

## Prospects for Closer Economic Cooperation in Northeast Asia

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### Abstract

In contrast to developments in other world regions, efforts to institutionalize regional economic cooperation in East Asia have been weak. Though Southeast Asian economies have taken action toward trade liberalization (ASEAN Free Trade Area), the major economies of the region such as China, Japan, and Korea have not been part of any formal trade groupings until recently. However, given the slow pace of progress within AFTA and the importance of the Northeast Asian countries in terms of weight in the Asian economy, a *de facto* Northeast Asian economic cooperation is a necessary condition for East Asian integration. This paper investigates the substance of recent economic cooperation in Northeast Asia. The trilateral economic cooperation is analyzed through examination of trade and direct investment links for 1990–2004, and estimation of selected determinants of direct investment, in particular the relationship between trade and FDI. Estimation results suggest that the main driving forces for direct investment outflows from the source country have been the falling-off of exchange rate risk, the level of the nominal bilateral exchange rates, growth rate of the recipient country, and the per capita GDP gap between source and host countries. Bilateral trade has been shown to be statistically insignificant.

### 1. Introduction

In the wake of the progress achieved in Europe and North and South America, regional cooperation has recently gained momentum all over the world. Regional cooperation is of course not an end in itself but has to be considered as a way of enhancing economic growth and development. Most of the industrial and developing countries have concluded some regional trade and investment agreements. Compared to other international regions, Asia lagged in concluding formal trade agreements as East Asian countries have been more supportive of an open multilateral system. The Asian regional integration can be regarded as a *de facto* regional integration even though recently. The financial crisis of 1997–98 demonstrated the weaknesses of informal regional cooperation and gave East Asians a strong impetus to search for a regional mechanism that could forestall future crises. This search is now gathering momentum and opening the door to possibly significant *de jure* integration in East Asia. However, the momentum for formal regional integration has been accompanied by the proliferation of bilateral FTAs not only within Asia but also with extraregional countries.

It is generally recognized that the FTA of ASEAN (Association of Southeast Asian Nations) countries signed in 1992 was the starting point of East Asian regionalism. However, in the Asia-Pacific region, regional cooperation took shape as APEC (Asia-Pacific Economic Cooperation) at the end of the 1980s. APEC<sup>1</sup> is not a regional trade agreement, but a unique form of economic cooperation for promoting trade and

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