



KADIR HAS UNIVERSITY
SCHOOL OF GRADUATE STUDIES
DEPARTMENT OF INTERNATIONAL RELATIONS

**OVERLAPPING REGIONALISM IN EAST ASIA: A CASE
STUDY OF FINANCIAL COOPERATION IN APEC,
ASEAN AND APT**

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DOCTOR OF PHILOSOPHY THESIS

ISTANBUL, JANUARY, 2022

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Ph.D. Thesis

2022

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ASEAN AND APT**

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A thesis submitted to
the School of Graduate Studies of Kadir Has University
in partial fulfilment of the requirements for the degree of
Doctor of Philosophy in
International Relations

Istanbul, January, 2022

APPROVAL

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(07.02.2022)



Değerli meslektaşım Araş. Gör. Ceren Damar Şenel'in anısına...

ACKNOWLEDGEMENT

I am profoundly grateful to my advisor Prof. Dr. Dimitrios Triantaphyllou, and my co-advisor Prof. Dr. Kostas Ifantis, for their endless support. I particularly owe a special thanks to Prof. Dr. Çağdaş Üngör and Assoc. Prof. Dr. Hasan Tekgüç for their crucial contribution and sound support throughout this journey. I would also like to thank Assoc. Prof. Dr. Mitat Çelikpala and Prof. Dr. Ali Akkemik for their academic contribution in the finalization of this study.

Moreover, I need to pay a very special tribute to Pınar Eldemir. This was a journey of discovery that I definitely took alone. You are the only one who can really understand what it means to me. Without your support, encouragement, comments, and inspiring ideas on research, I would not have reached this level. Thank you for internalizing my passion for research as if it was yours.

Finally, I thank all my good and lovely friends who learned, discussed, laughed, and even cried with me during this entire journey. To list them would take too long and the list would not fit one page if I mentioned them by name. Please know that I will always remember your support with every beat of my heart.

OVERLAPPING REGIONALISM IN EAST ASIA: A CASE STUDY OF FINANCIAL COOPERATION IN APEC, ASEAN AND APT

ABSTRACT

This study's primary objective is to understand the notion of overlapping regionalism, which occurs when one state or more than one state becomes a member of more than one regional organization simultaneously. The evolving literature on overlapping regionalism lacks systematic attention to interactions among geographically overlapping regional groups. It aims to examine inter-institutional interactions among overlapping regional institutions, by revealing their characteristics and relationships and discussing the drivers leading them to overlap. It questions the extent of overlap in terms of the policy mandate, reflection of overlaps on regional cooperation agendas through overlapping regional groups, and motivation behind overlaps and conditions preventing the merging of these regional organizations into one single framework. These questions are answered through the case study of East Asian financial regionalism, in which three different cooperation processes have been carried out under the geographically overlapping ASEAN, APT, and APEC since the 1990s and which has not been studied from the perspective of overlapping regionalism. To meet the research objective, the present research targets the exploration and mapping of the discourse networks among regional organizations/groups in East Asia regarding financial regionalism by focusing on shared views, divergences, and correlations on specific aims/cooperation themes in the form of discourse reflected in documents produced by APEC, ASEAN, and APT. It reaches two major conclusions. First, financial regionalism in East Asia constitutes a segmented overlapping regime complex, shaped by simultaneous relations between three financial cooperation processes carried out under APEC, APT and ASEAN. Accordingly, there is no one core regional organization defining all regional cooperation agendas and norms. As causes of this situation, it highlights the effect of rivalry among the big powers, the hedging strategies of middle and small powers, the loosely institutionalized structure of regional governance, and the different institutional priorities of each regional organization.

Keywords: Overlapping Regionalism, Financial Cooperation, East Asia, Regime Complex, Discourse Networks



DOĐU ASYA'DA ÖRTÜŐEN BÖLGESELÇİLİK: APEC, ASEAN VE APT'DE
FİNANSAL İŐBİRLİĐİ ÜZERİNE BİR VAKA ÇALIŐMASI

ÖZET

Bu çalışmanın temel amacı, bir veya birden fazla devletin aynı anda birden fazla bölgesel örgüte üye olmasıyla ortaya çıkan örtüşen bölgeselcilik kavramını anlamaktır. Örtüşen bölgeselcilik üzerine gelişen literatür, coğrafi olarak örtüşen bölgesel gruplar arasındaki etkileşimlere ilişkin sistematik bir analiz sunmamaktadır. Bu çalışma, örtüşen bölgesel kurumların özellikleri ile aralarındaki ilişkileri ortaya çıkararak, onları örtüşmeye yönlendiren faktörleri tartışmayı ve kurumlar arası etkileşimlerini incelemeyi amaçlamaktadır. Çalışma, kurumların politika yetkileri açısından örtüşmelerinin boyutlarını, bölgesel işbirliği gündemlerindeki örtüşmelerin örtüşen bölgesel grupların işbirliği ajandalarına yansımalarını, örtüşmelerinin arkasındaki motivasyonu ve söz konusu bölgesel örgütlerin tek bir çerçevede birleştirilmesini engelleyen koşulları sorgulamaktadır. Bu sorulara 1990'lardan beri coğrafi olarak örtüşen ASEAN, APT ve APEC kapsamında üç farklı işbirliği sürecinin yürütüldüğü ve daha önce örtüşen bölgeselcilik perspektifinden incelenmemiş Doğu Asya finansal bölgeselcilik vaka çalışması aracılığıyla yanıt aranmaktadır. Bu amaçlara ulaşmak için, çalışma, APEC, ASEAN ve APT tarafından üretilen belgelere yansıtılan söylem biçimindeki belirli amaçlar/işbirliği temalarındaki ortak görüşlere, karşıtlıklara ve korelasyonlara odaklanarak Doğu Asya'daki bölgesel örgütler/gruplar arasındaki finansal bölgeselcilik hakkındaki söylem ağlarını ortaya çıkarmayı ve haritalandırmayı hedeflemektedir. Çalışmanın ulaştığı iki temel sonuç vardır. İlk olarak, Doğu Asya'daki finansal bölgeselcilik, APEC, APT ve ASEAN kapsamında yürütülen üç finansal işbirliği süreci arasındaki eşzamanlı ilişkiler tarafından şekillendirilen, ayrışmış örtüşen bir rejim kompleksi oluşturmaktadır. Buna göre, tüm bölgesel işbirliği gündemlerini ve normlarını tanımlayan tek bir çekirdek bölgesel örgüt yoktur. Bu durumun nedenleri olarak büyük güçler arasındaki rekabetin etkisi, orta ve küçük güçlerin hedging stratejisi, bölgesel yönetişimin gevşek kurumsallaşmış yapısı ve her bir bölgesel örgütün farklı kurumsal öncelikleri vurgulanmaktadır.

Anahtar Sözcükler: Örtüşen Bölgeselcilik, Finansal İşbirliği, Doğu Asya, Rejim Kompleksi, Söylem Ağı



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LIST OF ABBREVIATIONS

ABMI	Asian Bond Market Initiative
ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
AMRO	ASEAN+3 Macroeconomic Research Office
ANZUS	Australia, New Zealand, United States Security Treaty
APEC	Asia-Pacific Economic Cooperation
APFF	Asia-Pacific Financial Forum
ARFP	Asia Region Funds Passport
APT	ASEAN Plus Three (ASEAN + China, Japan, and South Korea)
ASA	ASEAN Swap Agreement
ASEAN	Association of South East Asia Nations
ASP	ASEAN Surveillance Process
BRI	Belt and Road Initiative
BSA	Bilateral Swap Agreements
CMI	Chiang Mai Initiative
CMIM	Chiang Mai Initiative Multilateralization
DNA	Discourse Network Analyzer
EAEC	East Asian Economic Caucus
EAEG	East Asian Economic Group
ECO	Economic Cooperation Organization
ECOWAS	Economic Community of Western African States
ERPD	Economic Review and Policy Dialogue

EU	European Union
FMM	Financial Ministerial Meeting
IMF	International Monetary Fund
LAFTA	Latin American Free Trade Area
MAPHILINDO	Malaya, the Philippines and Indonesia
MERCOSUR	Common Market of the South
NAFTA	North American Trade Agreement
NATO	North Atlantic Treaty Organization
PAFTAD	Pacific Trade and Development Conference
PCEC	Pacific Basin Economic Council
PECC	Pacific Economic Cooperation Council
RCEP	Regional Comprehensive Economic Partnership
RIA-Fin	Roadmap for Monetary and Financial Integration of ASEAN
SACU	Southern African Customs Unions
SEACEN	South East Asian Central Banks
SEANZA	South East Asia, New Zealand, and Australia
SEATO	Southeast Asia Treaty Organization
SMEs	Small and Medium Enterprises
SOE	State-Owned Enterprises
US	The United States of America

1. INTRODUCTION

1.1 Introduction

The notion of regionalism has constituted an important place in the literature of international relations and international political economy since the early 1950s. It has been affected by changes in the international order and reached its current phase in which it has become a multifaceted, multilayered, and multidimensional phenomenon. In its current phase, one of the main aspects of regionalism is overlapping membership, which occurs when one state or more than one state becomes a member of more than one regional organization simultaneously. Since this situation results in geographical overlaps of regional organizations, in the literature on regionalism, this phenomenon is referred to as “overlapping regionalism” (Cooper and Stubbs 2017; Panke, Lang and Wiedemann 2017; Malamud 2018; Panke and Stapel 2018; Yeo 2018).

Despite not being a recent phenomenon, the number of regional organizations which are geographically overlapping has been increasing since the 1990s. However, the notion of overlapping regionalism has spiked academic interest very recently. Therefore, studies which theoretically and empirically explain the phenomenon with case studies are relatively rare. Consequently, two significant questions arise: how these overlaps influence the practices of regionalism in these overlapping regional organizations and why regional organizations tend to overlap in terms of geographical scope without merging into one single framework.

This research aims to answer these questions through the case study of East Asian financial regionalism, which has not been extensively studied from the perspective of overlapping regionalism. The motive behind this study is the necessity to develop new and alternative views so as understand the reasons and results for overlapping regionalism. Doing so may help explain one crucial aspect of the current phase of regionalism, which became a multifaceted and multidimensional phenomenon shaping and being shaped by the international order. This introductory chapter is devoted to providing a brief literature review

on regionalism, introducing the research problem, motive, questions, and design, and the case study of the research, together with reviewing the previous studies in the literature.

1.2 Brief Literature Review on Regionalism

Regionalism has been a scholarly debated topic in international relations in all its dimensions since the regional integration attempts in Europe started after the Second World War. Although the European integration process was the first concrete example of regionalism, it spread to other parts of the world with the establishment of new regional organizations. Since the mid-1980s, regional organizations have proliferated all across the globe. Since the early 2000s, scholars have been indicating that we live in “a world of regions”, where regional organizations and regionalism have become key features of international politics (Buzan and Wæver 2003; Katzenstein 2005; Acharya 2007). Moreover, the notion of regionalism has been affected by changes in the international order and *vice versa*. As a result, it has developed in three major waves, in which the characteristics of regionalism significantly changed.¹

The first wave of regionalism emerged in the 1950s and continued until the mid-1980s. During the first wave, there was generally an exclusive understanding of membership because regional arrangements were made to minimize member states' relations with the international system and non-member states in order to intensify intra-regional cooperation and boost intra-regional trade, especially in the area of economic cooperation (Lawrence 1996, 18). Also, regionalism was generally state-centered and specific to only selected sectors. As a result, studies on regionalism during the first wave aimed to explain two significant questions: 1) why do states cooperate under regional organizations (Deutsch et al.

¹ Regarding the historical development of regionalism, in the literature, different naming is used. For example, one of the most used classifications is as Old, New and Comparative Regionalism. As it can be seen in the following pages, although the borders between Old and New Regionalism are clear, the current phase is not totally dedicated to Comparative Regionalism. Indeed, it can be considered as a period, which includes different discussions regarding the complexity of the notion of regionalism. Therefore, throughout the study, these three periods in the development of regionalism will be mentioned as waves, each of which is built upon the characteristics of the previous one.

1957; Hass 1961; Lindberg 1963) and 2) how can regional cooperation be deepened in a way that allow for broader regional integration (Hass and Schmitter 1964; Nye 1965; Hass 1970; Balassa 1973). These questions were asked to theoretically and empirically explaining the phenomenon of regionalism mainly through intra-regional dynamics that focus on state-to-state relations in the region under examination.

However, the key features shaping the phenomenon of regionalism changed after the mid-1980s. Regional cooperation processes began not to be exclusively understood in terms of membership by being open to connections with non-member states, and they became more multifaceted with the involvement of non-state actors (Ethier 1998). At the same time, in this period, the number of regional organizations worldwide drastically increased with the establishment of new ones. As a result, regionalism became a multifaceted and multilevel phenomenon shaped by simultaneous state-to-state and state-to-non-state actors' interactions between intra-regional and international dynamics. Scholarship on regionalism in this period concentrated on defining and theorizing these new dynamics (Gamble and Payne 1996; Hettne and Söderbaum 1999; Marchand, Bøås and Shaw 1999). Discussions on regionalism in this period, from the mid-1980s to the early 2000s, can be classified under the second wave of regionalism.

Since the early 1990s, significant studies have been done in order to understand the dynamics of the second wave of regionalism and its place in international politics (Fawcett and Hurrell 1995; Hettne and Inotai 1994; Söderbaum and Shaw 2003; Farrell, Hettne and Van Langenhove 2005). In this period, scholars have tried to describe the new type of regionalism with all the dynamics shaping it and to provide a theoretical framework for it. They have primarily focused on the influence of international dynamics such as economic globalization and the end of the bipolar world order in shaping regionalism on the formation of new regional organizations. These studies target to distinguishing the differences of a new type of regionalism from the old version practically and theoretically. The common point that these studies have pinpointed out is the fact that the concept of regionalism has been affected

by changes in the global system, such as the rise of economic globalization and the end of the Cold War.

In the first decade of the new millennium, the literature on regionalism started to change in direction to pay more attention to “regions” in international relations. Some pioneering scholars argued that we are living in “a world of regions” in which regionalism has become one of the critical features of international politics (Buzan and Wæver 2003; Katzenstein 2005; Acharya 2007). According to them, the notion of regionalism has been moved to a new stage in which it should be theoretically and empirically studied with alternative approaches to the ones used in the first and the second waves of regionalism. With the influence of these debates in the literature and the changes in the features of regionalism, the third or the contemporary wave of regionalism started in the mid-2000s.

In the third wave of regionalism, the notion of regionalism has not been severely changed as seen in the 1990s. Indeed, the divide in the theory of regionalism after the 2000s is not clear. The studies on regionalism in this period were not wholly different from the existing perspectives. As Söderbaum (2016, 30) pointed out, the third wave of regionalism meant the deepening and widening of existing regionalism approaches since the notion of regionalism became multifaceted, multilayered, and multidimensional. Thus, different perspectives approaching the notion of regionalism from different angles emerged.

Among the studies of the third wave of regionalism, it is possible to see two approaches toward the notion of regionalism. In the first cluster of studies, some scholars pay more attention to the relationships among regional organizations from different regions. These studies approach the phenomenon of regionalism from the *interregionalism* perspective. They are, theoretically and empirically, trying to explain bilateral and multilateral relations between “regions” and regional organizations that are accepted as new actors in the international order (Hänggi 2000; Hänggi, Rüländ and Roloff 2006; Rüländ 2010).

In the second cluster of studies, some scholars are trying to explain the phenomenon of regionalism by comparing different regionalism experiences from different parts of the world (Börzel and Risse 2016; Börzel 2011; Warleigh-Lack and Van Langenhove 2010). As mentioned before, since the mid-1980s, regional organizations have drastically proliferated all over the globe. However, as each region's dynamics paving the way for regionalism differs from each other, instead of accepting regionalism as a concrete and given notion, scholars started to look at different aspects of each case of regionalism from different parts of the world. This approach led to the emergence of studies that compare and contrast regionalism experiences in different regions. These studies can be classified as studies with the perspective of *comparative regionalism*.

In short, when we come to the new age, regionalism has begun to be accepted as an element of international relations that is influenced by intra-regional dynamics, interregional relations, and international order and has an equivalent effect on them. In that regard, the third wave of regionalism can be considered an ongoing process shaped by these complex relationships. Today, the notion of regionalism is more complicated than these studies, which focus on interregionalism and comparative regionalism, have revealed. Although the contribution of the studies mentioned above cannot be underestimated, the literature on regionalism still suffers from a shortcoming in explaining overlapping regionalism.

In most parts of the world, geographically overlapping regional organizations are one of the most significant features of the current wave of regionalism. Regionalism has been carried out by regional organizations/groups that overlap with respect to membership and consequently geographical scope because most states tend to become members of more than one regional organization simultaneously. As Panke and Stapel (2018) find out, there is no geographical region without overlaps between regional organizations. However, overlapping regionalism has been getting more attention recently in the literature on regionalism. Söderbaum (2016, 30), for instance, perceives overlapping regional organizations/groups as one of the essential features of the third wave of regionalism. In that regard, the notion of

overlapping regionalism can be considered as one of the critical discussion points within the third wave of regionalism.

Indeed, overlapping membership of international and regional institutions is not a new phenomenon, and it has a place in the literature of different fields. For example, in international political economy literature, the phenomenon is frequently known as the Spaghetti Bowl Effect, which Jagdish Bhagwati (1995) first coined. Scholars use the concept of the Spaghetti Bowl Effect to refer to the situation created by the existence of multiple intertwined free trade agreements because one or more countries are parties to more than one free trade agreement within a region simultaneously. Thus, it is possible to find some studies focusing on the phenomenon of overlapping membership in the international political economy literature (Dent 2005; Kawai 2005; Baldwin 2008). These studies, in general, tend to argue that overlapping regional economic cooperation processes like free trade agreements are an obstacle to regional economic integration (Chacha 2014).

Similarly, in the literature of international relations, some studies examine the possible effects of institutional overlaps through the approach of *regime complex*. As Alter and Meunier (2009, 13) define it, “regime complex refers to the presence of nested, partially overlapping, and parallel international regimes that are not hierarchically ordered.” In the literature on regionalism, it is possible to find recent studies that approach the phenomenon of geographically overlapping regionalism from the perspective of regime complex (Weiffen, Wehner and Nolte 2013; Nolte 2014; Haftel and Hoffman 2019). At the core of these studies, there is the question “what are the conditions paving the way for forming overlapping regional institutions instead of forming one single regional organization?” These studies are generally built upon the idea that overlapping regionalism restrains the deepening and broadening of regional integration and cooperation process because of the clashing security concerns of states and their rivalries.

In brief, overlapping regional groups is a recent topic of both international politics and international political economy. Furthermore, the existing studies in both fields emphasize

inconsistencies in regional cooperation processes due to the complexity of the overlaps. Therefore, the contribution of these studies shedding light on the phenomenon of overlapping regionalism cannot be underestimated. Nevertheless, within the literature on regionalism, the phenomenon of overlapping regionalism remains conceptually, theoretically, and empirically underdeveloped. Hence, this research aims to provide a better understanding of overlapping regionalism by approaching the topic throughout with the help of the questions mentioned under the following sub-heading.

1.3 Research Problem and Research Questions

As this brief literature review on regionalism shows, overlapping regionalism is one of the most prominent topics that has been grabbing the attention of the regionalism literature recently. However, despite the valuable contribution of these studies, they still have two major weaknesses. Firstly, they have a mainly state-centric perspective, and they are trying to approach the phenomenon of overlapping regionalism from a cause-and-effect perspective. As part of this perspective, they examine the motivations behind regional states' behavior is becoming members of overlapping regional groups/organizations simultaneously and they discuss the possible effects of overlaps on regional settings (Yeo 2018; Nolte 2018). Consequently, they barely take into account inter-institutional ties among overlapping regional groups. Secondly and related to the first weakness, they mostly approach the phenomenon of overlapping regionalism from a very traditionalist perspective which leads these studies to become primarily qualitative in nature (Weiffen, Wehner and Nolte 2013; Nolte 2014). As a result, the lack of systematic attention to interactions among geographically overlapping regional groups leaves a gap in the existing literature on regionalism theories.

Moreover, despite being very rare, there are studies with a stronger tendency toward quantitative measurement in order to analyze institutional complexity among regional organizations (Panke 2020; Haftel and Hoffman 2019). Yet, since their level of analysis is global, they do not focusing on one particular region to reveal the inter-institutional links between overlapping regional organizations. Subsequently, these studies are partially

ineffective in revealing inter-institutional ties among overlapping regional groups in one specific region.

The horizons that these studies open up for the phenomenon of overlapping regionalism are quite wide-ranging. The answers to these studies' questions are crucial to our understanding of the nature of overlapping regionalism. However, this is still not enough for us to understand all aspects of overlapping regionalism. The existing studies lack an explanation of whether the geographical overlap among regional organizations influences the setting of regional cooperation agendas in a given region or not. Also, if it is so, how does this situation affect regional cooperation processes under overlapping regional organizations? These points that remain unexplained by the existing studies and their research methods are the starting points for this study. As some pioneering scholars argue, we live in “a world of regions” in which region and regional organizations/groups have become one of the vital features of international politics as a level of analysis (Buzan and Wæver 2003; Katzenstein 2005; Acharya 2007). Therefore, understanding inter-institutional ties among overlapping regional groups and their role in shaping the regionalism agenda should be explained in discussions on the current phase of regionalism.

The central aim of this research is to have a better understanding of overlapping regionalism. It aims to take some of the literature's shortcomings and provide a theoretically, empirically, and conceptually alternative approach. To understand the effects of overlapping regionalism in all its aspects, we need to examine the patterns of inter-institutional interactions among geographically overlapping regional organizations, which reflect the structural characteristics and outcomes of overlaps in the agenda settings of regionalism. This thesis is designed with this motive. It aims to understand inter-organizational ties and explain the dynamics shaping inter-organizational relations among geographically overlapping regional groups and their effects on regionalism.

As a result, this study is structured to answer these three research questions:

1. To what extent do geographically overlapping regional organizations exhibit overlaps in terms of mandate?
2. How do inter-institutional ties under overlapping regionalism reflect regional cooperation agendas within each regional group/institution?
3. Why do regional groups tend to overlap in terms of geographical scope without merging into one single framework?

1.4 Research Case: East Asian Financial Regionalism

1.4.1 Why a case study?

Overlapping regionalism is not unique to one single region. On the contrary, as Panke and Stapel (2018) found out, as of 2012, when their research on overlapping regional organization was published, there was no one region in which overlapping regionalism emerged. Thus, in the literature on regionalism, the notion of overlapping regionalism has been widely studied through different case studies focusing on different regions. For instance, scholars like Malamud (2018), Nolte (2014), and Weiffen, Wehner, and Nolte (2013) take overlapping regional organizations in South America as their focus. Similarly, while Rüländ and Michael (2019) and Andrew I. Yeo (2018) investigate East, South, and Southeast Asia, Buzogány (2019), and Russo and Gawrich (2017) examine post-Soviet spaces throughout the Southern Caucasus and Central Asia. Also, other regions like Africa (Beyeh 2020; Henneberg and Plank 2020; Alnäs 2019) and Europe (Panke and Stapel 2018) are analyzed as cases in studies focusing on overlapping regionalism.

Most of these studies are at the regional level, meaning that they focus on one single region and particular regional overlap in that region. They accept these regions mentioned above as “complexes” in which different dynamics shape them. As most of these studies imply, even though the situation of “regional complex” is prominent for all cases, in each region under

examination, dimensions of overlap, including patterns, causes, and effects of overlap, are different because each regional dynamic is different politically.

This study mainly questions the notion of overlapping regionalism and tries to understand the factors affecting it and its effects on the cooperation agendas of overlapping institutions. However, it is impossible to explain the phenomenon by looking at any cases/any regions since the dynamics of regionalism differ from one region to another. Therefore, to better understand the influence of overlaps on forming regionalism agendas and the motivation for overlapping regionalism, this study is designed to investigate the research questions through a case study focusing on one region. Hence, it takes the East Asia region as a vantage point. It particularly zones in on East Asian financial regionalism as a case study to analyze the notion of overlapping regionalism. The detailed information on why this region and this specific case are crucial to this study is explained under the following heading.

1.4.2 Why East Asia and financial regionalism as a case study?

The regional institutional landscape in East Asia is defined by overlapping regionalism. No single regional organization exclusively brings together all the East Asian states. Instead, regional formation in East Asia is fragmented among regional organizations/regional groups. Especially since the end of the Cold War, the region has boasted many regional organizations. Therefore, it is possible to find several different studies focusing on the driving forces behind the rise of regionalism in the region. As Anja Jetschke and Saori N. Katada (2016, 226) state, one of the crucial features that differentiate East Asian regionalism is that, compared to the other regions, it has a limited formal institutionalization with high economic integration. Consequently, in the international political economy literature, East Asia constitutes a very well-known case study for examining the effects of the phenomenon of the Spaghetti Bowl Effect, because of overlapping free trade agreements among the regional countries.

However, as Andrew I. Yeo (2018, 162) also writes, there are quite a few studies focusing on overlapping regionalism in the region, but most of them lack providing an analytical

framework. One of the most recent and more explanatory studies on overlapping regionalism in East Asia is Andrew I. Yeo's research, in which the scholar provides an analytical framework for the topic (Yeo 2018). In this study, Yeo discusses the reasons for the overlapping of regional institutions in East Asia. On the other hand, scholarship has underexplored the influence of overlapping regionalism and the relationship between overlapping regional formations in shaping broader regional complex.

Yeo's work is valuable in terms of provoking discussions on overlapping regionalism in the region. However, it mainly focuses on causes and possible effects of institutional overlap among regional organizations on regional politics. Unfortunately, it lacks systematic analysis that will unveil the patterns of inter-institutional interactions among geographically overlapping regional organizations that reflect structural characteristics and overlaps with agenda settings of regionalism. As Panke and Stapel (2018) reveal, despite the high number of overlaps under regional organizations in Asia, the extent of policy overlap is limited. Therefore, choosing East Asia with which to see the patterns of inter-institutional interactions among geographically overlapping regional organizations can also explain the reasons behind this disparity. Hence, in this study, the decision has been made to focus on East Asia as a region.

Nevertheless, the dynamics influencing regional cooperation processes change according to which dimensions of regionalism are investigated where East Asia is concerned (Söderbaum 2016, 35). Since regionalism in East Asia is sectoral in most cases, it is difficult single out East Asian regionalism by considering all dimensions and sectors. Therefore, to study regionalism in Asia and particularly in East Asia, it is better to be selective in deciding which dimension of regionalism (i.e., type of regionalism) to choose, because regional cooperation processes show distinctive development in each kind of regionalism. Therefore, this study focuses on one sectoral regionalism in East Asia: financial regionalism.

The concept of financial regionalism emerged in the literature after the Asian Financial Crisis, to describe cooperation among East Asian countries in terms of finance (Grimes 2006;

Jung 2009; Volz 2012). While financial cooperation has been seen since the 1960s in multilateral and bilateral forms, the cooperation processes have been considerably intensified under regional organizations since the Asian Financial Crisis. For approximately twenty-five years, Asia-Pacific Economic Cooperation (APEC), Association of Southeast Asian Nations (ASEAN), and ASEAN Plus Three (APT), as three major geographically overlapping regional organizations/groups in East Asia, have been simultaneously carrying out financial cooperation processes in different areas of finance. Interestingly, compared to other areas of cooperation, regional states have achieved more tangible results by forming more tangible initiatives like liquidity provision mechanisms, financial surveillance, and bond market development. As a result, many studies discuss financial regionalism in East Asia and its significance in regional politics and economy (Wang 2004; Stevenson 2000; Aminian 2005). Yet the scholarship on this specific topic still has some limitations.

Firstly, the literature tends to examine financial regionalism in East Asia by focusing only on the cooperation process under APT while not touching upon other financial cooperation processes under ASEAN and APEC (Grimes 2011; Rajan 2008; Arner, Lejot and Wang 2009). Compared to ASEAN and APEC's financial cooperation processes, the APT's is noticeably successful in achieving more tangible initiatives. However, when the overall picture of financial cooperation in the region is examined, it is seen that both ASEAN and APEC financial cooperation processes started before APT. Thus, while ignoring the ASEAN and APEC processes, the scholarship ignores the effects of these cooperation processes' regional setting and disregards possible interaction among these three cooperation processes. Indeed, these three cooperation processes constitute an excellent example of overlapping regionalism. Yet, financial regionalism in East Asia is a type of regionalism that has not been extensively studied from the perspective of overlapping regionalism.

Secondly, the methodology used in these studies on financial regionalism does not allow for a systematic analysis of the inter-institutional ties among APEC, ASEAN, and APT's financial cooperation processes. These studies mainly provide a historiography of the cooperation process and evaluate the potential influence of financial cooperation areas like

surveillance, liquidity provision, and financial market development on economic integration in East Asia (Aminian 2005; Nasution 2005). Because of the methods used in these studies, it does not seem possible to analyze the interaction among geographically overlapping regional groups. As a result, the relationship between these different groups in financial regionalism has not been extensively studied.

As a researcher, this research topic has been part of my research area since my master's thesis. The thesis focused on financial regionalism in East Asia by inquiring into the regional and international factors resulting from the emergence of the APT and ASEAN financial cooperation processes. It concluded that financial regionalism in East Asia is considered a two-legged process under the ASEAN and the APT financial cooperation shaped under regional, international, and inter-regional dynamics (Ermeýdan 2016). This research was designed to overcome the common limitations of the existing literature by discussing the interplay between ASEAN and APT, and the conditions paving the way for the emergence of the APT financial cooperation process. Also, another study derived from the abovementioned thesis argues that the ASEAN financial cooperation process is distinguished from the APT financial cooperation process by emphasizing regional integration (Ermeýdan 2020b). Moreover, another study examined the influence of inter-state rivalry between Japan, China, and the United States, in forming and developing the Chiang Mai Initiative, one of the underlying initiatives of the APT financial cooperation processes (Ermeýdan 2020a).

The studies mentioned above contributed to the scholarship by examining the case from an alternative perspective. Yet, their missing aspects should also be confessed, because the case of East Asian financial regionalism was intentionally chosen to overcome their limitations and answer the questions they uncovered.

First, the above-mentioned studies patently ignored institutional overlaps and their effects on the broader regional settings. Instead, they focused on the impact of exogenous factors like financial globalization and the role of the International Monetary Fund and endogenous factors like demands from regional states to cooperate. As a result, the analysis did not

considered the interaction between regional organizations and how this interaction is reflected in their agendas.

Secondly, the APEC financial cooperation process was excluded, and only that of ASEAN and APT were examined. The East Asian financial regionalism literature tends to exclude APEC from regional settings since it includes non-Asian states. However, despite having non-Asian members, most Asian states that are part of both APT and ASEAN are also members of APEC. Hence, while examining the effects of institutional overlaps due to membership of multiple regional organizations, APEC should also be included in the analysis.

Lastly, the methodology used in these studies does not allow me to examine inter-institutional ties among overlapping regional organizations. The topic was approached from a very traditionalist perspective, looking primarily at the conditions paving the way for the emergence of cooperation processes. The cooperation agendas of these regional organizations have not been systematically and comparatively analyzed. Therefore, in the abovementioned previous studies, seeing the patterns of inter-institutional interactions and yearly change, if there are any, is not possible. These three cooperation processes have been progressing for approximately 25 years. In order to comprehend the case better, yearly changes in cooperation agendas, convergence, divergence, fragmentation, and sometimes clashes among regional organizations in terms of their cooperation agendas should be examined.

In brief, the central aim of this research is to reveal a better understanding of the notion of overlapping regionalism. East Asian financial regionalism has been intentionally chosen to achieve this aim as a case to study. First, for this thesis, which inquiries into the notion of overlapping regionalism, choosing East Asian financial regionalism as a case study provides a chance to study the case from the perspective of institutional overlaps. Also, from a researcher's point of view, it helps to cover the aspects that remained missing in my previous studies. Therefore, examining financial regionalism in East Asia by considering three of the

financial cooperation processes through the lenses of overlapping regionalism may help to overcome those mentioned limitations. As a result, taking the financial regionalism in East Asia as a case study will help answer the research questions of this study and contribute to the literature on East Asian regionalism, by providing a systematic analysis of a case that has not been studied in this way.

1.5 Research Design and Method

The central aim of this research is to enable a better understanding of overlapping regionalism, by examining the patterns of inter-institutional interactions among geographically overlapping regional organizations with respect to regional cooperation agendas. It has been designed based on the idea that the previous studies on overlapping regionalism fail to reveal inter-institutional ties and interaction patterns among geographically overlapping regional organizations. For this reason, it proposes the study of the phenomenon of overlapping regionalism with a case study in which inter-institutional ties are revealed by comparative evaluation of cooperation agendas, reflected as discourses of the regional organizations/groups. In that regard, this research has been conducted through a qualitative strategy aided by discourse analysis, which allows for the exploring of discursive networks among regional organizations/groups in East Asia on the topic of financial regionalism.

Since the mid-1990s, ASEAN, APT, and APEC have held a series of annual financial minister meetings. After every annual meeting, the finance ministers of the member states declare their evaluations regarding the economic conditions in the region, and their commitments for new cooperation areas in finance, as Joint Statements. This study is conducted using 78 documents consisting of the Joint Statements of Finance Ministers Meetings series in APEC, ASEAN, and APT. Reminding us that discourse in documents produced by institutions displays the collective attitude of these groups, this study examines these joint statements.

As previous studies on overlapping regionalism indicate, overlapping regional organizations/groups create a regime mentality, in which coalescence or sometimes fragmentation can emerge between them. Discourse analysis is preferred to identify this correlation or fragmentation among APEC, ASEAN, and APT in terms of their aims, and to explain the context, especially the historical context, in which their purposes and attitudes are declared and reflected.

The data collection and application procedure have two steps: the coding procedure and the data application process. Firstly, with the help of the Miles-Huberman Method, each document is examined, and certain discourses reflected on these documents are labeled as codes. Later, these codes are transferred to an analysis tool named a Discourse Network Analyzer (DNA), developed by Philip Leifeld. It is a computer-based qualitative discourse analysis tool with network export functions. It works on the principles of importing text documents and annotating statements from persons or organizations within selected documents. These statements can then be coded according to a list of user-derived categories that reflect the aims/discourses of regional groups and preferences for areas of cooperation under regionalist projects. In the end, the DNA helps the coder compile a map of the relationship between selected actors and interpret the aims reflected in the documents in the form of discourses.

1.6 Research Framework in Epitome

This research is built upon a range of theoretical, conceptual, and methodological themes that contribute to the analysis. The broader research context of this thesis is regionalism. With theoretical and conceptual debates toward regional organizations and their role in regional and international politics, the literature on regionalism constitutes the theoretical ground of the thesis, by providing different perspectives on how regional organizations emerge and shape regional politics. However, as this study focuses on regional structure shaped by geographically overlapping regional organizations, it is also aided by the literature on *Regime Complex*, which provides a better understanding of institutions' positions in shaping regime

complexity in a particular policy area. It is essential for revealing the types of intergroup links and intergroup relations' characteristics. The literature on regionalism and *Regime Complex Theory* will together constitute the study's analytical framework.

As a research design and method, this research is conducted through a qualitative strategy aided by discourse analysis, combined with network analysis. Using these two analysis methods allows for the exploring of discursive networks among regional organizations/groups in East Asia concerning financial regionalism. In so doing, it should be possible to detect convergence, divergence, and fragmentation among regional organizations in terms of their cooperation agendas.

Figure 1.1 below depicts how theoretical, conceptual, and methodological themes are used in designing the research.

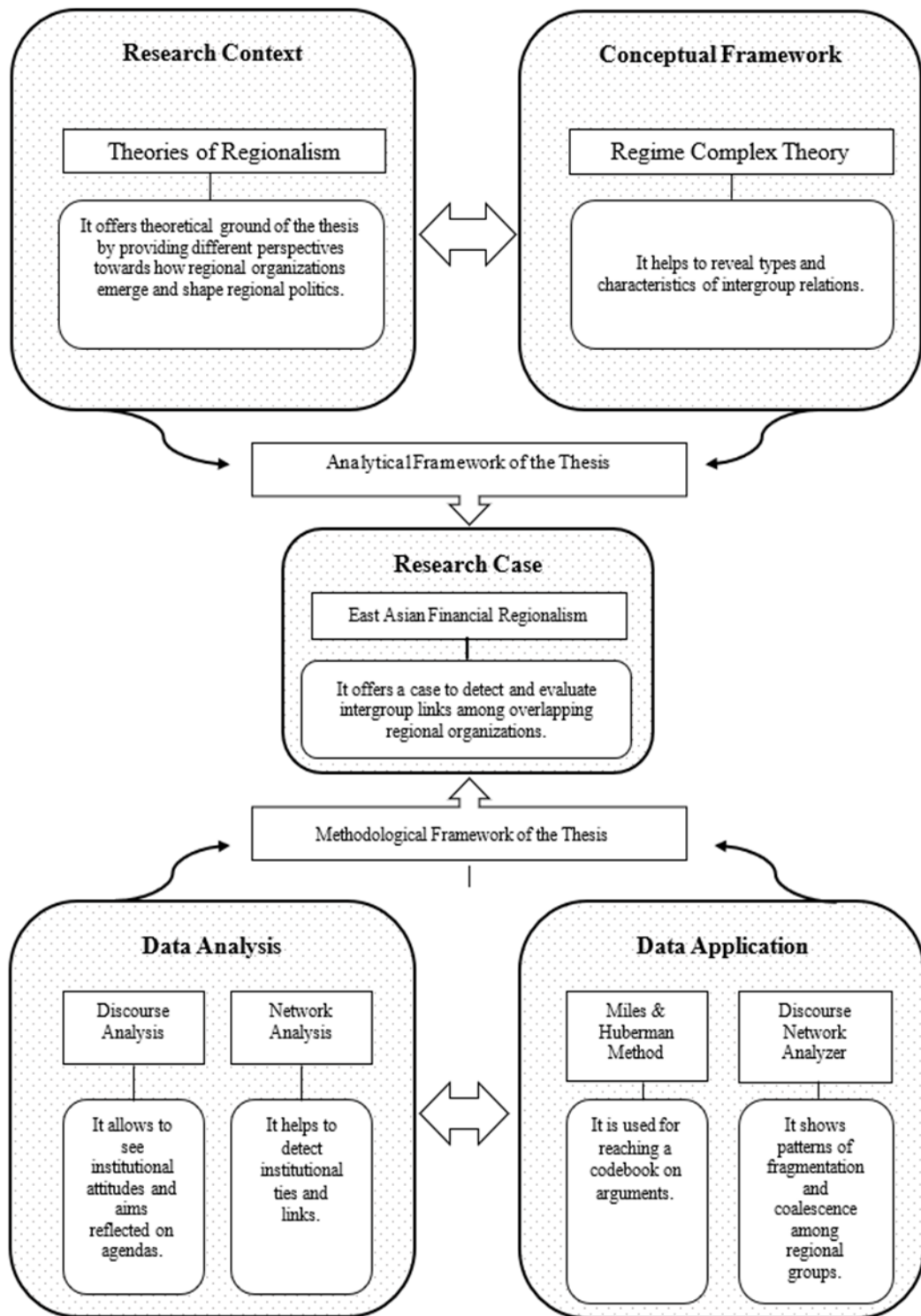


Figure 1.1. Research Framework

1.7 Organization of Study

This study is structured in seven sections, including the Introduction part that the reader is currently reading. This part introduces the study's rationale, research problem, research design, and research case. It also provides a literature review of the notion of overlapping regionalism and the research case. In that regard, it can be considered as a summary of the following sections. All details regarding research design and the historical background of the research case will be elaborated on fully in the forthcoming pages.

The following section is titled “Conceptual and Theoretical Scope of the Research.” It summarizes the conceptual framework and theoretical position of the study. As already mentioned, the notion of regionalism constitutes the context of this research. This section is devoted to introducing the historical development of the notion of regionalism, while touching upon changes in perspectives and research agendas. Doing so aims to show where this thesis stands within the literature on regionalism. Also, by mentioning the relationship between *Regime Complex Theory* and theories of regionalism, the study's theoretical framework is summarized.

The third section presents the research design, method, data collection, and analysis processes used in the study. This research is conducted through qualitative strategy with discourse analysis method aided by computer-assisted data analysis on a case study. As a computer-assisted tool for discourse network analysis, help is provided by an analysis tool named Discourse Network Analyzer (DNA). This section aims to give information about the methodological aspects of the study.

