

Book Reviews

Das, S.B. (2016). *The ASEAN Economic Community and Beyond: Myths and Realities*. Singapore: ISEAS –Yusof Ishak Institute.

This book covers major economic and strategic issues related to the ASEAN Economic Community (AEC) and other important regional initiatives in the Asia-Pacific region. It is one of the few publications which discuss the future of AEC in connection with other regional trade initiatives including the Regional Comprehensive Economic Partnership (RCEP) and the Trans-Pacific Partnership (TPP) from the political economy point of view. The first part focuses on the AEC itself with full coverage of trade, investment, skilled migration and other regional economic programs. The author discusses the progress of ASEAN and its regional cooperation efforts not only in terms of economic rationales, but also from political and strategic perspectives. Moreover, regional trade agreements between ASEAN and other trading partners including Australia, New Zealand, China, India, South Korea, and Japan are also covered. The author also makes direct comments on the low usage of the ASEAN Free Trade Area (AFTA) and makes policy recommendations to improve AEC's efficiency and its regional dynamism. But as this book is a collection of articles written at different times, there is a great deal of repetition and duplication.

Several sections, for example, repeat the basic components of the AEC (such as single market and production base) and make reference to different trade figures at different times. Interestingly, Chapter 6, "Five Facts about the ASEAN Economic Community", makes strong arguments that the AEC was not developed on the basis of the EU, as ASEAN's national states have maintained their national sovereignty, and regional programs are designed with a much more flexible manner. This chapter should be read by free-trade skeptics after the EU's political and economic turmoil following the Brexit referendum.

The second and third sections explore the issue of ASEAN centrality with other regional initiatives such as RCEP, TPP, the Asia-Pacific Economic Cooperation (APEC) and the Free Trade Area of the Asia-Pacific (FTAAP). Importantly, major international political economy perspectives such as fragmentation theory and the industrial agglomeration approach are discussed as an explanation of regional economic integration in ASEAN and the Asia-Pacific region. It helps explain the growth of these regional trade agreements. But this theoretical section (Chapter 18) should be included in the first section on the AEC, as it helps explain the growth of regional production networks, the logic behind AFTA and the AEC as well.

The author has done a good job in linking the AEC with other regional trade initiatives in the midst of strategic rivalries between the USA and China. Recent Chinese initiatives including the One-Belt, One-Road program and the Asian Infrastructure Investment Bank (AIIB) are well discussed in connection with ASEAN's future economic linkages with China. However, ASEAN infrastructure development issues discussed in Chapter 18 and 19 did not include various high-speed train initiatives which involve China. They could be viewed as part of the One-Belt, One-Road program. The issue of Free Trade Area of the Asia-Pacific (FTAAP), an initiative pushed forward by China mentioned by the author, is an important issue which should be followed in the future. This book, however, does not discuss much about the role of Japan in ASEAN's regional economic architecture. Despite the significant rise of China, Japan has for a long time served as an important regional actor in shaping ASEAN's trade and investment cooperation programs. In any case, people who are interested in ASEAN studies, economists, political scientists, diplomats and trade experts should not miss this book.

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