individual ASEAN countries: Malaysia and the Philippines in late 2002 and Thailand in July 2003. In 2003, the U.S. successfully concluded an FTA with Singapore. For the U.S., it was particularly important and timely to engage ASEAN countries individually and collectively as well because it would help shape ASEAN initiatives for East Asian regionalism so that they would not weaken U.S. influence in the region (Mochizuki 2009:62). The U.S. has continued its overtures toward ASEAN, signing a TAC in 2009, and working with the ASEAN-U.S. Trade and Investment Framework Arrangement (TIFA). This effort has paid some dividends, with endorsement by most ASEAN members that the U.S. become a member of an ASEAN+8 agreement.¹⁷

With APEC faltering in its effort to promote open trade, the U.S. sought to revitalize APEC through various ideas, most prominently the FTAAP and then the TPP. Under the Bush Administration in 2006 the U.S. shifted its position to support FTAAP, an idea in which it had previously shown little interest. This approach, promoted by the APEC Business Advisory Council (ABAC), an officially recognized organ created by APEC in 1995, had been an advocate for the creation of a free trade area among APEC members since 2004. Prior to the annual summit in 2006 held in Vietnam, the U.S. showed little interest in such an accord. But shortly before this summit, in a speech in Singapore, President Bush endorsed the idea of pursuing an FTAAP.

¹⁷ Most recently in October 2011, the U.S. has ratified another FTA with an Asian trading partner, namely South Korea. For the U.S., the Korea-U.S. FTA (KORUS FTA) is one of the largest FTA deals since the conclusion of the North American Free Trade Agreement (NAFTA) in 1993. For South Korea, it is the largest one among its eight concluded FTA deals.

The U.S.-led FTAAP may make it difficult for East Asian countries to vigorously promote the ASEAN+X framework because some key members of APEC have developed an interest in the FTAAP through their initial participation in the TPP. Although the U.S. interest behind the decision to participate in the TPP was not to secure export markets due to the smaller size of markets in the original four members, the U.S. regards the TPP as a model for the FTAAP because it aims to be a high-quality FTA under which tariffs on all products would be eliminated by 2015. If other countries, as Australia, Peru, and Vietnam already have done, seek to become involved and if the 'TPP+X' negotiations began; then the critical mass toward the formation of an FTAAP may be reached. However, it is unlikely that FTAAP negotiations will be materialized any time soon, either. The institutional and bureaucratic capacities in many East Asian countries are inherently limited, thus making it difficult for them to be simultaneously engaged in multiple negotiations (Terada 2010:86-87).

Given the prospective future distribution of power, both demographic and economic, within the region, China's neighboring countries have strong incentives to bind extra-regional powers to East Asia. As such, many in the region recognize that U.S. engagement is critical to this goal because no other country or combination of countries can balance a growing China (Goh 2003). The continuing importance of the U.S. as a provider of security, as well as a vital economic partner, in East Asia underscores the defining feature of future East Asian regionalism, namely its 'porousness' (Katzenstein 2005:21-30).

The U.S., by signaling its intention to join ASEAN+8 and by working to cement its relationship with ASEAN to a more strategic level, appears to be shaping regional architectures in a way that will be more inclusive and trans-Pacific in nature (Fergusson and Vaughn 2010). One part of the porous economic and strategic architecture in the region is the TPP, a free trade agreement that includes countries on both sides of the Pacific. Initially coming into effect in 2006, the TPP consists of Brunei, Chile, New Zealand, and Singapore. The U.S., Australia, Peru, and Vietnam have committed themselves to joining and expanding this group. To the U.S., the TPP will be an important vehicle that could be used to shape its own regional agenda with the objective of leveraging TPP toward an FTAAP. However, the road toward U.S.-led trans-Pacific regionalism is likely to be a bumpy one. To say the least, China has not taken a stance, while so far showing little interest in joining the TPP (and let alone the FTAAP). Also for the U.S., an accord that promotes a complete free trade with China would be a political non-starter owing to current domestic political dynamics in the U.S. and concern about the massive U.S. trade deficit in the current context of the global financial crisis.

6. CONCLUSION

This study explored the evolution of the economic-security nexus in prominent multilateral groupings in East Asia—ASEAN+ X forums—against the backdrop of America's neoliberal economic triumphalism during the 1990s and its re-engagement in the region after 9/11 attacks. The main claim of this study is that ASEAN+X forums have emerged in response to America's de-securitization of economic policy. However, the ASEAN+X framework for the economic-security nexus has largely failed to deliver what it has originally promised in both substantive and tactical terms, mainly due to the clear lack of leadership. America's latest entry into the EAS dialogue and its promotion of FTAAP/TPP framework further complicates the future of ASEAN+X framework.

With multiple minilateral forums vying for institutional space, the issue of how these arrangements might be nested or horizontally linked with some systematic division of labor remains an open question. This study's primary focus was ASEAN+3 and its relationship with other ASEAN+X forums. In establishing the ASEAN+3 framework in 1997, ASEAN created the first exclusive East Asian institution in which China and Japan would have to share leadership. In the atmosphere of antagonism and disillusionment with the perceived disregard of the U.S. and the IMF during the AFC, ASEAN+3 leaders reached a consensus, though tentative, on an exclusive East Asia as a regional community. However, this consensus broke down at the turn of the new millennium, complicated by the uncertainties about America's security commitments to the region after the 9/11 attacks and by worsening Sino-Japanese relations.

For some optimists, fluid geo-economic and geo-political conditions created an institutional eco-system in which the fittest institutions would survive.¹⁸ For others, the ever-intensifying rivalry between Japan and China within and across regional institutions has led to a vicious cycle of institution-racing. As Christopher W Hughes (2009:855) points out, Japan has been using ASEAN+X forums to deflect China's bids for regional dominance by deliberately over-supplying regionalism. For its part, China has engaged in institutional self-binding, but exclusively *vis-à-vis* its smaller ASEAN neighbors, while remaining ambivalent on how these forums impact on its potential restraint *vis-à-vis* Japan (and the U.S).

In conclusion, the heart of the problem is a profound uncertainty in major players in the region about where their infant minilateral relationship may lead. In many respects, East Asian countries (and the U.S. more broadly) are in the same bed. Their economies have increasingly become interdependent. From climate change to the economic recovery to traditional security matters, countries in this region need to work in concert. Yet, with a tangle of regional institutions competing for attention and resources, the 'same bed, different dreams' phenomenon will only worsen to the point that the East Asian regionalism will get worse before it gets better.

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¹⁸ Pempel (2010) labels such a let-the-winners-emerge-from-competition approach as 'institutional Darwinism'.

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