The fourth section reviews the history, significant features, and institutions of East Asian regionalism. It discusses the political and economic dynamics shaping the current situation of East Asian regionalism. Also, it introduces the historical development of financial regionalism in East Asia and the dimensions affecting its development. It is intended to prepare the ground for the analytical framework by doing so.

The fifth section summarizes the initial findings of the data application process and provides a brief discussion regarding the results. The findings will guide the reader to see the inter-institutional links between APEC, APT, and ASEAN based on their discourses toward specific cooperation themes on their agendas. Moreover, with the help of *Regime Complex Theory*, it discusses the research findings.

Together with the data presented in the fifth section, the sixth section analyzes the reasons behind these overlaps in the mandate. Since cooperation does not occur in a vacuum, different dimensions influence the emergence of the cooperation processes. This section discusses the factors behind overlapping regionalism in East Asian financial regionalism.

Finally, the study finishes with a conclusion. It summarizes the research findings and mentions the study's contribution to the field. At the same time, it briefly discusses the shortcomings of this current research in terms of theoretical and empirical aspects, to prepare the ground for future studies.

2. CONCEPTUAL AND THEORETICAL SCOPE OF THE RESEARCH

2.1 Introduction

This section aims to introduce the conceptual and theoretical scope of the research. It consists of five major components. Firstly, major conceptual definitions used in the study are presented to guide the reader. Secondly, a classification regarding the different types of regionalism is mentioned. Thirdly, the development of regionalism in terms of waves, and the research agenda of each wave is explained from a historical perspective. It is essential to prepare the ground for the theoretical position of this research. Lastly, after briefly mentioning theoretical debates on regionalism, the study's analytical framework is summarized, touching upon theories of regionalism and *Regime Complex Theory*.

2.2 Conceptual Framework

The focus of this study is regionalism. However, before defining *regionalism*, it is required to explain the objective of the study, which is the *region*. The meaning of *region* varies from one perspective to another, because each perspective focuses on different features making a territorial area a region. For most scholars, geographical proximity is considered a vital feature for defining a *region* (Nye 1971; Hurrell 1995; Van Langenhove 2013). Yet, there are also other features determining these definitions of *region*. For instance, while Joseph Nye (1965; 1968) considers “mutual interdependence” as a significant factor making a territorial area a *region*, others like Bruce Russett (1967) prioritize “cultural homogeneity.” On the other hand, for Karl Deutsch (1961), Barry Buzan and Ole Wæver (2003), a shared sense of community - mainly a security community - is essential for being a *region*.

In brief, the features defining a territorial area as a *region* change from one perspective to another because they relate the defining characteristics of *region* to different subjects such as geographical proximity, mutual interdependence, historical and cultural ties. The difficulty in defining the concept of *region* stems from the fact that a *region* is not something given.

Instead, a *region* is a construct. As Louise Fawcett (2004, 432) claims, “most regions identify themselves, or are identified by others, as such share some or all of these characteristics, though often in different quantities and combinations.” For this reason, the meaning attributed to the notion of *region* and the features making a territorial area a *region* inevitably change from one perspective and from one region to another.

Hence, within the scope of this thesis, the concept of *region* is accepted as a political and social construct based on a geographical area hosting more than two states which have mutual interdependence and ties bounded with spatial proximity. This definition of *region* helps us keep in mind that regions are constantly changing according to the dynamic level of analysis. They alter according to the intentional and/or unintentional actions of states in that region.

The definition of *regionalism* is more evident than the definition of *region*. *Regionalism* refers to cooperation processes, arrangements, and political projects in one specific region, to find a solution to one or more than one region's problems and to achieve coherence in that region with respect to economic, social, and political aspects. In the literature, regionalization and *regionalism* are sometimes used interchangeably, although they mean two entirely different things. Since *regionalism* includes cooperation processes, arrangements, and political projects – especially among regional states - it is generally accepted as a top-down, mainly state-led, political action for constructing regional policies and regional institutions in one specific region (Börzel and Risse, 2016; Fawcett 2004). On the other hand, *regionalization* refers to increasing political, social, and economic interactions in a region, which can pave the way for constructing a regional community.

To put it in other words, if *regionalism* is a policy targeting regional projects in a given region, *regionalization* is the process of making that geographical area a region. Here, it is vital to underline the critical point about the relationship between regionalism and regionalization. *Regionalism* can be possible without regionalization, as *regionalization* may occur without regionalism. Yet, it should be accepted that the existence of one of them may accelerate the emergence of the other. However, this does not necessarily mean that one is a

prerequisite for the other. Also, the existence of one of them in any one region does not mean that the other necessarily exists. As Feng (2020, 217) puts it:

Regionalism is a normative concept that refers to shared values, norms, recognition, and aspirations. It is a government-led cooperation project that stems from intergovernmental dialogue and consistency and is a concept of cooperation among governments in the region. Regionalism is constructing a new “regional identity”; in other words, each country has acquired a new collective identity within the region, but it does not mean to replace or weaken other identities. Regionalism is a politics that is greater than that of nation-states.

Nevertheless, it should be kept in mind that policies of *regionalism*, representing the formal aspect of regional cooperation, provide a policy environment for the establishment of the infrastructure of *regionalization*. In contrast, the process of *regionalization*, which is mostly the informal aspect of a regional community-building process, can be a trigger for *regionalism* (Wunderlich 2007, 3). This study intentionally distinguishes *regionalism* from *regionalization*, despite accepting interrelations between these two concepts in creating a regional community. It solely focuses on *regionalism* because, at its core, the aim is to explain the relationship between overlapping regional organizations rather than the regionalization process in a given region. In other words, within the scope of this research, instead of *regionalization* (the emerging process of a regional community), *regionalism* (the policies which regional actors possess for that region) is examined.

Since the main focus of the study is *regionalism*, other concepts frequently used in the literature on regionalism should be clearly defined here. Two of the most significant concepts are *regional cooperation* and *regional integration*. In the most basic sense, *regional integration* implies a process of forming a supranational organization above the nation-state, with its own political and economic authority. On the other hand, as Tanja Börzel (2013, 508) defines it, *regional cooperation* is “the joint exercise of state-based political authority in intergovernmental institutions to solve collective action problems related to economic, political, or security issues.” At the end of the day, both are the byproduct of the collective decisions of states in a given region. As a result, they can be accepted as subcategories of *regionalism*. Indeed, as Mattheis, Raineri, and Russo (2019, 11) also point out, whereas the concept of *regional integration* was heavily used for referring to regional cooperation

processes in Europe during the Cold War period, as the nature of regional projects outside of Europe have started to become more complicated and resultingly go beyond *regional integration*, the concept of *regionalism* emerged to complement or replace it. Therefore, within the scope of this study, the notion of *regional cooperation* is accepted as an internal part of *regionalism*, which does not necessarily refer to *integration*. Instead, it is used for referring to conscious policies among regional states in order to solve common problems of regional order.

The last conceptual clarification should be made between *regional organizations* and *regional groups*. *Regional organizations* are formal institutions of a region formed by regional states to institutionalize and regulate the formal cooperation between regional states. *Regional groups*, on the other hand, do not necessarily have the formal institutional structure that regional organizations have. In that regard, they are like a platform for regional cooperation and dialogue between regional states. Yet they can also act like regional organizations to implement common regional policies during regional cooperation processes.

In East Asia, these kinds of non-institutionalized regional cooperation platforms have been playing an active role in shaping regionalism. For instance, APT, East Asian Summit, and ASEAN Regional Forum can be considered examples of informal regional groups. Despite not having an institutional structure, they still take the role of major players in shaping regional order. Specifically, in East Asian financial regionalism, which is the case study of this thesis, while ASEAN and APEC are regional organizations, APT does not have a formal institutional structure. Thus, to prevent any kinds of clashes, throughout the study, the concept of regional organizations/groups is used to refer to APT, ASEAN, and APEC.

2.3 Types of Regionalism

In the literature, it is possible to see various studies focusing on different types of regionalism. As the definition of regionalism indicates, it may emerge when regional states cooperate in one or more than one specific policy area. Therefore, types of regionalism vary according to

the policy area of cooperation. For this reason, Tanja A. Börzel (2013, 507) mentions four types of regionalism, namely 1) economic regionalism, which is related to cooperation in the area of trade and money, 2) political regionalism meaning the formation of constitutional regulations in a given region, 3) security regionalism referring to establishing security-related regional institutions and 4) socio-cultural regionalism, targeting cooperation in the area of the socio-cultural development of a region. These mentioned classifications for the types of regionalism show that they are determined according to the policy area of cooperation. As Björn Hettne (2005, 551) argues, each area of cooperation constitutes different dimensions of regionalism, and these dimensions give them a kind of distinctness from the others.

As a result, it is possible to find several different definitions and classifications regarding the types of regionalism in the literature. For example, Björn Hettne (2005, 551) perceives areas of cooperation as different dimensions of regionalism and separates them into trade regionalism (trade blocs), monetary regionalism, developmental regionalism, and security regionalism. Yet, Hettne (2005) adds that there is a connection between developmental, trade, and monetary regionalism under the umbrella of economic regionalism. Similarly, Edward Lincoln (2004) collects all economy-related areas of regional cooperation, including trade and finance, under the title of economic regionalism. Within the scope of this thesis, *economic regionalism* is accepted as a type of regionalism in which regional states cooperate in areas like trade, money, and finance, intending to achieve coherence of the regional economic environment.

As the definition above shows, *economic regionalism* is a broader term covering different subfields of the economy ranging from trade to finance. For this reason, instead of focusing on all types of economic regionalism, this study focuses on just *financial regionalism*. In the literature on regionalism and East Asian regionalism, the concept of financial regionalism emerged after the Asian Financial Crisis. Generally, scholars working on the post-Asian Financial Crisis cooperation processes to sustain financial stability in East Asia define these attempts at cooperation as “financial regionalism” (Wang 2004; Grimes 2006; Rajan 2008). Later, after the Global Financial Crisis of 2008-2009, the term started to refer to regional

arrangements made within the European Union to achieve regional financial stability (Kawai and Lombardi 2012; Wyplosz 2014).

All these studies, in general, use the term *financial regionalism* to refer to regional cooperation arrangements ranging from financial crisis management to financial market integration. Within the scope of this thesis, financial regionalism refers to regional cooperation processes targeting regional coordination and collaboration in different aspects of finance, ranging from the regulation of financial markets, capital flows, crisis management, and liquidity provision.

2.4 A Brief History of Regionalism: Waves of Regionalism

Regionalism is not a new phenomenon in international politics. Even if some scholars think that the roots of the phenomenon go back to the 19th century (especially in Europe, Africa, and Latin America, the phenomenon of regionalism is predominantly accepted as a post-Second World War phenomenon; this is because regionalism became a scholarly debated topic in international relations in all its dimensions after the regional cooperation attempts in Europe after the Second World War ((Mansfield and Milner 1999, 596). Since then, however, the phenomenon of regionalism has not remained unchanged. Instead, it has developed in three major waves. Sometimes these waves are called Old Regionalism, New Regionalism, and Comparative Regionalism (Ethier 1998; Söderbaum 2016). In each of these waves, it is possible to find changes in the characteristics of regionalism, in the empirical and theoretical sense. However, distinguishing each wave from the others is difficult, because each of them is built upon the characteristics of the previous one/ones. Therefore, in this study, these three periods marking the development of regionalism are accepted as waves. Under this title, the slight changes among them are explained, to show the evolution of regionalism in the literature of international relations.

The first wave of regionalism emerged in the 1950s and continued until the mid-1980s. During the first wave, regionalism was based on the principle of limiting members' contact

with non-member states (Lawrence 1996, 18). In that regard, regionalism in this wave had an exclusive understanding of membership because regional arrangements were made to minimize member states' relations with the international system and non-member states. Doing so aimed at increasing intra-regional cooperation, especially in terms of economic cooperation. Also, it should be underlined that states are the key actors shaping regionalism in a region.

Regional cooperation in the 1950s in Europe, which paved the way for European integration, is the best-known example of the first wave of regionalism. Other than the European experience, the formation of trade blocs among developing countries aims to reduce their economic dependence on developed economies (Mansfield and Milner 1999, 600). Initiatives like the Latin American Free Trade Area (LAFTA), the Southern African Customs Union (SACU), and the Economic Community of Western African States (ECOWAS) can be considered in that vein. In brief, regionalism in the first wave was mainly built upon the North-South divide. Accordingly, while developed states were forming their regional arrangement with other developed ones, developing or undeveloped ones chose to cooperate regionally with other developing neighbors.

However, the key features shaping regionalism significantly changed after the mid-1980s. The period from the mid-1980s to approximately the mid-2000s can be accepted as the second wave of regionalism. After the mid-1980s, regionalism started to lose its exclusive understanding of membership by being open to connection with non-member states, including both small and big economies (Ethier 1998, 1150). In the previous wave, regionalism, especially economic regionalism, targeted the limiting of commercial relations with non-regional states and economic liberalization. However, the second wave of regionalism allowed for the establishment of links with non-member states and opened up the regional economic architecture to the global economic system.

Consequently, the North-South divide became blurred in that period because it allowed states from different development levels to form regional arrangements. The establishment of the

North American Trade Agreement (NAFTA) and Asia-Pacific Economic Cooperation (APEC) can be given as the best examples of this significant change. Moreover, in addition to states, non-state actors started to get involved in regional cooperation processes (Söderbaum 2004, 31).

These were the significant changes that the phenomenon of regionalism experienced during the second wave of regionalism. It is possible to mention two major reasons for these changes. Firstly, the end of the Cold War - or the end of bipolarity - triggered the formation of new regional organizations, because the uncertainty in the international order led states to find themselves a secure place in new regional formations. This resulted in a proliferation of newly established regional organizations. Secondly, globalization and the spread of economic liberalization worldwide altered the nature of regionalism (Väyrynen 2003, 32). As Björn Hettne and Fredrik Söderbaum (2000, 457) point out, in that period, regionalism emerged as a reaction to the new international political and economic order established by globalization. According to them, globalization created pressure on states, leading them to search for solutions to their problems under new regional arrangements. However, in this period, attempts at regional cooperation were made mainly to harmonize regional policies with those of the global economy, rather than isolating the region from globalization. In that sense, the aims of regionalism in that period were twofold: 1) to form a cooperative environment at the regional level in which regional policies were harmonized and 2) to make these regional policies more connected to and compatible with the global order – primarily the global economic order.

Since the early 1990s, significant studies have explained the dynamics of the second wave of regionalism and its place in international politics (Fawcett and Hurrell, 1995; Hettne and Inotai 1994; Söderbaum and Shaw 2003; Farrell, Hettne and Van Langenhove 2005). The general tendency among these researchers was to describe the new type of regionalism with all the dynamics shaping it and to provide a theoretical framework. Yet, it was not easy to define the borders of the studies. During the second wave, regionalism became a multifaceted concept shaped under the simultaneous state-to-state and state-to-nonstate actors'

interactions, at the intra-regional and international levels (Gamble and Payne 1996; Hettne and Söderbaum 1999; Marchand, Bøås and Shaw 1999).

While discussions on the features of the *new regionalism* in academia were continuing, after the mid-2000s, studies about regionalism started to mention regions and relations among regional organizations/regional groups as a part of the new international order. In that respect, Peter Katzenstein (2005) describes the new international order as the “world of regions.” Similarly, Amitav Acharya (2007) argues that the world was approaching a new international architecture in which regions were finding an important place. Since then, it has been commonly accepted that, in addition to nation-states, regions have become major players in shaping the international order in the new millennium. At the same time, regional cooperation processes were becoming more complicated. Therefore, to describe the recent phase of regionalism, scholars use various conceptualizations such as a “porous regional order,” (Katzenstein 2005), “differentiated integration,” (Leuffen et al. 2013), “networking regionalism,” (Baldersheim 2011), “fringe regionalism,” (Mattheis, Raineri and Russo 2019) and “converging regions” (Lenze and Schriwer 2016). Although all these studies' theoretical and empirical stances are different, they refer to the similar aspects of the new phase of regionalism: its multidimensional nature. As Fredrik Söderbaum (2016, 29) states, diversity of labeling in the third wave of regionalism indicates that regionalism has become a complex phenomenon. Consequently, regionalism has become a multidimensional phenomenon within its third wave, shaped by regional, international, and inter-regional dynamics.

In brief, regionalism as an area of study in international relations exhibits an intellectual richness in theoretical and methodological discussions. As this summary of regionalism shows, today, while the complexity of the topic is evident, conversations like how to study regionalism and examine its place in international politics are still going on. Under the following sub-heading, the research agenda and critical approaches toward regionalism will be briefly summarized in each wave. By doing so, it may be possible to situate this research's aim and framework's contribution to the field.

2.5 Research Agendas and Approaches in the Waves of Regionalism

In the literature, there are different approaches to the phenomenon of regionalism. In this part of the study, various theoretical and research approaches are classified under those three major waves mentioned in the previous pages. By doing so, it should be possible to distinguish the waves of regionalism from each other in the theoretical sense, and prepare the ground for the theoretical position of this study.

As stated before, the first wave of regionalism is generally associated with the European integration process that started after the Second World War. Hence, theories that can be mentioned as the theories of the first wave of regionalism are mostly Eurocentric and aim to explain the European integration process. The best-known theories, in that vein, are federalism, liberal intergovernmentalism, and functionalism. Federalism is based on the idea that steps toward political and economic cooperation pave the way for the formation of a supranational governmental framework above nation-states, which transfer their sovereignty to that supranational framework to bring about regional peace (Burgess 2007). Liberal-intergovernmentalism is built upon the idea that regional integration can be explained through the rational calculation of costs and benefits by states to protect their national interest. Relative power distribution shapes their choice to be involved in a regional cooperation process (Moravcsik 1998). Functionalism generally theorizes how regional cooperation started in one sector's spillover to other sectors, to prepare the ground for full integration with all other areas of a region (Jensen 2016).

As this summary of the position of the main theories in the first wave of regionalism shows, the theoretical explanations in this period have mainly focused on the endogenous factors of a region that make regional integration possible. Here, nation-states' attitudes toward regional integration and how their attitude can be changed to form a regional framework are at the core of these theoretical explanations. Since the nation-states' positions and endeavors to achieve regional integration have been theorized, the international structural order leading

them to engage in regional cooperation has been relatively neglected. Instead, regional level relations, mainly the state-to-state relationship, is at the core of these theories.

At that point, the second wave of regionalism, which emerged mainly after economic globalization became evident in international politics in the 1980s, came to center stage with its theoretical positions interpreting the effect of the international structure on creating regionalism. Regarding the theoretical division in the second wave of regionalism, it is possible to mention two major camps; Söderbaum (2004) divided them into: 1) rationalists and 2) reflectivists. Among rationalist theories, Söderbaum mentions neorealism, liberal institutionalism, and market integration. Neorealism mostly tries to explain how structural forces like the existence of a hegemon, or uncertainty in the international order, lead states to cooperate under a regional framework. Liberal institutionalism and market integration, on the other hand, add the role of non-state actors and the spread of functional cooperation in one area to broader integration as a force causing states to cooperate in such a way as to engage in regionalism. The rationalist theories are mainly state-centric and focus on the behavior of states. Yet, compared to the theoretical positions mentioned under the description of first wave of regionalism, they add the influence of structural forces like anarchy and uncertainty created by globalization to their analysis.

Reflectivist theories, on the other hand, approach the phenomenon of regionalism mainly from a critical point of view, by highlighting the role of globalization as a force pushing for regionalism. In that regard, the World Order Approach, proposed by Andrew Gamble and Anthony Payne (1996), is based on the idea that economic globalization as a structural force leads states to cooperate at the regional level because it resulted in the loss of authority and the capacity of the state to deal with the challenges of overcoming the problems created by economic globalization. Similarly, the New Regionalism Approach, proposed by Björn Hettne and Fredrik Söderbaum (1999), stresses the role of economic globalization as a force leading states to engage in regional cooperation. Yet, the New Regionalism Approach also underlines the fact that demand from regional states and regional communities to cooperate is equally as vital as the pressure of economic globalization on the region. The third

reflectivist theory, New Regionalisms Approach/Waved World, accepts the previous approaches of new regionalism in terms of globalization as an exogenous influence on regionalism. Yet these theories merely draw attention to the diversities of the phenomenon of regionalism in different parts of the world (Marchand, Bøås and Shaw 1999; Bøås, Marchand and Shaw 1999). Despite the slight differences between them, the reflectivist theories of the second wave of regionalism underline the influence of globalization as a triggering force for the resurgence of regionalism.

However, in general, the theories of the second wave of regionalism, either rationalist or reflectivist, accept that the phenomenon of regionalism is shaped not only by intraregional dynamics like simultaneous state-to-state and state-to-non-state actors, but also extra-regional dynamics like economic globalization. Therefore, with the second wave of regionalism, it is approached as a phenomenon shaped by simultaneous interactions at regional and international levels.

As stated before, the third wave of regionalism is the current wave of regionalism, and it designates the “regions” as a prime mover in international politics. However, the theoretical positions under the third wave of regionalism are more blurred than those classified under the first and second wave of regionalism. Instead, at the core of the research agenda that can be classified under the third wave of regionalism, there is the idea that interactions between different regional organizations are also an essential factor in shaping regionalism and international politics. Therefore, to understand the phenomenon of regionalism, different approaches and research agendas have emerged in the literature. In the first cluster of studies, some studies pay attention to the relationship between regional organizations located in different regions. These studies approach the phenomenon of regionalism from the *interregionalism* perspective. They theoretically and empirically try to explain bilateral and multilateral relations between “the regions” and regional organizations that are accepted as new actors in the international order (Hänggi 2000; Hänggi, Rüländ and Roloff 2005; Rüländ 2010).

Björn Hettne (2001), for example, classifies regions as core, semi-periphery, and periphery, and argues that inter-regional relationships occur between different regions of different types. Heiner Hänggi (2006, 34) makes a classification regarding inter-regional interactions under three major categories, which are 1) relations with regional organizations in other regions; 2) relations with third states in other regions; 3) direct or indirect involvement in other interregional mechanisms. In this classification, the vital point is the existence of a regional actor like a regional institution, and its relations with other regional institutions or political actors such as a state from another region. In that sense, *inter-regionalism* is a group-to-group relationship with others from different regions. Bilateral relations between two regional organizations like EU-ASEAN, EU-MERCOSUR, ASEAN-ECO, and MERCOSUR-ECOWAS, and cooperative policies that emerged from these inter-regional relations can be described as inter-regionalism. The resurgence of regionalism and increasing inter-regional group relations have been witnessed since the early 1990s (Hänggi 2006, 35).

In the second cluster of studies, some studies have tried to explain the phenomenon of regionalism by comparing different regionalism experiences from various parts of the world (Börzel and Risse 2016; Börzel 2011; Warleigh-Lack and Van Langenhove 2010). As mentioned before, starting from the mid-1980s, regional organizations have drastically proliferated all over the globe. Yet each region's dynamic paving the way for regionalism differs from the others. Thus, instead of accepting regionalism as a concrete and given notion, scholars have started to look at different aspects of each regionalism case in different parts of the world. This approach led to the rise of studies that compare and contrast regionalism experiences with those in other regions. The *comparative regionalism* perspective has dominated these studies. In that regard, it can be perceived as an approach in the literature of regionalism for defining and examining various forms of regionalism, regional projects, and arrangements in different parts of the world; by comparing and contrasting them so as to understand them better (Warleigh-Lack and Van Langenhove 2010, 549).

In short, when we come to the new age in studies on regionalism, *regionalism* has started to be accepted as an element of international relations that is influenced by intra-regional

dynamics, interregional relations, and the international order, and has an equivalent effect on them. In that regard, the third wave of regionalism can be considered as an ongoing process shaped by complex relationships. As a result, regionalism is more complicated than the studies that focus on interregionalism and comparative regionalism suggest. The contribution of the studies mentioned above cannot be overestimated. However, the field of regionalism still suffers from a particular shortcoming in terms of explaining one situation in regionalism: overlapping regionalism.

2.5.1 Overlapping regionalism: A new research agenda

In most parts of the world, geographically overlapping regional groupings are significant features of the current wave of regionalism. Regionalism has been carried out by regional groups that overlap with respect to membership and consequently geographical scope, because most states tend to become members of more than one regional organization simultaneously. As Panke and Stapel (2018) point out, there is no geographical region without overlaps between regional organizations. However, overlapping regionalism has only been attracting attention in recent years. Therefore, it can be argued that *overlapping regionalism* has become a more critical discussion point within the third wave of regionalism. Some scholars accept overlapping regional groups as one of the essential features of the third wave of regionalism (Söderbaum 2016).

Overlapping membership of international and regional institutions is not a new phenomenon, and it has a place in the literature of different fields. For example, in international political economy literature, the phenomenon is frequently known as the Spaghetti Bowl Effect, as first coined by Jagdish Bhagwati (1995). Scholars have used the concept of the Spaghetti Bowl Effect to refer to the situation created by the existence of multiple intertwined free trade agreements because one or more countries are parties to more than one free trade agreement within a region simultaneously. It is possible to find some studies approaching the phenomenon of overlapping membership in the international political economy literature. These studies, in general, tend to argue that overlapping regional economic cooperation

processes like free trade agreements are an obstacle to regional economic integration. For example, Chacha (2014) examines the influence of overlapping signatories to regional trade agreements on intra-regional trade, and finds that overlapping membership has an adverse effect on regional integration for developing countries.

In the international relations literature, some studies examine the possible effects of institutional overlaps. These studies' theoretical approaches to overlapping institutions can be clustered under the *Regime Complex Theory*. As Alter and Meunier (2009, 13) define it, “regime complex refers to the presence of nested, partially overlapping, and parallel international regimes that are not hierarchically ordered.” In the literature on regionalism, it is possible to find recent studies that approach the phenomenon of geographically overlapping regionalism from the perspective of “regime complex” (Weiffen, Wehner and Nolte 2013; Nolte 2014; Haftel and Hoffman 2019). These studies question the conditions paving the way for the formation of overlapping regional institutions instead of creating one single regional organization and possible effects on regional settings. These studies are generally built upon the idea that overlapping regionalism restrains the deepening and broadening of regional integration and cooperation because of the clashing security concerns of states and their rivalry.

In brief, overlapping regional groups is a recent topic in both international politics and international political economy. Furthermore, the existing studies in both fields emphasize inconsistencies in regional cooperation processes due to the complexity of the overlaps. The contribution of these studies which shed light on the phenomenon of overlapping regionalism cannot be overestimated. Nevertheless, within the regionalism literature, the phenomenon of overlapping regionalism remains conceptually, theoretically, and empirically underdeveloped in several respects.

Firstly, they have a mainly state-centric perspective. Consequently, they try to explain and analyze why states prefer to have multi-membership of different regional organizations. Secondly, they try to approach the phenomenon of overlapping regionalism from the cause-

and-effect perspective. As part of this perspective, they concentrate more on the motivations behind regional states' behavior in simultaneously becoming members of overlapping regional groups/organizations, and they discuss the possible effects of overlaps on regional settings (Yeo 2018; Nolte 2018). Consequently, they barely take into account inter-institutional ties between overlapping regional groups. Secondly and related to the first weakness, they mostly approach the phenomenon of overlapping regionalism from a very traditionalist perspective, which leads these studies to becoming primarily qualitative in nature (Weiffen, Wehner and Nolte 2013; Nolte 2014).

As a result, the lack of systematic attention to interactions between geographically overlapping regional groups leaves a gap in the existing literature on regionalism theories. They do not explain whether the geographical overlap between regional organizations influences the setting of regional cooperation agendas in a given region or not. Also, if it is so, how does this situation affect regional cooperation processes under overlapping regional organizations? These questions that remain unexplained by the existing studies and the methods they utilize open up a new research space for further studies. This research predominantly focuses on these unexplained points, by revealing the inter-institutional ties between geographically overlapping regional organizations.

2.6 Analytical Framework of This Study

The central research context of this study is regionalism. Hence, it is heavily built upon theoretical foundations in the literature on regionalism. Nevertheless, as said before, the theoretical, empirical, and conceptual frameworks in the current literature on regionalism are not able to provide comprehensive answers to the phenomenon of overlapping regionalism, which is heavily a byproduct of complex relations among regional states and regional groups. As a result, this thesis touches on two theoretical frameworks and combines their theoretical contributions so as to analyze its case study. This study's two analytical influencers are *Theories of Regionalism* and *Regime Complex Theory*. Their foundations and expected contribution to this study are summarized in Figure 2.1 below.

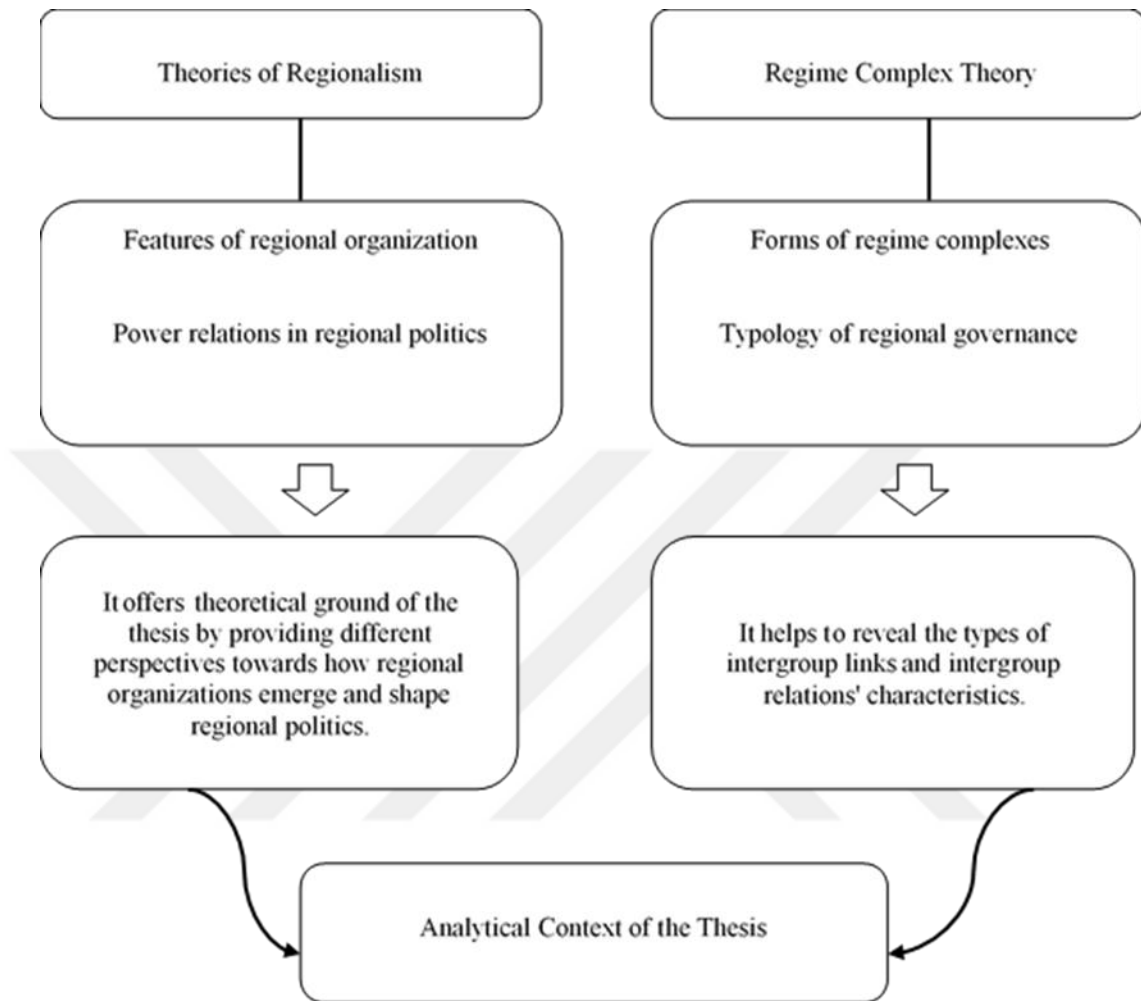


Figure 2.1. Analytical Context of the Thesis

2.6.1 Theories of regionalism and their contribution to the study

Since it is the central research context of this research, the notion of regionalism has been extensively explained from its historical development to theoretical debates. There will be a summary of its place in the discipline of International Relations and its expected contribution to the study.

Regionalism as a subject of study under the discipline of IR focuses on regional cooperation processes, regional arrangements, and region-to-region relations. Concisely, studies dealing

with explaining the phenomenon of regionalism try to answer two major questions: 1) How and why do states choose to cooperate at the regional level in a way that allows the formation of regional organizations/groups? 2) How do regional organizations/groups affect regional and global politics?

Depending on the school of thought that scholars belong to, it is possible to find several different answers to these two questions. For example, while rationalist theories like federalism, liberal intergovernmentalism, and functionalism attempt to theorize how regional states form supranational institutions and deepen regional integration processes, reflectivist theories like the World Order Approach and New Regionalism Approach propose answers to the question of states' attitudes toward being part of regional grouping as a reflection of global challenges. As Söderbaum (2016, 15) indicates, the difference between these two clusters of the theories of regionalism emerges "because rationalist theories are based on rational choice and take the interests, ideas, and identities of actors, which are seen as self-interested egos, as given, while reflectivists (as well as constructivists) focus on how inter-subjective practices between actors result in how interests, ideas, and identities are formed in the process of social interaction."

During the first wave of regionalism, theories of regionalism rather pay attention to state-to-state relations by highlighting how and why states prefer to cooperate at the regional level. With the contribution of discussion on the notion of new regionalism, since the 1990s, the studies have underlined the influence of international forces like globalization and neoliberal economic transformation. As a result, regionalism has started to be considered as a process that has been affected not only by state-to-state relations within a region but also region-to-global interactions (Hettne 2005, 548).

At the same time, since the mid-2000s, some scholars have been discussing interregional relations and their influence on regionalism. For instance, Heiner Hänggi (2006, 34) highlights the fact that interregional relations are becoming a significant part of international relations and he formulates a classification regarding types of inter-regional interactions.

With similar concerns, Jürgen Rüländ (2010) contributes to the discussion on interregionalism by classifying the functions of interregional relations as balancing, institution-building, rationalizing, agenda-setting, and collective identity building.

All in all, despite focusing on different aspects of regionalism and coming up with alternative answers to the questions mentioned above, their contribution shows that regionalism is a complex process shaped under simultaneous effects of state-to-state interactions, region-to-global interactions, and region-to-region interactions. The contribution of all these approaches to regionalism can be summarized as depicted in Figure 2.2 below.

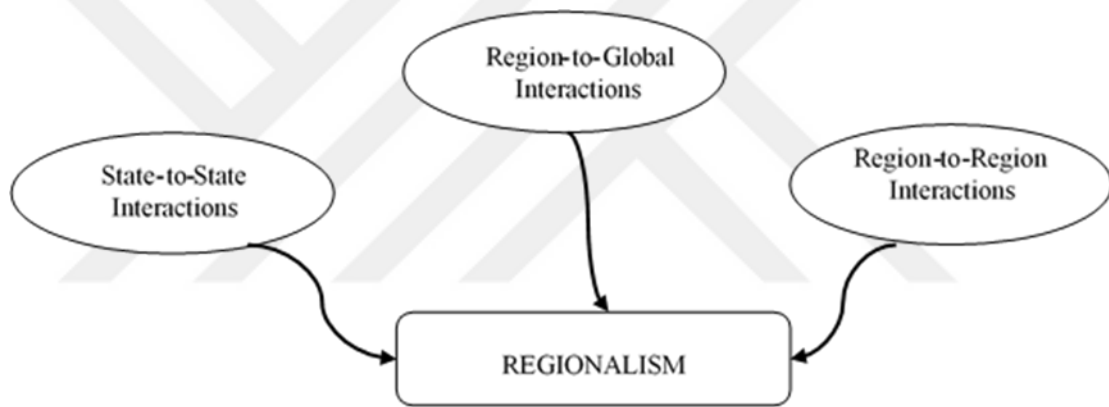


Figure 2.2. Regionalism and Its Interacting Forces

As a result, all these discussions imply that regional cooperation processes and the formation of regional organizations/groups are closely related to three critical forces: 1) regional states' relations with each other and the way they position themselves in regional settings, 2) regional states' collective actions towards structural forces like international tensions and economic globalization and 3) the reflection of regional identity through interaction with other regional identities.

In that regard, as regionalism is a byproduct of regional, international and interregional forces, to understand the phenomenon of regionalism, it is necessary to examine all of the forces together. Within the context of this thesis, theories of regionalism will be used as

theoretical grounds to consider all these three forces. The literature on regionalism will guide this research from different perspectives on how regional organizations emerge and shape regional politics, and vice versa. By doing so, it may be possible to understand how regional and international forces pave the way for regional cooperation processes, and how the interactions between regional states and regional organizations influence regional and global politics.

2.6.2 Regime Complex Theory and its contribution to the study

Regime Complex is a notion, which has been used in the literature on international relations since the late 1980s, to conceptualize and theorize relations between different regimes in the international system. In its broader sense, as defined by Stephen Krasner (1982, 186), *regime*, in International Relations, refers to “sets of implicit or explicit principles, norms, rules, and decision-making procedures around which actors' expectations converge in a given area of international relations.” In that vein, the primary function of regimes is to create a general framework for the problem area they operate within. *Regime complexes*, on the other hand, emerge in case of simultaneous existence and interaction of multiple regimes in the same policy area. As Alter and Meunier (2009, 13) define, “regime complex refers to the presence of nested, partially overlapping, and parallel international regimes that are not hierarchically ordered.” This implies that while regimes create a general framework for a specific policy area, regime complexes may result in differentiation, fragmentation, and sometimes clashes between regimes.

The literature on *Regime Complex* is still evolving, with various perspectives used in various research topics ranging from international institutions to environmental protection. As a result, instead of one single theoretical framework, there are different approaches toward the notion of regime complex. Yet, within the context of this study, all discussions regarding the notion of regime complex are labeled as *Regime Complex Theory*.

The most critical aspect of *Regime Complex Theory* is its contributions to the discipline of IR. Firstly, the literature on regime complex has tried to sketch the patterns of interactions and effects of interactions between different regimes in the creation of governance in one particular area. Each regime is situated in accordance with its relation to other regimes in nesting, overlapping, or parallel forms. As Gómez-Mera, Morin and Van De Graaf (2020, 137) indicate, the concept of regime complex emerged from the idea that international institutions do not arise in isolation from each other in a vacuum. Instead, their creation and evolution occur in a broader institutional environment, in which they interact with each other. As a result, and as a second contribution of *Regime Complex Theory* to the discipline of IR, interaction patterns of regime complexes determine the character of governance created among interacting units. That is to say, as they may complement each other, they may also conflict with each other. Therefore, while examining a regime in one particular policy area, in addition to states' attitudes in creating this regime, how and why different regimes are positioned in relation with other regimes in a complex condition should also be extensively evaluated.

At its most basic level, every overlap, in terms of either geography or policy agenda, creates a complex relation between overlapping units. In that regard, overlapping regional organizations/groups also result in the formation of regime complexes. Therefore, to better understand the phenomenon of overlapping regionalism, it is necessary to answer two major questions: 1) what is the way/form regional groups overlap, and 2) What are the interaction patterns between overlapping regional groups? The first question helps to reveal the forms of intergroup links, while the second one helps us to understand the characteristics of intergroup relations.

Alter and Meunier (2009, 15) state that “many scholars believe that the formal relationships within and across international institutions are defining of the politics that follow, thus they invest in mapping and explaining differences in how international agreements relate to each other.” Here, the initial aim is to identify actors' or institutions' positions in shaping regime

complexity in a particular policy area. Later, it may be possible to detect differentiation, fragmentation, and sometimes clashes between actors or overlapping institutions.

As indicated before, for this study, *theories of regionalism* provide perspectives toward how regional organizations emerge and shape regional politics. Yet, they remain mostly inadequate to explain inter-institutional ties between overlapping regional institutions. This missing aspect will be provided with the help of the *Regime Complex Theory*, which will reveal the forms of intergroup links and the characteristics of intergroup relations. Doing so allows for the detection and conceptualization of the interaction among regional organizations while shaping regional politics. For this reason, these two theoretical frameworks are combined to frame the analysis of this study.

2.7 Conclusion

This section has aimed to introduce the conceptual and theoretical scope of the research. As mentioned before, this study's central focus is the phenomenon of overlapping membership in regionalism. Hence, in this section, all concepts related to the notion of regionalism and historical development of regionalism, together with significant theoretical debates within the literature on regionalism, have been summarized in full detail. Also, reviewing the historical development of regionalism and the current debates in the field may help to show where and how this thesis is positioned within the literature. Lastly, it has summarized the theoretical framework of the thesis that brings *theories of regionalism* and the *Regime Complex Theory* together.

