

Preface

The Pacific Trade and Development (PAFTAD) conference series has been at the forefront of analysing challenges facing the economies of East Asia and the Pacific since its first meeting in Tokyo in January 1968. The 38th PAFTAD conference was held in Canberra on 22–24 November 2016 with the theme ‘Asian Economic Integration Strategies’. The conference was hosted by the East Asian Bureau of Economic Research at The Australian National University and the papers presented at the conference are collected in this volume.

The 38th PAFTAD conference met at a key time to consider international economic integration. Earlier in the year, the people of the United Kingdom voted to leave the European Union and the United States elected Donald Trump as their next president on the back of an inward-looking ‘America First’ promise. Brexit and President Trump represent a growing, and worrying, trend towards protectionism in the North Atlantic countries that have led the process of globalisation since the end of the Second World War.

The chapters in the volume describe the state of play in Asian economic integration but, more importantly, look forward to the region’s future, and the role it might play in defending the global system that has underwritten its historic rise. Asia has the potential to stand as a bulwark against the dual threats of North Atlantic protectionism and slowing trade growth, but collective leadership will be needed regionally and difficult domestic reforms will be required in each country.

A distinguished group of economists from East Asia and the Pacific gathered in Canberra to discuss Asia’s economic integration strategies in this new era of uncertainty. PAFTAD is famous for extensive discussion and debate around each chapter at the conference, followed by extensive revision for publication.

The PAFTAD team is grateful to the contributors to the book who collaborated enthusiastically to bring this research to publication. Our debt to the authors in the volume is obvious. In addition, we are grateful for the invaluable and substantive contributions made by Peter Drysdale, Hugh Patrick, Akira Kohsaka, Andrew Elek, Chia Siow Yue, Christopher Findlay, Chungsoo Kim, David Dollar, David Vines, Francis Hutchinson, Fukanari Kimura, Garima Dhir, Gary Banks, Gilberto Llanto, Gordon Flake, Iwan Jaya Azis, Jayant Menon, Jung-taek Hyun, Kazumasa Iwata, Lin Chen, Muhamad Chatib Basri, Narongchai Akrasanee, Richard Baldwin, Robert Scollay, Shankaran Nambiar, Shekhar Shah, Shujiro Urata, Stephen Howes, Tang Guoqiang, Vo Tri Thanh, Wang Zhenyu, Zaw Oo and Zhang Yunling. They helped to refine arguments and ideas at the conference and engage in thinking through the uncharted territory the global economy was entering.

We are indebted to Patrick Williams and the East Asian Bureau of Economic Research (EABER) and East Asia Forum teams for all stages of the management of the PAFTAD conference that made it such a success. This book would not exist if it were not for the hard work of Sam Hardwick and Nishanth Pathy for managing PAFTAD, the publication process and the editors throughout 2017.

PAFTAD 38 was Peter Drysdale's last running the PAFTAD International Secretariat. He has anchored the PAFTAD community with his leadership and friendship to so many. PAFTAD looks forward to his leadership as an honorary member of the International Steering Commiee for many PAFTAD conferences to come.

The PAFTAD International Steering Committee and the PAFTAD International Secretariat are grateful for the generous support of the donors whose continuing support make this important work possible. They include the Ford Foundation, the Canadian International Development Research Center, the Korean Institute of Interinatoonl Economic Policy, the Asia Foundation of Toronto University, the National University of Singapore, the Taiwan Institute of International Economic Research, Colombia University, Sanaree Holdings and, last but not least, The Australian National University.

We are indebted to Emily Hazlewood and ANU Press for working so patiently with us through the production process. We express our gratitude to Capstone Editing and Beth Battrick for their excellent copyediting work.

This is an important collection of essays at an important point in time for the global economy. Asia is the engine of growth in the global economy. Its economic success has been made possible by long-term commitment to open markets and economic integration, underpinned by a rules-based global trading system. Rising protectionism in the North Atlantic, but especially the United States, threatens that system. This volume helps to think of ways forward for Asia to protect and project its interests in the global system.

Shiro Armstrong and Tom Westland
Canberra, December 2017

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