



上海论坛 2016 观点集萃

Towards Efficient Regional Integration:

What Can Europe and Asia Learn from Each Other?

Cooperation & Sharing

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Chair: Sebastian Plociennik Head of the EU Programme at the Polish Institute of International Affairs (PISM)

Luo Changyuan Professor of School of Economics, Fudan University

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Lessons from EMU to Asia in Monetary Integration

Economic and Monetary Union provides guidelines of monetary integration, but not a template to copy. The Euro crisis shows the risks of moving towards monetary integration too fast. The monetary integration requires more than hegemony, but the Franco-German tandem is not replicable in Asia. Though Japan or Korea is playing an important role in Asia, the historic and politic relationship between China-Japan-Korea is too complicated to act as the counterbalancing power in Asian monetary integration.

Hong Junjie

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Economic integration in Asia: TPP and the Belt and Road Initiative

1. The TPP is the first of the so-called “mega-regional” trade agreements, which establish a template for newer and larger trade agreements addressing areas of U.S. comparative advantage. However, TPP is controversial for it may disrupt the current GVC in Asia-Pacific region.
2. The Belt and Road Initiative is to build a community of common interests, responsibility and destiny. The OBOR has received support from more than 60 countries. Though the size, volume, member number of these two frameworks are similar, the interdependence, if without China and USA separately, in OBOR is much closer than that in TPP. Moreover, there is huge demand for infrastructure construction in Asia. OBOR provides a new development model of infrastructure connectivity, which is proved to be beneficial to all involved countries.



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How does the Selection of FTA Partner(s) Matter in the Context of GVCs?

Regional trade arrangement like the FTAs, have been acquiring growing importance in the last two decades. In about the same period, GVCs has become revolutionizing world economic relations. China, as an active FTA player, is at the low-end of the GVC. In order to find out whether and what form of FTA should China take to benefit its value chain linkage with other countries/regions is of much importance. And the research has found that China tends to be more closely linked with partner economies of high income levels, and such effect is particularly stronger for the dependence of the economy on China if the partner's income is higher. And this result can also give some enlightenment to other low-end developing economies.

Mao Yanhua

Institute for Free
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Economic Integration Mechanism of Asia and Intra-industry Trade.

The basic two mechanisms of economic integration in Asia are TPP and RCEP, which adopt different regulations and standards. The reasons of success of EU integration are: international political background, unique institutional framework and effective motivation system, such as Domino effect and Juggernaut effect. As to the trade among the integration, EU shows a more VIIT one and Asia is still a HITT-OWT-mixed one. So there will be much to do to deepen the market.

Quan Heng

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The Belt and Road Initiative and the New Opportunity in Asian Economic Integration

1. Asian economy is vital to world economy recovery. But the economic development is imbalanced—growth in emerging countries is rapid, while recovery in developed countries is slow. Moreover, the wealth gap is high up to 153 times. But for the population structure, most Asian countries have not yet entered the aging society. So there are still a lot of opportunities.
2. Nowadays, the level of trade integration is high and the quality is being improved now. FDI integration though is high, is imbalanced. OBOR with its basic principle will contribute to the overall development of the Asian economy, reducing the imbalance in development.



上海论坛 2016 观点集萃

Lu Ming

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To Avoid the Eurozonization of Chinese Economy

As the government debt burden is growing higher all over the world. The structure of provinces in China is becoming similar to that in EU: differs in market segmentation and conducts the only one monetary policy. And the inland provinces of China are playing the typical role as PIIGS in EU to behave terrible in paying the debt. Moreover, the poorer provinces tend to borrow more money from the central government due to the Moral Hazard; all the local governments just want to perform well in their tenure. And when they get more money from the central they will issue more UCIB though the capital efficiency is quite low, even negative.

Antonio Villafranca

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Regional Integration: Catching-up Processes, Regional Disparities and Income Inequality

For the new members in the East Europe, their GDP growth actually increases faster than the developed ones, so here exists the catching-up process. But considering the two basic indexes: GDP per person and the employment rate, you'll find a big gap between two ends. It's due to the European integration process and the EU crisis made things even worse. So the EU Cohesion policies and wise national measures are therefore required also with a view to ensure a continuous political support to the integration process.

Jae-Seung Lee

EU Centre,
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The Conditions of Regional Cooperation: Leadership, Network & Reconciliation

The NEA3: China, Japan and South Korea is the 3rd largest global economy. However because of the historic and politic concerns, they are not supposed to be integrated than to cooperate. Although there are too many heterogeneous elements, NEA can still learn something from the EU:

1. A new pivot to NEA regional cooperation;
2. A new focus on deal-making;
3. Bringing the high(est) politics back in;
4. Political engineering of regional cooperation agenda;
5. Leadership's role and its linkage;
6. The politics of dialogue;
7. Reconciliation as an outcome of regional cooperation;
8. Maximization of existing networks;
9. Consideration of international context.



上海论坛 2016 观点集萃

Sheng Bin

Nankai University

New International Trade and Investment Rules of the 21st Century and Asia-Pacific Regional Economic Integration

There are two tracks of economic integration in the Asia-Pacific: RCEP and TPP. RCEP is a kind of traditional trade agreements mainly focusing on decreasing tariffs, which is different from TPP referring more to regulatory coherence of behind-the-border measures. TPP will shape a benchmark for the 21-century global commercial rules, promote new trade ideologies, shift the boundary of trade policy from market access to regulatory coherence and create a first-move advantage in the Asia-Pacific economic integration. Here are the challenges of APEC economies to pursue new trade rules: reducing tariff rates of intermediate goods; reducing service trade protection particularly in commercial presence and related FDI; enhancing the coverage and implementation ratios of domestic regulatory measures in the RTAs/FTAs. There are four scenarios for the relation between RCEP and TPP, including consolidation, convergence, complementarity and competition. FTAAP is also very important.

Ding Chun

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How does QE Operate in EU?

The main economies in the world tried to carry out QE to rescue the economy, so as the EU. The two main tools of EU are CBPP3 and ABSPP, and by the end of 2016, it is estimated to be 900 billion euros. The three transformation mechanisms of QE are: rebalance including investment portfolio, bank credit through increasing the reserve, and the signal approach to enhance the consumers' confidence. And by our research, these three mechanisms have all accomplished at least a little.

Li Chunding

IWE, CASS

How Far is the Asia Integration?

The topic of regional integration becomes quite hot after the 2008 financial crisis. Especially in Asia, the integration takes the form of FTA to develop rapidly. However, compared with the NAFTA and EU, the FTAs in Asia are somehow low-level. I want to discuss how far the ideal and high-quality Asia Integration is. According to the empirical result, wherever we start, ASEAN or ASEAN+3 or NEA3, we are still far away from the final stage.



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Towards Efficient Regional Integration: The European Perspective

EU integration is considered as differentiated integration with a level of centralization and territorial extension that vary by function. The advantages include institutional innovations, flexibility, anti-fragile, legitimization and easier enlargements while there are disadvantages such as concentration of gains from institutional innovations, path dependency and lack of solidarity. To keep the advantages and minimize problems, orientation, openness and gravitation should be taken into consideration. Integration is not easy and differentiated; therefore we should not ignore the different impact a certain activity has on different countries. Further integration might bring problems such as the conflicts between the need of Southern Europe and preference of Germany.

(Editor: HUANG Yiyao, LIN Ying)