3. METHODOLOGY

3.1 Introduction

This study aims to understand the phenomenon of overlapping regionalism better. Similar studies focusing on overlapping regional organizations have been partially ineffective in revealing inter-institutional ties between overlapping regional groups and the influence of overlaps on overlapping regional organizations' cooperation agendas. This study, on the other hand, is built upon the idea that in order to understand the effects of overlapping regionalism in all senses, there is a need to examine the patterns of inter-institutional interactions between geographically overlapping regional organizations, which reflect the structural characteristics and effects of overlaps on the agenda settings of regionalism. Hence, it is proposed to study the phenomenon of overlapping regionalism with a case study in which inter-institutional ties are revealed through a comparative evaluation of cooperation agendas reflected as discourses of the regional organizations/groups.

For this reason, this research has been conducted through a qualitative strategy with discourse analysis method, aided by computer-assisted data analysis of a case study. It is aided by an analysis tool named Discourse Network Analyzer (DNA) as a computer-assisted tool. This section aims to give information about the methodological aspects of the study. It summarizes the research design, method, data collection, and analysis processes used in the study.

3.2 Research Design: Case Study and Research Case in Brief

Case study research design is one of the most applied research designs used both in qualitative and quantitative researches. The target of the case study research design is to understand a phenomenon through an in-depth examination of a particular case. Context and in-depth findings of a particular focused case are used to explore, describe, and explain a phenomenon and analyze causal relations through generalization (Kocawicz 2000, 108).

While selecting cases, a researcher can choose either a single case or multiple cases depending on the distinctiveness of the case under examination and validity of the selected case to represent the research topic and answer the research questions. According to Gerring (2004, 341), a case study refers to “in-depth study of a single unit (a relatively bounded phenomenon) where the scholar's aim is to elucidate features of a larger class of similar phenomena.” At the same time, as Stake (1995, xi) points out:

A case study is expected to catch the complexity of a single case. A single leaf, even a single toothpick, has unique complexities-but rarely will we care enough to submit it to case study. We study a case when it itself is of a very special interest. Case study is the study of the particularity and complexity of a single case, coming to understand its activity within important circumstances.

Therefore, while choosing a particular case for a study with a case study research design, the selected case should help to understand the case better and provide an insight into similar cases under the same phenomenon.

This study aims to understand the phenomenon of overlapping regionalism in particular. Yet, overlapping regionalism is a phenomenon that spreads to different parts of the world. Even as Panke and Stapel's (2018) study indicates, there is no region in the world without overlapping regional organizations. However, when studying regionalism as a topic of international relations, one of the vital points to keep in mind is that the internal dynamics of each region in shaping regionalism differ from one region to another. For this reason, as a research design, this study focuses on one particular case study, which is financial regionalism in East Asia.

In the literature on regionalism, East Asia constitutes a special place, because it has a regional institutional landscape fragmented among regional organizations/regional groups that are geographically overlapping because of the multi-membership of regional states. The aspect, making East Asia a relatively unique case is related to the fact that, as compared to other regions, it has limited formal institutionalization with high economic integration (Jetschke and Katada 2016). In other words, while the regional economy is quite connected in terms of trade, investment, and production networks, several different regional economic cooperation

processes aim to regulate these *de facto* integrated economies in the absence of one particular regional organizational structure. This aspect of East Asia makes it a unique case study for scholars trying to identify the causes and effects of overlapping free trade agreements between regional countries.

Nevertheless, scholarship has underexplored the influence of overlapping regionalism and the relationship between overlapping regional formations in shaping broader regional complexity. There is a lack of systematic analysis that will unveil the patterns of inter-institutional interactions among geographically overlapping regional organizations that reflect structural characteristics, and overlap with regional organizations' cooperation agendas. As Panke and Stapel (2018, 642) reveal, in Asia, although the number of overlaps through regional organizations is high, the extent of policy overlap is limited. Therefore, choosing East Asia to see the patterns of inter-institutional interactions among geographically overlapping regional organizations can also explain the reasons for and results of this disparity. Hence, in this study, there is a preference to focus on East Asia as a region.

However, the regional cooperation processes shaping East Asian regionalism are fragmented according to sectors of cooperation. Therefore, to study regionalism in Asia and particularly in East Asia, it is necessary to decide which dimension of regionalism (i.e., type of regionalism) we are referring to, because each regional cooperation process shows a distinct development process. Therefore, this study chooses to focus on one sectoral regionalism in East Asia: financial regionalism.

Financial regionalism in East Asia has been a debated topic for studies on regionalism in East Asia since the mid-1990s. Interestingly, compared to other sectors of regionalism, most of the cooperation attempts already accomplished, such as the formation of a regional liquidity mechanism and bond market development initiatives, have been achieved under financial regionalism. For the last approximately 25 years, in East Asia, financial regionalism has been developing within an intricate structure, in which different cooperation processes are

simultaneously carried out under the aegis of the geographically overlapping ASEAN, APT, and APEC. None of them, however, undermines the others.

More detail about East Asian regionalism and the financial cooperation processes under APEC, APT, and ASEAN can be found in the fourth section. However, it should be stated that financial regionalism in East Asia has evolved within a complex structure in which all three of these cooperation processes influence it. The literature tends to examine financial regionalism in East Asia by focusing only on the cooperation process under APT, while not touching upon other financial cooperation processes under ASEAN and APEC. Consequently, they lack the provision of analysis on the interaction between geographically overlapping regional groups. For this reason, taking the financial regionalism in East Asia as a case study for this research and considering these three cooperation processes will help both to answer the research questions of this study and contribute to the literature on East Asian regionalism, by providing a systematic analysis on a case which has not been studied in this way.

3.3 Analysis Method: Discourse Analysis

3.3.1 A brief introduction to discourse analysis

Discourse can be defined as how utterances are connected and used in written and spoken communication. Discourse analysis, in general, is used to understand and examine how and why some utterances in written and spoken communication are formed and emerge. The concept of discourse analysis in social sciences initially appeared in anthropology and linguistics. Yet, today, it is applied in different areas, including sociology, psychology, politics, and international relations. It helps researchers identify and discover deliberately uttered and hidden discourses in statements produced by individuals, states, and organizations.

Depending on its usage in different fields, discourse analysis means different things to different people. Therefore, within the scope of this study, it is impossible to discuss all aspects of discourse analysis. Instead, the preference is to mention critical elements of discourse analysis within the context of this research. In that regard, there are five significant points to be underlined.

Firstly, since discourse can emerge in written and spoken communication, there is a difference between oral and written discourse. While oral discourse refers to the transfer of ideas through words and sentences during the action of speaking, written discourse means the transmission of ideas through text. In oral discourse, gestures, volume, and the situation of the speaker and listener's attitude are essential for the analysis. In written discourse, on the other hand, genre, the usage of certain words, word order, and grammatical aspect of the text become significant. Since this study focuses on documents produced by regional groups and a reflection of the discourses in these texts, it primarily analyzes written discourse. In this type of discourse analysis, the structure of the text, repetition of certain words in the text, and avoidance of the usage of certain types of utterance should be considered.

Secondly, discourse is a social formation that emerges via social and lexical interactions, and utterances do not occur in a vacuum (Hodge 2008, 42). In other words, each discourse has a context in which it is formulated. Therefore, in order to analyze a discourse, it is necessary to know the conditions in which it has emerged, together with its accompanying discourses in other related texts.

Thirdly, discourse does not remain the same all the time. There is always a possibility for shifts and transformations of discourse and the context in which that discourse is formulated (Hodge 2008, 45). As a result, a discourse may change in itself. Therefore, while positioning a discourse in a context and understanding the context/condition in which that discourse has emerged, social and lexical interactions and any transformations that the discourse has experienced should also be considered.

While focusing on the transformation of discourse, historical discourse analysis helps the examination. There are two major types of historical discourse analysis (Brinton 2008, 224). The first type of historical discourse analysis examines the change in discourse in terms of form, function, and structure. This type of historical discourse analysis is predominantly used in philology. The second type of historical discourse analysis centers upon changes in the meaning of discourse over time. Within the scope of this study, the second type of historical discourse analysis is primarily used. This is because it will help investigate historical changes of discourse formulated by regional groups over time.

In order to understand the changes in discourse over time, the concept of intertextuality is one of the essential methods to be utilized. As a term, intertextuality is defined as the relationship between different texts. As a method that firstly emerged in studies on literature and linguistics, it helps to investigate how discourses in one text have been influenced by previous discourses and how they have been transferred to the following ones. Intertextuality has a special significance for discourse analysis because it is believed that prior discourses are remembered, reevaluated, and reshaped in the new context when the discourse is uttered (Bakhtin 1981, 338). As a result, discourse is a product of complex relationships linking past and future and different texts (Tannen 2007, 9). Therefore, tracing how discourse is formulated and transmitted between various texts helps us understand the context in which that discourse emerged and to identify changes over time and vice versa. As a method in discourse analysis, intertextuality contributes to this research, through linking up different texts and discourses produced by regional groups.

The fourth aspect of discourse analysis to be underlined is that individuals and institutions produce discourse. Institutions should not be considered independent from the actors who form them. Instead, they are social collectives formed and given legitimacy by actors who authorize them to implement and advocate their aims in an institutional form (Agar 1985). As a result, when mentioning institutional discourse, it should be considered that institutions represent the collective discourse of those actors who form them. For this reason, Mumby and Clair (1997, 181) define institutions as “coherent social realities” created by their

members that frame their identity by formulating an institutional discourse. To put it in another way, institutions represent the common discourse of their members. Inevitably, institutional discourse represents the collective discourse of its members. Hence, it is generally accepted that institutions serve the interests of certain powerful groups and actors forming them (Mayr 2008, 758).

This study focuses on regional groups like APEC, ASEAN, and APT, formed by regional states in East Asia. Knowing these aspects of institutional discourse helps this study to remind that the discourse in the documents produced by these organizations represents 1) the collective attitude of these organizations towards an issue and 2) the interests of the states which established them. Unavoidably, while analyzing discourse in these documents produced by APEC, APT and ASEAN, the fact that institutional discourse represents the collective discourse of its members should be considered.

The fifth and final aspect of discourse analysis to be underlined is that discourse analysis mostly depends on the researcher's own interpretations. As Baker (2006, 4) points out,

any act of naming or defining a discourse is going to be an interpretative one. Where I see a discourse, you may see a different discourse, or no discourse. It is difficult, if not impossible, to step outside discourse. Therefore our labelling of something as a discourse is going to be based upon the discourses that we already (often unconsciously) live with.

In other words, while doing discourse analysis and reflecting on a study based on discourse analysis, it should be kept in mind that the comments, conclusions, and process of analysis have a subjective essence. Yet, to reach reliability in discourse analysis, the researcher can prepare a guideline or codebook and repeat the analysis process several times to ensure all labeling of discourses are consistent within the broader analysis.

3.3.2 Applying discourse analysis to this study

Discourse analysis, in general, gives a perspective regarding in which context and how certain discourses are formulated and how they have changed over time. According to Jim

George (1994, 194), discourse analysis helps to “illustrate how ... textual and social processes are intrinsically connected and to describe, in specific contexts, the implications of this connection and to describe, in specific contexts, the implications of this connection for the way we think and act in the contemporary world.” In other words, discourse analysis enables us to examine specific incidents and the context where they emerged and which reflected the actors’ positions.

This study focuses on the discourse of three regional organizations in East Asia regarding the case of financial regionalism within the context of overlapping regionalism. As the literature on overlapping regionalism indicates, overlapping regional organizations/groups create a regime complex, in which fragmentation or sometimes coalescence can emerge among them in terms of the implications of policies. However, as an alternative to those studies focusing on overlapping regionalism without a systematic analysis, this study aims to examine inter-institutional ties between geographically overlapping regional organizations by revealing their discourses concerning a particular area of cooperation, reflected in the documents they have produced.

As stated before, as institutions, each of them declares its collective attitude in the form of discourse. Henceforth, analyzing their discourses helps us to understand whether these regional groups share certain aims about financial regionalism or not and how the overlap reflects their cooperation agendas. In a nutshell, despite cooperating in the same field, which is finance, this may not mean that they share the same norms, aims, and reasons. As Neuman (2008, 66) argues, “a given discourse cannot be entirely detached from all other discourses. They are ordered and scaled in relation to one another.” Therefore, discourse analysis provides the opportunity to detect the institutional discourses of these abovementioned regional organizations and their positioning within a broader regional context.

The function of discourse analysis, in that regard, is twofold. Firstly, it is used to identify fragmentation or coalescence among these regional groups in terms of norms, aims, and reasons while they are cooperating in the same area. Secondly, by evaluating the historical

context in which each cooperation process emerged and developed, it helps us to understand the conditions paving the way for fragmentation or coalescence. For all these reasons, this study employs discourse analysis as a research method.

3.4 Analyzed Documents and Time Frame

The present research focuses on three regional groups, APEC, ASEAN, and APT, and zones in on their financial cooperation processes. Since the mid-1990s, ASEAN, APT, and APEC have been carrying out annual series of financial minister meetings. In APEC, the finance ministers' meetings started in 1994; in ASEAN, they began in 1997, and in APT, they began in 1999. After every annual meeting, they declare *Joint Statements*. In these documents, they evaluate the region's economic situation and express their commitments to new areas of cooperation in finance. At the same time, their institutional attitude toward regional and global financial situations and architecture are reflected in these documents.

With a reminder that discourse in documents produced by institutions displays the collective attitude of these groups, this analysis is conducted on 78 documents consisting of *the Joint Statements of Finance Ministers Meetings* series in APEC, ASEAN, and APT. The selected texts for analysis cover all the regional organizations/groups' cooperation themes concerning finance. The contribution of the examination of these documents is twofold. Firstly, it will be possible to highlight the policy agenda of each regional group. Secondly, by analyzing the documents from a comparative perspective in a networked structure, it will enable the mapping of the relationships between them in terms of fragmentation or coalescence. The numbers of documents analyzed for each organization, and the timeframes that these documents cover are specified in Table 3.1 below.

Table 3.1. Number of Analyzed Documents and Timeframe for Each Organization

Organization/Group	Timeframe	Number of Analyzed Joint Statements
APEC	1994-2021	28
ASEAN	1997-2021	27
APT	1999-2021	23
		Total = 78

3.5 Data Collection Steps

This research builds on two primary data collection steps: the coding procedure and process of applying the data to the analysis tool. The details of the approaches and techniques used in both steps are summarized under this sub-heading.

3.5.1 Step 1: Coding procedure

In qualitative content analysis, especially in discourse analysis studies, each part of the text should be classified under specific themes, which the researcher decides. These themes are determined according to the research questions and the characteristic of the case under examination (Hsieh and Shannon 2005, 1278). Identifying these labels in the text and assigning codes to raw data (text) is called “coding.” Each concept (theme) that the researcher chooses is a “code.” Basically, codes can be defined as “labels that assign symbolic meaning to the descriptive or inferential information” (Miles, Huberman and Saldana 2014, 79). Codes are the product of a code development procedure, in which text and visual data are labeled according to symbolic meanings based on the study's case under examination and the research questions.

Broadly speaking, there are two code development approaches 1) Theory-driven and 2) Data-Driven. In the theory-driven approach, codes are developed prior to this research, by looking at existing theoretical assumptions. In the data-driven approach, on the other hand, codes are chosen by examining the raw data (DeCuir-Gunby, Marshall and McCulloch 2011, 137).

Since this study does not start with a theoretical framework that would shed light on the study, instead of a theory-driven approach, the coding procedure is done with a data-driven approach that mainly focuses on the documents, as mentioned earlier.

In that regard, in this study, the Miles and Huberman code development method was preferred. In theory-driven coding approaches, codes are accepted as technical, already given, and predatory work in order to start the analysis. Consequently, it is accepted that the codes should be defined before starting the investigation. According to Miles and Huberman, on the other hand, “coding is analysis” (Miles, Huberman and Saldana 2014, 78). That is to say, the researcher begins analyzing the data while developing the codes, coding the text (clustering the text by attributing codes), and making the necessary changes to codes and coded data throughout the analysis of all the content. In that regard, the Miles-Huberman method consists of several iterative steps to analyze the text and code it. The method gives the researchers the chance to analyze the text during the code development process. This is the main reason why this particular method has been chosen.

According to the Miles-Huberman Method, the code development procedure is depicted in Figure 3.1. below.

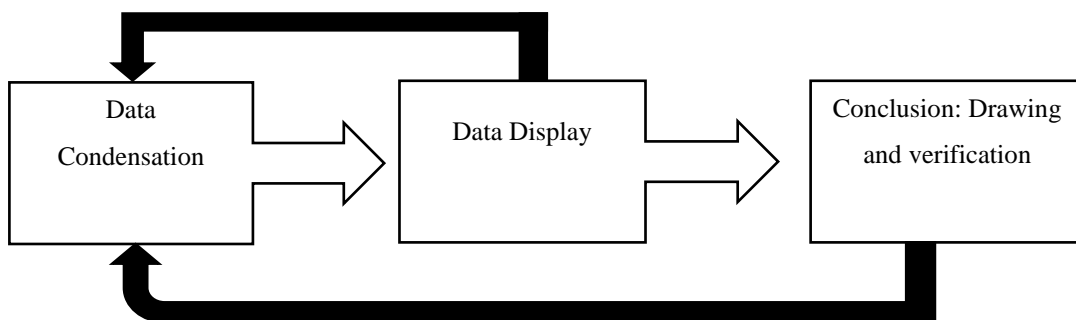


Figure 3.1. Steps in Miles and Huberman Method

The Miles-Huberman Method consists of three concurrent steps: 1) data condensation, 2) data display, and 3) conclusion drawing/verification (Miles, Huberman and Saldana 2014, 33). General themes and categories are generated and highlighted in the data condensation

step. In the data display step, the themes and categories generated in the previous step are organized and listed; if necessary, the number of themes and categories is reduced. In the last step of the coding stream, the researcher draws a conclusion based on his/her codes (Baltaci 2017, 12).

However, it should be borne in mind that code development in the Miles-Huberman method is not linear. Instead, it is an iterative procedure in which all the steps in the stream are followed concurrently. For example, suppose the researcher realizes that the categories generated in the data condensation step are not convenient for answering the research questions in the conclusion stage. In that case, it may require the researcher to turn back to the first step and change the code name. As a result, while generating themes in the first step and organizing them in the second step or summing up findings in the conclusion part, the researcher must take into account all the steps simultaneously. For this reason, in the Miles-Huberman method, it is claimed that “coding is analysis” because the researcher starts and continues his/her analysis while developing the codes and coding the text (clustering the text by attributing codes)

It should be accepted that the Miles-Huberman method of coding is considerably long, challenging, and time-consuming. Nevertheless, applying this method is necessary for two major reasons, especially for this case under examination. First, there has not been a similar study or a codebook developed to use in the case under investigation. As has been stated before, assigning codes to raw data (text) is called “coding.” To start the coding process, the researcher should have a codebook, which is a set of codes and their definitions. Generally, in studies making qualitative content analysis, there are previously developed codebooks (Koopmans Zimmermann 2002; Haunss and Kohlmorgen 2008; Di Gregorio et al. 2012). However, no similar study devised a codebook applicable to this research into financial regionalism in East Asia. This forced me to create a codebook before starting the coding process.

Secondly, and related to my efforts to create a codebook, the research question requires this approach. As its first question, the research asks, “to what extent do geographically overlapping regional organizations exhibit overlaps in terms of mandate?” This research question mainly reveals the patterns of fragmentation and/or coalescence among regional organizations, regarding their support and attitude towards certain cooperation themes. Inevitably, this research and code development process relies upon a data-driven approach by creating the codes and codebook while engaging with the raw data.

Because of all these reasons, code development, creating a codebook, and the coding process were done according to the Miles-Huberman method. As a result, two types of code were created. Firstly, arguments about certain policies are coded as cooperation arguments. Secondly, these cooperation arguments are classified under specific cooperation areas. For example, “Use of local currencies in intraregional trade should be promoted.” is labeled as a cooperation argument. This particular cooperation argument is categorized under the cooperation area of “Trade and Investment Facilitation.” All these codes guiding this research are listed in the fifth section of the thesis and explained in Appendix B.

While creating this codebook, it was assumed that a cooperation argument, which is deliberated in these documents, shows regional organizations’ attitudes. In that regard, as they can support these arguments, they may also explicitly reject them. Also, how frequently these cooperation arguments are stated in these documents, and the yearly change of frequency, if any, should be borne in mind when analyzing it. Only doing the coding process with the Miles-Huberman Method, on the other hand, may not provide information about fragmentation or coalescence among the regional organizations, in supporting or rejecting the argument for cooperation. Therefore, there is a need to systematically associate each cooperation argument with each organization’s weight of support or rejection. In order to research this information, in the second step of the data collection and analysis procedure, all coded cooperation arguments are transferred and examined with an analysis tool called Discourse Network Analyzer. The details of this tool and the procedure used in the second step are explained under the following sub-heading.

3.5.2 Step 2: Analysis tool: Discourse Network Analyzer (DNA)

As a computer-assisted content analysis tool, this study employs the Discourse Network Analyzer (DNA), developed by Philip Leifeld. It is software tool that allows the measuring and visualizing of the political discourses in a network format. The DNA will be used as an analysis tool, to analyze the documents based on the codebook formed, which is itself based on the Miles-Huberman Method.

There are different tools or approaches to use for discourse analysis. However, there are two distinct approaches in the studies on political discourse analysis: content-oriented and actor-centered approaches. Leifeld and Haunss (2010, 4-5) summarize their differences by stating that:

Typical questions of a content-oriented approach are: which competing frames exist, how are they connected to political goals and power, and which concepts in the discourse are related to each other? [...] In contrast, the *actor-centered* approach to political discourse deals with configurations of policy subsystems along the lines of the actors' preferences or ideas. This approach thus concentrates on changes in the mutual attachment of actors to explain policy change. [...] Both approaches, content-oriented and actor-centered, treat the connection between actors and concepts as secondary factors. They do not analyze the co-evolution of actor configurations and ideas in a systematic way.

One of the major contributions of the DNA to the division between actor-centered and concept-centered approaches is that it allows for associating certain discourse with certain concepts (arguments) by combining the two approaches together. In a broader sense, the DNA is a tool allowing us to conduct discourse analysis through a network approach. By using the DNA, not only are certain discourses of actors revealed but also the relationship between actors based on their position toward these discourses in a broader context.

Principally, the DNA allows for the manual coding of texts according to the actors and concepts (codes) previously created, and it prepares a matrix to visualize the relationship between the actors. In the DNA, each text proportion that indicates a discourse in the text is highlighted and attributed to an actor and a concept (discourse) with discrete time. An actor may agree or disagree with the concept or hold a neutral position. The DNA allows the coder

to mark the text by coding all these aspects of the discourse. The DNA matrices provide three primary pieces of information about the empirical data: 1) Affiliation Network, 2) Actor or Concept Congruence Network, and 3) Actor and Concept Conflict Network. The affiliation network gives a bipartite graph between each actor and concept (in this research, it is a “cooperation argument”). The Actors and Concepts Congruence Networks show the presence of ties between actors in terms of supporting similar concepts. The Actors and Concepts Conflict Networks display the absence of ties between actors in terms of supporting similar discourses.

In brief, the DNA functions under three major principles: 1) it enables the user to assign actors and categories (codes) to the text, 2) it brings out structured data in a matrix form indicating the ties between the actors and concepts in terms of conflict and congruence, and 3) the matrix of structured data displays those networks (Leifeld and Haunss 2012, 390; Leifeld and Haunss 2010). Also, by appointing a discrete time to each text, it is possible to trace the changes in actors’ support for these concepts and ties between actors over time.

The primary encoded data in the DNA is the statements of the actors. This kind of encoding helps to review the actors' statements and visualize the ties between them with respect to sharing certain discourse. By examining the empirical data with the DNA, this research strives to highlight the relationship between APEC, ASEAN, and APT in the case of financial regionalism. The DNA was intentionally chosen because of the reasons listed below:

- It enables the analysis of complex relations between discourses because its structure allows for the analysis of multidimensional aspects.
- It allows the identification of contentious concepts, on which there are two distinct camps between agreement and disagreement, and neutral concepts, on which there is no dispute.
- It makes it possible to see changes over time. Hence, it allows for the making of longitudinal analysis by tracing changes in the discourse over time.

Although computer programs providing qualitative content analysis and network analysis are numerous, the DNA differs from the others by fitting the aims of this research most. As Fisher, Leifeld, and Iwaki (2013, 528) summarize,

Unlike other software packages for qualitative data analysis, DNA was designed to encode the policy beliefs and preferences of political actors appearing somewhere in the text (rather than merely encoding variables related to a whole text document). Once the “statements” of political actors have been tagged in a body of testimonies, these structured data can be converted into networks of speakers and their interconnection by commonly held policy beliefs or preferences.

As a research tool, the DNA was chosen for this study to examine inter-institutional ties between APEC, ASEAN, and APT regarding cooperation areas and attitudes toward certain policies. Looking at their discourses on cooperation areas in their *Joint Statements of Financial Ministers Meeting Series* in the DNA presents a picture of their discursive network on the topic of financial regionalism. Therefore, it would be possible to analyze their policies and their relationships in shaping broader regionalism in East Asia.

Usually, the DNA is used in studies focusing on different political debates with more actors, in order to see attitudes toward institutions, people, and concepts in a networked relationship. Therefore, in these studies, the number of actors or organizations is considerably higher. For example, the number of actors is 86 in Kukkonen and Ylä-Anttila (2020), 146 in Bhattacharya (2020), and 551 in Reckhow and Tompkins-Stange (2018). In most of these studies, the actors are individuals who belong to specific organizations, political parties, and coalition groups. In addition to making a discourse analysis of the actors’ utterances, and classifying them under particular discourse (concepts), these studies were helped by the use of multiple different forms of matrices formed by the DNA to do social network analysis, as the second step of the study.

In its most fundamental sense, social network analysis is a method that identifies the position of social units in a socially interconnected system, and examines the association between them. By showing ties between social units either in the form of a matrix or graph, social network analysis gives information about the relationship between different actors, events,

entities, and actions, and enables studying and theorizing the effects of this social relationship on the structure of broader social relationships (Bond and Harrigan 2011, 196).

In one aspect, similarly, this study aims to see the inter-institutional ties/relations between APEC, APT and ASEAN in terms of their attitudes toward cooperation arguments. However, due to the limited number of actors examined (n=3), it may not seem necessary to present a detailed network analysis in this study. Social Network Analysis may require deeper analysis that goes well beyond this research's scope. For this reason, although the relationship between the various tables and the three institutions will be analyzed based on the matrices created via the DNA, social network analysis will not be extensively used as a research method. Yet, it still can be considered an integral part of the analysis by helping detect inter-institutional ties. In that regard, by being aware of the fact that discourse analysis can also be interpreted through networked structure, this study has been designed mainly with Discourse Analysis as a research method. Further explanations about the various deficiencies created by this preference, both for the research and the prospects for future studies that can be made so as to overcome them will be given in the Conclusion.

3.6 Conclusion

This study has aimed to better understand the phenomenon of overlapping regionalism by revealing inter-institutional ties between overlapping regional groups and the influence of overlaps on overlapping regional organizations' cooperation agendas. For this reason, the proposal was to study the phenomenon of overlapping regionalism with a case study in which inter-institutional ties are revealed by comparative evaluation of cooperation agendas reflected in the discourses of the regional organizations/groups. This research has been conducted through a qualitative strategy with discourse analysis method aided by computer-assisted data analysis of a case study. It has been aided by an analysis tool named the Discourse Network Analyzer (DNA) as a computer-assisted tool. This section has introduced the research design, and research method, and given details of the data collection and application method.

4. REGIONALISM IN EAST ASIA: A BRIEF HISTORY

4.1 Introduction

The research case of this study is overlapping membership in East Asian financial regionalism. Financial regionalism is a concept that emerged in the literature on East Asian regionalism after the Asian Financial Crisis. It can be accepted as a branch of broader East Asian regionalism. Thus, it is not independent of the dynamics shaping East Asian regionalism. As a result, before discussing financial regionalism in the East Asian context, it is wise to briefly mention East Asian regionalism to prepare the ground for further discussion. This section aims to give brief information about the historical evolution of East Asian regionalism, its characteristics, the major regional groups shaping it, and the place of financial regionalism in East Asia.

This chapter is structured as follows. It firstly mentions the geographical delimitations of the study. Secondly, the historical development of East Asia as a region starting from the 1950s is explained. Thirdly, considering the current dynamics, it briefly points out the significant characteristics of East Asian regionalism. Fourthly, it summarizes the historical foundations and aims of regional organizations/groups, which play a key role in shaping East Asian regionalism. Lastly, it briefly introduces the development of financial regionalism in East Asia, and significant financial cooperation processes under APEC, ASEAN, and APT.

4.2 Regional Delimitations: Geographical Scope of the Study

It is possible to find several different lexicons to define a region, and where Asia is concerned, this is no exception. As defined by Peter Katzenstein (1997, 7), a *region* is a social and political construct. That is to say, the geographical and functional delimitations of a region change when the term emerges and according to the actor/actors who define it. Hence, the definition of a region may be endless because it depends on the case under examination.

Consequently, accepting the possibility of challenges to this definition, under this study, the term “East Asia” mainly covers two sub-regions, namely Southeast Asia and Northeast Asia, and the neighboring countries that have a connection with the states mentioned under the appropriate regional groups. This definition of East Asia is mainly according to the geographical scope of the regional institutions, which will be examined hereafter. Therefore, East Asia refers to the regional area covering ASEAN, APT, and APEC, that will be examined under this study. Accordingly, the states under this definition of East Asia consist of Burma, Cambodia, Brunei, Laos, Vietnam, Thailand, Malaysia, Singapore, Indonesia, and the Philippines in Southeast Asia; China, Japan, and Korea (Republic of), Hong Kong, Chinese Taipei in Northeast Asia; with the United States, Canada, Russia, Australia, New Zealand, Mexico, Peru, Chile, and Papua New Guinea across the Pacific.

One further explanation should be added here. In the literature on financial regionalism, geographically, the term East Asia is generally associated with ten ASEAN states and their neighboring countries, China, Japan, and South Korea (Grimes 2006; Jung 2006; Volz 2012). However, this definition does not include all APEC states, since they do not take APEC’s financial cooperation process into consideration as part of the regional financial governance. Since this study’s primary aims are to examine the relationships among ASEAN, APT, and APEC’s financial cooperation processes, the decision has been made to add APEC’s geographical delimitations within East Asia. Based on these explanations, the term *East Asia* will refer to a geographical scope, which is represented in Figure 4.1 below.

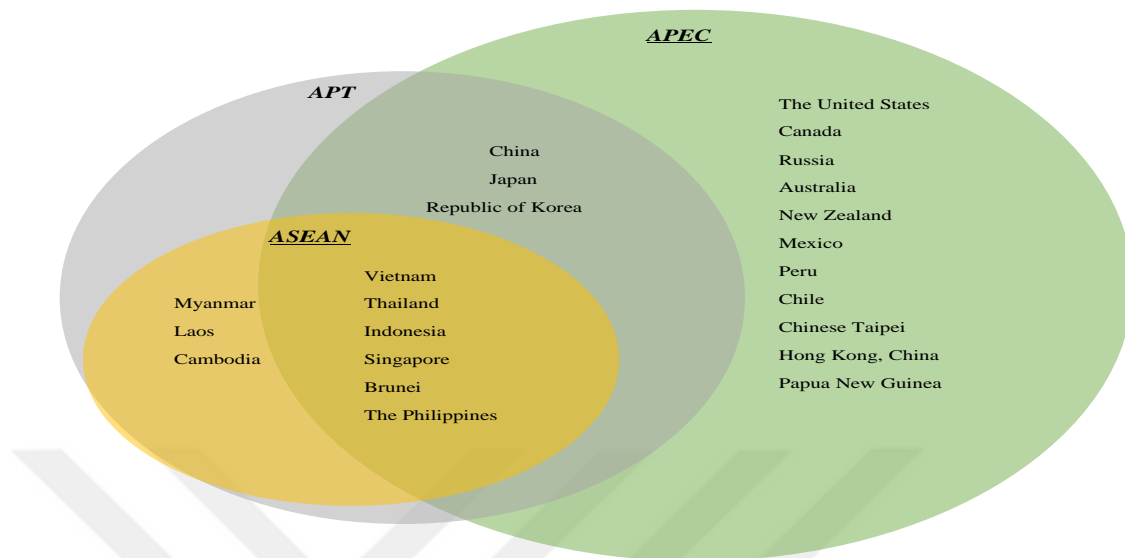


Figure 4.1. Geographical Delimitation of the Study

4.3 Construction of the Region: History of Regionalism in East Asia

4.3.1 Pre-Cold War period

The focus of this study is *regionalism*, which is a byproduct of the cooperation process among regional states that are bound together under a regional identity or at least with a commitment to belonging to a region. Consequently, before reaching the condition of regionalism, there is a need to create a region and regional identity related to it. This sub-heading, Pre-Cold War Period, describes the long historical process through which the region of “East Asia” and related geographical naming to refer to the region emerged.

During this period, the region firstly experienced a long period of the Chinese tribute system until the 19th century. China’s influence was followed by the colonial expansion of the European powers. Later, the expansion of the Japanese Empire continued until the Second World War. As Tarling (2001, 3) claims, “seeing the region as a region has always been more the habit among outsiders than among those who dwell there.” Hence, the region was named in accordance with different geospatial concepts in each period. Especially with the

imperialist expansion of the European powers, new geospatial concepts like the Far East (British) and South and East Asia (*Sud-Est Asie* in French) started to be applied (Korhonen 1997, 356). During the domination of Japanese imperialism, the region was referred to as East Asia with the notion of the Greater East Asian Co-Prosperity Sphere (Okawara and Katzenstein 2001, 166).

As Okawara and Katzenstein (2001) emphasize, despite the effects of the shared physical, psychological, and behavioral traits in the construction of a region, regions are “not only geographically given but also politically made.” All these aforementioned namings and developments contributed to the emergence of the idea of a *region*. Yet, in this period, it is hard to see the expression of regional identity emerge in a regional cooperation process, regional groupings, or a regional organization.

As Nicolas Tarling (2006, 48) argues

The ‘colonial’ states were in any case creating, intentionally and unintentionally, nationalist elites who were seeking to make the colonial states independent nation-states. There could be but limited cooperation among them in the task, nor, once independence was secured, would it be possible to abandon the ‘national’ focus of interest. Post-colonial regionalism was to be and could only be the initiative of post-colonial states and would be influenced by the need and capacity to come together in changing circumstances.

In other words, even though the roots of regional identity may be associated with these colonial periods, the sense of region, the notion of regionalism (i.e., collective regional cooperation attempts) is mostly post-colonial or after the Second World War period. The end of the Second World War meant decolonization and a nation-building process for most regional states. However, at the same time, it was the period when the Cold War started. Therefore, the second phase of regionalism in the region is the Cold War Period, in which the first actual signs of regional cooperation under regional groupings/organizations were witnessed.

4.3.2 The Cold War period

The initial steps toward forming regional organizations in the region were seen during the Cold War. In these years, specific regional organizations like ASEAN and the Southeast Asia Treaty Organization (SEATO) were established, and the roots of the currently active regional institutions go back to this period. However, noteworthy regional cooperation processes cannot be specified in this period because of certain obstacles that the regional states had to deal with, all of which were interlinked.

First, the Cold War's security-related uncertainty obstructed the development of regionalism in the region. With the establishment of the People's Republic of China as a communist country, the region became a battleground for the containment policy of the United States and for clashes between the Soviet Union and the United States. The region experienced the Cold War's two bloodiest proxy wars, namely the Korean and the Vietnam War. Consequently, the regional states' position in relation to the Cold War divide is one of the most significant factors shaping the regional cooperation processes during that time.

The first regional security pacts targeting the containment of communist countries were established in these years. The formation of the Southeast Asia Treaty Organization (SEATO) (1954) and the Australia, New Zealand, United States Security Treaty (ANZUS) (1951) can be considered as examples of these kinds of security pacts. These two were mainly US-enforced security pacts. Britain also proposed and backed security agreements like the Five Power Defense Arrangements, Anglo-Malayan Defense Agreements, and MAPHILINDO. These were primarily proposals and initiatives from powers outside the region. Some scholars perceive these moves as posing a legitimacy problem when considering regional cooperation, since the regional states' involvement and influence in establishing them was moderately limited (Acharya 2014). As a regional organization founded during this period, we can also include the Association of Southeast Asia Nations (ASEAN), founded by Thailand, the Philippines, Singapore, Malaysia, and Indonesia in 1967. However, ASEAN has a special place in regional politics, because as Amitav Acharya

(2010, 1002) posits, it was “the first truly viable expression of Asian regionalism.” Despite not being defined as solely a regional security pact, it can be accepted as a regional organization which emerged through the security concerns of the founding members to protect their regional sphere from external influence.

At the same time, while regional states were trying to take a position according to the Cold War posturing, they also needed to face up to bilateral problems between regional states. Since the 17th century, the region had been colonized by Europeans and was occupied by the Japanese Empire in the first half of the 20th century. Therefore, the Cold War's first years also meant decolonization and nation-building processes for most regional states.² Two of the main obstacles this situation created for regional politics were border conflicts and differing national economic policies (Pomfret 2011, 4). Border conflict and holding different national economic policies resulted in the failure of some regional cooperation initiatives. For instance, one of the first institution-like regional formations of the region, called the Association of Southeast Asia (ASA), was dissolved in 1963, two years after its foundation, due to tensions between the Philippines and Malaya.

In brief, during the Cold War period, regionalism was not developed in South-East Asia so as to extensively shape local politics, mainly due to the security-related concerns of the regional states. This was primarily because, on the one hand, regional states were trying to solve their bilateral and multilateral intra-regional problems; on the other hand, they were trying to position themselves in relation to the big powers in the Cold War. The motive behind their attempts to establish regional institutions was to minimize the penetration of Cold War tensions into the region. Therefore, although the first steps toward preparing the ground for regional cooperation were taken during this period, these steps could not be considered to have affected regional politics and regional integration in the long run.

² The years of independence for Southeast Asia states: The Philippines in 1946, Myanmar in 1948, Indonesia in 1949, Cambodia in 1954, Laos in 1954, Vietnam in 1954, Malaya in 1957 and Singapore in 1963.

4.3.3 The Post-Cold War period (the 1990s and 2000s)

Compared to the previous period, during the post-Cold War period, especially in the early 1990s, the scope and fate of regionalism in the region significantly changed. At the beginning of the 1990s, multilateral, regional institutions were not developed in terms of numbers and range. However, most regional institutions marking regionalism in East Asia today, like APEC, APT, the East Asian Summit, and ASEAN Regional Forum, were established in the following years. In contrast, already established ones like ASEAN deepened their regional cooperation processes.

Different reasons make this period a groundbreaking period for East Asian regionalism. Firstly, the end of the Cold War also ended its security uncertainty. As stated before, under the Cold War, regionalism in East Asia was an attempt by regional states to position themselves in relation to the Cold War divide. Allied to this, in the early 1990s, the regional landscape of regionalism in Asia was, as Friedberg describes, “a thin gruel,” compared to the “rich alphabet soup” in Europe, where there was an institutionalized landscape with different regional agencies and organizations to facilitate peaceful regional dialogue (Friedberg 1993, 22). However, with the end of the Cold War, the priority in East Asia's regionalism agenda changed toward promoting more room for regional dialogue. Therefore, in the first decade of the post-Cold War period, rapid regional institution-building processes and regional cooperation initiatives were witnessed in East Asia.

Secondly, since the 1980s, countries in the region have increasingly become economically interlinked to each other. In the post-1980 period, attempts at liberalization of world trade, low labor costs and other production factors in the countries in the region enabled many companies, primarily Japanese and Korean companies, to transfer different stages of their production processes to other countries. This situation caused an increase in foreign direct investments within the region (Akkemik 2013). As a result, the region became a huge production center, covering almost all regional countries with all production factors from investment to labor and raw material to final products. The phenomenon is conceptualized

as an “Asian Factory.” It is considered a triggering factor for regional states to deepen regional economic cooperation under the umbrella of regional institutions.

