

East asian monetary integration: Destined to fail?

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=9999920567661&lokasi=lokal>

Abstrak

This paper examines the economic and political economic conditions for East Asian monetary integration, with a focus on Japan's role in order to explain why East Asia is faltering in forming a regional monetary bloc. My evaluation of economic conditions in terms of self-containment of a regional economy, optimum currency area criteria (micro-economic efficiency and macro-economic stability), and seignorage revenue suggests that East Asian countries seem to be as well suited as EU countries for monetary integration. However, significant political barriers remain in East Asia. Besides rivalry between Japan and China and the lasting influence of the US in the region, Japan's ambiguous and burden-avoiding attitude towards East Asian monetary integration adds a further barrier to the process.