

Asia's Free Trade Agreements

How is Business Responding?

ADBI series on Asian Economic Integration and Cooperation

Edited by Masahiro Kawai, Project Professor, Graduate School of Public Policy, The University of Tokyo, Japan and Ganeshan Wignaraja, Overseas Development Institute (ODI), UK

The spread of Asia's free trade agreements (FTAs) has sparked an important debate on the impact of such agreements on business activity. This pioneering study uses new evidence from surveys of East Asian exporters – including Japan, the People's Republic of China, the Republic of Korea and three ASEAN economies of the Philippines, Singapore and Thailand – to shed light on the FTA debate.

'East Asia is the region of the world that is changing fastest in terms of trade arrangements. Dozens of free-trade agreements are signed every year, turning a complex situation into the East Asian "noodle bowl" of FTAs. This book addresses the crucial question posed by these new agreements – how do they affect business? While many studies have focused on government-to-government issues, this book gets to the heart of the matter, studying what it means for the firms actually doing the trade and investment. I recommend this book to any serious student of trade, particularly those interested in understanding the rapidly evolving landscape in this most dynamic part of the world.'

– Richard Baldwin, Professor of International Economics, Graduate Institute, Geneva, Switzerland

'The pursuit of more than one hundred Free Trade Agreements in East Asia is quietly producing a fundamental change in the global economic architecture. This path-breaking new volume provides an indispensable guide to the practical effect of such agreements on commercial transactions in the region. It is a must-read for businessmen and policymakers who seek to both understand the impact of FTAs in the real world and expand their contributions to economic growth and development.'

– C. Fred Bergsten, Director, Peterson Institute for International Economics, US

'[East Asia] needs to think about appropriate measures to overcome the Asian FTA noodle bowl in the future. In this vein, the study suggests several practical measures including encouraging rationalization and flexibility of rules of origin, upgrading origin administration, improving business participation in FTA consultations, and strengthening institutional support systems for SMEs. . . It is hoped that this study will contribute to strengthening regional trade policies in Asia and compatibilities with global trade rules.'

– Haruhiko Kuroda, President, Asian Development Bank

'This is a valuable contribution in a crowded field. Kawai and Wignaraja have gone beyond familiar arguments about the relative merits of regionalism and multilateralism to ask businesses what it all means to them. Policymakers should take note.'

– Patrick Low, Chief Economist, WTO

'For policymakers in the region, the debate is no longer between regionalism and multilateralism. The real question is how we should create the model for regionalism that will become the building blocks to a multilateral trading system and avoid raising costs of doing business from the noodle bowl effect. Therefore the comparative and micro-level research found in this book provides valuable insights on the impact of FTAs on businesses. These insights will be relevant input as policymakers forge ahead in implementing regional FTAs, thinking of ways to amend and improve on them and, most importantly, harmonize or consolidate between existing



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regional FTAs in East Asia.

– Mari Pangestu, Minister of Trade, Indonesia

2011 304 pp Hardback 978 1 84980 386 1 ~~£130.50~~ £100.00 ~~\$130.50~~ \$145.00

Elgaronline 978 0 85793 041 5

Edward Elgar Publishing Ltd. is registered in the UK at: The Lypiatts, 15 Lansdown Road,
Cheltenham, Glos GL50 2JA. Registered number: 2041703