Lastly, the Asian Financial Crisis of 1997-1998 played a special part in affecting regionalism in East Asia in the first decade of the Post-Cold War period. The Asian Financial Crisis will be elaborated in detail in the forthcoming pages since it has had remarkable impacts on the development of financial regionalism in East Asia. However, it should be noted that the AFC has had two significant effects on the development of regionalism in East Asia. Firstly, by showing how the regional economies depended on each other, the crisis promoted an awareness of the need to establish new regional frameworks to address the issue of de facto integrated regional economies. Secondly, the problem resulted in a division between “Asia” and “the West” by creating a sense of shared victimization among East Asian states (Buckley 2011, 289). This division spurred the regional countries into forming alternative non-US-backed institutions like the East Asian Community and APT and deepened the existing regional cooperation processes like ASEAN.

In brief, in the 1990s, as Yeo (2018, 164) points out, there were three primary reasons for positive feelings about regional institution building in East Asia: 1) there was room for institutional building in the region since the region exceptionally lacked pre-existing regional institutions, 2) the existence of increasing regional economic networks, and 3) the regional actors’ desire to produce non-US backed regional institutions. In the first decade of the new millennium, the establishment of regional cooperation frameworks like APT and revitalization of initiatives like the East Asian Summit were observed.

4.3.4 The current phase

The so-called “Current Phase” used to refer to the period after the 2010s is not unique and different from the previous one. Instead, it is built upon already existing regional institutions established previously. However, the dynamics affecting the current phase of regionalism in East Asia have slightly changed.

In this period, the tensions between China and the US have escalated. In the early 1990s, China had already been a latecomer in terms of regionalism in East Asia. There was already a rivalry between Japan and the US to dominate regional organizations (Hamanaka 2009). As a result, in the early 1990s, what was expected from China was to bring its own regionalism agenda to the region and to increase tension between regional powers in the domination of regional organizations (Friedberg 1993). Nevertheless, this has not been the case. Despite being part of almost all regional frameworks that facilitate dialogue, China has not proposed regional institutions that challenge the established architecture of regional governance in East Asia.

Instead, China has been trying to diversify its policy dialogue toward neighboring countries, using multilateral and bilateral tools. It primarily relies on bilateralism to establish relations with regional states. Besides, it did not totally abandon regional cooperation discourse. Today, China is still part of regional cooperation frameworks like APT, EAS, APEC, and newly established ones like the Regional Comprehensive Economic Partnership (RCEP). Moreover, the Belt and Road Initiative and its related institutions like the Asian Infrastructure and Investment Bank, for example, can be considered a China-led, mostly bilateral region-targeted initiative.

One of the immediate effects of this situation in shaping regionalism in East Asia is the decline in the rhetoric of regionalism. For instance, in one recent study, Andrew I. Yeo notes that as Chinese assertiveness grows, it leads the US, Japan, and other regional states to apply a stronger balance of power strategy. Consequently, this situation created more security dilemmas and resulted in a “declining regionalist narrative” (Yeo 2020). As a result, it can be argued that compared to the post-Cold War Period, the pace of emergence of regional organizations has decreased. However, the already established regional institutions continue to exist, and the regional states come up with new ideas for regional cooperation. However, we should evaluate them under the balance of power strategy.

4.4 Features of Regionalism in East Asia

Each region has exceptional dynamics, making it different from other regions. As a result, regionalism in each region is built upon different characteristics. While defining East Asian regionalism, we can mention three major features of East Asian regionalism, each of which impacts the other one/ones. Under these sub-headings, each of these features will be explained, and this will help us to analyze the relations between regional groups in the forthcoming sections of the thesis.

4.4.1 Weak institutionalization

As can be understood from the brief history of regionalism in East Asia, regional cooperation has been debated in regional politics since the 1950s. Also, it is possible to name different regional organizations or initiatives for regional cooperation. However, most of these abovementioned regional organizations are loosely institutionalized. Also, we can barely name a supranational regional institution that can represent the region. As Capannelli and Tan (2012) describe it, this regionalism has an “institutional-light structure” because of the lack of organizational structure in East Asia.

Because of this weak institutionalization, regional cooperation processes are carried out through dialogue forums, conferences, and summit conferences. In other words, regionalism depends on intergovernmental cooperation processes in East Asia, which allow states to be involved in regional cooperation only if it suits their national interests. For instance, in a comparative study in which Asian and European regionalism are examined, Lay Hwee Yeo (2010) concludes that Asia lacks an institutional design to integrate different areas of foreign policy into the economy. As an alternative, Yeo (2010) defines Asian regionalism as open-ended networked regionalism, which can be considered a kind of multilateral governance structure allowing for open interactions with external and internal actors. Similarly, Katzenstein (2019, 25) distinguishes the distinctive characteristics of East Asian regionalism

from the European experience as lacking “formal international institutions creating sharp boundaries between members and non-members.”

Therefore, while examining regionalism in East Asia, regional states’ preferences to position themselves according to the region's internal and external dynamics must be considered. This point should be kept in mind while discussing the reasons for overlapping regionalism in the sixth section.

4.4.2 Economy driven regionalism

As mentioned in the brief history of regionalism in East Asia, the region has become a huge production center since the 1980s, because the factors of production have become fragmented and spread to the whole region. This is generally considered as *de facto* economic integration, or market-led integration, which occurs without *de jure* regionalism, referring to regional states' common policy in facilitating it (Kimura 2008). As a result, increasing economic interaction between regional economies is accepted as a triggering factor leading states to prepare the ground for regional integration. It is also the reason why East Asian regionalism is mainly defined as “economic driven regionalism.”

This point is essential for discussion of the major findings of the research. It shows that the interdependence of regional economies is a factor shaping states' policy preferences, to create a suitable environment in the region. More importantly, economy-related problems and motives, like financial or real sector crises, and regional or global economic conditions can affect regionalism in East Asia as a driving force.

4.4.3 Overlapping membership to regional organizations

The last feature of regionalism in East Asia, which is also the central focus of this study, is overlapping membership or multi-membership of different regional organizations simultaneously. The regional institutional landscape in East Asia is defined by overlapping

regionalism. No single regional organization exclusively brings together all East Asian states. Instead, regional formation in East Asia is fragmented into regional organizations/regional groups, geographically overlapping due to the regional states' multi-membership of different organizations.

Concerning free trade agreements, this phenomenon has been extensively studied in political economy literature, with reference to the concept of the “Spaghetti Bowl Effect” or “Noodle Bowl Effect (Bhagwati 1995; Baldwin 2008). The main problem that this situation creates for East Asian economic integration is the inability to create a single and holistic structure which might lead to other steps such as a customs union and the creation of a common market (Rana 2006). However, overlapping membership is not solely related to trade agreements. It is seen in all types of regional cooperation processes in the region.

One concluding remark can be added here. Overlapping membership may not be totally unique to East Asia. It can be observed in different regions in some ways and to some extent, too. Nevertheless, East Asia still presents a puzzle regarding regionalism. As Anja Jetschke and Saori N. Katada (2016) state, one of the crucial differences in East Asian regionalism is that it has a limited formal institutionalization, with high economic integration compared to other regions. Consequently, in the international political economy literature, East Asia constitutes a very well-known case study for examining the effects of the phenomenon of the Spaghetti Bowl Effect, because of overlapping free trade agreements between regional countries.

The effects of overlapping membership of regional institutions will be discussed in the forthcoming pages since this is the central focus of this study. Here, it should be noted that, while examining East Asian regionalism, instead of focusing on one single regional institution in the shaping of regionalism, we need to consider the effects of overlapping membership on regionalism, and the reasons for regional states' preferences to be part of two or more regional institutions which are geographically overlapping.

4.5 Major Regional Organizations/Groups in East Asia

While mentioning the brief history and features of regionalism in East Asia, it has continuously been stated that East Asia is a landscape hosting many different regional institutions with various targets in seeking regionalism, ranging from the economy to security. However, only three of them, namely ASEAN, APEC, and APT, will be focused on within the scope of this study. Therefore, the historical evolution, current structure, and situation of East Asian regionalism will be summarized under this sub-heading.

4.5.1 Association of Southeast Asia Nations (ASEAN)

The Association of Southeast Asia Nations (ASEAN) was established by five founding members: Indonesia, Malaysia, the Philippines, Singapore, and Thailand. The other five members, which are Brunei Darussalam, Vietnam, Cambodia, Laos, and Myanmar, joined the association later. In the Bangkok Declaration of 1967, the founding declaration of the association, the aims of ASEAN (1967) are stated as

1. To accelerate the economic growth, social progress and cultural development in the region through joint endeavours in the spirit of equality and partnership in order to strengthen the foundation for a prosperous and peaceful community of South-East Asian Nations;
2. To promote regional peace and stability through abiding respect for justice and the rule of law in the relationship among countries of the region and adherence to the principles of the United Nations Charter;
3. To promote active collaboration and mutual assistance on matters of common interest in the economic, social, cultural, technical, scientific and administrative fields;
4. To provide assistance to each other in the form of training and research facilities in the educational, professional, technical and administrative spheres;
5. To collaborate more effectively for the greater utilization of their agriculture and industries, the expansion of their trade, including the study of the problems of international commodity trade, the improvement of their transportation and communications facilities and the raising of the living standards of their peoples;
6. To promote South-East Asian studies;
7. To maintain close and beneficial cooperation with existing international and regional organizations with similar aims and purposes, and explore all avenues for even closer cooperation among themselves.

The motives shaping its foundation were highly related to the Cold War conditions. As mentioned in the section on the historical development of regionalism in East Asia, the regional states had to deal with both the Cold War tension and the bilateral tensions which emerged due to decolonization. In that regard, ASEAN was established as a regional platform that would facilitate regional dialogue within the member states, minimize the Cold War's penetration into the region, and ensure political sovereignty (Katzenstein 2019, 25). In connection to this, it can be inferred that ASEAN was a byproduct of the security-related concerns of the founding states. Nevertheless, in the forthcoming years, especially from the early 1990s onwards, ASEAN's areas of cooperation have deepened and expanded into different fields ranging from economics to environmental protection. As a result, today, it is the major regional organization representing Southeast Asia.

Despite not being a supranational organization, it has a Secretariat that organizes cooperation processes within Southeast Asia, and the relationship of the region with different regional organizations, ranging from Eurasia to Europe. As a result, ASEAN has, at the same time, an essential place in regional politics, being a platform for regional dialogue at different levels. For example, regarding ASEAN's role at different levels, Donald Weatherbee (2014, 3) states that

Since ASEAN's creation, international relations in Southeast Asia have played out at two levels: the state-to-state bilateral level and the ASEAN multilateral level. At each level there are two sets of relationships. At the bilateral level, there are the relationships among the Southeast Asian states themselves and the relationships of the Southeast Asian states to external actors, in particular the great powers. At the ASEAN level, there are the relationships of the member states to ASEAN and ASEAN's relationship to the external world, again, particularly the great powers.

This summary of Weatherbee's is vital to this study. To evaluate ASEAN's role in regional politics, we need to consider the sphere of dialogue that it creates for its member states on the one hand, and its role in East Asian regionalism as providing a platform for non-member regional states on the other hand. While examining East Asian regionalism, we first need to understand the cooperation processes under ASEAN, and cooperation processes that ASEAN, as an institution, is a part of.

4.5.2 Asia-Pacific Economic Cooperation (APEC)

The Asia-Pacific Economic Cooperation (APEC) was founded in 1989 as a regional economic cooperation forum covering countries from Asia, the Americas, and the Pacific. In its original setting, it aimed to bring together states from the industrialized and developing economies of North America, East Asia, and the Pacific. Later, it spread to a wider region with new members. Its founding members were the US, Canada, Japan, South Korea, Australia, New Zealand, Brunei, Malaysia, Indonesia, the Philippines, Singapore, and Thailand. In 1991, Taiwan, Hong Kong, and China; in 1993, Mexico and Papua New Guinea; in 1994, Chile; in and 1998, Peru, Russia, and Vietnam joined APEC. As its goal, APEC (n.d.) declares that

We are united in our drive to build a dynamic and harmonious Asia-Pacific community by championing free and open trade and investment, promoting and accelerating regional economic integration, encouraging economic and technical cooperation, enhancing human security, and facilitating a favorable and sustainable business environment. Our initiatives turn policy goals into concrete results and agreements into tangible benefits.

Initially, the first attempt to establish a regional economic group across the Asia-Pacific region goes back to the 1960s, when Japanese and Australian scholars and businesspersons proposed the creation of a regional dialogue facilitating intra-regional trade and investment links (Hayashi 2006, 53). In that regard, the Pacific Basin Economic Council (PBEC), Pacific Trade and Development Conference (PAFTAD), and Pacific Economic Cooperation Council (PECC), which were series of conferences meeting together politicians, representatives of the private sector, and academics to promote free trade and investment all across the region, are accepted as stepping stones toward the establishment of APEC (Pomfret 2011; Lincoln 2004). Later, all these initiatives combined with the political will and strategies of the founding states, and paved the way for the foundation of APEC in the late 1980s.

APEC is built upon two main ideas related to economic cooperation. The first is trade liberalization, and the second is open regionalism. While trade liberalization targets the elimination of trade barriers between regional members, to increase intra-regional trade and investment, open regionalism refers to a type of regionalism making the region more open

for interaction with non-regional members. In that regard, these two notions go hand in hand in establishing the essence of APEC's regional cooperation framework. Indeed, when APEC emerged with the idea of "open regionalism," it was not a clearly defined concept. Yet it found its purpose with APEC's mission and activities and its emphasis on trade liberalization across the regional context. In Bergsten's (1994, 20) words, APEC provided "a wholly new model of regional economic cooperation: a steady ratcheting up of trade liberalization between the regional and global levels that would confirm its dedication to "open regionalism."

Also, the role of the United States in APEC should be underlined. What is expected from APEC is to provide the United States with an opportunity to penetrate the region by using the principle of trade liberalization and preparing more ground for the US-based companies to expand into the region more (Rapkin 2001, 382). Of course, this resulted in more skepticism toward both the United States and the idea of an Asia-Pacific Community promoted under APEC. Therefore, these two ideas were related to the United States desire to push neoliberal economic politics in regional settings, under the scope of the Asia-Pacific community. Within the context of this study, while examining APEC's role in shaping East Asian regionalism, the notion of open regionalism and trade liberalization and their effects have to be considered.

4.5.3 ASEAN Plus Three (APT)

Compared to APEC and ASEAN, APT is a recently established regional cooperation framework, and primarily a consequence of the post-Asian Financial Crisis situation in the region. It comprises ten ASEAN states and their three Northeast Asian neighbors, Japan, China, and South Korea. After the Asian Financial Crisis, these states started to gather together on different occasions. APT does not have an organizational structure compared to the previous two regional organizations. Instead, it is a regional forum, in which general principles were drawn up with the *Joint Statement on East Asian Cooperation of 1999*. In this joint statement, APT (1999a) countries declared their target as to "promote dialogue and

deepen and consolidate collective efforts to advance the mutual understanding, trust, good neighborliness, and friendly relations, peace, stability and prosperity in East Asia and the world.” Again, according to this statement, they define cooperation areas as the economy, monetary policy and finance, social and human resource development, scientific and technological development, political security, and transnational issues (APT 1999b).

Since it does not have an organizational structure, cooperation processes under APT are carried out through a series of different ministerial level meetings. In East Asian regionalism, APT is important because it is a regional dialogue that has accomplished major East Asian financial initiatives like the Chiang Mai Initiative, Asian Bond Market Initiative, and setting up the ASEAN+3 Macroeconomic Research Office. Therefore, when we mention financial regionalism in East Asia, it is generally perceived as equivalent to APT financial cooperation processes (Grimes 2011; Rajan 2008; Chey 2009; Nasution 2005). However, as Kim (2008, 123) emphasizes, despite not being APT's sole aim, financial cooperation and initiatives based on this cooperation process consolidate APT's presence in regional politics.

However, as a promoter of regional dialogue, APT has other significant aspects additional to its achievements in the financial cooperation process. APT is one of the earliest solidified regional forums of the East Asian Community's idea that brings together ASEAN states and their Northeast Asian neighbors. Initially, the idea of the East Asian Community, as an alternative to the Asia-Pacific Community promoted in APEC, had already been declared by Malaysian Prime Minister Mahathir Mohammed in the shape of the East Asian Economic Group (EAEG) or East Asian Economic Caucus (EAEC) since the early 1990s. The idea of the East Asian Community represents a kind of Asia-only regionalism that excludes states like the US, New Zealand, and Australia. Akin to this, APT's formation as a regional framework solidified the idea of the East Asian Community by excluding the US, New Zealand, and Australia from regional settings (Hayashi 2004). Therefore, APT should be considered a representation of the East Asian Community instead of belonging to the idea of the Asia-Pacific Community. Consequently, while interpreting East Asian states' will to engage in regional cooperation under the APT, it should be kept in mind that they are using

it as a platform to minimize the penetration of the influence of the United States in the regional settings.

4.6 Financial Regionalism in East Asia

Despite not being unique to East Asia, financial regionalism is highly associated with East Asian regionalism. Many scholars phrase the cooperation process in finance among East Asian states, mainly under the APT, during the post-Asian Financial Crisis period, as financial regionalism (Wang 2004; Grimes 2006; Rajan 2008). However, they do not provide a comprehensive definition of it. All these studies, in general, use the term *financial regionalism* to refer to regional cooperation arrangements ranging from financial crisis management to financial market integration, without a clear definition of the term financial regionalism. Within the scope of this thesis, the concept of *financial regionalism* refers to cooperation processes targeting regional coordination and collaboration in different aspects of finance, ranging from the regulation of financial markets, capital flows, and liquidity provision.

Initially, the term started to be used in the literature on regionalism after the Asian Financial Crisis. Later, on some occasions, after the Global Financial Crisis of 2008-2009, the term was used to refer to regional arrangements made within European Union to achieve regional financial stability, and to compare these arrangements with the East Asian experience (Kawai and Lombardi 2012; Wyplosz 2014). All in all, financial regionalism can be accepted as an internal part of East Asian regionalism and primarily a post-Asian Financial Crisis phenomenon. Yet this was a process whose roots go back to the period before the Asian Financial Crisis. Hence, under the following sub-headings, the history of the phenomenon of financial regionalism in East Asia will be briefly set out. This is essential in order to understand the conditions leading regional states to cooperate in the financial field. Moreover, three major cooperation processes in the region under APEC, ASEAN, and APT and major initiatives under each cooperation process will be summarized. This will enable discussion of them in the following sections.

4.7 Brief History of Financial Regionalism in East Asia

Although the term financial regionalism emerged in the literature on East Asian regionalism during the post-AFC period, regional states had already been cooperating in the area of finance for more than 30 years. However, as the literature indicates, the 1990s, especially the AFC, was a turning point for developing and deepening financial regionalism. Thus, under this sub-heading, the history of regionalism in East Asia will be summarized by dividing it into two main periods: before and after 1990.

4.7.1 Before the 1990s

As stated in the history of regionalism in East Asia, before the 1990s, regionalism was shaped mainly by the security-related concerns of the regional states because of the Cold War. Hence, there are only a limited number of cooperation processes in finance to mention for this period. Among them, the most important one was the foundation of the Asian Development Bank in 1966. With the establishment of the ADB, the aim was to finance the region's infrastructure development. In addition to the ADB, there were some cooperation attempts among regional central banks like SEANZA and SEACEN (Pisani-Ferry 1999, 346). These two initiatives were mainly related to human capacity building for central bank staff. However, none of them were financial cooperation processes under a regional organization.

ASEAN's financial cooperation, on the other hand, can be given as an example of a regional financial cooperation process within the structure of a regional organization. This was started in the late 1970s. In these years, ASEAN member states discussed cooperation on developing the banking, financial, and insurance sectors (Skully 1979). Moreover, the most remarkable attempt under ASEAN was to sign the ASEAN Swap Agreements. It was a short-term currency liquidity provision tool among ASEAN members, which covered US\$100 million when it was initiated in 1977. Later, the agreement was renewed four times until 1992, and the amount was doubled to US\$200 million. It functions on the principle of transactions

between the domestic currency assets of the borrower country and the US Dollar reserves of the lender country.

These abovementioned cooperation attempts could be considered limited in terms of their scope. However, ADB and ASEAN's financial cooperation process became stepping stones toward East Asia's financial regionalism after the 1990s.

4.7.2 After 1990

As regionalism's fate in East Asia changed after 1990, the scope of financial regionalism has also changed. The first attempts under regional groups like ASEAN and APEC to deepen financial cooperation started in the 1990s. Later, APT's financial cooperation processes began in the years after the Asian Financial Crisis. Information on the financial cooperation processes under ASEAN, APEC, and APT will be given in the upcoming pages. However, here, it should be noted that economic regionalism in East Asia was solidified after the Asian Financial Crisis. After the crisis, financial cooperation and initiatives emerged due to these cooperation processes becoming one of the most important topics discussed in regional politics. Hence, before detailing the financial cooperation processes under ASEAN, APT, and APEC, brief information on the Asian Financial Crisis and its effects on East Asian regionalism will be discussed here.

In 1997, the Asian Financial Crisis started after the Thai baht's devaluation, and quickly spread to almost all regional economies, due to panic and speculation. It resulted in the depreciation of regional currencies against the US Dollar, financial turmoil, massive capital flight, and financial instability. Instead of discussing the economic impact of the crisis on regional economies, its effects on East Asian regionalism are as follows.

Firstly, the contagious crisis showed how dependent the regional economies were on each other. As mentioned before, since the 1980s, the region has been experiencing a kind of *de facto* economic integration. So, the crisis made this interdependence among regional

economies more visible, pushing regional states to take precautions to deepen intergovernmental level cooperation and coordination (Capanelli and Kawai 2014, 2). For this reason, the Asian Financial Crisis is accepted as a catalyzer for regionalism in East Asia.

Secondly, the crisis resulted in the inborn perception of victimhood. After the crisis, regional states, which applied to the International Monetary Fund for a bailout, had to apply tight monetary policies, high interest rates, floating exchange rates, increasing taxes, liberalization in agriculture and trade, and privatization. These policies resulted in unrest among regional politicians and society. The IMF's policies, in general, were associated with the West's impositions on the region. This idea triggered negative perceptions toward the West and the United States, which is generally assumed to be the power behind the IMF. As a result, doubts about the United States role before and after the crisis also influenced East Asian regionalism. As stated before, APEC was mainly built upon the idea of trade liberalization, especially with the United States support behind it (Buckley 2011, 289). Related to the negative perception toward the United States, APEC was seen as a regional organization that remained ineffective in addressing the post-crisis conditions. This resulted in attempts to form an alternative regional framework to APEC, one which excluded the United States. The APT's emergence as a new regional framework can be associated with this search for Asia-only regionalism, one which has an exclusive membership policy.

Under APEC, there had already been a financial cooperation process that started before the AFC. However, after the crisis, ASEAN countries started their financial cooperation process. Besides, APT, a new regional group, was formed and began its financial cooperation processes. In the end, after the Asian Financial Crisis, East Asia became a regional landscape hosting three different financial cooperation processes, i.e., financial regionalisms, under APEC, ASEAN, and APT that are geographically overlapping. Each cooperation process and its major achievements since the AFC will be summarized under the following sub-heading.

4.8 Financial Cooperation Processes in East Asia

4.8.1 Financial cooperation in APEC

Financial cooperation processes under APEC started in 1994 with annual finance minister meetings. Since its establishment, the APEC financial cooperation process has been carried out mainly at these annual meetings of finance ministers. At the heart of the APEC financial cooperation process, there has been the aim of creating a suitable financial environment to support free and open trade and investment across the region, which was stated in the Bogor Declaration.

APEC (1994) declares the aim of the financial cooperation process as

1. Promoting sound macroeconomic policies
2. Promoting the cross-border flow of goods, services, and investment
3. Contributing to the private/business sector as an engine of growth
4. Developing capital market for mobilization and allocation of private sector capital
5. Improving capacity building in finance infrastructure

Some of the major initiatives under the APEC financial cooperation process can be summarized as follows. Firstly, APEC started the first steps toward developing the regional bond market by improving domestic securitization and credit guarantee mechanisms. The second important initiative under APEC was the launching of the Asia Region Funds Passport (ARFP) in 2013. It is a passport given to regional economies showing the eligibility of collective investment schemes in countries. By doing so, it targets an increase in the cross-border flow of funds between participating members. Also, the APEC financial cooperation processes include policies toward improving the presence of small-medium enterprises (SMEs) and the private sector involvement in financial cooperation, to increase private sector capital allocation in regional development.

The following sections will provide a detailed discussion of the APEC financial cooperation process. However, it should be stated that at the heart of APEC's financial cooperation

process, there has been the aim of generating a suitable financial environment to support free and open trade and investment across the region.

4.8.2 Financial cooperation in ASEAN

As stated before, the roots of financial cooperation under ASEAN go back to the 1970s. However, the ASEAN financial cooperation process significantly changed after the Asian Financial Crisis. Since 1997, the ASEAN financial cooperation process has been carried out in annual finance minister meetings. The first meeting was held right before the crisis, with the aim of “enhancing cooperation within their existing institutional arrangement in several areas of finance which include banking and finance; financial and capital markets; customs matters; insurance matters; taxation and human resource development in the area of finance” (ASEAN 1997).

However, the crisis changed both the scope and focus of the ASEAN financial cooperation process. For the post-Crisis period, the financial cooperation processes of ASEAN can be summarized under three significant initiatives. The first initiative was the development of a financial liquidity provision mechanism. As mentioned before, the ASEAN Swap Agreement (ASA), a short-term currency liquidity mechanism among the ASEAN members with temporary international liquidity problems, was formed as the only monetary scheme before the crisis. However, it was limited in terms of both amount and scope. The total amount of US dollars under the agreement was US\$200 million, and it only covered five regional economies. As a result, it was ineffective when it was most needed in crisis-hit conditions. However, it constituted the base for a broader regional financing mechanism called the Chiang Mai Initiative (CMI) in the APT financial cooperation process. With the CMI, the ASA covered all ASEAN members.

The second initiative was the formulation of the ASEAN Surveillance Process. Before the AFC, there was no mechanism to monitor regional economies and report possible financial stability situations to mitigate the financial crisis. In 1999, the ASEAN Surveillance Process

(ASP) started as “a mechanism for peer review and exchange of views” among senior officials and finance ministers on economic developments in the ASEAN region, to develop a policy dialogue on fiscal, monetary and financial issues (Kuroda and Kawai 2004, 148).

The third initiative of the ASEAN financial cooperation process is the Roadmap for Monetary and Financial Integration of ASEAN (RIA-Fin). RIA-Fin comprises four areas: i) capital market development, ii) capital account liberalization, iii) financial services liberalization, and iv) ASEAN currency cooperation (ASEAN 2003). RIA-Fin is related to ASEAN states’ desire to achieve an ASEAN Economic Community.

All these initiatives have deepened in time, and their scope has been expanded. A detailed discussion about the motives behind the development of the ASEAN financial cooperation process will be discussed in the following sections. However, it should be stated that at the heart of the ASEAN financial cooperation process, the aim has been to promote the development of a regional financial infrastructure to prepare the ground for financial integration. It is an essential part of regional economic integration and the achieving of the so-called ASEAN regional community.

4.8.3 Financial cooperation in APT

Being different from the APEC and ASEAN financial cooperation processes, the APT financial cooperation process was primarily a byproduct of the post-Asian Financial Crisis situation in the region. Both APT, as a regional framework, and the finance minister meetings shaping the financial cooperation processes of APT, emerged shortly after the Asian Financial Crisis. Hence, the phenomenon of financial regionalism in East Asia is generally perceived as equal to the APT financial cooperation processes (Grimes 2011; Rajan 2008; Chey 2009; Nasution 2005). Indeed, the most remarkable initiatives marking the regional financial arrangements were those launched under the APT financial cooperation process.

The areas of cooperation under the APT financial cooperation process can be summarized under three major headings. Firstly, the APT states formed a regional liquidity provision mechanism called the Chiang Mai Initiative in 2000. It was declared “a need to establish a regional financing arrangement to supplement the existing international facilities” (APT 2000). This point is crucial because, after the crisis, the IMF as a global lender of last resort was ineffective in meeting the liquidity needs of regional countries. Thus, the CMI was formed as a regional liquidity mechanism to complement the IMF facilities.

In nature, the CMI was a network of bilateral swap agreements, and each of these agreements was based on bilateral negotiations between two countries. It was intended that central banks could lend some of their holdings of foreign exchange to each other so that the lenders would help the borrowers expand their resources to defend their currency (Lincoln 2004, 220). In 2010, it was renewed and took the form of the Chiang Mai Initiative Multilateralism (CMIM), to establish a single-managed reserve pooling agreement governed by a single contractual agreement. Under the CMI and CMIM, the amount of swap that each country could draw was pre-determined. However, under both CMI and CMIM, a regional government requesting liquidity needs to be incorporated in the IMF program. Therefore, it is a regional fund-like mechanism linked to the IMF, although the IMF is not directly involved in the initiative.

Secondly, the APT states established of Asian Bond Market Initiative in 2003. The establishment of the Asian Bond Market Initiative aimed to develop an efficient liquidity regional bond market to enable the private and public sector to invest long-term capital (Rajan 2008). In 2009, APT countries’ finance ministers declared that the ABMI aimed to develop a local currency-denominated bond market and a regional bond market, reduce dependency on foreign currencies in the bond markets, and mitigate mismatch problems (APT 2009). Here, the aim was to form a safer regional bond market that would attract global investment and forestall any possible future crisis by alleviating volatility.

Lastly, they formed a surveillance mechanism under the Economic Review and Policy Dialogue (ERPD). Before the Asian Financial Crisis, East Asian regional countries did not have a regional surveillance mechanism to detect possible volatilities in regional and global financial markets. The ERPD works to provide macroeconomic policy coordination and dialogue among regional states' financial authorities (Siregar and Miyaki 2015, 3). The ERPD gives regional states the chance to monitor the global financial market and develop regional policies to prevent mismatches between global and regional financial markets. Later, with the establishment of the ASEAN+3 Macroeconomic Research Office (AMRO), as a body that governs the CMIM processes, the duty of surveillance was also transferred to AMRO.

All in all, the APT financial cooperation process, as a byproduct of the Asian Financial Crisis, marked most of the significant initiatives of financial regionalism in East Asia. It mainly emerged as a reaction to the financial turmoil the crisis had created. All initiatives launched under the APT financial cooperation processes primarily aimed to create the conditions to forestall financial instabilities and maintain regional financial stability.

4.9 Conclusion

This section has introduced the historical evolution of East Asian regionalism, its characteristics, the major regional groups shaping it, and theoretical approaches. It has also briefly touched on East Asian financial regionalism and the financial cooperation processes under ASEAN, APEC, and APT. To discuss financial regionalism in the East Asian context, mention of East Asian regionalism's general framework is required in order to prepare the ground for further discussion on financial regionalism. In the next section, financial regionalism in East Asia is extensively discussed, together with the study's findings.

5. FINDINGS AND DISCUSSION

5.1 Introduction

The aim of this section is twofold. Firstly, it aims to demonstrate the findings of the research. It might help to sketch and visualize the inter-institutional links between APEC, APT, and ASEAN based, on their discourses toward the specific cooperation themes on their agendas. Secondly, it attempts to interpret and explain the inter-institutional links between them, based on the findings.

This section is structured under three main headings, to reach these two goals. Firstly, it presents the coding scheme used during the coding process to identify cooperation arguments and cooperation areas created, based on the documents analyzed. Secondly, it announces the major findings of the research, by focusing on aspects making these three cooperation processes similar to each other and those different from each other. Lastly, with the aim of interpreting the relationships between these three cooperation processes, it will discuss major conclusions that have been reached through the *Regime Complex Theory*. By overviewing these findings, it may be possible to answer the two research questions:

1. To what extent do geographically overlapping regional organizations exhibit overlaps in terms of mandate?
2. How do inter-institutional ties under overlapping regionalism reflect regional cooperation agendas within each regional group/institution?

All the data presented in this section are based on my own dataset, which has been gathered by analyzing the joint statements of the finance minister meetings of these three organizations, through using the Discourse Network Analyzer. During the coding procedure in the DNA, 1,681 statements/text parts are coded in association with arguments related to regional organization and cooperation. The following figures have been prepared based on the data gathered through the DNA. In the visualization of the data, it was aided by Visone,

which is open-source software for visualization of social networks, and MS Excel. Detailed information regarding how the data was coded and gathered can be found in the third section of the thesis.

5.2 Code Scheme: Cooperation Areas and Cooperation Arguments

As mentioned in the third section, this research includes two main data collection steps, namely coding procedure and data application process dealt with by the analysis tool. In qualitative discourse analysis, the text/s can be classified under certain themes, making the analysis of the relationships between different themes easier. Identifying these labels in the text and assigning codes to raw data (text) is called the “coding process.” Due to the absence of a prior study and theoretical perspective that would guide the way to assign codes, I first created a codebook that would guide this research. Accordingly, I achieved a coding scheme that includes the cooperation arguments and the cooperation areas composed of these arguments.

The coding scheme was produced according to the Miles-Huberman Method. It is provided in Table 5.1. Coding Scheme (Cooperation Areas, Cooperation Arguments and Labels). The function of this table is twofold. It, firstly, shows how the analyzed text is coded under specific cooperation arguments and cooperation areas. Secondly, it will help the reader read the graph and chart provided in the following pages by having labelled cooperation areas. The detailed version of the coding scheme, which includes sub-categories targeting the abovementioned cooperation arguments, sample sentences, and text parts of each cooperation process, can be found in Appendix B.

Table 5.1. Coding Scheme (Cooperation Areas, Cooperation Arguments and Labels)

<i>Label</i>	<i>Cooperation Areas</i>	<i>Cooperation Arguments</i>
CA1	Building a Regional Community	1.1. Actions for achieving an economic community should be taken.
CA2	Cyber Resilience	2.1. Cyber resilience of the financial sector should be strengthened.

CA3	Dialogue with the International Financial Architecture	3.1. Cooperative relationships with IFI's should be deepened.
		3.2. Regional interest should be promoted in international fora.
		3.3. Reconstruction of international financial architecture is urged.
CA4	Disaster Risk Financing and Insurance	4.1. Facilities for disaster risk financing and insurance capacities should be fostered.
CA5	Environmental Protection and Sustainability	5.1. Steps for environmental protection and sustainability in finance should be taken.
CA6	Establishing Regional Self-Help Mechanism	6.1. A regional self-help mechanism should be formed and developed.
CA7	Extra-Regional Collaboration	7.1. Collaboration with other regional organizations/groups should be fostered.
		7.2. Collaboration with non-regional states should be fostered.
CA8	Fighting with Criminal Abuse of the Financial System	8.1. Money laundering and illegal use of the financial system should be prevented.
		8.2. Terrorist financing should be prevented.
CA9	Financial Inclusion	9.1. Financial inclusion should be supported.
CA10	Financing Infrastructure Development	10.1. Financing infrastructure development should be fostered.
CA11	Improving Public Finance Management	11.1. Privatization of SOE should be achieved.
		11.2. Public spending should be regulated, reduced, and more transparent.
		11.3. Treasury systems should be strengthened
CA12	Private Sector Involvement in Economy	12.1. Collaboration with the private sector should be improved.
		12.2. Steps towards enhancing the private sector's role in the economy should be taken.
CA13	Regional Surveillance and Dialogue	13.1. Regional surveillance mechanism/s should be created and developed.
		13.2. Financial disclosure and transparency should be achieved.
		13.3. Flow of capital should be monitored.
		13.4. Economic review and policy dialogue should be enhanced.
CA14	Revitalization of Local Currencies	14.1. Use of local currencies in trade should be promoted.
CA15		15.1. Regional bond markets should be developed.

	Strengthening Financial System	15.2. Domestic financial institutions should be strengthened. 15.3. The internationalization of regional capital markets should be promoted.
CA16	Supporting Economic Growth and Financial Stability	16.1. Measures to promote economic growth and financial stability should be taken. 16.2. Challenges for economic growth and development should be managed 16.3. Exchange rates should be flexible and market-determined.
CA17	Trade and Investment Facilitation	17.1. The principles of anti-protectionism, open trade, and investment should be defended. 17.2. Steps to increase the intra-regional and extra-regional capital flow should be taken. 17.3. Customs, insurance, and taxation regulations should be harmonized.

5.3 Venn Diagram of Shared Cooperation Areas

When the overall correlation among these three organizations in terms of cooperation themes/areas is examined, it is seen that the key cooperation themes shared by the three regional organizations are more or less the same. As depicted in Figure 5.1, except for five cooperation areas (*CA1*, *CA5*, *CA6*, *CA9*, *CA14*), other cooperation areas are present in all three organizations' regional cooperation agendas. Moreover, apart from *CA1 -Building a Regional Community* - the other themes are shared either between APEC and ASEAN or between APT and ASEAN. In that regard, it is seen that these three regional cooperation processes converge with respect to the presence of similar cooperation themes in regional cooperation agendas. A more detailed explanation regarding the reasons for this convergence will be tackled in the forthcoming pages. Yet here, it should be stated that there is an obvious overlap among all three cooperation processes in terms of cooperation themes (areas).

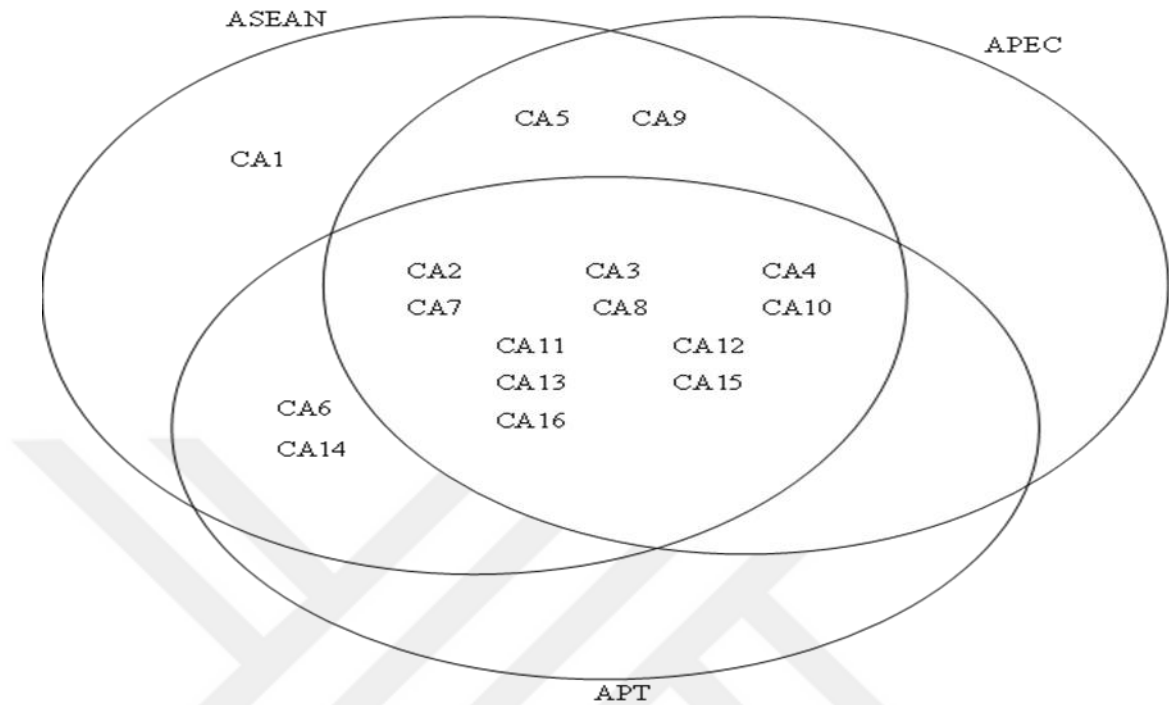


Figure 5.1. Venn Diagram of Regional Organizations based on Cooperation Areas (between 1994 and 2021)
 (Note: For labeling, please refer to Table 5.1)

Moreover, an additional note should be added here. Among the areas of cooperation shared by three of the regional organizations simultaneously, three cooperation areas/themes have a noticeably weighty place in all three organizations’ agendas. These cooperation areas are *CA15 - Strengthening Financial System*, *CA16 - Supporting Economic Growth and Financial Stability*, and *CA17 - Trade and Investment Facilitation*. As seen in Figure 5.2, which is prepared according to all cooperation areas mentioned by all three organizations between 1999 and 2021, the overall weight of these three cooperation areas is significantly higher than other areas.

