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The Prospects for Asian monetary cooperation: Drawing lessons from Europe

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Abstract: Monetary cooperation in Asia has been discussed for quite some time now. One perspective used to analyze the prospect of Asian monetary cooperation includes lessons from the European experience. Close examination of the history of European monetary integration can help outline what the conditions for regional integration are as well as provide strategies to pursue it. Lessons from the European experience pre and post crisis can also be drawn, but they must be cautiously transferred to Asia since vast differences between the two regions exist. A critical analysis of these lessons, some of which are right, wrong, or questionable, is therefore essential.

Greater understanding of major regional integration theories can also further identify and explain some lessons. Specifically, neofunctionalism is one of the international relations theories where more insight can be gained. This approach, developed by Ernst Haas, emphasizes the notion of spillover or how integration in one sector leads to pressures to integrate in other sectors. There have been many examples of important spillovers in Europe like the formation of the European Coal and Steel Community, the development of the Single European Act, as well as the creation of the Common Agricultural Policy. However, the mechanisms and channels through which spillovers occurred remain fuzzy. Therefore, this study also sheds light on the concept of spillover and provides a critical analysis. In addition, looking at the concept of spillover and its applicability to Europe can also help us to draw lessons for Asia as well.

After careful examination of these areas, this study will then attempt to determine what is the prospect for Asian integration. The course for Asia will not replicate that of Europe's, but this study shows that lessons the Europe provide a better understanding to the integration process. A monetary union may not be in the near future for Asia, however, alternative strategies such as creating regional institutions and other short and medium term goals are recommended in order to promote monetary cooperation in the region.

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