

## **Comparative Studies in Regional Integration: The Case of Europe and Asia**

**Professor: Rhee, Yeongseop**

**Class hours: Wednesday 13:00~16:00**

**Office hours: Tuesday 13:00-14:30 or by appointment**

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### **Course Description:**

The EU's integration effort over the decades created huge interest in regional integration. But the recent crisis has had the opposite effect, causing increasing doubt on the desirability and feasibility of economic and monetary integration. The fallout of the eurozone crisis is inducing many to turn away from regional integration effort. However, it is still debatable whether the cause of regional economic and monetary integration is really lost and whether the idea of monetary integration is really undesirable and inappropriate. In this course, we will study various aspects of regional integration in Europe and East Asia, focusing on monetary side, and draw some implications for regional monetary integration in East Asia in light of the eurozone crisis.

Besides studying current issues and practical problems in Europe and East Asia, this course also aims to help students learn how to undertake academic research and write a thesis. Thus, it is recommended that only the 3rd semester or higher students embarking on thesis writing take this class.

### **Course Format:**

This course will combine students' presentations with regular and special lectures.

- Students are expected to make several presentations: two individual presentations of their research topics and one group presentation on current issues. Individual presentations are similar to thesis proposal or oral defence. Group presentations are debates on current issues covered in the class between two groups. Students are required to submit the PPT files after each presentation.
- Each week students are required to submit two-page weekly report before class, which includes a brief of reading materials related to their research and students' own comments on the materials.
- By the end of the semester, students are also required to submit a term paper, which is very close to a thesis proposal or a draft of the thesis.

### **Course Materials:**

There will be no designated textbook but the below materials will be useful for this class. Students are advised to refer to articles related to their research topics as necessary on their own. Course reading materials will be posted on the website before class begins.

- Moon, Woosik and Yeongseop Rhee (2012), Asian Monetary Integration: Coping with a New Monetary Order after the Global Crisis, Edward-Elgar.
- De Grauwe, Paul (1997), The Economics of Monetary Integration, Oxford University Press.
- Eichengreen, Barry (1997), European Monetary Integration: Theory, Practice, and Analysis, MIT Press.

- Eichengreen, Barry (2010), Institutions for Regional Integration: Toward an Asian Economic Community, ADB.

[http://aric.adb.org/pdf/Institutions\\_for\\_Regionalization\\_Web.pdf](http://aric.adb.org/pdf/Institutions_for_Regionalization_Web.pdf)

- IMF, Global Financial Stability Report (various issues)
  - IMF, Annual Report (various issues)
  - BIS, Annual Report (various issues)
  - ADB, Office of Regional Economic Integration: website
- <http://www.adb.org/themes/regional-cooperation/publications>
- Other course reading materials

### **Evaluation:**

- Class attendance and participation: 10%
- Presentation and term-paper: 30%
- Weekly reports: 20%
- Exam: 40%

### **Class Design:**

This course is basically composed of three sessions: The first session will address European issues, while the second session addresses Asian issues from a comparative perspective. Outside guest speakers are also invited to address specific issues related to the comparison between Asia and Europe. After two sessions, students will be given an exam. The third session is for students' presentation and group discussion.

## 1. ECONOMIC INTEGRATION IN EUROPE

- (1) Introduction
- (2) EU: Historical Background, Current Status and Future Perspective
- (3) European Economic Policies

## 2. ECONOMIC INTEGRATION IN EAST ASIA

- (1) Background and Conditions for Asian Regionalism
- (2) Asian Economic Policies
- (3) Comparison of Europe and East Asia

## 3. PRESENTATION

- (1) Individual Presentations
- (2) Group Presentations