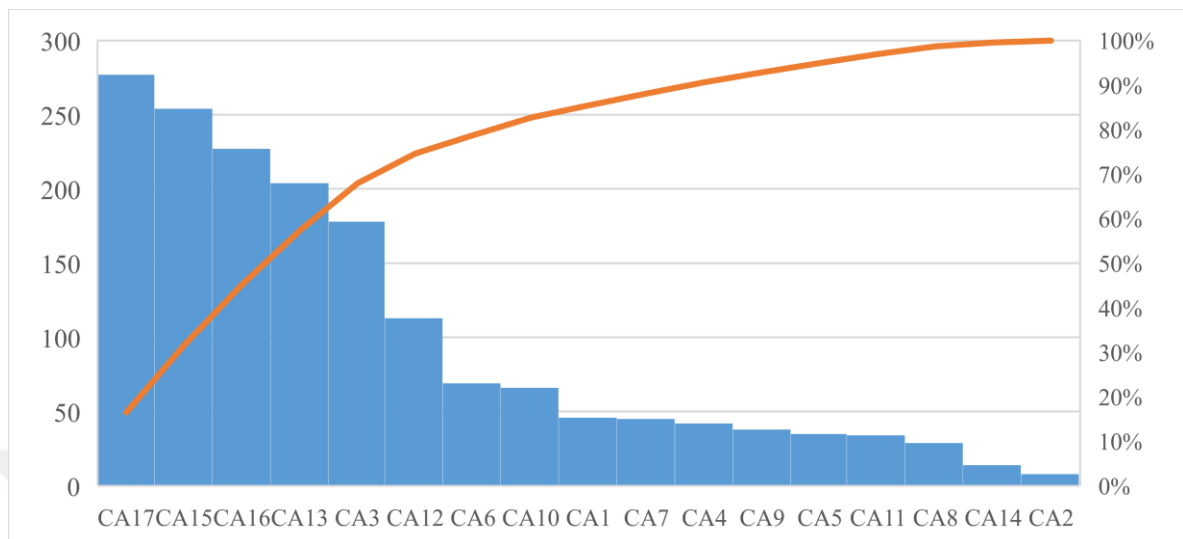


Figure 5.2. Pareto Chart of Cooperation Areas for All Statements between 1994 and 2021
(Note: For labeling, please refer to Table 5.1)

At that point, it is necessary to understand the context in which these cooperation areas emerged and the conceptual relationship between them. As mentioned in the previous sections of the thesis, these three cooperation processes date back to the mid-1990s, when the regional economies faced the turmoil of the Asian Financial Crisis. During the crisis and the post-crisis period, the economic indicators in the region dropped, and the recovery period took time. Moreover, ten years later, the region experienced a second financial crisis, with the Global Financial Crisis of 2007-08.

Both crises hampered financial stability, and consequently, regional economic growth rates, and the volume of intra-regional and international trade considerably decreased. As Shaun Breslin (2012, 8) notes, these financial crises were an "opportunity for regional cooperation since it led states to find regional solutions for challenges in the domestic economic problems." In that regard, by engaging in financial cooperation at the regional level, these regional organizations tried to improve economic conditions in their member states and in the region. For this reason, these three cooperation themes/areas in three regional organizations, namely *CA15 - Strengthening Financial System*, *CA16 - Supporting Economic*

Growth and Financial Stability, and *CA17 - Trade and Investment Facilitation*, carry a considerable weight compared to other shared cooperation areas/themes.

Actually, these three cooperation areas are interconnected to each other. The conceptual relationship between these three cooperation areas is depicted in Figure 5.3. For all three financial cooperation processes, the central aim shared by the three organizations was to keep the regional financial and economic structure at a stable level, to allow intra-regional trade and investment. This was only possible through strengthening the financial markets, applying policies to support financial stability and growth, and promoting open trade and investment throughout the region. For this reason, these three cooperation areas are constantly referred to in all documents by all three organizations.

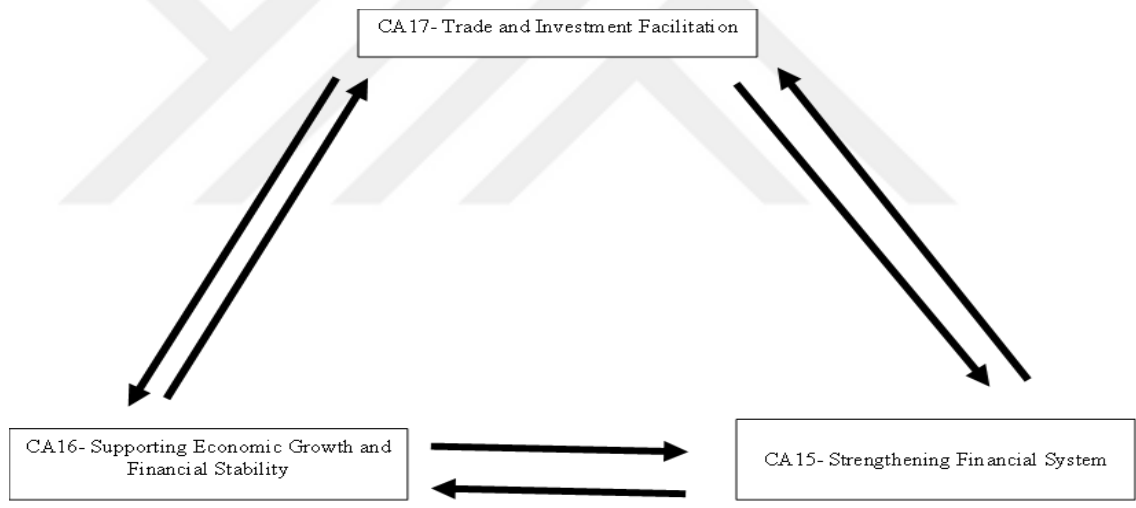


Figure 5.3. Conceptual Relationship between CA17, CA16, and CA15
(Note: CA15 - Strengthening Financial System, CA16 - Supporting Economic Growth and Financial Stability and CA17 - Trade and Investment Facilitation)

5.4 Tracking the Yearly Changes in Cooperation Areas

The previous sub-heading presents the shared cooperation areas among the regional organizations’ agendas, based on the overall data covering all the years from 1999 to the present. However, the cooperation areas/themes mentioned in documents and their weight

have constantly changed over time. In some cases, previously unmentioned cooperation areas/themes are added to cooperation agendas, whereas some cooperation areas/themes have become more influential in other regional organization/s' agendas. Hence, in order to understand the context in which these changes emerged, it is necessary to track the yearly changes that emerged in cooperation areas. For this reason, the following three figures have been prepared by separating the period covered into three parts. Thus, they show an affiliation network of cooperation areas and regional organizations.

Figure 5.4 covers the period between 1999 and 2006. First, it shows that cooperation areas/themes *CA1*, *CA3*, *CA6*, *CA7*, *CA8*, *CA10*, *CA11*, *CA12*, *CA13*, *CA14*, *CA15*, *CA16*, and *CA17* were mentioned in this period. Moreover, most of these cooperation areas concentrate on APEC's sphere. This means that compared to the other two regional organizations, especially compared to APT, the APEC regional cooperation agendas were more diverse in terms of cooperation areas. Secondly, it shows that despite also referring to APT and ASEAN, the overall weight of these cooperation areas was higher in APEC.

In the following eight-year period, the general structure of the network did not considerably change. As shown in Figure 5.5, the concentration of certain cooperation areas in APEC's sphere is still high. However, for this period, we observe three major transformations. Firstly, new cooperation areas were added to the regional cooperation agendas of each regional organization. These cooperation areas are *CA4 - Disaster Risk Financing and Insurance*, *CA5 - Environmental Protection and Sustainability*, and *CA9 - Financial Inclusion*. These newly added cooperation areas are marked with red nodes in the affiliation network of Figure 9. Secondly, we observe new links between cooperation areas and regional organizations. This means that cooperation areas that had not been a part of the regional cooperation agenda were added to the organizations' agendas. For instance, in the previous period, *CA10 - Financing Infrastructure Development*, *CA14 - Revitalization of Local Currencies*, and *CA17 - Trade and Investment Facilitation* were not part of APT's agenda. They were added to APT's agenda in the following period. In Figure 5.5, these newly emerged links between regional organizations and cooperation areas are marked in light green. Lastly, besides being added

to other regional organizations' agendas, two cooperation areas were transferred from one regional organization's sphere to another regional organization's sphere. For instance, despite being referred to by all three regional groups, *CA10 - Financing Infrastructure Development* was transferred to the ASEAN sphere. This means that *CA10 - Financing Infrastructure Development* gained more weight in ASEAN's agenda. Similarly, in the first eight years, while *CA14 - Revitalization of Local Currencies* was not part of APT's agenda, it was both added to APT's agenda and gained more weight in APT's sphere. These changes are indicated with purple nodes in the network.

In the following period until 2021, the network's general structure did not considerably change besides a few exceptions. In that period, one new cooperation area, which is *CA2 - Cyber Resilience*, was added to the cooperation agendas of all three regional organizations. This change is indicated with a red node and light green link in Figure 5.6. Secondly, *CA10 - Financing Infrastructure Development* transferred from ASEAN to APEC's sphere. This transfer is marked with a purple node in Figure 5.6.

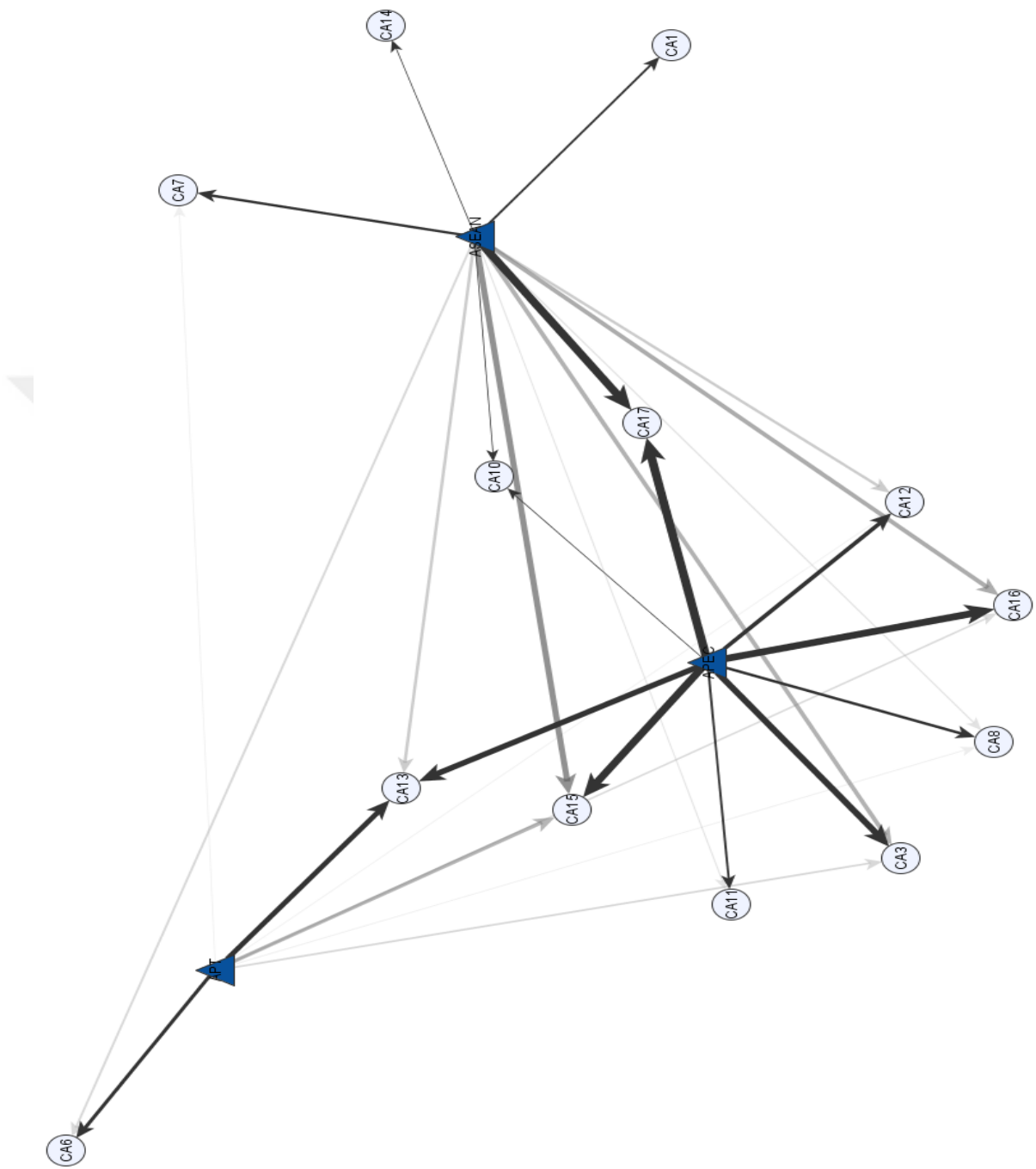


Figure 5.4. Two-mode Network of Cooperation Areas and Regional Organizations between 1999 and 2006

(Notes: Based on backbone layout of network clusters. Triangles represent regional organizations; circles represent cooperation areas. The thickness of the edges represents the number of reported claims in that cooperation area.)

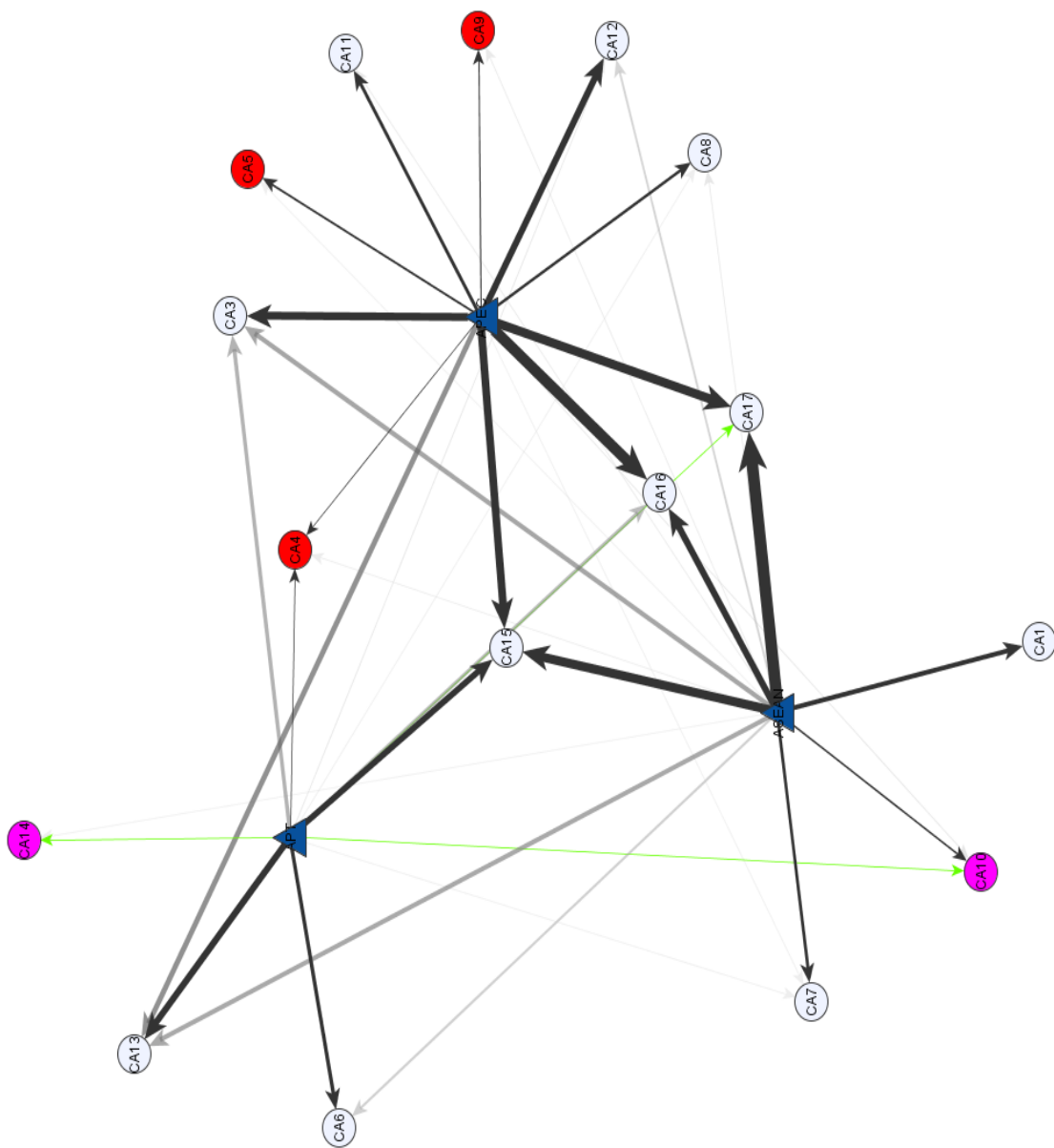


Figure 5.5. Two-mode Network of Cooperation Areas and Regional Organizations between 1999 and 2014

(Notes: Based on backbone layout of network clusters. Triangles represent regional organizations; circles represent cooperation areas. The thickness of the edges represents the number of reported claims in that cooperation area. Cooperation Areas, which were added to the agendas later than 2006, have been marked with red nodes. Cooperation Areas, which started to gain more weight in other regional organizations' agendas than in the previous period, were marked with purple nodes. Newly emerged links among cooperation areas and regional organizations are marked with light green.)

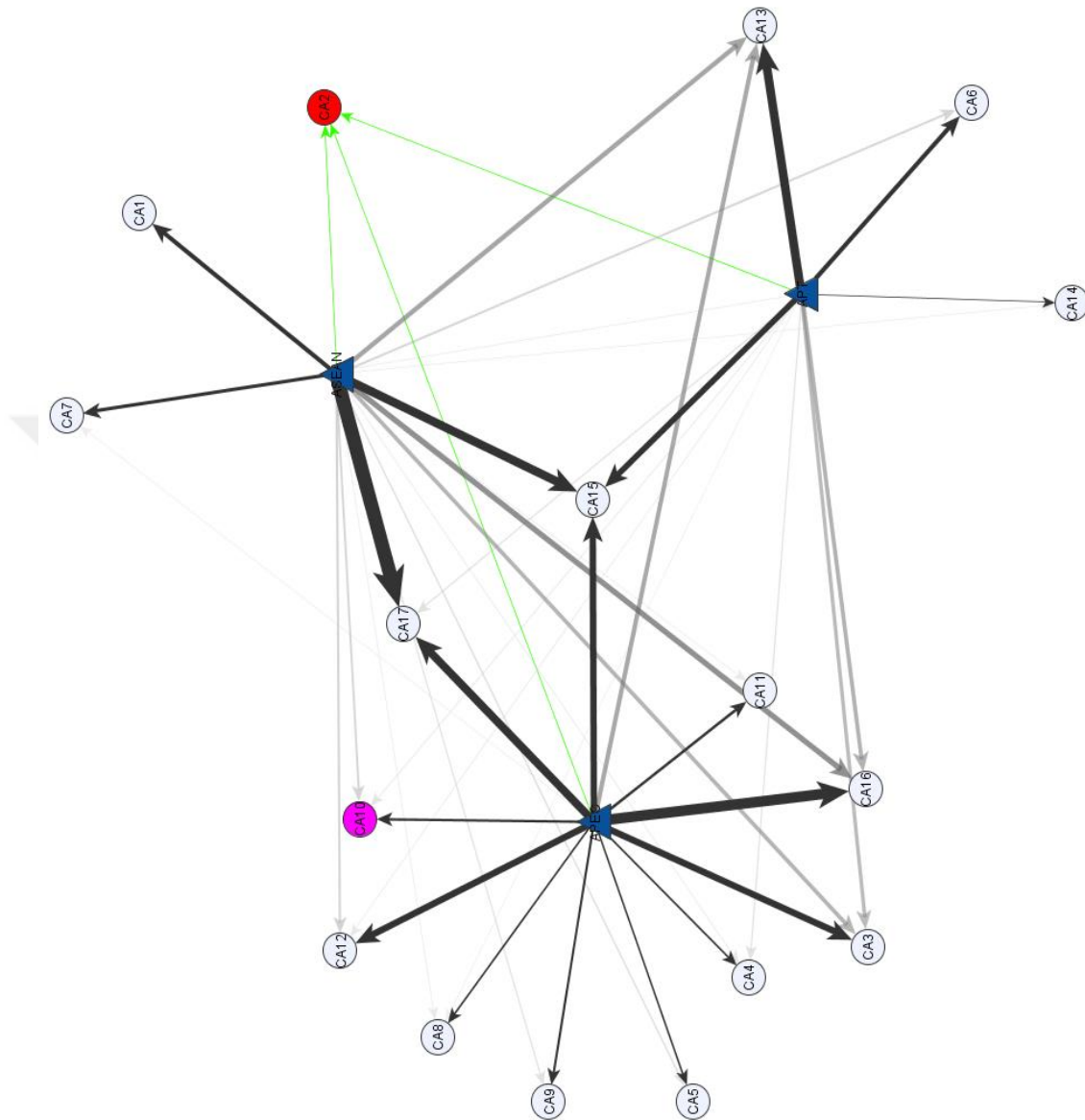


Figure 5.6. Two-mode Network of Cooperation Areas and Regional Organizations between 1999 and 2021

(Notes: Based on backbone layout of network clusters. Triangles represent regional organizations; circles represent cooperation areas. The thickness of the edges represents the number of reported claims in that cooperation area. Cooperation Areas, which were added to the agendas later than 2014, have been marked with red nodes. Cooperation Areas, which started to gain more weight in other regional organizations' agendas than in the previous period, were marked with purple nodes. Newly emerged links among cooperation areas and regional organizations are marked with light green)

These yearly changes indicate two major points. Firstly, in terms of years, some cooperation areas which had not been mentioned in previous years started to be referred to in cooperation agendas. For example, Figure 5.7 shows the yearly presence of selected cooperation areas in documents. Accordingly, it is seen that these cooperation areas started to be mentioned for approximately in the last ten years.

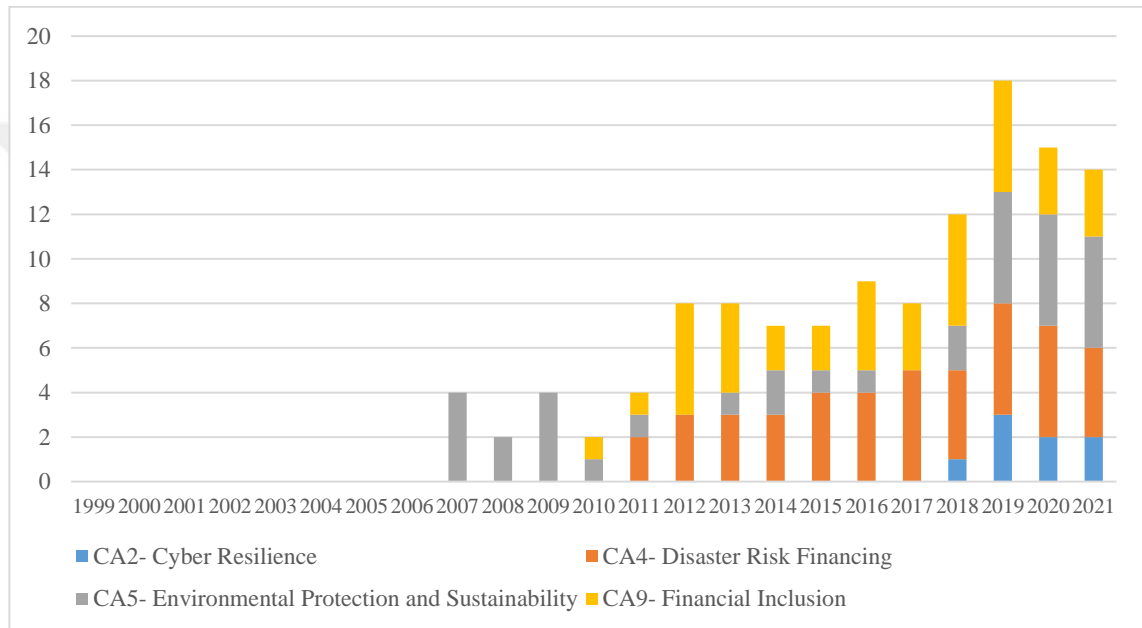


Figure 5.7. Yearly Presence of Selected Cooperation Areas in Documents
(Notes: Time-frame is 1999 and 2021. Regional organizations covered are APT, ASEAN and APEC.)

Secondly, in time, cooperation areas that have not been mentioned or which held a critical place in one regional organization’s agenda can become part of another regional organization’s agenda. Under the previous sub-heading, it was said that with a few exceptions, the key cooperation themes shared by the three regional organizations simultaneously are more or less the same. However, while tracking the yearly changes, it is seen that the convergence among the regional organizations in terms of commonly shared cooperation areas is open to change. Therefore, overlaps between the regional organizations’ agendas need to be evaluated by considering the changes in the historical contexts of regional organizations. Moreover, although the Venn Diagram of Shared Cooperation Areas (Please

refer to Figure 5.1) indicates a convergence among their agendas, the transfer of one cooperation area from one regional organization's share to another's sphere implicitly indicates that there may also be divergence among regional organizations' agendas.

5.5 Detecting the Divergence through Pareto Charts

Under this sub-heading, the aspects making each regional organization's cooperation agendas different will be discussed, by looking at the total weight they give to certain cooperation themes and diverse attitudes toward certain cooperation themes. This will help to better understand the relationship between regional organizations by unveiling the dynamics of these divergences. Firstly, when each cooperation process is examined separately, one of the main conclusions to be reached is that the overall weight with regard to certain cooperation areas is different from each other for each regional organization.

In APEC, *CA15 - Strengthening Financial System*, *CA16 - Supporting Economic Growth and Financial Stability*, and *CA17 - Trade and Investment Facilitation* are the cooperation themes most referred to. As already mentioned, these three cooperation themes are considerably important cooperation areas for all three regional organizations in all three cooperation processes. Yet, more interestingly, in APEC, *CA3 - Dialogue with the International Financial Architecture* and *CA12 - Private Sector Involvement in Economy* carry significant weight. These two cooperation themes are marked in orange in Figure 5.8.

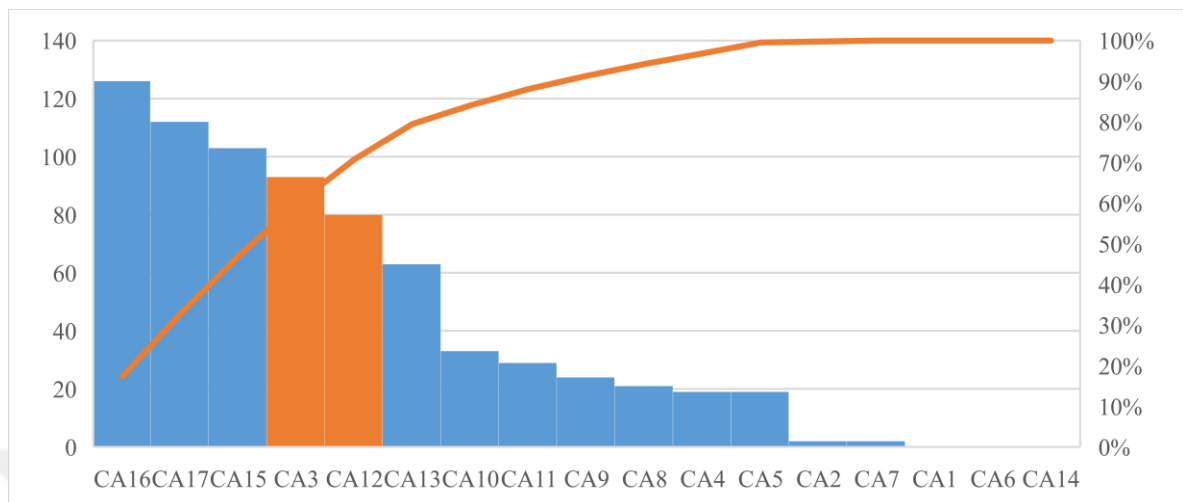


Figure 5.8. Pareto Chart of Cooperation Areas in APEC FMM Process (1994-2021)
(Note: For labeling, please refer to Table 5.1)

These cooperation themes play a considerable part in APEC’s agenda because APEC constantly covers collaboration with both International Financial Institutions (IFIs) and private sector representatives in an attempt to achieve targets mentioned under some specific cooperation areas. For example, in 2017, APEC (2017) Finance Ministers stated that

We recognize the importance of financial infrastructure, particularly credit information, secured transaction and insolvency systems, as well as trade and supply chain finance. We also call on World Bank, IFC, ABAC, and other development partners to continue supporting APEC economies in implementing initiatives to further improve financial infrastructure development in the region and promote the cooperation on credit information to support cross-border trade and investment.

Similarly, the private sector’s involvement both in the economy and directly in the cooperation process initiatives like infrastructure development, occupy a crucial place in APEC’s FMM process. Especially allocating private sector capital to financing the infrastructure projects is one of APEC's primary methods for developing the regional infrastructure. For instance, in APEC (1997), a finance minister declared that

In response to the APEC Economic Leaders’ call to us in Subic to develop concrete and practical measures to accelerate the development of financial and capital markets in the region and to stimulate private sector participation in infrastructure development, we agreed on a set of voluntary principles and collaborative initiatives to further these objectives.

Moreover, for APEC, collaboration with the private sector has been a recognized mechanism for infrastructure development. As mentioned in many APEC documents, “The rapidly growing need of infrastructure and the limited capability of the public sector has made governments worldwide increasingly seek private partners for the financing, building, operation, and maintenance of such infrastructure, in the form of public-private partnership (PPP)” (APEC 2015, ix). In that regard, both IFIs and the private sector are integral stakeholders in APEC’s financial cooperation process. As a result, in addition to areas of cooperation commonly shared with other regional organizations’ financial cooperation processes, which here are CA16, CA15 and CA17, *CA3 - Dialogue with the International Financial Architecture* and *CA12 - Private Sector Involvement in Economy* are noticeably weighty cooperation areas on APEC's agenda. These two cooperation themes can be considered in association with financing infrastructure development and financial market development.

In the ASEAN financial cooperation process, similar to APEC, *CA15 - Strengthening Financial System*, *CA16 - Supporting Economic Growth and Financial Stability*, and *CA17 - Trade and Investment Facilitation* are the cooperation themes most referred to. However, in addition to these, for ASEAN, *CA13 - Regional Surveillance and Dialogue*, *CA3 - Dialogue with the International Financial Architecture*, and *CA1 - Building a Regional Community* also have a significant place. These three cooperation themes are marked in orange in Figure 5.9.

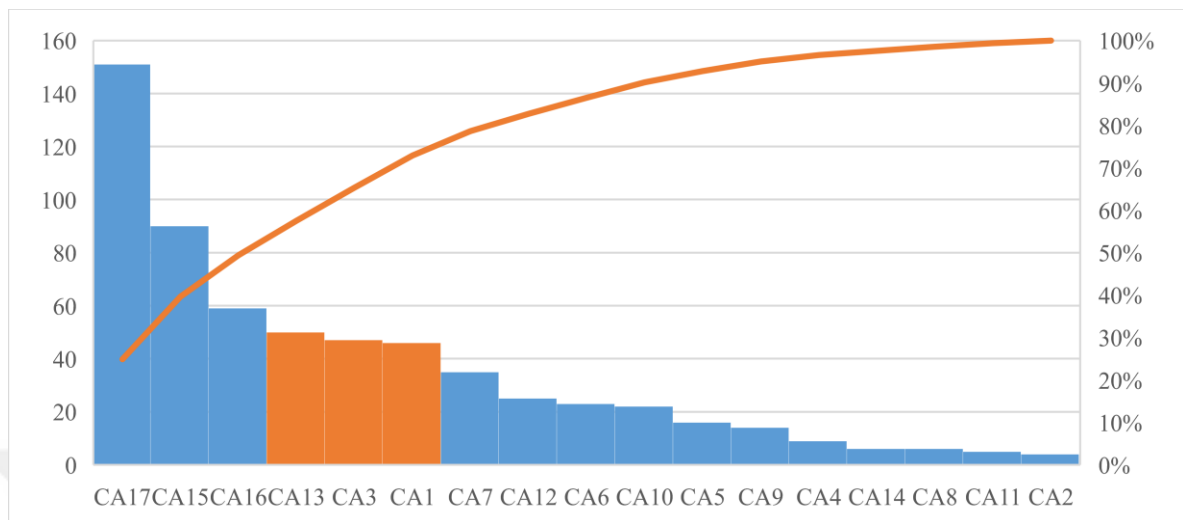


Figure 5.9. Pareto Chart of Cooperation Areas in ASEAN FMM Process
(Note: For labeling, please refer to Table 5.1)

As briefly mentioned in the fourth section, the ASEAN financial cooperation process started during the financial turmoil of the Asian Financial Crisis. One of the significant problems that regional economies faced during that period was the absence of an appropriate mechanism to monitor financial irregularities so as to mitigate the financial instability crisis. Therefore, establishing a surveillance mechanism, monitoring capital flows, and deepening financial dialogue among those working with the neighboring economies were prerequisites for achieving financial stability and mitigating a similar crisis. For this reason, *CA13 - Regional Surveillance and Dialogue* is a noticeably weighty cooperation area in the ASEAN FMM Process.

At the same time, during this period, one of the major priorities of Southeast Asian countries was to regulate their relations with the IFIs. During the period post-Asian Financial Crisis, most of the crisis-affected ASEAN members applied for IMF funding. However, IMF programs came with austerity measures attached, and the total amount of money provided through IMF funding was limited due to the IMF's quota regulations (Amsden and Hikino 1998; Madrick 1998; Fischer 1998). As a result, *CA3 - Dialogue with the International*

Financial Architecture plays a considerable part in ASEAN's agenda, because ASEAN heavily refers to their members' demands from IFIs to regulate the post-crisis conditions. For instance, in 1999, an ASEAN (1999) finance minister indicated that

This ASEAN Finance Ministers Meeting represents an important milestone in ASEAN financial cooperation. We have forged an ASEAN consensus on the reform of the international financial architecture. We shall continue to build upon the recommendations of the Group of 22 and other fora. We resolve to call for the expeditious implementation of the concrete measures that have already achieved a high degree of consensus.

In other words, the context of this cooperation area is different from that associated with APEC. As mentioned before, in APEC, *CA3 - Dialogue with the International Financial Architecture* is generally associated with infrastructure development and private sector involvement. In ASEAN, on the other hand, the theme *CA3 - Dialogue with the International Financial Architecture* is more associated with promoting a regional voice in the international arena. For ASEAN, both *CA13 - Regional Surveillance and Dialogue* and *CA3 - Dialogue with the International Financial Architecture* are associated with each other mostly during the post-crisis conditions. As seen in Figure 5.10, these two cooperation areas reached their peaks during the post-Asian Financial Crisis period.

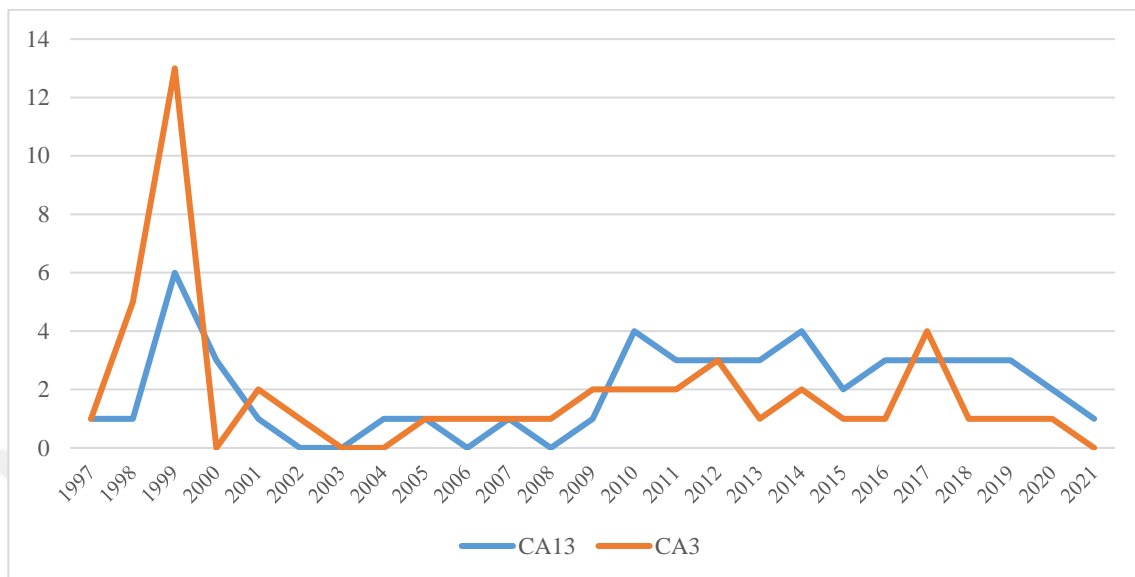


Figure 5.10. Yearly Presence of Selected Cooperation Areas in ASEAN's Documents (Note: CA13-Regional Surveillance and Dialogue and CA3-Dialogue with the International Financial Architecture)

Moreover, of the regional organizations examined, ASEAN is the only one that declares its aim is to build a regional community based on a three-pillar structure: ASEAN Political-Security Community, ASEAN Economic Community, and ASEAN Social Community. More details about the ASEAN Regional Community and the significance of the ASEAN FMM Process will be discussed in forthcoming pages. Yet here, it should be stated that financial cooperation in ASEAN is part of ASEAN's broader aim of achieving an integrated ASEAN Economic Community. In that sense, *CA1 - Building a Regional Community* is a cooperation area unique to ASEAN, and a considerably significant theme in the ASEAN financial cooperation process.

In the APT FMM Process, on the other hand, the distribution of cooperation areas based on overall weight is considerably different from the ASEAN and APEC financial cooperation processes. As shown in Figure 5.11, *CA13 - Regional Surveillance and Dialogue* is a noticeably weightier cooperation area on the APT's agenda. Similar to the ASEAN financial cooperation process, this is highly related to the historical context of the APT financial cooperation process. The process started immediately after the Asian Financial Crisis, so as

to find a solution for crisis-affected countries. Before the Asian Financial Crisis, there was no surveillance mechanism to detect regional financial markets' irregularities either within Southeast Asia or in East Asia. Therefore, achieving regional surveillance and regional dialogue were two main priorities for both the APT and ASEAN financial cooperation processes.

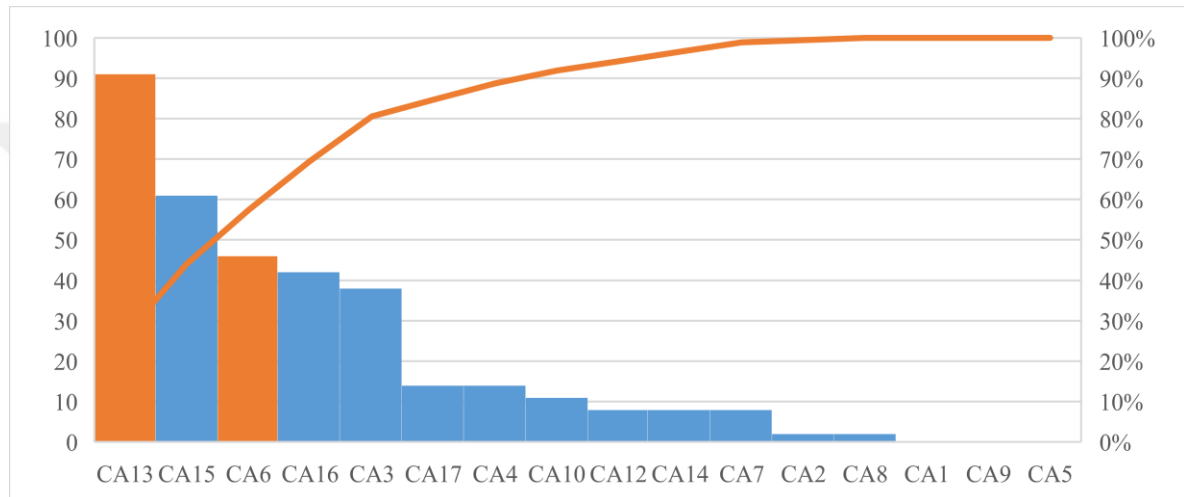


Figure 5.11. Pareto Chart of Cooperation Areas of APT FMM Process (1999-2021)
(Note: For labeling, please refer to Table 5.1)

At the same time, while the IMF facilities offered were considerably limited, with tight policy measures, the region did not have a regional fund to bail out the crisis-hit economies as an alternative to a self-help liquidity mechanism. As a result, under the APT FMM Process, a self-help mechanism, the Chiang Mai Initiative (CMI) was created. Most of the reference to the self-help mechanism in the APT document is in relation to the CMI. The upcoming pages will touch upon more details about the CMI. Yet it should be indicated that the APT financial cooperation process is differentiated from the other two cooperation processes with its higher overall weight in cooperation areas *CA13 - Regional Surveillance and Dialogue* and *CA6 - Establishing Regional Self-Help Mechanism*.

In brief, despite sharing the same cooperation areas on the regional cooperation agendas, the overall weight that these three organizations give to these cooperation areas is different in

each case. For example, while the share of *CA15 - Strengthening Financial System*, *CA16 - Supporting Economic Growth and Financial Stability*, and *CA17 - Trade and Investment Facilitation* for all the organizations is already high, each regional organization's overall weight is also high in certain cooperation areas, making them different from each other. More details about the divergence in their agendas and the reasons for this divergence will be discussed under the following sub-heading.

5.6 Diverse Agendas and Attitudes towards Cooperation Areas

In addition to the total weight that they give to the cooperation areas, each regional organization's regional cooperation agendas are separated from each other in three significant aspects. Firstly, in all three cooperation processes, there are different cooperation areas marking the differences because of their diverse agendas. Secondly, the context that they associate with these cooperation areas is different, even if they are referring to the same cooperation area. Lastly, the method they use or their approach to cooperation areas are different from each other. Under this sub-heading, aspects of their agendas and their diverse attitudes in terms of certain cooperation areas will be discussed.

5.6.1. Diverse agendas: The case of regional self-help mechanism

As seen in Figure 5.1, except for five cooperation areas (*CA1*, *CA5*, *CA6*, *CA9*, and *CA14*), other cooperation areas are present in all three organizations' regional cooperation agendas. *CA1 - Building a Regional Community* exists only on ASEAN's agenda among these five cooperation areas, while the other themes are shared either between APEC and ASEAN or between APT and ASEAN. While *CA5 - Environmental Protection and Sustainability* and *CA9 - Financial Inclusion* are shared between ASEAN and APEC, *CA6 - Establishing Regional Self-Help Mechanism* and *CA14 - Revitalization of Local Currencies* are shared by APT and ASEAN.

Among these cooperation areas, the most significant one marking the divergence between the three financial cooperation processes is *CA6 - Establishing Regional Self-Help Mechanism*. It is the 7th most referred to cooperation area, even though it is only part of APT and ASEAN's financial cooperation processes. As already mentioned, during the post-Asian Financial Crisis period, one of the major problems that the crisis-hit countries faced was a liquidity shortage. To deal with this problem, these countries applied to the IMF for short-term liquidity provision. However, as mentioned above, the rescue package of the IMF resulted in more issues because of their tight policy measures. Therefore, some crisis-hit ASEAN countries applied to Japan and China for short-term liquidity provision. As a result, the APT countries endorsed the Chiang Mai Initiative (CMI) in 2000. The CMI is a network of bilateral swap agreements among APT countries. It has two components: 1) The ASEAN Swap Agreements (ASA), which is for ASEAN members, and 2) The Bilateral Swap Agreements (BSA), which is for the ASEAN countries and their northeastern neighbors Japan, China, and South Korea. The CMI functions on the principle of lending money to the country facing a liquidity shortage in case of financial turmoil. For example, when a country faces a liquidity shortage for the US Dollar, another central bank lends its own US Dollar assets to the borrower country in exchange for the borrower country's local currency, to supplement its foreign reserves (Grimes 2006, 259).

In the APT and ASEAN financial cooperation processes, the *CA6 - Establishing Regional Self-Help Mechanism* cooperation theme holds a special place for two significant reasons. Firstly, it solidifies the APT financial cooperation process together with *CA13 - Regional Surveillance and Dialogue*. Secondly, it shows direct collaboration with the APT and ASEAN financial cooperation processes because it is a two-legged initiative combining the ASEAN Swap Agreements (ASA) and Bilateral Swap Agreements (BSA).

In APEC, on the other hand, *CA6 - Establishing Regional Self-Help Mechanism* has never been referred to. As mentioned before, for APEC, *CA16 - Supporting Economic Growth and Financial Stability* is the most mentioned cooperation area (See Figure 5.8). This means that for APEC, protecting the region from any possible financial turmoil, to allow financial

stability in the region is preferred. However, supporting crisis-hit countries is not APEC's priority.

5.6.2 Contextual differences

At the same time, even if regional organizations refer to the same cooperation areas in their documents, the context that they associate them with may vary according to the institutional preferences of the organizations or members states' positions. These can be called contextual differences, and this creates one of the primary reasons behind the divergence among the regional cooperation processes. In the APT, ASEAN, and APEC financial cooperation processes, these contextual differences are observed in three major instances. These cooperation areas are *CA1 - Building a Regional Community* (in ASEAN), *CA8 - Fighting with Criminal Abuse of Financial System*, and *CA7 - Extra-Regional Collaboration*. Under this sub-heading, the contextual differences among APT, ASEAN, and APEC will be discussed through these three cooperation areas.

CA1 - Building a Regional Community is one of the major cooperation areas where we observe the effects of contextual differences. As mentioned before, *CA1 - Building a Regional Community* is unique to the ASEAN financial cooperation process, and it has never been mentioned by APT and APEC. In the literature on financial cooperation in East Asia, many scholars have debated the possibility that the cooperation processes under APT or APEC can pave the way for broader economic integration through financial and monetary integration (Wang 2004). However, interestingly, the data in this research shows that the only regional organization mentioning *CA1 - Building a Regional Community* by establishing an economic community is ASEAN, not the others. Since the early 2000s, ASEAN countries have taken a series of steps to achieve regional financial integration for the ASEAN Economic Community. The first steps were taken with the endorsement of the Roadmap for Monetary and Financial Integration of ASEAN (RIA-Fin) in 2003. It is a roadmap targeting the achievement of four primary goals: 1) Capital Market Development, 2) Liberalization of Financial Services, 3) Capital Account Liberalization, and 4) ASEAN Currency Cooperation

(ASEAN n.d.). The principal motivation behind the Ria-FIN was to achieve regional financial integration in order to reach the goal of economic integration in the ASEAN and ASEAN regional community in the long run (Sussangkarn and Manupitpong 2015, 123). In addition to the Ria-FIN, there have been other steps like the ASEAN Banking Sector Integration Framework and the ASEAN Financial Sector Integration Framework. Together with the Ria-FIN, these two frameworks aim to achieve the goals of the ASEAN Economic Community Blueprint, which was adopted in 2007. The ASEAN Economic Community Blueprint is a plan for achieving economic integration by 2025, and financial integration is just one aspect of this broader plan (ASEAN Secretariat n.d.). Based on all these attempts, ASEAN is the only regional organization that declares its aim as to build a regional community based on a three-pillar structure: the ASEAN Political-Security Community, ASEAN Economic Community, and ASEAN Social Community.

As mentioned before, in all three regional organizations, three cooperation themes/areas, namely *CA15 - Strengthening Financial System*, *CA16 - Supporting Economic Growth and Financial Stability*, and *CA17 - Trade and Investment Facilitation*, carry considerable weight compared to other shared cooperation areas/themes, because the central aim of APT, ASEAN and APEC is to keep the regional financial and economic structure at a stable level to allow intra-regional trade and investment, by strengthening financial markets, applying policies to support financial stability and growth, and promoting open trade and investment. In addition to this target, particularly for ASEAN, these three cooperation areas are perceived as an integral part of building a regional community, mainly an economic community. Thus, for ASEAN, the conceptual relationship between these four cooperation areas is depicted in Figure 5.12.

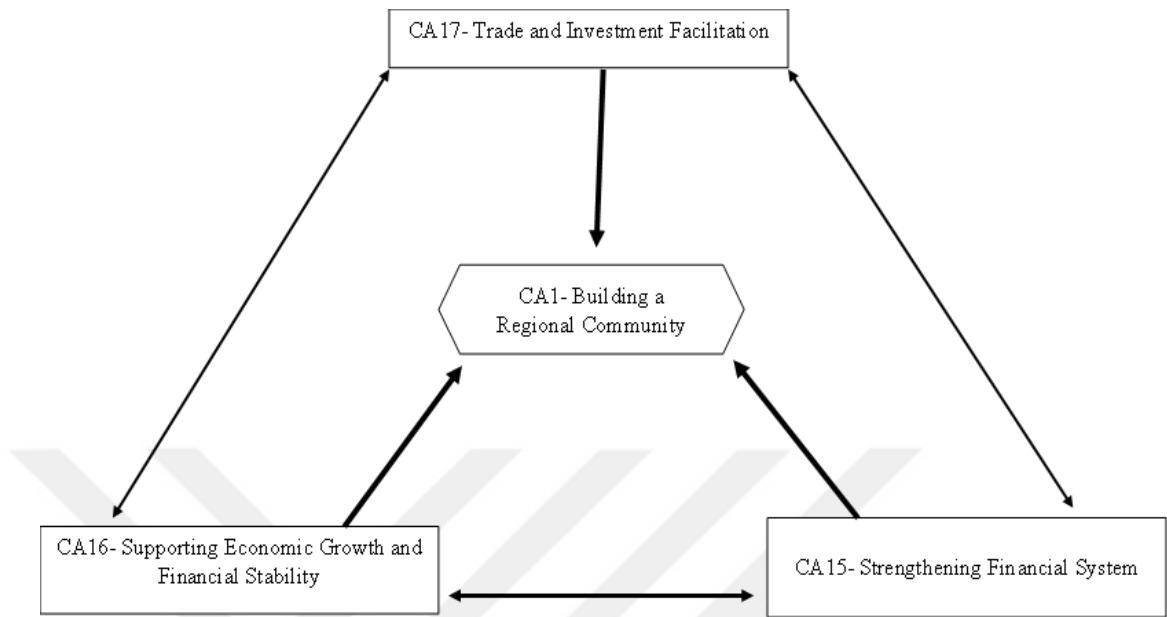


Figure 5.12. Conceptual Relationship between CA17, CA16, CA15, and CA1 for ASEAN

Accordingly, in ASEAN, any kind of policy for facilitating trade and investment, supporting economic growth and financial stability, and strengthening the financial system is drawn up so as to achieve the goal of creating a regional community. In the other organizations, on the other hand, this is not the case. In the documents analyzed, it is possible to find direct reference to the need for establishing integrated financial markets for all three regional organizations, from time to time. However, in the APT and APEC FMM processes, developing integrated financial markets is not perceived in conjunction with building a broader regional community, as it is in the ASEAN financial cooperation process.

The second instance where we observe contextual differences among the regional organizations is *CA8 - Fighting with Criminal Abuse of the Financial System*. Figure 5.13 shows the yearly changes in CA8 cooperation area in APT, APEC, and ASEAN.

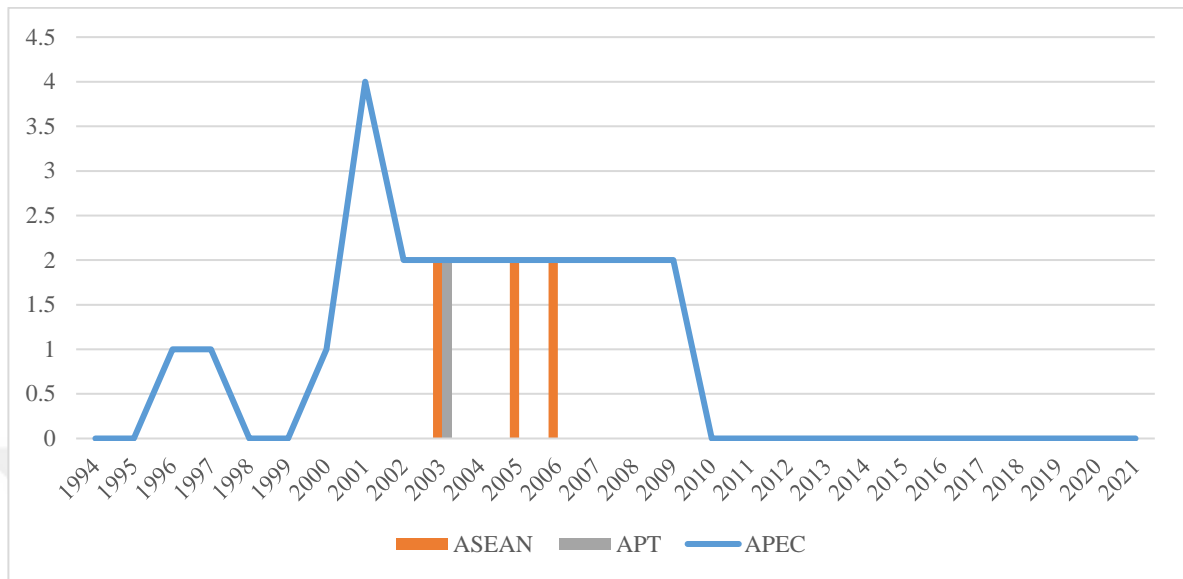


Figure 5.13. Yearly Reference to the CA8 Cooperation Area by APEC, ASEAN, and APT (1999-2021)

Figure 5.13 shows that this cooperation area was mentioned in the 1990s by APEC, and in the early 2000s, it started to be mentioned by APT and ASEAN. However, they refer to this cooperation area with different aims in mind. For APEC, in the 1990s, this cooperation area was spoken of in association with anti-money laundering policies. After the 9/11 terrorist attack of 2001, in addition to the fight against money laundering, the fight against terrorist financing was declared as a cooperation area. In the same year, APEC announced a broader action plan for Fighting with Criminal Abuse of the Financial System.

On the other hand, in the APT and ASEAN cooperation processes, *CA8 - Fighting with Criminal Abuse of the Financial System* emerged on regional cooperation agendas for the first time in 2003. However, for APT and ASEAN, the motivation for mentioning this cooperation area was different from APEC. Both the fight against money laundering and the fight against terrorist financing were declared with reference to the Jakarta terrorist attack in 2003.

This example leads to two significant conclusions. Firstly, the scope of the cooperation area may change according to the context shaping it. The fact that APEC referred to this cooperation area in relation to money laundering in the 1990s, while the fight against terrorist financing was added only after the 9/11 terrorist attack, shows that contextual changes may affect the scope of cooperation areas in time. Secondly, the context with which each organization associates these cooperation areas may differ. Therefore, in this particular case, we observe a divergence between the three financial cooperation processes in terms of the context of the discourse that emerged.

The last instance in which we observe contextual differences between the three regional organizations is *CA7 - Extra-Regional Collaboration*. As seen in Figure 5.14, from time to time, extra-regional collaboration has been mentioned by the three regional organizations. However, the overall weight of the *CA7 - Extra-Regional Collaboration* cooperation area is noticeably higher in ASEAN and has been mentioned by ASEAN constantly.

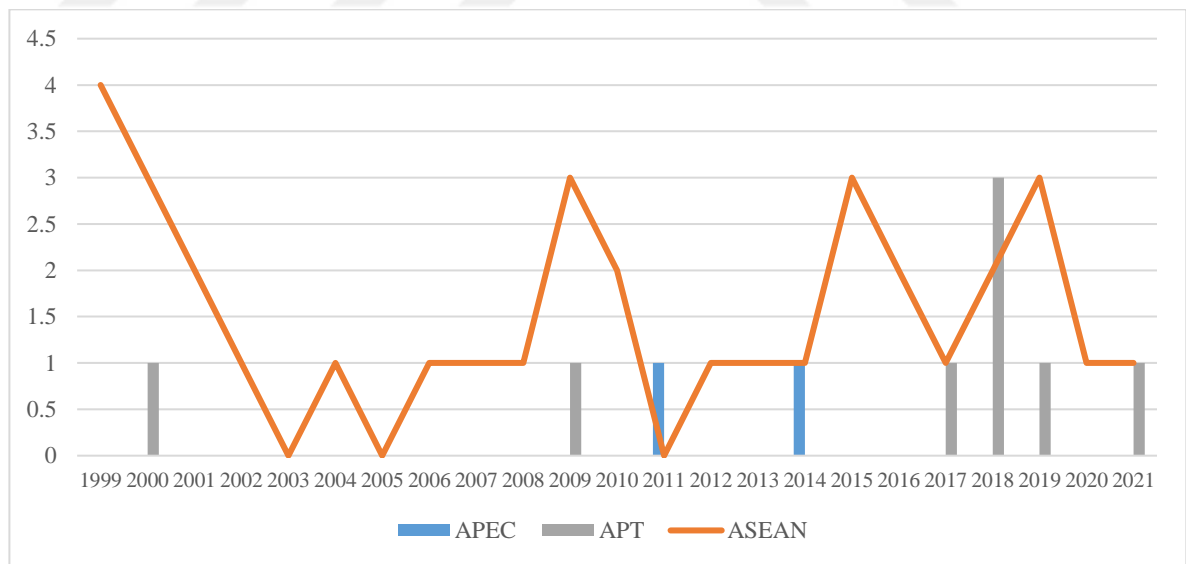


Figure 5.14. Yearly Reference to the CA7 Cooperation Areas by APT, APEC, and ASEAN (1999-2021)

This divergence between the regional organizations in relation to the *CA7 - Extra-Regional collaboration* cooperation area may be related to the institutional structure of each regional

organization. For example, extra-regional collaboration is one of the institutional characteristics of ASEAN as a regional organization, and is related to its concept of “dialogue partnership” (ASEAN n.d.). As part of this concept, and providing a base for cooperation among its member states, ASEAN also posits a kind of interregionalism through establishing relations with non-regional countries (China, the US, Japan, etc.) and other regional organizations like the European Union. In that regard, ASEAN is the sphere of dialogue among its member states, on the one hand, and a platform for providing non-member regional states/regional organizations to collaborate with its members within broader East Asian regionalism. In other words, ASEAN functions like a kind of “bridge” for cooperation on multiple levels for East Asian regionalism.

Consequently, ASEAN intentionally mentions collaborating with non-regional countries in the financial cooperation process under dialogue partnership and other regional formations like APT and the Regional Comprehensive Economic Partnership (RCEP). For instance, in the cooperation area CA6 - *Establishing Regional Self-Help Mechanism*, ASEAN declares that it will continue cooperating with its northeast Asian neighbors. Also, ASEAN directly references collaboration with countries under the Regional Comprehensive Economic Partnership by stating, “We reiterate our commitment to strengthening ASEAN’s partnerships with regional partners. We aim to conclude the Financial Services Annex of the Regional Comprehensive Economic Partnership (RCEP) negotiations by the end of 2019” (ASEAN 2019).

In APT and APEC, on the other hand, the CA7 - *Extra-Regional Collaboration* cooperation area has much less weight compared to ASEAN. In most cases, it is only mentioned in collaboration with ASEAN. Hence, this indicates a contextual difference between these three cooperation processes related to their institutional characteristics.

5.6.3 Different Means for cooperation

The last aspect we observe as a sign of separation between the cooperation processes is the means that they use or their approach to the cooperation areas. In some cases, even if they mention the same cooperation area, the arguments they suggest for achieving the targets of this cooperation area may vary. We observe this kind of division among APT, ASEAN, and APEC in two cooperation areas.

Firstly, *CA13 - Regional Surveillance and Dialogue* provides one of the best examples we see of this division. As stated before, these three financial cooperation processes developed chiefly during the post-Asian Financial Crisis period. One of the major problems that the regional economies experienced during the crisis was immediate capital flight, and there was no mechanism or initiative to monitor capital flows. Therefore, *CA13 - Regional Surveillance and Dialogue* became one of the crucial cooperation areas for all three regional organizations after the crisis.

Yet, their means to achieve regional surveillance were considerably different. As can be seen in Figure 5.15, which shows the distribution of cooperation arguments under *CA13 - Regional Surveillance and Dialogue*, it is clear that, while for ASEAN and APT, establishing regional surveillance mechanisms (Argument 13.1) and monitoring capital flows (Argument 13.3) have predominance so as to achieve regional surveillance, for APEC, financial disclosure and transparency (Argument 13.2) takes precedence.

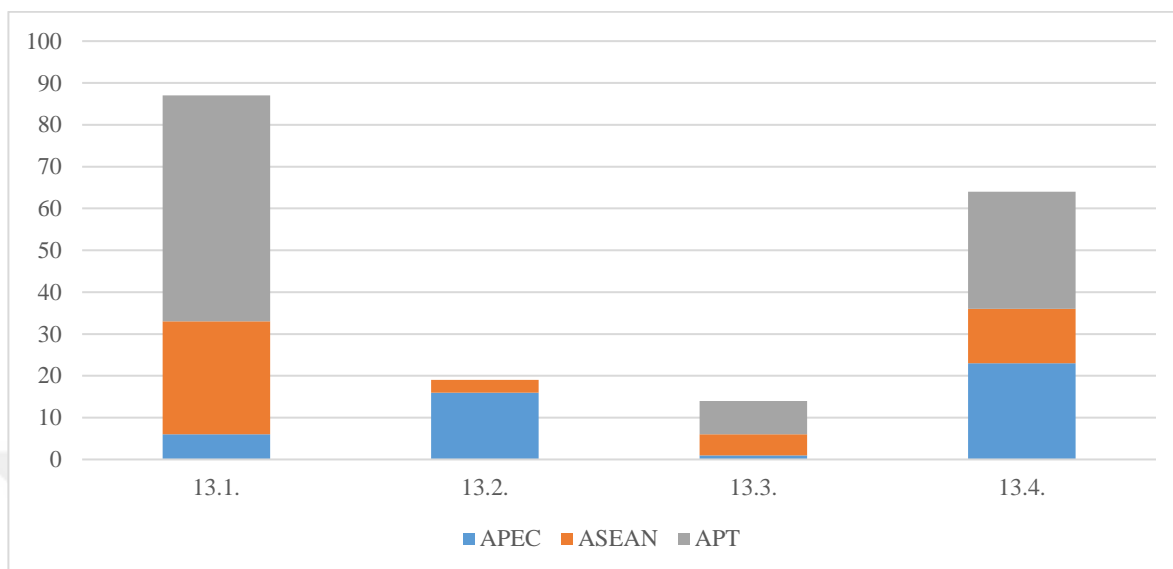


Figure 5.15. Distribution of Cooperation Arguments under CA13 Cooperation Area by APT, ASEAN, and APEC (between 1999-2021)

(Note: Argument 13.1. Regional surveillance mechanism/s should be created and developed.; Argument 13.2. Financial disclosure and transparency should be achieved. Argument 13.3. The flow of capital should be monitored.; Argument 13.4. Economic review and policy dialogue should be enhanced.)

In that vein, for the last 20 years, under ASEAN and APT, two different surveillance mechanisms have been established. Under the ASEAN financial cooperation process, the ASEAN Surveillance Process was started. Under the APT financial cooperation process, a surveillance process was created based on exchanging views and economic indicators among states. Later, this process was formalized under the ASEAN+3 Macroeconomic Research Office (AMRO) in 2011. While the ASEAN Surveillance Process is emphasized among the ASEAN member states, the APT Surveillance Process addresses all East Asian countries.

Regarding the regional surveillance mechanisms, it is necessary to underline the fact that they complement each other and provide a policy dialogue. Despite having its own unit for surveillance, ASEAN has still engaged with the AMRO to detect the region's economic risks. In other words, the financial surveillance mechanism in East Asia has been established within the interplay between the ASEAN and the APT financial cooperation processes. In APEC, on the other hand, there is no similar established mechanism/unit. Instead, in APEC,

achievement of *CA13 - Regional Surveillance and Dialogue* is targeted through reciprocal dialogue based on the principle of financial disclosure and transparency among member states.

A similar situation is also perceived with *CA17 - Trade and Investment Facilitation*. As has been repeatedly stated, this particular cooperation area is a predominant one for all three regional cooperation processes. As can be seen in Figure 5.16, which shows the distribution of cooperation arguments under *CA17 - Trade and Investment Facilitation*, it is clear that although APT adheres to the principles of anti-protectionism, open trade, and investment (Argument 17.1), it offers comparatively less support to any attempt to increase intra-regional and extra-regional investment. Moreover, even under the APT financial cooperation process, there is no direct reference to harmonizing customs, insurance, and taxation regulations (Argument 17.3).

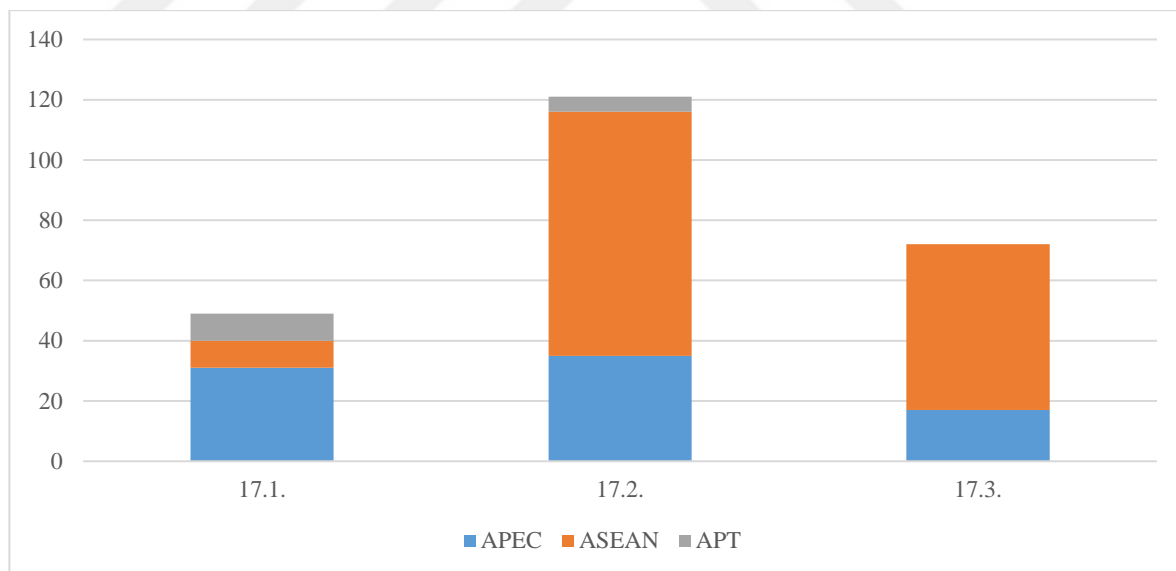


Figure 5.16. Distribution of Cooperation Arguments under CA17 Cooperation Area by APT, ASEAN, and APEC

(Note: Argument 17.1. The principles of anti-protectionism, open trade, and investment should be defended.; Argument 17.2. Steps to increase intra and extra-regional investment (capital flow) should be taken.; Argument 17.3. Customs, insurance, and taxation regulations should be harmonized.)

These two examples serve to summarize the fact that although the regional organizations aim to cooperate in similar cooperation areas, the methods they prefer to apply to reach this aim may differ. Hence, again, we observe a divergence between the three cooperation processes, even in cooperation areas that they simultaneously mention in their documents.

5.7 Divergence without a Clear Norm Conflict

The last note about the research findings concerns norm conflicts between the regional organizations. As mentioned in the third section, one of the purposes of the Discourse Network Analyzer is to detect norm conflict between actors, if there are any. In the event of a disagreement between actors over one argument, the program allows the coder to mark it. Doing so enables an Actor and Concept Conflict Network to detect any kind of norm conflict between actors over one or more concepts.

However, no disagreement over a cooperation argument has been detected during the coding procedure. This means that if the regional organizations support one argument, they mention this argument in their document. Yet they do not include any explicit declaration of rejection toward other cooperation arguments. For this reason, based on the data reached through the DNA, this research did not find any kind of Actor and Concept Conflict Network.

However, as indicated in previous pages, there are instances of divergence between the regional organizations regarding the overall weight given to cooperation areas (argument), diverse attitudes and methods used, and the context to which they relate these cooperation areas. This may be interpreted as an implicit norm division. Nevertheless, there is no clearly detected norm conflict in the documents examined.

5.8 Discussion: Explaining the Type of Relationship/Overlap

As the literature on overlapping regionalism advises, overlapping membership of regional organizations creates a regime complex among regional organizations, because it creates the

simultaneous existence and interaction of multiple regimes in the same policy area. Regarding the notion of regime complex and the difficulty of studying it, Gómez-Mera, Morin, and Van De Graaf (2020, 138) indicate that “as a system, a regime complex is made of units and connections. Mapping a regime complex, therefore, requires identifying these units and characterizing these connections. This task, however, often proves to be challenging, as the definitions of both units and connections remain contentious.”

That is to say, in order to understand regime complexity and to situate the phenomenon of overlapping regionalism better, it is necessary to understand the configuration of regime complexity among regional organizations. The configuration of regime complexity requires explaining how the relations between units are constructed and how interaction patterns between them are established.

There are two components defining regime complexity: 1) as types of inter-institutional linkages between units and 2) as characteristics of inter-institutional linkages/relations. Understanding how regime complexes are constructed helps reveal the types of intergroup links between overlapping units (regional organizations in our case). Moreover, regime complexes may result in convergence, divergence, fragmentation, and sometimes clashes among regimes — consequently, the interaction patterns between overlapping units guide an understanding of the characteristics of intergroup relations.

Based on the research findings in previous pages, it was seen that despite convergence among three financial cooperation processes in terms of sharing similar cooperation themes, there are instances of divergence between them. To understand the motivation behind the instances of convergence and divergence, the types and characteristics of intergroup relations between APEC, APT and ASEAN need to be discussed. Under this sub-heading, with the help of the literature on regime complex, the research findings will be elaborated, based on these two dimensions of regime complexity: 1) types of intergroup relations and 2) characteristics of intergroup relations.

5.8.1 Types of intergroup relations: Parallel, nested and overlapping regimes

Although regime complexes indicate the simultaneous existence of different regimes in one policy area, there are different types of regime complexes classified according to the type of interrelation between units. The bulk of the literature on regime complexity mentions three different regime types. These are parallel, overlapping, and nesting regimes (Alter and Meunier 2003, 15). According to this classification, the term ‘parallel regimes’ refers to the situation where there is no overlap of any kind. On the other hand, ‘nested regimes’ are embedded in each other with linkages, like Russian dolls. As a result, in nesting regimes, a narrower regime is a subset of a broader regime which imposes its characteristics to shape the narrower one's general characteristics (Alter and Meunier 2009, 15). In other words, nesting regimes imply a hierarchical relationship, while parallel regimes may indicate any kind of direct relationship. On the other hand, overlapping regimes occur when different institutions have authority over one specific issue without a common boundary (agreement). In relation to this, different regimes may impact each other in overlapping regimes without necessarily an institutional link and design (Rudolph 2017, 65). The intergroup relations of these three regime settings are depicted in Figure 5.17 below.

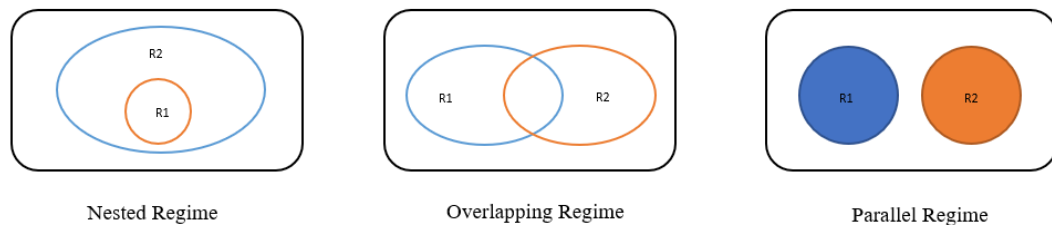


Figure 5.17. Types of Regime Complexes

Regarding the conceptualization of institutional overlaps, Haftel and Lenz (2021) state that

there are two elements of institutional overlap, both of which are necessary and jointly sufficient: overlap in *policy competency* and overlap in *membership*. The former means that two institutions govern the same policy area. ... Overlapping membership denotes a situation

in which the same states (or other actors) are members in two or more institutions. ... However, institutional overlap, with its attendant dynamics of interaction and competition, only emerges when both conditions are present simultaneously.

In this research's case study, these two conditions are present. However, we are examining the effects of overlaps regarding the contents of policy competency (i.e., policy mandate or distribution of cooperation areas). If we classify the regime complex in our case study based on the distribution of cooperation areas among APT, APEC, and ASEAN, it is seen that the types of intergroup interactions are not nested or parallel; to some extent they overlap, as depicted in Figure 5.1. Among these three regional organizations, there is already a geographical overlap. As this research shows, when overlaps in mandates, i.e., cooperation areas according to each regional group's cooperation themes are reviewed, it is seen that the three financial cooperation processes intersect with each other. Also, in time, these overlaps have extended over the years by including new cooperation areas like *Disaster Risk Financing*, *Financial Inclusion*, *Cyber Resilience*, and *Environmental Protection and Sustainability*.

In overlapping regimes, different groups' policy areas may intersect with each other. However, this happens among groups or organizations that are autonomous and independent of each other. Consequently, we cannot see a hierarchical relationship between them in which one regional group covers the others. On the contrary, there is visible divergence between them in terms of overall weight in certain cooperation areas, methods used, or contextual differences. Despite sharing the same cooperation areas in the regional cooperation agendas, the overall importance that these three organizations give to these cooperation areas is different from each other. For instance, for APEC, *CA3 - Dialogue with the International Financial Architecture* and *CA12 - Private Sector Involvement in Economy*; for ASEAN, *CA13 - Regional Surveillance and Dialogue* and *CA1 - Building a Regional Community*; and for APT, *CA13 - Regional Surveillance and Dialogue* and *CA6 - Establishing Regional Self-Help Mechanism* have a higher share among the cooperation areas mostly referred to. This means that even if the regional organizations carry out similar cooperation processes, they

are not nested in terms of the mandate (cooperation themes). These overlapping regional groups may share primary aims, while their purposes differ in terms of minor aspects.

In brief, in terms of the type of intergroup relations demonstrated, financial regionalism in East Asia constitutes an overlapping regime complex shaped by simultaneous relations between three financial cooperation processes carried out under APEC, APT and ASEAN. There are instances in which each cooperation process intersects with the others in terms of cooperation areas. However, because of minor aspects making each cooperation process different, like holding overall importance as applying to certain cooperation areas, methods used, or contextual differences, they differentiate. As a result, they can pursue their different regionalism agendas within one single region without excluding each other. However, the minor differences between them with respect to individual aims prevent them from merging into one single framework.

5.8.2 Characteristics of intergroup relations

As Gómez-Mera, Morin, and Van De Graaf (2020, 137) indicate, the concept of regime complex emerged from the idea that international institutions do not arise in isolation from each other, in a vacuum. Instead, their creation and evolution occur in a broader institutional environment where they interact with each other. The previous pages have explained that based on their cooperation areas, three cooperation processes under APEC, APT, and ASEAN constitute an overlapping regime complex. Accepting the idea that regime complex emerges out of interactions between units, Nolte (2014, 8) claims that “overlaps may result in both cooperation and conflict; the prevailing pattern has to be corroborated empirically. Even though the result is most probably influenced by other intervening variables, one may expect that certain interaction patterns (or outcomes) predominate.”

In addition to the type of regime complex seen here, it is necessary to understand the characteristics of intergroup relations, i.e., patterns of institutional interactions of overlapping regime complexes. Hence, after describing the type of intergroup link/relations, as a second

dimension, the characteristics of intergroup relations between APT, APEC, and ASEAN FMM processes will be examined. In doing so, it may be possible to clarify the interaction patterns between overlapping regional groups, so as to understand the phenomenon of overlapping regionalism better.

In order to do this, this study follows Nolte's typology of regional governance complex, which has been adopted from Biermann et al.'s analytical scheme used for global climate governance (Biermann et al. 2009). In their research, Biermann et al. argue that global governance architecture on an issue area is always fragmented, depending on three criteria: degree of overlap between the decision-making procedures of institutions, degree of norm conflict, and type of actor constellation. As a result, they classify three types of fragmentation: 1) synergetic, 2) cooperative, and 3) conflictive. In *synergetic fragmentation*, one core institution covers all countries and defines the norms of policy areas accepted by other institutions. In *cooperative fragmentation*, different institutions loosely collaborate with each other without norm conflicts, and their members cooperate. Finally, in *conflictive fragmentation*, unrelated institutions conflict on norms, and major members support different institutions.

Adopting Biermann et al.'s (2009) classification, regarding regional governance, Nolte (2014) differentiates regional regime complexes from each other depending on three criteria: (1) the institutional integration/design of regional organizations; (2) the existence and degree of norm conflict between regional organizations; and (3) the interests and attitude of the regional powers toward regional projects (especially those of major regional powers). He classifies the characteristics of different types of regional complexes as synergistic, cooperative, conflictive, and segmented. In *synergetic regional governance*, there is one central organization to which the other organizations are closely connected; the core norms of all organizations are integrated, and all actors support the same organizations, including the central one. In *cooperative regional governance*, there is one central organization to which the other organizations are loosely connected; the core norms of organizations are not conflicting, and all regional powers cooperate with the central organization even if they are

not members of it. In *conflictive regional governance*, different organizations compete over members and mandates; the norms of each organization are in conflict; the major actors support different organizations. Lastly, Nolte (2014) adds a fourth category with *segmented regional governance*, in order to describe fragmentation without cooperation or conflict. In *segmented regional governance*, there are different and largely unrelated regional organizations, the core norms may or may not conflict; and the major actors support different regional organizations and promote different regional projects.

This study is inspired by the analytical frameworks used by Biermann et al. (2009) and Detlef Nolte (2014). It uses an adapted version of their typology of regional regime complexes to classify patterns of institutional interactions of overlapping regime complexes. It makes changes based on the empirical standing of the research. For both studies inspiring the analytical framework of this research, membership of institutions or regional organizations is taken as a dimension to define regime complexes in addition to norm conflict and actors' attitudes. However, this study is heavily built upon the influence of overlaps between regional organizations in terms of *policy competency* (mandate/cooperation areas) instead of overlaps in terms of membership. Therefore, rather than institutional integration/design of regional organizations as the first parameter to define regime complex, this study proposes "Institutional Reconciliation over Regional Cooperation Agenda" as the criterion for determining regional regime complex.

This parameter refers to the relationships between overlapping regional organizations and their position in broader policy overlap in one single region. Accordingly, there can be four major types of situations in which to apply this criterion, Institutional Reconciliation over Regional Cooperation Agenda:

- 1) One regional organization defines all the regional cooperation agendas of the other regional organizations. Consequently, the cooperation agendas of all regional organizations are bound to this core regional organization's agenda.

2) There are different regional organizations with similar cooperation agendas, and they openly cooperate to achieve these agendas' goals.

3) Different institutions have completely diverse agendas, competing for regional projects.

4) Different institutions share similar agendas, but they differ in terms of their weight of support for regional projects.

As a parameter to define the characteristics of overlapping regional organizations, the Institutional Reconciliation over Regional Cooperation Agenda may affect and be influenced by the degree of norm conflict and regional actors' position in a broader regional setting. Therefore, the characteristics of intergroup relations among overlapping regional organizations/groups may vary according to three parameters, namely the Institutional Reconciliation over Regional Cooperation Agenda, Degree of Norm Conflict, and Actor (state) Constellation. Thus, there may be four types of characteristics of intergroup relations which are defined based on a combination of these three parameters. These four types of characteristics of intergroup relations are synergistic, cooperative, conflictive, and segmented. Accordingly, the typology of regional regime complexes that this study uses is summarized in Table 5.2 below.

Table 5.2. Typology of Regional Regime Complexes
(Note: Adapted from Biermann et al. (2009) and Nolte (2014))

	Synergistic	Cooperative	Conflictive	Segmented
Institutional Reconciliation over Regional Cooperation Agenda	There is one core institution defining all cooperation agendas, with other institutions being closely integrated with the core institution's agenda.	There are different institutions sharing a similar cooperation agenda and cooperating on achieving some of the regional projects.	There are different institutions with completely diverse agendas involved in competing regional projects.	There are different institutions sharing similar agendas, but they differ in terms of their weight of support for regional projects.
Degree of Norm Conflict	Core norms are integrated.	Low	High	Core norms may or may not conflict.
Actor (state) Constellation	All relevant actors are members of the same organizations and support the same regional projects.	Despite not being part of the same organizations, major actors cooperate with other organizations.	Major actors are part of different institutions and support different regional projects.	Most of the actors are members of the same organizations, but the weight of their support for regional projects may vary.

As stated before, financial regionalism in East Asia constitutes an overlapping regime complex shaped by APEC, APT and ASEAN. Based on the first two criteria mentioned in this typology, Institutional Reconciliation and Degree of Norm Conflict, East Asian financial regionalism represents a form of segmented regime complex. There are similarities between the regional cooperation agendas of each organization in terms of regional cooperation areas/themes. However, they differ in their overall weight applied to cooperation areas (argument), the diverse attitudes and methods that they use, and the context in which they relate to these cooperation areas. Furthermore, any kind of disagreement over the cooperation process has not been detected during the coding procedure. Yet there are instances of divergence among the regional organizations regarding the overall weight within cooperation areas (argument), diverse attitudes and methods used, and the context in which they relate to these cooperation areas. This may be interpreted as an implicit norm division.

In that sense, the setting of the regional complex may be said to hold segmented characteristics. The overall correlation between these three organizations in terms of

cooperation themes has been examined; it is seen that key cooperation themes shared by the three regional organizations are more or less the same. We cannot detect a clear-cut norm conflict over regional projects. Also, none of them has become a hub region that defines the regional agenda and the norms of the regional projects. Nevertheless, the ASEAN and APT financial cooperation processes tend to cooperate despite the segmentation. Specifically, the Chiang Mai Initiative is a product of *CA6 - Establishing Regional Self-Help Mechanism* and it emerged within a collaboration between ASEAN and APT.

In this typology, the third important parameter of fragmentation is actor constellation or actors' attitude toward regional cooperation agendas. Under this title, however, an explanation about the actor constellation is not provided, because the empirical data do not directly say anything about it. Yet, more detail about states' attitudes and positioning will be discussed in the following section of the thesis. Here, it should be briefly stated that most dominant actors are members of the same organizations in these three cooperation processes. Still, the weight of their support for regional projects is different. This is one of the most significant reasons why financial regionalism in East Asia constitutes an overlapping regime complex with segmented characteristics.

5.9 Conclusion

This section of the thesis has shown the research findings and discussed them. In that vein, it firstly described the inter-institutional links between APEC, APT, and ASEAN based on their discourses on specific cooperation themes in their agendas. The second stage analyzed the findings within an analytical framework adopted, based on *Regime Complex Theory*.

It has been found that there are instances in which each cooperation process intersects with the others in terms of cooperation areas. However, because of minor aspects making each cooperation process different, like overall weight applied to certain cooperation areas, methods used, or contextual differences, they differentiate. Yet in terms of regional projects (cooperation themes), there is no apparent cut norm conflict over regional projects.

Therefore, in terms of the type of intergroup relations, financial regionalism in East Asia constitutes a segmented overlapping regime complex shaped by simultaneous relations between three financial cooperation processes carried out under APEC, APT and ASEAN. Accordingly, there is no one core regional organization defining all their regional cooperation agendas and norms. Instead, three different regional cooperation processes share similar agendas, but they differ in terms of their weight of support for regional projects. In that sense, there is a division of labor among the three regional organizations for shaping the regional financial architecture, even if they carry out cooperation processes in the same general field, which is finance.

As a second level of the research, it is necessary to explain the reasons for this segmented structure. To discuss the reasons for the segmented structure, the regional states' attitudes toward the regional institutions and other political and economic conditions need to be analyzed. The following section explores these reasons and dynamics considering the influence of regional politics.

6. ASSESSING REASONS FOR THE OVERLAPS

6.1 Introduction

Cooperation does not occur in a vacuum. Different dimensions influence the emergence of cooperation processes. The fifth section presented the research findings by highlighting that financial regionalism in East Asia constitutes an overlapping regime complex shaped by the APEC, APT and ASEAN financial cooperation processes. There is no clear-cut norm conflict over regional projects regarding the relationships between these three. Also, none of them has become a hub region that defines the norms of the regional projects. Therefore, East Asian financial regionalism represents an overlapping regional regime complex with segmented characteristics in terms of the relationships between these three.

As stated in the Introduction, this research attempts to answer three primary research questions:

1. To what extent do geographically overlapping regional organizations exhibit overlaps in terms of mandate?
2. How do inter-institutional ties under overlapping regionalism reflect regional cooperation agendas within each regional group/institution?
3. Why do regional groups tend to overlap in terms of geographical scope without merging into one single framework?

In the previous section, the study's findings responded to the first two questions. It showed that these three geographically overlapping regional organizations also possess overlap in their cooperation agendas. Yet their regional cooperation agendas are not entirely the same. On the contrary, they differ from each other in terms of the overall importance they give certain cooperation areas, the methods that they have used, and contextual differences. In that regard, there is a kind of division of aim among these three financial cooperation processes in shaping the regional financial architecture.

According to the typology used in the previous section, in addition to the Institutional Reconciliation over Regional Cooperation Agenda and Degree of Norm Conflict, one of the important parameters defining the typology of the regional regime complexes is Actor Constellation (i.e., actors' attitudes toward regional cooperation agendas). In that sense, to discuss the characteristics of regime complexes, it is necessary to discuss regional states' attitudes toward the cooperation processes and structure of regional governance in affecting these cooperation processes. Understanding these two parameters helps to answer the third research question of this study. In our research case, most of the dominant actors are members of the same organizations in these three cooperation processes. Still, the weight of their support for regional projects is different. This is one of the significant reasons why financial regionalism in East Asia constitutes an overlapping regime complex with segmented characteristics. Therefore, this section aims to compile and discuss answers to the third question. By doing so, it extensively discusses the reasons and partly the results of the segmented regional complex.

6.2 Reasons for Overlap: An Analytical Framework

In the literature on overlapping regionalism, the reasons for overlapping regional organizations occupy a considerable place. This literature is heavily built upon the literature on institution building in international relations and uses the various revised versions of these studies' analytical frameworks. Numerous studies propose different explanations of overlapping regionalism. Regarding their explanations for the emergence of overlapping institutions, these studies can be classified under two perspectives: 1) state-based perspective and 2) institution-based perspective.

In the first clusters, some scholars explain the reasons for overlapping institutions by mainly looking from a state-based perspective. This perspective primarily utilizes realistic logic and is heavily built on the idea that international institutions are a creation of states bound by their respective members' rational choices (See e.g. Mitchell and Keilbach 2001; Koremenos, Lipson and Snidal 2001). According to this perspective, the strategic calculations of actors

are predominantly effective in establishing new institutions (Hofmann 2010, 105). Connected to this, new institutions are established either because regional states want to balance rivalry with other states or their hegemon, or because they want to protect themselves from rivalry (Weiffen, Wehner and Nolte 2013). In that regard, states prefer to establish new institutions overlapping in terms of both membership and mandate, to ensure their power maximization, because regionalism is a product of rival relations in regional order (Frost 2014). In other words, for regional states, cooperation under new institutions is used as a tool to balance regional rivalry and prevent conflict.

In the second cluster, some scholars explain the reasons for overlapping institutions by focusing on the design of regional governance and the conditions shaping institutions, by looking mainly from an institution-based perspective. Generally, these studies follow liberal institutionalist or constructivist logic, which goes beyond nation-states and their influence. They primarily focus on functional conditions like economic conditions, normative dynamics like collective identity building process, and the characteristics of regional governance. According to them, internal or external conditions pave the way for the emergence of new regional institutions. These conditions are institutional gaps in fulfilling the needs of regional governance (Jupille, Mattli and Snidal 2013), competing for visions toward regional identity (Malamud 2018; Yeo 2018) and the informal characteristics of regional landscapes (Nolte 2014; Yeo 2018). Due to these conditions, they perceive that the formation of new regional organizations overlap in terms of membership and mandate.

Despite seeming separated from each other, these two broad perspectives are not mutually exclusive. Instead, they complement each other in explaining the phenomenon of overlapping regionalism. This is because overlapping regionalism is a phenomenon shaped under the simultaneous interaction of different dynamics such as regional rivalry, collectivist regional ideas, the region's functional needs, and design of regional governance. In that vein, with an eclectic approach, this study will be guided by these two perspectives to explain the reasons for the overlaps. In addition to explaining the reasons for the institutional overlaps, these two perspectives also implicitly explain why institutions do not fully merge into each other, by

highlighting the conditions hindering deepening and extending one regional organization/group to cover all regional states. In that sense, this helps to understand the motivations behind the segmented characteristics of overlapping regime complex.

Overlaps across regional organizations are prevalent in all types of regionalism in East Asia. Yet, the drivers for overlaps (i.e., forming new regional groupings or institutions instead of deepening already existing one/ones) could be different from one type of regionalism to others. As a result, it may not be possible to examine all the drivers and consequences within the scope of this research. However, by focusing on financial regionalism in East Asia, this study aims to unveil the motivations behind the overlapping regionalism in East Asia by looking from the insight of these two perspectives.

6.3. State-Based Explanations for Organizational Overlaps

As stated in the previous section, actors' (states) constellation toward regional settings is one of the primary factors determining types of regional complexes. States may choose to cooperate on or compete over membership of regional organizations and regional projects. Also, as in the case of segmented regime complex, despite being members of the same organizations, their support for regional projects/institutions may vary according to cooperation theme or timing. As Ruggirozzi and Tussie (2012; 2) claim,

Regionalism is not only the institutionalization of transborder practices but also a reflection of transformation of the regional space. What region means for states and non-state actors can be signified and resignified as motivations, interests, ideas, narrative and political economic policies undergo changes. Region is, paraphrasing Wendt (1992), what actors make of it. Regions are a function of formal and informal exchanges and practices, sometimes reflecting 'network societies' (Castells 1996; Bøas et al. 2005).

Therefore, we need to detail regional states' attitudes when they transform the regional space by establishing overlapping regional organizations. Yet the influence of all regional states may not be equal in shaping regional governance. In that regard, under this title, political conditions shaping overlapping regional complex will be explained under two broad

headings: 1) the rivalries among big powers and 2) the response of small and medium-sized powers.

6.3.1 Rivalry among big powers: Balancing the other

In the literature on overlapping regionalism, rivalry among regional powers is one of the primary reasons for forming new regional groups/ institutions (Weiffen, Wehner and Nolte 2013; Malamud and Gardini 2012; Alnäs 2019). Nolte (2018, 130) summarizes what these attitudes of regional states cause as follows:

The countries or governments engaged in different organizations generally do not focus on the problems the overlapping of regional organizations might create but are more concerned with the strategic options that the plurality of regional organizations might offer. States join different organizations because they view each of these organizations as having a distinct mission and as representing different interests. Thus, overlapping is the result of the activities of member states.

The activities of member states influence every type of regionalism. For instance, in a study in which Haftel and Hoffmann (2019) focus on overlapping regional security organizations and regional economic organizations, they find that under the condition of state-to-state rivalry, “regional economic organizations trespass into the security policy domain even though preexisting regional security organizations already fulfill security functions.” For this reason, they perceive strategic rivalries as an important driver for organizational overlap. As this study shows, regional economic organizations can also function out of security concerns when there is a rivalry between regional actors. Therefore, while examining the dynamics behind organizational overlaps, a regional realm in which the security concerns of regional states clash need to be considered, even if the overlap is observed in the economy-related sphere.

In East Asia, rival relations can force states to form new institutional frameworks. There are several different studies on the influence of rivalry on forming new regional groups. For example, Shintaro Hamanaka (2009) argues that historically, the rivalry between Japan and the US resulted in the creation of a new regional framework by Japan. Accordingly, whenever

the US came to the region with an idea for a new regional organization, Japan proposed a counter-regional organization to guarantee its domination.

In a similar vein, Baogang He (2020) examines two China-led regional formations, namely the ASEAN+1 (China) initiative, and the Shanghai Cooperation Organization. The author believes that contention between China and the US is the central motivation behind China-led regionalism, which excludes the US as a member and interprets this type of regionalism as an imperial contest. According to He (2020), instead of “regional integration,” China uses the rhetoric of “regional cooperation”, because in Chinese foreign policy, “regionalism” is a form of “neighborhood diplomacy.”

As these examples show, in East Asia, rivalry between three big powers (i.e., Japan, the US, and China) affects the formation of new regional frameworks. In a similar vein, the case of financial regionalism is no exception. In the emergence of three financial cooperation processes in East Asia, we can see the effect of three bilateral rivalries: the US vs. Japan, China vs. Japan, China vs. the US.

As mentioned previously, the first financial cooperation process under the umbrella of a regional organization started in 1994 with the APEC Finance Minister Meeting series with US support. It was mainly built upon the concepts of trade liberalization, and open regionalism declared in the Bogor Declaration and Osaka Action Plan (Morthlock 2000; 12). Also, despite being a part of the APEC Finance Minister Meeting series, shortly after this process was started, Japan initiated the Japan-ASEAN Finance Minister Meeting series in 1994. This Japan-ASEAN series was not a process under the aegis of a regional organization. Instead, it can be considered as a Japanese initiative that ensures the US, South Korea, and China's exclusion in establishing relations with Southeast Asia.

As Hamanaka points out, while the APEC Finance Minister Meeting process was under way, the US pushed for a regional cooperation process to prepare the ground for trade liberalization; the Japan-ASEAN process was an alternative /counter-initiative to the US-

driven economic policies in the region (Hamanaka 2009, 108). Therefore, while examining these APEC meetings and the cooperation themes they involved, they need to be perceived as mainly a US-driven process, leading Japan to form alternative frameworks to engage in relations with the regional states.

Here, there is one point worth emphasizing: Japan has always collaborated with these regional states. For example, shortly before the Asian Financial Crisis, Japan proposed the foundation of the Monetary Fund, a regional fund financed by East Asian states, including Japan, China, Malaysia, Singapore, and Australia. The Asian Monetary Fund proposal can be considered a Japanese economic diplomacy tool toward East Asia, which excludes the US (Amyx 2002). However, because of objections from the US and the reluctance of China, the Asian Monetary Fund has not been established. Despite not having materialized, the proposal foundation of the Asian Monetary Fund triggered tension in the region. It showed the assertiveness of Japan in attempting to dominate regional cooperation in the area of finance.

Shortly after Japan's proposals, the Asian Financial Crisis erupted. As mentioned in the previous pages, the crisis created a negative perception among regional states toward the IMF and the US. This led them to search for alternative regional frameworks, other than the US-supported ones like APEC and the Manila Framework Group. Consequently, this popularized Japan's proposed initiatives like the Japan-ASEAN Finance Minister Meeting series and the Asian Monetary Fund, especially among Southeast Asian states.

However, China was by some distance a latecomer to regional cooperation processes compared to Japan and the US. As part of its foreign policy was mainly affected by the Cold War situation, until the 1990s, China was not intensively involved in multilateral, regional frameworks under regional organizations (Wong 2007). Inevitably, Japan's economic diplomacy pushed China into cooperating under regional groupings. Therefore, to balance Japanese domination in forming new alternative regional frameworks and to build a reputation among its Southeast Asian counterparts, China preferred to be part of more

regional frameworks (Yoshimatsu 2008; 13). This is accepted as the reason why China has become part of the APT financial cooperation process.

Under these circumstances, the APT financial cooperation process was started after the Asian Financial Crisis. As a result, some scholars perceive the APT and the APT Financial Cooperation Process as representing an “East Asian identity” in shaping regional politics (Terada 2003). However, in addition to the sense of belonging to East Asia, the rivalry between China and Japan has also affected the formation of the APT financial cooperation process and the initiatives under it, such as the Chiang Mai Initiative. This is because, as Chien-peng Chung (2013; 824) points out:

China and Japan are currently more interested in preventing the other from establishing dominance over the region, instead of coming up with a defining architecture to promote regional cooperation. Both countries, through their recent actions, have revealed that they regard participating in regional frameworks as but a foreign policy tool to enhance their own interests and influence.

Simultaneously, other than the Sino-Japanese tension, in the APT financial cooperation process, we see the effects of the Sino-US and the US-Japanese tensions. Before the APT financial cooperation process was started, there was already an established financial cooperation process under APEC. However, instead of building financial cooperation through APEC, the East Asian states started an alternative financial cooperation process under APT. There are two primary reasons for this attitude. Firstly, the so-called “East Asian regional identity” was constructed in relation to the US and the liberal economic policies associated with it (Kim and Lee 2004). Consequently, it aims to exclude the US from newly formed regional frameworks. Secondly, excluding the US from a newly constructed regional organization means balancing the relations with the US against forming a new institution. As Weiffen, Wehner, and Nolte (2013) also indicate, this is a reason for overlapping regionalism.

In brief, the APEC financial cooperation process and APT financial cooperation process emerged within competition between the US, Japan, and China. Although all three of these states are part of both cooperation processes, two of the processes differentiate from each other in relation to their attitudes toward each other. The competition between them to

dominate regional cooperation frameworks/groupings explains why APEC and APT do not merge into each other. In the end, they are byproducts of the actions of rival powers in the region.

Moreover, today, the influence of rivalry in the regional setting is still influential. For instance, Kai He (2019) proposes a new concept to define regional order in East Asia: “contested multilateralism 2.0.” According to this perspective, after the Global Financial Crisis that brought about the breakdown of global economics and consequently economic interconnectedness, the regional order was transferred from a US-led hegemonic system and liberal order to fluctuating multipolarity. As a result, rather than the multilateralism of the 1990s, which prioritized economic cooperation, a new type of multilateralism based on the idea of institutional balancing emerged (He 2016). Consequently, the current regional order is based on the idea that states apply a balance of power strategy through initiating new institutions or revising existing ones. Hence, it is not surprising that these three cooperation processes do not merge into one single framework under these new conditions. This is because, under these circumstances, their priority is to balance each other’s sphere of influence through a regional organization or regional cooperation processes, rather than forming a broader regional framework covering all regional states.

6.3.2 Positioning of middle and small powers: Deploying a hedging strategy

Under the previous heading, the effect of the rivalry between the US, Japan, and China on financial regionalism has been illustrated. However, that is only one side of the story. On the other side, we need to understand the attitudes of other regional states, namely South Korea and the ones under ASEAN. Under the situation of rivalry in order to dominate the regional institutions, where and how other regional powers position themselves according to these rivalrous relations need to be explained.

Under this heading, the positioning of ASEAN and South Korea in terms of the rivalry between the big powers will be explained through ‘hedging strategy’. Hedging strategy is a

relatively new concept in IR, which is used to refer to many Asian states' behavior during the Post-Cold War era, to spread out the risk, by supporting two or more big powers that are in rivalry. As Ciorciari and Haacke (2019, 368) state, "rather than taking clear sides to address ascertained threats or ride the coattails of a surging great power, many states' behavior suggested efforts to mitigate risk in uncertain strategic conditions." In its most basic form, hedging strategy is different from the balance of power theory of Kenneth Waltz (1979), who argues that states choose between balancing and bandwagoning. Instead, hedging strategy gives states, especially small and middle powers, a chance to apply mixed elements of both balancing and bandwagoning strategy.

Gerstl (2020) claims that "hedging provides smaller powers insurance against negative impacts of the uncertain behavior of a great power." As mentioned in previous pages with reference to Kai He and Baogang He, Asia-Pacific regional order has turned into a kind of fluctuating multipolarity in which big regional powers balance themselves through initiating new institutions or revising existing ones. Under this circumstance, as Ciorciari and Haacke (2013; 368) state, "Hedging is arguably one of the most influential concepts to emerge from scholarship on the international relations of the Asia-Pacific in the 21st century." In the previous pages, in the case of financial regionalism, while summarizing the interaction between Japan, China and the US, it was shown that the tension between them affected the formation of new regional cooperation processes that may challenge each other, but without a clear breakdown in relations. Under these circumstances, small and middle powers in the region continued to be part of overlapping regional organizations. Therefore, how and why the region's small and middle powers position themselves under financial cooperation processes should be examined through the hedging strategy perspective.

We see the hedging strategy's effects especially in the APT's formation and financial cooperation process. Initially, forming a new regional framework that only includes the East Asian states goes back to the 1990s, with the proposal of Malaysian Prime Minister Mohammad Mahathir for establishing the East Asia Economic Caucus. The EAEC was one of the early attempts for Asia-only regionalism, excluding the US, New Zealand, and

Australia. Despite not being effective, after the Asian Financial Crisis, the idea of the East Asian Community was revitalized under the APT (Pomfret 2011; 70). South Korea and ASEAN states were significant supporters of the formation of the APT.

South Korea has always been a supporter of both APEC and APT. Indeed, it has a special place in starting the East Asian Cooperation under APT. Despite being an ally of the US, South Korea supported the creation of a new regional cooperation framework that excludes the US. However, at the same time, while continuing to be a part of APEC, South Korea also secured its relations with the US. As a middle power between two great regional powers, i.e., Japan and China, it acts as a balancer to enhance its influence under APT (O'Malley 2013). Simultaneously, it deployed a hedging strategy by continuing relations with the US under APEC.

During the formation of APT, ASEAN countries' attitudes were as important as the South Korean attitude. In the first years of the APEC, by considering economic relations with the US, New Zealand, and Australia, ASEAN states supported the idea of the Asia-Pacific Community, despite being always open to alternatives like the EAEC. However, especially after the Asian Financial Crisis, they showed a willingness to form the APT financial cooperation process. At the same time, they deepened their own financial cooperation under the ASEAN financial cooperation process.

According to Baogang He (2020, 13),

ASEAN wants to be a friend to all, and invites the US, China and India to be strategic dialogue partners. It has developed a complex policy towards China and the US, including issue-based cooperation and competition with both of these great powers. Rather than fixing its position within the American alliance system, ASEAN has constantly rebalanced its approach towards the US and China and has attempted to prevent these powers from dominating the Asian region.

This attitude of ASEAN states is also reflected in the formation of the APT financial cooperation process. By being part of this process, ASEAN states' aim was neither purely balancing nor bandwagoning. In that vein, Markus Hund (2003) challenges the arguments of

those who perceive the formation of APT as a bi-product of support for pan-East Asianism. For him, most of the regional states supported the idea of Asia-Pacific, as they are also part of APEC. However, he also adds that the central motive behind the ASEAN countries' support for APT is a response to the tension between Japan and China, which compete for influence in Southeast Asia.

Consequently, as a regional organization, ASEAN supported the formation of APT, while most of the ASEAN members continued to be part of APEC and its financial cooperation process. By doing so, ASEAN states applied a hedging strategy against the rivalry between the US, China, and Japan. As a result, they simultaneously supported both the APEC financial cooperation process and the APT financial cooperation process.

At the same time, there are several leverages that the APT financial cooperation process provided to ASEAN states. As Stubbs (2002) points out, while APEC had limited power to advocate East Asia's voice on the international stage, ASEAN institutionally was not developed or ready to renew its structure to meet member states' needs. Regional organizations can act as a common voice platform. For example, in their studies, Panke, Lang and Wiedeman (2017) show that states that are party to a regional organization and international organization simultaneously tend to speak up for regional priorities in international platforms. That is to say, regional cooperation under a regional group gives power to states to create a common voice in the international arena. APT provided ASEAN states with another alternative regional framework that ensures the hearing of ASEAN's voice in the international arena.

As mentioned in the fourth section, after the Asian Financial Crisis, there was a negative perception among the crisis-hit countries toward the IMF and the US. They started to demand changes in the international financial architecture. At that point, ASEAN's financial cooperation process functioned as negotiation leverage to express their desire to reform the international financial architecture. As Nolte (2014, 9) summarizes it,

regional organizations delimit the region as a subsystem within the international system and serve to structure the relations between states within the region. From this perspective, there are two functions of regional organizations. Regional organizations manage regional externalities (which could be related to trade, security or other topics) and/or articulate the common interests of the region to actors outside of it. The same institutions can be used as instruments of regional cooperation and as instruments of discrimination and exclusion vis-à-vis other states.

At this point, we can also explain why ASEAN states prefer to start a financial cooperation process under the ASEAN financial cooperation process while they are also part of APEC and APT processes. For ASEAN states, the ASEAN financial cooperation process has also functioned as a platform for ensuring ASEAN states' voice in the international arena. This fits what we have seen in the ASEAN statements. ASEAN continuously declares that it wants to voice ASEAN interests in the international arena. At the same time, while continuing to be part of the APT and APEC financial cooperation processes, ASEAN states manage their external relations. In short, ASEAN states apply a kind of hedging strategy by simultaneously being part of three financial cooperation processes.

In brief, the financial cooperation processes under APEC, APT and ASEAN emerged as a product of the interaction and positioning of regional states in relation to the rivalry among the big powers, on the one hand, and as a hedging strategy of middle and small powers on the other hand. As Mie Oba (2019) argues, while the uncertainty in the regional order of Asia is due to increasing tensions between the US and China, all regional powers, including both big and middle ones, promote a kind of a multilateral approach in proposing various regional frameworks, to ensure their regional interests are secured under an institutional hedging strategy. Thus, Ahn (2003) is correct in indicating that the formation of the East Asian Community under APT, the Asia-Pacific Community under APEC, and the Southeast Asian Community under ASEAN emerged due to the states' strategic positioning under these regional groupings.

6.4 Institution-Based Explanations for Organizational Overlaps

Up until this point, a state-based approach was used to explain the reasons for the overlapping regionalism in the financial cooperation processes in East Asia. However, an alternative explanation is possible and should be expounded, because the current research case has been affected by political conditions and the structure of regional governance shaped by the characteristics of regional architecture and institutional priorities. Therefore, under this heading, the reasons for the overlapping regionalism in financial cooperation in East Asia will be explained through institutional agendas, while leaving security and state-based approaches aside.

In addition to the state-based perspective, which highlights the influence of rivalry among regional powers in shaping their support for overlapping cooperation agendas, there are additional reasons for overlapping regionalism. These additional motivations can be explained by looking at an institution-based approach, and they can be classified under two broad titles: 1) The structure of Regional Governance and 2) Institutional Differences. Thus, these two broader motivations and their influence on financial regionalism in East Asia in terms of the overlapping regional complex with segmented characteristics will be discussed under two sub-headings.

6.4.1 Structure of regional governance

The first dynamic preventing the APT, ASEAN, and APEC financial cooperation processes from merging under one framework is related to the structure of regional governance in East Asia. One of the prevailing characteristics of East Asian regionalism is its ‘institution light’ structure, as defined by Capannelli and Tan (2012). As there is no one broader regional organization covering all regional states, the existing regional organizations already have limited capacity to institutionalize under a broader regional framework.

There are two direct effects of this loosely institutionalized structure of regional governance. Firstly, regional cooperation processes are carried out in dialogue forums, conferences, and summit meetings rather than through an institutionalized organization. Relatedly, in East Asia, regionalism depends on intergovernmental cooperation processes, which allow states to be involved in regional cooperation only if it suits their national interests. Secondly, due to the absence of pre-defined norms and regulations governed by an institutional structure, decision-making is based chiefly on consensus. Hence, this is mainly known as the ASEAN Way, a decision-making procedure based on the mutual consultation and consensus of leaders to apply regional policy (Acharya 2009, 82). Despite being used in ASEAN, it is also applied in all regional organizations/groups in East Asia.

These two direct effects of the loosely institutionalized structure of regional governance pave the way for the emergence of overlapping institutions by catering to the reflection of states' interest in cooperation processes, and by taking more time to implement policies. Thus, Yeo (2018, 170) perceives the loosely institutionalized structure of regional governance in East Asia as one of the determinants of institutional overlap and calls it 'informality.' According to him, informality enables divisions over perspectives toward regional cooperation processes and promotes different institutions.

We see the effects of this loosely institutionalized regional governance on financial regionalism in two significant aspects. Firstly, proposals for regional cooperation are initiated with the support of only a limited number of states. The application of policies related to these cooperation areas is voluntarily based. In other words, most of the regional cooperation themes/areas are not collectively applied in the policy application process. As a result, the different regional cooperation policies initiated by certain states and their application process take time.

For example, under the APEC financial cooperation process, as part of the *Trade and Investment Facilitation* cooperation theme, an initiative called the Asia Region Funds Passport was started in the early 2010s by Australia, New Zealand, Japan, the Republic of

Korea, and Thailand. It targets easy access to the financial markets of participating countries by permitting intra-regional investment, harmonizing the regulation of markets, and eliminating restrictions on portfolio investment. As Okada (2014) claims, this initiative is fruitful for countries that aim to become financial centers, attracting intra-regional investment to enable collective investment schemes. Yet, this initiative is still a pilot project and does not cover all APEC countries, because the harmonization of regulations related to this initiative has the potential to be costly for some economies. For instance, in their study, Syadullah and Ardiansyah (2017) highlight the fact that due to the transaction costs associated with tax regulations, for Indonesia, the Asia Region Funds Passport may not be as beneficial as for other member countries. Hence, implementing each policy/initiative may not be easy for all members.

In addition to that, in the same policy areas, there has been a similar framework initiative under the ASEAN Capital Markets Forum since early 2013. The aim of this framework is similar to that of the Asia Region Funds Passport, and it can be perceived as part of an initiative under the theme of strengthening financial markets for the building of a regional community (Kamiyama 2013, 34). However, there has not been significant progress in establishing an ASEAN Region Passport yet.

These two examples indicate that since regional cooperation processes are carried out on voluntary bases instead of through institutionalized structures, implementing these policies takes a considerable time. Also, it results in multiple similar initiatives under different regional organizations concerning other priorities.

The second direct effect of this loosely institutionalized structure of regional governance is seen in the inter-state relations' shaping cooperation processes. As mentioned above, regional states' positioning becomes more effective in regional cooperation agendas. There are various instances in which we observe this effect. For example, as mentioned in previous pages, in discussions on *Establishing a Regional Self-Help Mechanism* and relatedly the formation of the Chiang Mai Initiative, the impact of a rival relationship between the US,

China, and Japan is evident. However, another example of a cooperation initiative in which we perceive the effects of inter-state relations will be mentioned instead of repeating the former. This is the cooperation area of *Financing Infrastructure Development*.

As indicated in the fifth section, this is one of the primary cooperation areas of APEC and ASEAN financial cooperation processes. It has been added to the APT financial cooperation process since 2011. Figure 6.1 below shows the yearly reference to *CA10 – Financing Infrastructure Development* cooperation area in APT, APEC and ASEAN documents. It can be seen that it has become a popular cooperation theme for all three organizations in recent years.

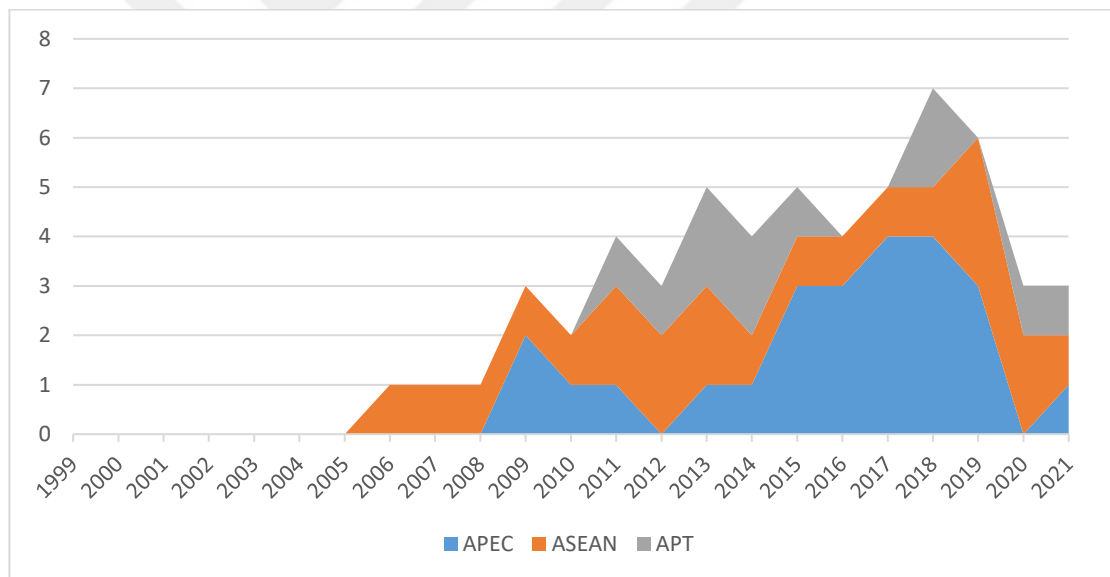


Figure 6.1. Yearly Reference to CA10 - Financing Infrastructure Development Cooperation Area by APEC, APT and ASEAN

This cooperation area is seen as a primary prerequisite for regional development, intra-regional trade, and investment facilitation for all three regional organizations. Yet the most interesting aspect of this cooperation area is the method that each regional organization proposes to achieve infrastructure development. For APEC, allocating private sector capital to infrastructure projects, and collaboration with the Asian Development Bank and the World

Bank are seen as major methods for financing infrastructure development. For the ASEAN financial cooperation process, collaboration with the World Bank and intra-ASEAN facilities like the ASEAN Infrastructure Fund and private sector involvement are seen as means to be utilized to develop regional infrastructure. In the APT financial cooperation process, on the other hand, there is a direct reference to the need for cooperating in infrastructure development without declaring a clear plan or methods as in the cases of the other two regional organizations.

This difference among the three cooperation processes becomes significant considering the current regional dynamics. For example, in 2013, China started the One Belt and One Road Initiative, which is currently known as the Belt and Road Initiative. It is a plan for supporting infrastructure development throughout overland routes, along with Central Asia to Europe and sea routes, together with Southeast Asia, South Asia, the Middle East, and Africa. According to the document titled “The Vision and Actions on Jointly Building the Silk Road Economic Belt and the 21st Century Maritime Silk Road”, the initiative aims “to promote policy coordination, connectivity of infrastructure and facilities” (NDRC 2015). As part of this initiative, in 2015, China founded the Asian Infrastructure Investment Bank (AIIB), of which all ASEAN members and all APT members except Japan and, consequently, most of the Asian countries of APEC are members.

Yet, there is no direct reference to the China-initiated development bank in any of these three cooperation processes. Moreover, although the president or representatives of the Asian Development Bank always attend meetings of these three cooperation processes, no representative of AIIB attends these meetings.

This can be explained through the effects of the positioning of the regional states. In general, the AIIB is mainly associated with China’s desire to dominate the East Asian regional landscape. As Zhao (2019) mentions, with regard to Southeast Asian infrastructure development, a geopolitical rivalry between Japan and China has intensified, together with the clash between Abe’s Japan Revitalization Strategy and China’s Belt and Road Initiative.

Moreover, the Belt and Road Initiative also reflects the Sino-US tension in the region. As Chan (2017) argues, the AIIB is a soft balancing tool of China against the US, mainly the Obama administration's "Pivot to Asia Strategy." In addition to that, Raharyo (2018, 120) points out that because of China's weight in the AIIB as a founding member, even if Japan and the US become members of the AIIB, they will not be able to compete with China in terms of voting power. As a result, in this current setting, China will always dominate the AIIB, unlike the Asian Development Bank, in which Japan and the US have considerable equal power. Therefore, excluding the AIIB from the APEC and APT processes for Japan and the US means counter-balancing China's dominance in these financial cooperation processes. On the other hand, ASEAN as a regional organization tries to minimize the direct influence of China in Southeast Asian regional governance and keep a distance from the BRI or the AIIB as an integral part of the ASEAN financial cooperation process. Consequently, despite having considerable financial potential to support regional infrastructure development, the AIIB has been excluded from the APT, ASEAN, and APEC financial cooperation processes.

In brief, in the absence of integrated institutionalized regional governance, the regional landscape becomes more open for the direct influence of inter-state rivalry and the positioning of states toward regional or global hegemon. In the case of infrastructure development, it can be observed that because of rivalry between the US, China, and Japan and the hedging strategy of ASEAN countries, neither the AIIB nor the broader Belt and Road Initiative can penetrate the financial cooperation processes. Although infrastructure development is one of the primary aims of these three cooperation processes, they still diverge from each other in the methods or approaches that they apply for achieving this aim.

6.4.2 Institutional preferences: Different agendas and aims

The second motivation preventing the APT, ASEAN, and APEC financial cooperation processes from merging under one framework is related to differences in the institutional preference of each regional organization. When all three of the cooperation processes are

comparatively examined, as seen in Figure 6.2, it is seen that despite declaring similar cooperation themes, they differentiate from each other in terms of the overall weight that they give to each cooperation theme.

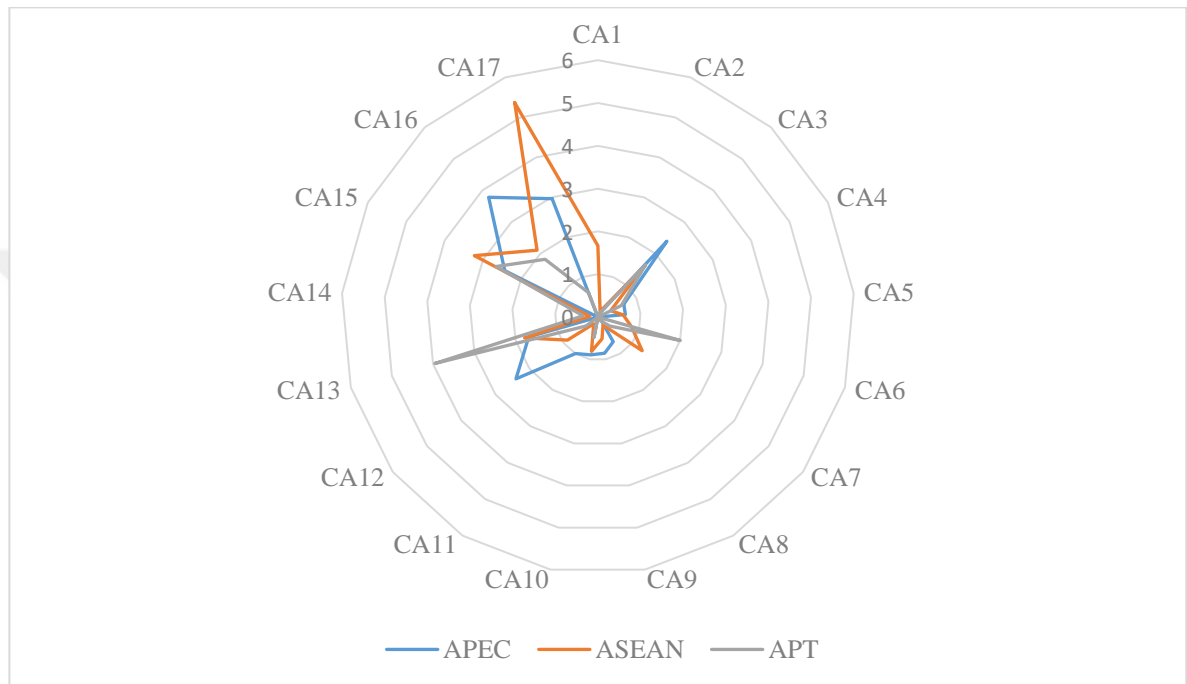


Figure 6.2. Discursive Priorities in APEC, APT, and ASEAN FMM Processes (1999-2021)

This shows that each organization’s priority in its financial cooperation process is different from that of the others. Accordingly, it is possible to reach the conclusions below on the financial cooperation process:

- 1) APEC prioritizes support for economic growth, financial stability, and intra-regional trade, together with dialogue with international financial institutions and the private sector.
- 2) ASEAN highlights intra-regional trade and investment facilitation and strengthening the financial system, in order to establish a regional economic community.
- 3) APT aims to form institutions and settings to achieve financial stability through establishing regional surveillance and regional self-help mechanisms.

On that point, one central question needs to be answered: why are the organizations' priorities in their financial cooperation process different from each other? To answer this question, the conditions and institutional aims leading each organization to start their financial cooperation processes should be examined comparatively.

In APEC, the financial cooperation processes started in 1994 with annual finance minister meetings. It was mainly built upon the idea of trade liberalization and open regionalism, which were declared in the Bogor Declaration and Osaka Action Plan (Mortlock 2000, 12). The purpose was to create a suitable environment for investment and the private sector's capital mobility across the region. Countries should strengthen their financial systems, stabilize their macroeconomic conditions, and promote public-private collaboration to reach this aim. As the former Secretary of the Department of the Treasury of Australia, Dr. Ken Henry (2002) indicates

APEC is perhaps best known for its commitment to achieving free trade and investment by 2020. [...] Trade and investment liberalization is, however, only part of the story. Equally important, if somewhat less glamorous, are the continued efforts - notably, the efforts of APEC Finance Ministers - to rebuild financial systems, and to develop regulatory arrangements and policies that will underpin sustainable investment activity and sustainable economic growth in the region.

In other words, the APEC financial cooperation process's key objective is built upon the idea of strengthening the regional financial structure and promoting dialogue to achieve a region-wide free trade and investment environment in which economic growth is ensured.

APEC and ASEAN financial cooperation processes can be separated from each other in terms of their priorities. In ASEAN, financial cooperation is built upon another target, which is establishing a regional economic community. Under ASEAN, the financial cooperation process discussed in the finance ministers' meeting series started shortly before the Asian Financial Crisis. However, the first steps toward economic integration in ASEAN were taken in the early 1990s. Firstly, the ASEAN free trade area (AFTA) was formed, with the aim of achieving greater regional economic integration through trade liberalization (Bowles 1997, 220). This initiative was followed by the formation of the ASEAN Framework Agreement

on Services (AFAS), which targets the liberalization of trade in services, which incorporates the financial sector (Thanh and Barlett 2006).

These attempts constitute the basis for the development of the ASEAN economic community and integration, because financial cooperation in ASEAN has been developed as a part of broader regional economic cooperation under the ASEAN Economic Community blueprints. As Ariyasajjakorn, Sirivunnabood, and Molineris (2020) claim, the ASEAN economies show diverse economic and financial development levels individually. Therefore, other cooperation themes like strengthening the financial system, financial inclusion, improving public financial management, and the facilitation of trade and investment are stepping stones toward creating a financially integrated ASEAN Economic Community. In a similar vein, in her study in which the APEC, EU, and ASEAN cooperation frameworks have been compared, Aimsiranun (2020) has found that APEC aims to allow for free and open trade and investment, while ASEAN aims to establish an economic community through regional economic integration.

However, after the Asian Financial Crisis, the scope of financial cooperation widened toward ensuring financial stability, and crisis containment and management policies. Despite not abandoning their commitment to financial and monetary integration, especially in the first years of the post-crisis period, they stressed the need to widen the financial crisis-related cooperation themes. Moreover, while doing so, ASEAN has always been closely concerned with the APT financial cooperation process, especially in establishing a regional self-help mechanism under the Chiang Mai Initiative. Yet, in terms of considering overall weight of cooperation areas, in the financial cooperation process, ASEAN has always prioritized intra-regional trade and investment facilitation and strengthening the financial system, in order to establish a regional economic community.

As an entirely different agenda in the APT, the financial cooperation process can be seen as a byproduct of the post-crisis period. After the crisis, many crisis-hit countries faced a liquidity shortage problem, channeling them to apply for IMF funds. However, as Maksym

Kulbida (2017) argues, the Asian Financial Crisis showed in many respects the IMF's ineffectiveness in predicting and preventing the crisis in the pre-crisis period, and bailing out the crisis-hit economies in the post-crisis period. One of the main consequences of the crisis, as Jayasuriya (2013, 201) puts it, is "prevailing entrenched interests and regional projects while at the same time providing opportunities for new reform coalitions to form around new kinds of political projects." In that sense, some regional frameworks, such as the APT in our case, are projects/institutions of regional governance, which may arise through financial crisis and transformation.

Before the crisis erupted, on the table, as a regional fund-like mechanism, there was the proposal of the Asian Monetary Fund, which was not revitalized. Yet, after the crisis, it became more evident that regional states need a regional self-help mechanism that functions as a fund to supplement international financial institutions like the IMF, to help liquidity shortage problems in the regional countries. Consequently, the Chiang Mai Initiative under the APT financial cooperation process emerged from the need of regional states to create an alternative regional liquidity provision mechanism.

At the same time, the APT financial cooperation process emphasized the creation of a surveillance mechanism under the Economic Review and Policy Dialogues, which was later institutionalized under the ASEAN+3 Macroeconomic Research Office (AMRO). This surveillance mechanism was designed to monitor global and regional economic indicators. Before the Asian Financial Crisis, there was no proper mechanism under any form to detect irregularities in the regional financial markets (Kuroda and Kawai 2004, 148). Therefore, the APT financial cooperation process launched these initiatives, to mitigate any possible financial stability as part of crisis contentment and management.

In brief, despite declaring similar cooperation themes in their documents, each regional group's support for these cooperation themes is different from the others. Moreover, it may be seen that they differentiate from each other in terms of the overall weight that they give to each cooperation theme because their institutional priorities are different from each other.

This explains why we cannot mention one single cooperation framework representing financial regionalism in East Asia. Instead, East Asian financial regionalism is shaped under the three intervening cooperation processes of APEC, ASEAN, and APT. These three processes create an overlapping segmented regional complex.

6.5 Conclusion

This section has provided explanations for this segmented structure, which prevents them from merging into one framework (a hub region). The fifth section highlighted the fact that financial regionalism in East Asia constitutes an overlapping regime complex shaped by the APEC, APT and ASEAN financial cooperation processes. Believing that cooperation does not occur in a vacuum, this section has discussed the historical process and conditions leading to the formation of each financial cooperation process. By doing so, the aim has been to address the dynamics preventing these overlapping regional groups from merging into one single framework.

It has briefly highlighted two broad reasons for the segmented regime complex in financial regionalism in East Asia. Firstly, by looking mainly from a state-based approach, the financial cooperation processes under APEC, APT and ASEAN can be seen to have emerged as the product of interaction and positioning of regional states according to the rivalry between big powers, on the one hand, and the hedging strategy of middle and small powers on the other hand. Secondly, looking from an institution-based perspective, it may be seen that the loosely institutionalized structure of regional governance and different institutional priorities of each regional organization, APEC, APT, and ASEAN, have been evolving through their having different directions and aims. As a result, despite declaring similar cooperation themes in their documents, each regional group differentiates in terms of the overall weight they give to each cooperation theme, because the institutional priorities are different. As a result, in East Asian financial regionalism, a segmented regime complex prevents one regional organization from becoming a hub region, to define or represent the region.

7. CONCLUSION

This study's primary objective is to understand the notion of overlapping regionalism. The emerging literature on overlapping regionalism generally approaches the phenomenon through the cause-and-effect perspective. Consequently, the lack of systematic attention paid to interactions between geographically overlapping regional groups leaves a gap in the existing literature on regionalism theories. Moreover, most studies ignore the coalescence or fragmentation between geographically overlapping regional organizations in terms of policy competence.

This research is mainly built upon the idea that in order to understand the effects of overlapping regionalism to a full extent, there is a need to examine the patterns of inter-institutional interactions between geographically overlapping regional organizations that reflect the structural characteristics and outcomes of overlaps in agenda settings of regionalism. As a result, this study aims to explain the inter-institutional interactions between overlapping regional institutions by focusing on financial cooperation in ASEAN, APT, and APEC in East Asia.

It reaches two important conclusions. Firstly, in terms of the type of intergroup relations, financial regionalism in East Asia constitutes a segmented overlapping regime complex shaped by simultaneous relations between three financial cooperation processes carried out under APEC, APT and ASEAN. Notably, between ASEAN and APT, the characteristics of institutional relations show a tendency to cooperate despite being part of a segmented regime complex. In that sense, there is a division of labor/target between the three regional organizations for the shaping of the regional financial architecture, even when they carry out cooperation processes in the same field, which is finance.

In the APEC, APT, and ASEAN financial cooperation processes, there are instances in which each cooperation process intersects with the others in terms of cooperation areas/themes. However, because of the minor aspects making each cooperation process different, like the

overall weight given to certain cooperation areas, methods used, or contextual differences, they differ from each other. In addition, there is no detected clear-cut norm conflict over regional projects in terms of the relationship between these three. Instead, it can be seen that they show an implicit norm division despite their commitment to cooperate on similar regional projects. As a result, none of them becomes a hub region or regional framework that defines the regional projects' norms.

Secondly, as the reasons for this segmented regime complex structure, the paper has highlighted two main explanations. First, by looking mainly from a state-based perspective, the financial cooperation processes under APEC, APT, and ASEAN emerged as a product of the interaction and positioning of regional states according to the rivalry among big powers, on the one hand, and hedging strategy of middle and small powers on the other hand. Accordingly, while the United States, China, and Japan are involved in cooperation processes in order to ensure the others do not dominate all the cooperation processes, the middle and small powers of the region prefer to be part of all three cooperation processes in order to prevent the domination of tensions in the rivalries between these three big powers. Secondly, looking from an institution-based perspective, it is seen that the loosely institutionalized structure of regional governance and the different institutional priorities of each regional organization, APEC, APT, and ASEAN, have been evolving through different directions and aims. Thus, despite declaring similar cooperation themes in their documents, each regional group differentiates in terms of the overall weight they give to each cooperation theme because their institutional priorities are different. As a result, in East Asian financial regionalism, a segmented regime complex prevents one regional organization from becoming a hub region to define or represent the region.

This study is explicitly built upon a wide range of theoretical, conceptual, and methodological discussions, and implicitly aims to contribute to them in some respect. Primarily, it contributes to the literature on overlapping regionalism by showing the need to reveal inter-institutional ties among overlapping units in terms of policy competence. In doing so, it shows that regional cooperation processes in one particular region have emerged in

interaction with each other. Therefore, besides highlighting the influence of international, interregional, and state-to-state relations, intra-interregional relations, i.e., relations between geographically overlapping organizations in one particular region, should be examined by taking each regional organization as an independent entity.

The notion of regionalism is becoming a multifaceted, multilayered, and multidimensional phenomenon that needs to be studied with alternative analytical tools. Hence, it is essential to look at the patterns of interaction and inter-institutional relations between overlapping regional groups, so as to develop an alternative perspective to approach the phenomenon of overlaps. By integrating the notion of regionalism with the Regime Complex Theory and highlighting inter-institutional ties in shaping regional settings, this study hopes to contribute to the theoretical understanding of regionalism in overlapping regional institutions.

Despite being a recently developing subject of studies, many studies on overlapping regionalism have significantly inspired this research with their analytical and conceptual frameworks. In studies focusing on overlapping regionalism, the tendency is to focus on overlaps in membership and/or policy areas. In particular, in studies looking at overlaps in policy areas (mandate), these policy areas are taken as a whole, without examining distinct differences between organizations over one policy area. This study also uses a similar logic and focuses on one particular policy area: financial cooperation. However, by using an alternative approach highlighting each regional organizations' priorities in the same policy area and examining one policy area extensively in a comparative manner, it has shown that regional organizations might differentiate from each other in terms of their expectations from cooperation processes, even if they cooperate in the same policy area. Therefore, it may advise the literature on overlapping regionalism to extensively examine overlaps in policy areas (mandate). In doing so, the literature on overlapping regionalism can be widened by using similar approaches.

At the same time, this study can alternatively contribute to the literature on East Asian regionalism. The current literature on regionalism in East Asia, particularly financial

regionalism, lacks an analysis based on inter-institutional relations between regional organizations. Consequently, it ignores how these relations affect the broader regional setting and vice versa. As an alternative, this study has highlighted the fact that financial regionalism in East Asia was developed under simultaneous interactions among three financial cooperation processes. Moreover, it has been shown that despite sharing similar cooperation themes, each cooperation process' priority is different. This may indicate a division of labor/target between them and explain why they do not merge into one single framework and why they do not clash. Hence, regionalism in East Asia may be considered a product of interaction between mutually exclusive cooperation processes with specific priorities. In East Asia, overlaps are prevalent in all types of regionalism. The region has hosted many different regional projects/groups that tend to overlap due to multi-membership. Therefore, by highlighting the interaction between three overlapping regional cooperation processes on finance, this study opens the ground for further discussions/approaches to detect inter-group relations' effects on broader East Asian regionalism.

With all its strengths, this research has aimed at providing an insight into the notion of overlapping regionalism. Nevertheless, with its certain limitations, it has left several avenues for the future research agenda focusing on this subject.

One of the significant limitations of this study is that the research design is based on a case study focusing on one single region, East Asia, and one particular case, financial regionalism. Since a region is a construct, and the dynamics affecting the construction of a region can be different from one region to another, it may be difficult to use the same methodology and theoretical framework in different cases in different regions. Consequently, findings based on East Asia may not be fully generalized toward other regions. Hence, the scope of this kind of research may be extended through different case studies by looking at different regions. Furthermore, more research may be carried out to develop the methodological and theoretical frameworks used in this study by doing comparative research. In that regard, comparative studies with similar research methods may offer an option to contribute to the literature on overlapping regionalism.

At the same time, this research also opens new ground for area studies on East Asian regionalism. In East Asia, there are different regional forms of regionalism, such as security regionalism and trade regionalism. Therefore, whether the findings of this research and analytical framework are applicable to all other forms of regionalism in East Asia or not can be verified by dwelling on the conclusions of this study. At that point, researchers may adopt a similar methodological stance while studying security regionalism and trade regionalism in East Asia. By doing so, it would open up new grounds for further discussions/approaches to detect inter-group relations' effects on broader East Asian regionalism.

Moreover, as an analysis method, discourse analysis has been preferred to identify fragmentation or coalescence among these regional groups in terms of norms, aims, and reasons while cooperating in the same area. Furthermore, evaluating the historical context in which each cooperation process emerged and developed has facilitated an understanding of the conditions paving the way to fragmentation or coalescence.

Nevertheless, discourse analysis as an analysis method admitted three weaknesses to the study. Firstly, it is dependent primarily on the researcher, her/his interpretation, and approach to the case under examination. Therefore, unlike other methods such as content analysis, etc., it does not allow for objectivity because it is a quite subjective method compared to other methods. Secondly, since discourse analysis prioritizes the utterances of the actors, it focuses on what has been said rather than what has been done. Hence, throughout this study, rather than applying specific policy themes in real life under regional organizations, the cooperation themes that they declared are focused on. Indeed, many of the cooperation themes mentioned in these documents have not been applied yet. As a result, only limited comments on the application of real policies under the regional organizations could be provided. Lastly, and related to the second weakness, the discourse analysis is only based on the Joint Ministerial Statements of the regional organizations in question. Therefore, no analysis has been made of the practitioner's perception toward the subject. In future studies, the weakness of this study related to its analysis method can be overcome by using alternative methods or by combining this analysis method with additional methods like content analysis and fieldwork.

At the same time, it should be admitted that since this research focuses on only three actors, the network function of the DNA was not extensively used in this study. However, this study's weakness may also contribute to further studies which will examine overlapping regimes and regionalism. For example, in other parts of the world, the finance ministers' meeting series is carried out under regional organizations/groups such as the European Union, Asia-Europe Meeting, South Asian Association for Regional Cooperation, Union of South American Nation, Commonwealth Finance Ministers Meeting, G7, and G20. Thus, this study's framework can be extended by comparatively examining these different financial cooperation processes via using the same research application tools and methods. This may give a stronger insight into regime complexes at regional or international levels.

Lastly, this study is heavily aided by the Regime Complex Theory and approaches the regional structure as a regional complex. However, regime complexes are broader schemes affected not only by intraregional dynamics (the endogenous factors of regionalism) but also by international dynamics (the effect of exogenous factors on regions). Since this study only focuses on overlapping regionalism to highlight inter-institutional links among regional organizations, it has neglected the effects of the Bretton Woods institutions or international financial architecture. Further studies may widen the issues by looking at more complex relations at any level, including regional and international ones. This may help us to understand all the complicated dynamics shaping regime complex better.

With all its strengths and weaknesses, this study can be accepted as a modest but confident contribution to the emerging literature on overlapping regionalism. The subject of overlapping regionalism is still an evolving research area. This study shows that overlaps should be studied from various theoretical, conceptual, and methodological dimensions. At the same time, it has underlined the fact that East Asian regionalism requires study from the perspective of overlapping regionalism. To enhance the literature, theoretical, conceptual, and methodological discussions on different case studies from different parts of the world might be performed. With its current structure, this study can be considered as a preparatory contribution to the notion of overlapping regionalism and East Asian regionalism, with its

theoretical approach and empirical findings. The limitations of this study, in that regard, may function as leverage to establish new research agendas.



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APPENDIX A

A.1 List of Analyzed Documents

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APPENDIX B

B.1 Coding Scheme

Code Sign	Cooperation Category	Cooperation Arguments	Subcategories of policies regarding the cooperation arguments	Examples from APT	Examples from ASEAN	Examples from APEC
CA1	Building a Regional Community	1.1. Actors for achieving economic community should be taken.	Establishing an integrated capital market Currency Cooperation (Common regional currency)	"The ASEAN Finance Ministers expressed the importance of concrete and pragmatic cooperation in the area of finance as a part of the building blocks to realise ASEAN's goal of greater economic integration." (ASEAN FMM 1997) "On ASEAN common currency, we agreed to focus first on areas of currency cooperation that could further facilitate and promote intra regional trade and deepen regional economic integration." (ASEAN FMM 2005)	"We recognise the importance of closer ties and regional cooperation among AMS on cybersecurity information sharing and capacity building initiatives through Cybersecurity Resilience and Information Sharing Platform (CRISP). Given the global and cross-border nature of cyber risks, we encourage ASEAN central banks to actively participate in CRISP as well as global platforms [2], to enhance regional and global cyber risk information sharing. We also look forward to cyber capacity building initiatives for financial regulators." (ASEAN FMM 2019)	
CA2	Cyber Resilience	2.1. Cyber resilience of the financial sector should be strengthened.	Combating cybersecurity threats	"We welcome the establishment of five Study Groups (SGs) to explore potential areas for new initiatives and note the progress indicated in the reports submitted for this meeting, respectively on... "Enhancing Policy Coordination to Harness Benefits of Technological Advancements While Minimizing Risks"" (APT FMM 2020)		
		3.1. Cooperative relationship with IFTs should be deepened.	Collaborative relations with IFTs and taking assistance	"We conducted a useful dialogue with the ADB President. We welcomed the ADB's technical support for ABIM as well as for the capacity building to set up the EWS in participating member countries." (APT FMM 2020) "We shall continue to engage the IMF in the areas of surveillance, financial safety net and capability development." (APT FMM 2021)	"We welcomed ADB's continuing efforts to support the economic recovery of the region. We appreciated ADB's confirmation of its regional and sub-regional cooperation activities such as the Initiative for ASEAN Integration, the Greater Mekong Sub-region and RIMP-EAGA (Brunei Darussalam, Indonesia, Malaysia, and the Philippines East Member Countries on issues of interest to ASEAN which are being discussed at various international finance fora. The Ministers agreed to work together to promote ASEAN interests in these fora." (ASEAN FMM 1997)	"We support collaboration among international and member economy financial institutions and other key stakeholders to provide diversified and sustainable financial support for projects..." (APEC FMM 2019)
CA3	Dialogue with the International Financial Architecture	3.2. Regional interest should be promoted in international fora.	Playing active role in international fora Urging IFTs to take more responsibility.	"The Ministers recognised the value of consultations among ASEAN Member Countries on issues of interest to ASEAN which are being discussed at various international finance fora. The Ministers agreed to work together to promote ASEAN interests in these fora." (ASEAN FMM 1997)	"At the international level, additional efforts should be made by the IFTs to provide, as appropriate, liquidity to emerging economies with sound economic policies and fundamentals at times of distress originating from external shocks, along with their efforts to help economies achieve sound policies and institutions for growth. We welcome the growing number of economies that include collective action clauses in their international sovereign bonds and the convergence toward collective action clauses as a market standard." (APEC FMM 2004)	
		3.3. Reconstruction of international financial architecture is urgent.	Urging industrial countries to take more responsibility. Urging reforms in the structure of IFTs	"In order to ensure the credibility and legitimacy of the Bretton Woods Institutions in the rapidly changing global economy, we emphasised the importance of an ad hoc quota increase for significantly under-represented countries in the IMF. We called upon its Managing Director to work with the IMFC and Executive Board to come forward with concrete proposals for agreement at the upcoming IMF and World Bank Annual Meeting in Singapore. We agreed that we would play active roles in the IMF policy-making and support its activities." (APT FMM 2006)	"We urge the G-7 economies, in the regard, to pursue policies that are conducive to global financial stability and sustained global demand." (ASEAN FMM 1999:2) "Measures to strengthen the international financial architecture would need to include a review of the roles of the international financial institutions (IFIs), as well as the international regulatory bodies, in order to enhance their capacity and capability to contain and resolve crises." (ASEAN FMM 1999:1)	
CA4	Disaster Risk Financing	4.1. Facilities for disaster risk financing and insurance capacities should be fostered.	Urging quota increase in IFTs	"We called for an urgent review of the quota of the Asian countries in the IMF to properly reflect the current realities and their relative positions in the world economy. This would strengthen the mutual understanding between Asia and the IFTs." (APT FMM 2006) "We reaffirm our commitment to increase the financial resilience of ASEAN-13 members to climate and disaster risks." (APT FMM 2018)	"We discussed the challenges and vulnerability of the region to disasters caused by natural hazards, including the economic costs of disaster losses. Keeping in mind the economic and fiscal burden in the aftermath of a disaster, we reiterated the need for disaster risk financing in the insurance markets in the region. To this end, we tasked our insurance officials to explore risk financing options and mechanisms that can be developed as part of the regional framework for disaster management and disaster risk reduction." (ASEAN FMM 2011)	"We also welcome the approval of the New Arrangements to Borrow (NAB) by the Executive Board of the IMF which enhances the IMF's ability to safeguard the international monetary system. We reiterate the importance of the eleventh review of IMF quotas, including adjustments which take into account the relative position of member economies, to ensure that the IMF has sufficient ordinary resources for future operations." (APEC FMM 1997)

C45	Environmental Protection and Sustainability	5.1. Steps for environmental protection and sustainability in finance should be taken.	Considering side effects of climate change	<p>"We acknowledge that climate change would greatly affect all countries, in ways that will be detrimental not only to the environment but also to the economy, especially future economic growth. We realized that we have a strategic role to play in addressing climate change through financial sector policies, fiscal policies, and budget and expenditure allocations. Therefore, we would combine the results of the High Level Event on Climate Change in Bali in December 2007 by searching the policies and tools and cooperating with all related parties to help mitigate and adopt the climate change impacts." (ASEAN FMM 2008)</p>	<p>"Climate change is one of the major international challenges with implications for both the environment and the global economy. We welcome and support the establishment of the Climate Investment Fund including the Clean Technology Fund and the Strategic Climate Fund, administered by the World Bank." (APEC FMM 2008)</p>	<p>"To respond effectively to the challenge of ensuring economic growth, addressing energy security and minimizing the environmental impact of increased energy use, it is important to understand the costs and market impact of policy and business responses to climate change. We welcome further work on this by APEC economies. In particular, we see value in bringing together and sharing APEC economies' experience with the suite of policy instruments for promoting energy efficiency and greenhouse gas reduction, including market-based mechanisms (such as emissions trading and taxes), incentives for new technologies and alternative energy sources, and regulation." (APEC FMM 2007)</p>
C46	Establishing Regional Self-Help Mechanism	6.1. A regional self-help mechanism should be formed and developed.	Supporting sustainable finance, growth	<p>"We envisage that sustainable finance plays an important role to improve our economic efficiency, prosperity, and competitiveness, while protecting and promoting ecological systems, and enhancing cultural diversity and social well-being. In this light, we strive to drive the agenda on sustainable finance through the works of various Working Committees." (ASEAN FMM 2019)</p>	<p>"To assist countries in meeting temporary liquidity problems, ASEAN agreed to expand the size of the ASEAN Swap Agreement to make it larger as well as include all ASEAN countries. The ASEAN Central Banks have agreed on the principle governing the expanded facility and aim to conclude the agreement before the ASEAN Summit. A network of bilateral swap arrangement among ASEAN countries, China, Japan and the Republic of Korea is also being negotiated to provide temporary financing for members which may be in balance-of-payments difficulty." (ASEAN FMM 2000.2)</p>	<p>"We continue to facilitate developing well-designed, sustainable and resilient infrastructure in this region in collaboration with existing efforts and initiatives, including those of ASEAN." (APEC FMM 2014)</p>
C47	Extra-Regional Collaboration	7.1. Collaboration with other regional organizations/groups should be fostered.	Improving self-help mechanism	<p>"In order to strengthen our self-help and support mechanisms in East Asia through the ASEAN+3 framework, we recognized a need to establish a regional financing arrangement to supplement the existing international facilities. As a start, we agreed to strengthen the existing cooperative frameworks among our monetary authorities through the 'Chiang Mai Initiative'." (APT FMM 2000)</p> <p>"We agreed upon ... Clear-defining of the swap activation process and the adoption of a collective decision-making mechanism of the current network of bilateral swap arrangements (BSA) as a first step of multilateralization so that the relevant BSAs would be activated collectively and promptly in case of emergency." (APT FMM 2005)</p> <p>"We welcome the ASEAN Disaster Risk Financing and Insurance Program (ADRF) to work and collaborate with SEADRIF on some issues, including data assessment and modeling and capacity building. We invite other ASEAN+3 members to join the SEADRIF and encourage donor partners beyond ASEAN+3 to support this initiative." (APT FMM 2018)</p>	<p>"Following the declaration by the ASEAN+3 leaders in Manila in November 1999, our finance and central bank deputies met with their counterparts from China, Japan and Korea to exchange views on recent economic and financial developments in the region and to discuss further cooperation on international financial reforms, monitoring of capital flows and development of a self-help and support mechanism in East Asia." (ASEAN FMM 2000.1)</p> <p>"We appreciate Japan's assistance to ASEAN countries affected by the crisis, particularly the New Miyazawa Initiative, and urge Japan to expedite the disbursements that have already been agreed upon. We support Japan's effort to internationalize the Yen. We express appreciation for Japan's willingness to convey ASEAN's views on international financial issues to the G-7." (ASEAN FMM 1999.1)</p>	<p>"Anti-money-laundering. Money-laundering remains a priority concern because of the threat it can pose to the integrity of legitimate financial institutions. We welcome the establishment of the Asia-Pacific Group on Money-laundering of which several APEC economies are members. We point out however that money-laundering is a global phenomenon and, we encourage all other economies to join in a determined global effort to effectively address it. We ask the assistance of the relevant international organizations to integrate support for anti-money-laundering activities in their operations to strengthen the integrity of financial systems." (APEC FMM 1997)</p> <p>"We are committed to fighting money laundering, terrorist financing, and other illicit financing involving similar risks to the stability and integrity of financial markets." (APEC FMM 2007)</p>
C48	Fighting with Criminal Abuse of the Financial System	8.1. Money laundering and illegal use of the financial system should be prevented.	Fight against money laundering	<p>"We reiterate our full commitment to the global fight against terrorist financing and money laundering." (ASEAN FMM 2003)</p>	<p>"We reiterate our full commitment to the global fight against terrorist financing and money laundering." (ASEAN FMM 2003)</p>	<p>"We are committed to fighting money laundering, terrorist financing, and other illicit financing involving similar risks to the stability and integrity of financial markets." (APEC FMM 2007)</p>
C49	Financial Inclusion	8.2. Terrorist financial should be prevented.	Fight against terrorist financing	<p>"We welcomed the new initiative on Financial Literacy by Bomei Dusselsham to provide a platform for dialogue and exchange of experiences and best practices on effectively promoting financial literacy between ASEAN member countries. We recognized the far reaching benefits of Financial Literacy and education in contributing to the well-being of the people and stability of the economy." (ASEAN FMM 2013)</p>	<p>"We will also continue to provide more education and training and address unemployment issues particularly for youth and women." (APEC FMM 2014)</p>	<p>"We acknowledge the importance of institutional frameworks within our economies to develop financial markets that effectively benefit all segments of the population." (APEC FMM 2016)</p>
		9.1. Financial inclusion should be supported.	Financial literacy and education	<p>"We reiterate our full commitment to the global fight against terrorist financing and money laundering." (APT FMM 2002)</p>	<p>"We reiterate our full commitment to the global fight against terrorist financing and money laundering." (APT FMM 2002)</p>	

CA14 Revitalization of Local Currencies	14.1. Use of local currencies in trade should be promoted.	Use of local currencies in trade	<p>"We noted the work of the Taskforce on the Future Priorities of ASEAN-3 Financial Cooperation in assessing previous achievements and proposing new priority areas in order to bring regional financial cooperation to a higher and more strategic level. We tasked the Deputies to initiate studies, with the support from ADB as appropriate, in three possible areas for future cooperation: i) infrastructure financing, ii) disaster risk insurance, and iii) using local currencies for the regional trade settlement." (APT FMM 2011)</p> <p>Recognizing that enhancing the use of local currencies for settlement in trade, investment and capital transactions, and reducing the volatility of capital flows in and out of the region would help mitigate the impacts of external risks, we endorsed further studies on "Ways to Improve the Use of Local Currencies under the CMBM" (APT FMM 2013)</p> <p>"We agreed to intensify our efforts to develop regional bond markets. This will further strengthen our financial systems by better utilizing the aggregate savings in the region and minimizing the risk of maturity and currency mismatches. Voluntary working groups have been established to further discuss a range of key issues crucial to further development of the domestic and regional bond markets, such as, securitization, credit guarantee, promotion of local currency denominated bonds, credit rating, and foreign exchange transactions and settlement issues." (APT FMM 2003)</p> <p>"We welcomed establishment of the Credit Guarantee and Investment Facility (CGIF) last November with an initial capital of US\$700 million. We expect the CGIF to initiate its guarantee operations in a timely manner, so that it could support issuance of corporate bonds and development of bond markets in the region." (APT FMM 2011)</p> <p>"We noted the progress of the new study to promote local currency denominated green bond for infrastructure." (APT FMM 2017)</p>	<p>"The Ministers supported the use of regional currencies for promoting intra-ASEAN trade. They endorsed the use of Bilateral Payments Arrangement (BPA) as proposed by the Special Task Force of the ASEAN Central Banks. The approach will initially be implemented on a voluntary basis, with a view to evolving this facility into a multilateral arrangement." (ASEAN FMM 1998)</p>	<p>"We will work together to promote further development of domestic bond markets as a key source of financing particularly for large, long term infrastructure projects." (APEC FMM 1994)</p>
CA15 Strengthening Financial System	15.1. Regional bond markets should be developed.	Developing the bond market infrastructure	<p>"We agreed to establish a network of research and training institutions to conduct research and training on issues of mutual interests. In this context, we appreciated Japan's offer to provide technical assistance in the financial sector through training and seminars for finance officials and the dispatch of experts to meet urgent needs of improving fiscal consolidation, public debt management and monetary policy. We also welcomed China and Korea's offer of technical assistance to finance, banking and fiscal officials in the region through training programs." (APT FMM 2000)</p>	<p>"To achieve ASEAN bond market integration, we endorsed a two-pronged approach that will allow us to focus on specific priorities of both developed and developing bond markets in the region, including the setting up of an Action Group to identify specific impediments toward an integrated bond market and developing an implementation plan to address these gaps" (ASEAN FMM 2011)</p>	<p>"We also acknowledge the importance of enlargement of local currency-denominated bond markets." (APEC FMM 2006)</p>
CA15 Strengthening Financial System	15.2. Domestic financial institutions should be strengthened.	Human resource development	<p>"The Ministers also recognised the importance of further strengthening the supervisory and regulatory framework in the banking sector. The promotion of sound and efficient practices among ASEAN banks shall be accorded priority so as to meet the challenges brought about by globalisation of the financial markets." (ASEAN FMM 1997)</p>	<p>"Financial markets that are efficient, innovative, and competitive are important to continued APEC growth. Regional financial development and integration are needed in APEC's financial markets to achieve economies of scale. In this regard, we will continue to promote financial integration, while balancing other considerations, such as investor protection, market integrity, regulatory conditions, monitoring de-risking, and financial stability, as these will pave the way for greater intra-regional trade and investments, and facilitate the development of more towards more liberalized financial services and capital accounts across APEC Economies." (APEC FMM 2015)</p>	
	15.3. The internationalization of regional capital markets should be promoted.	Banking sector development Re-structuring the financial sector	<p>"We are pleased with the progress in restructuring the financial sector. Public and corporate governance is being strengthened. Viable banks are being re-capitalised, bad assets are being dealt with, and prudential supervision and regulation is being tightened. Most ASEAN countries are strictly adhering to international standards and best practices in the area of accounting and disclosure standards, loan classification and provisioning requirements and capital adequacy rules. Our efforts will now focus on effective implementation of these improvements." (ASEAN FMM 1999.2)</p> <p>"On the new Basel Capital Accord, Ministers generally agreed with its objective of promoting sound supervisory standards worldwide, and reaffirmed that a certain level of flexibility for non-G10 countries regarding the implementation schedule of the new Accord would support the smooth transition to the new supervisory framework." (APT FMM 2004)</p>	<p>"We emphasized that close observance of international standards and codes remains a useful reference to guide economies in promoting financial stability." (APEC FMM 2002)</p>	

<p>16.1. Measures to promote economic growth and financial stability should be taken.</p>	<p>Promoting structural reforms</p>	<p>"We stressed the importance of appropriate measures to facilitate sustainable economic growth. We shall put greater efforts to expedite structural reforms, particularly to enhance the regulatory and supervisory framework, and measures to accelerate the pace of on-going financial and corporate sector restructuring." (APT FMM 2002)</p>	<p>"In fulfilling the mandates given by our Leaders to sustain and accelerate growth, we remain committed to act together toward achieving this responsibility. Our main priority action is to implement appropriate macro-economic policies, complemented by structural reforms particularly those that enhance the stability of our financial markets. We will ensure that our actions will contribute to the global recovery and strong, sustainable, and balanced growth in the Asian region" (ASEAN FMM 2011)</p>	<p>"We agree that wide-ranging structural reform lays an essential foundation for macroeconomic stability and sustainable improvement in living standards. The work programs underway in the APEC Finance Ministers Process (as outlined in the Annex A) reflect our reform priorities in the medium-term." (APEC FMM 2000)</p>
<p>16.2. Challenges for economic growth and development should be managed</p>	<p>Achieving fiscal consolidation</p>	<p>"We also agreed to further strengthen the cooperation in policy development to cope with such potential risks. In particular, given the recent spike of oil prices, we strongly urged for swift actions both on the demand and supply side to stabilize the oil market and underscored the need for enhancing dialogue between oil producing and consuming countries to improve market information and transparency." (APT FMM 2006)</p>	<p>"We recognize the need to begin the process of fiscal consolidations especially given the large amounts of public resources committed to financial sector restructuring, to re-establish more balanced fiscal positions and reduce the likelihood of inflation." (ASEAN FMM 1999.2)</p>	<p>"The social impact of the crisis revealed the need for well-designed, flexible, targeted, and cost effective social safety net policies and programs to respond to the needs of the poor and vulnerable. The experiences in administering social safety nets of the APEC economies are the subject of an on-going study. Three main themes have emerged from this review so far. First, the need for adequate pre-crisis safety net planning. Second, the importance of accurate and timely information on the poor and vulnerable groups. Third, the need to have a range of instruments to ensure adequate targeting and coverage. On the basis of this study we will develop a set of guidelines for responsive and fiscally manageable social safety nets to present to APEC Leaders." (APEC FMM 2000)</p>
<p>16.3. Exchange rates should be flexible and market-determined</p>	<p>Considering side effects of pandemics (SARS, influenza A (H1N1), MERS, Covid)</p>	<p>"We are confident that our accommodative monetary policy and fiscal stimulus will enable the SARS-affected economies among us to recover." (APT FMM 2003)</p>	<p>"We were pleased to note the adoption of the ASEAN Comprehensive Recovery Framework (ACRF) which charts the region's response through different stages of recovery. Given the importance of a region-wide response to manage the impact of the COVID-19 pandemic, the adoption of the ACRF was an important step towards realising ASEAN's ultimate objective of enhancing long-term resilience" (APEC FMM 2021)</p>	<p>"We are determined to use all available policy tools to address the adverse consequences of COVID-19, and support a strong, sustainable, balanced and inclusive recovery, calibrated to economy-specific circumstances. This includes avoiding any premature withdrawal of support measures, providing targeted support to the most exposed sectors and workers, as well as addressing the economic and social effects of the crisis on the most impacted groups. We will seek to maintain macroeconomic and financial stability, alongside preserving long-term sustainability and safeguarding against downside risks and negative spill-overs. We welcome the IMF's recent general allocation of Special Drawing Rights (SDRs) to help meet the long-term global need for liquidity and assist vulnerable economies to finance more resilient, inclusive and sustainable economic recoveries and health-related expenditures. We must work to ensure all people can safely and equally access our health systems and that they have the resilience to cope with current and future shocks, thereby moving towards a common goal of achieving universal health coverage." (APEC FMM 2021)</p>
<p>Supporting Economic Growth And Financial Stability</p>				<p>"We reaffirm our commitment to move more rapidly toward market-determined exchange rate systems and enhance exchange rate flexibility to reflect underlying fundamentals, avoid persistent exchange rate misalignments, and refrain from competitive devaluation of currencies. While capital flows can be beneficial to recipient economies, we reiterate that excess volatility of financial flows and disorderly movements in exchange rates have adverse implications for economic and financial stability." (APEC FMM 2012)</p>

<p>17.1. The principles of anti-protectionism, open trade and investment should be defended.</p>	<p>"We reaffirm our commitment to uphold the rules-based multilateral trading system and open regionalism, while resisting all forms of protectionism." (APT FMM 2019)</p>	<p>"The Ministers reiterated the commitment, made by the ASEAN Heads of Government in Kuala Lumpur on 15 December 1997, to maintain an open trade and investment environment in ASEAN" (ASEAN FMM 1998)</p>	<p>"We remain committed to maintaining open markets and fighting protectionism. We reaffirmed our common resolve to support the recovery in a collaborative and coordinated way." (APEC FMM 2010)</p>
<p>Promoting investment and capital flow</p>	<p>"We are committed to further enhancing regional efforts, including accelerating intra-regional trade and investment activities." (APT FMM 2019)</p>	<p>"We recognise the important role of capital flows to further sustain growth in our region. We support the ASEAN efforts to expedite the implementation of the ASEAN Investment Area (AIA) for the early realisation of an investment region with free-flowing capital. We reiterate our commitment to facilitate such an investment regime. We invite foreign investors to take advantage of the special incentives and privileges for foreign investment made in the region between 1999 and 2000 as announced in the "Bold Measures" statement of the ASEAN Leaders during their Sixth Summit in 1998." (ASEAN FMM 1999.2)</p>	<p>"In particular, bearing in mind the special characteristics of remittances as an alternative source of finance for development, we recognized the need to help improve the efficient flow of remittances in some member economies" (APEC FMM 2005)</p>
<p>17.2. Steps to increase intra and extra-regional capital flow should be taken.</p>	<p>Liberalization of financial services</p>	<p>"The Ministers reaffirmed their commitment to further liberalise their financial services sector as part of the deregulation and liberalisation process in their respective economies. The Ministers noted that the WTO negotiations on financial services will resume in April 1 1997. The Ministers reiterated their commitment to the efforts in the WTO towards further liberalisation in this sector. However, the Ministers called upon their trading partners to be realistic in their expectations bearing in mind the multilaterally agreed principle of progressive liberalisation." (ASEAN FMM 1997)</p>	<p>"We also reaffirmed that continued liberalization in trade and investment has been an essential driver for the economic prosperity in the member economies." (APEC FMM 2005)</p>
<p>Trade and Investment Facilitation</p>	<p>Capital Account Liberalization</p>	<p>"International capital flows are important for the efficient mobilisation and allocation of capital in the region in this highly integrated global economy. In this regard, we reaffirmed our commitment to capital account liberalisation. We resolved to take all necessary actions, including regional cooperative efforts, to manage and cope with sudden reversals and large volatilities in international capital flows." (ASEAN FMM 2009)</p>	<p>"We welcome and encourage further cooperation of customs authorities to promote trade facilitation without compromising enforcement." (APEC FMM 2001)</p>
<p>17.3. Custom, Insurance and Taxation Regulations should be harmonized.</p>	<p>Harmonizing custom regulations Harmonizing insurance regulations Harmonizing tax regulations</p>	<p>"Regional cooperation on customs has advanced with our signing of the Protocol Governing the Implementation of the ASEAN Harmonized Tariff Nomenclature (AHTN). The uniform classification of traded goods will facilitate regional trade and investment by simplifying and streamlining customs processes. We are pleased to note the progress on other customs issues, including the issuance of the ASEAN Customs Valuation Guide and the ASEAN Post-clearance Audit Manual." (ASEAN FMM 2003)</p> <p>"The Ministers also recognised the need to further enhance ASEAN cooperation in insurance." (ASEAN FMM 1997)</p>	<p>"We are committed to deepening our efforts to tackle tax avoidance and evasion in the Asia Pacific region, critical to this effort is the exchange of information between tax administrators." (APEC FMM 2016)</p>

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