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From Crisis to Connectivity

The Historical Evolution of Regionalism and Economic Integration in East and Southeast Asia

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Abstract

This article introduces the special issue 'From Crisis to Connectivity' by situating its contributions within a broader historical analysis of East and Southeast Asia's regional integration. It argues that contemporary frameworks such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) represent the cumulative outcome of decades of institutional learning triggered by successive crises—from the 1997–1998 Asian Financial Crisis to the COVID-19 pandemic. Through a synthesis of dependency theory, developmental regionalism, and historical institutionalism, the article interprets Asian regionalism as a cyclical and adaptive process shaped by the tension between external dependence and the pursuit of autonomy. The six papers in the special issue illuminate distinct dimensions of this historical evolution: the trajectory of monetary cooperation, the restructuring of global value chains, the rise of competitive mega-regionalism, and the geopolitical reconfiguration of Asia's economic order. Together they demonstrate that Asia's integration is not a linear march toward supranationalism but a historically contingent project of resilience and pragmatic adaptation within a shifting global order.

Keywords

Asian regionalism – RCEP – ASEAN – historical institutionalism – dependency theory – development – global value chains – CPTPP – economic integration – East and Southeast Asia

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1 Introduction—The Historical Turn in the Study of Asian Regionalism

In the past few months, the *European Journal of East Asian Studies* (EJEAS) has received a remarkable number of submissions focusing on regional economic integration and cooperation in East and Southeast Asia. The volume and quality of these manuscripts confirm the vitality of current scholarly debates on regionalism, trade governance, and institutional transformation across Asia. Given the thematic coherence among many of these contributions, the editorial board decided to group a selection of them into this special issue, while a second, dedicated issue on the same theme will follow in 2026.

This introduction serves a dual purpose. First, it presents and contextualises the articles collected in the issue, highlighting the specific historical and analytical insights each brings to the study of regionalism. Second, it develops a broader interpretive argument: that the evolution of East and Southeast Asia's economic integration must be understood as a historical process, shaped by recurring crises, developmental asymmetries, and shifting hierarchies of power.

While economic integration is often analysed through trade theory, institutional design, or contemporary geopolitics, this special issue approaches it through a historical lens. The rationale is both analytical and historiographical. Asia's regionalism did not emerge in a vacuum—it has evolved through successive waves of crisis and adaptation, from the aftermath of decolonisation and Cold War alignments to the 1997–1998 Asian Financial Crisis, the 2008–2009 Global Financial Crisis, and the disruptions of the COVID-19 pandemic. Each episode left behind institutional and intellectual legacies, shaping how states and regional organisations conceive of cooperation, autonomy, and resilience.

In recent decades, scholarship on Asian regionalism has expanded dramatically, spanning comparative regionalism (Katzenstein 2005; Beeson 2014), trade and institutional studies (Dent 2021; Ravenhill 2010), and the political economy of global value chains (Gereffi 1999; Lee and Gereffi 2015). The articles collected in this issue reflect this vitality while advancing a historical–structural perspective rooted in critical political economy.

Rather than treating RCEP or CPTPP as isolated phenomena, we interpret them as outcomes of long-term processes of uneven development within the capitalist world-economy (Wallerstein 1974; Arrighi 1990, 1994; Amin 1976). Following Marxist and dependency approaches, regional integration is viewed not as a neutral expansion of markets but as a process mediated by hierarchy, financial dependence, and technological subordination (Prebisch 1950; Frank 1967; Dos Santos 1970; Cardoso and Faletto 1979; Evans 1979).

The developmental state tradition provides an essential counterpoint: East Asian governments transformed integration into a platform for learning by disciplining domestic capital and strategically leveraging global markets (Johnson 1982; Amsden 1989; Wade 1990; Evans 1995; Chang 2002). Yet, as world-system and political economy scholars have emphasised, such success unfolded within hierarchies that channelled capital, technology, and finance from core to semi-peripheral economies (Arrighi 1990; Pempel 1998; Cumings 1999).

Historically, crises have served as engines of institutional creativity. The 1997–1998 Asian Financial Crisis (AFC) marked a decisive turning point, prompting a shift from neoliberal orthodoxy toward new forms of regionally coordinated self-help and strategic autonomy (Higgott 1998; Nesadurai 2003; Katzenstein and Shiraishi 2006; Ravenhill 2020). Initiatives such as the Chiang Mai Initiative and the Asian Bond Market Initiative exemplify what historical institutionalists describe as 'layering'—incremental reform that preserves continuity while generating new institutional trajectories (Mahoney and Thelen 2009; Pierson 2004).

Subsequent global shocks—the 2008–2009 Global Financial Crisis and the COVID-19 pandemic—deepened this process, consolidating intra-Asian financial and production networks while accelerating the formalisation of mega-regional trade frameworks (Petri and Plummer 2020; Drysdale and Armstrong 2021). Each crisis redefined not only the mechanisms of cooperation but also the conceptual vocabulary of autonomy and resilience.

These transformations reveal how crisis-induced learning became a constitutive feature of Asia's political economy. As the contributions in this issue show, regionalism evolved less as a linear path toward supranationalism than as a sequence of pragmatic responses to instability—each reinterpreting sovereignty, openness, and development in historically specific ways.

At the material core of Asia's regionalism lies the regionalisation of production. Research on global value chains (GVCs) demonstrates that upgrading and autonomy depend on governance power within transnational production networks (Gereffi 1999; Kaplinsky and Morris 2001; Milberg and Winkler 2013). The transformation from the post-war 'flying geese' model to a China-centred regional hierarchy has not eliminated asymmetries in value capture—confirming dependency and world-system expectations (Arrighi, Hamashita and Selden 2003; Hung 2015; Ponte and Sturgeon 2014). The institutional consolidation of RCEP codified this economic geography, linking supply-chain integration to policy coordination (Petri and Plummer 2020). Yet the region remains marked by uneven development: advanced industrial economies such as Japan and Korea, dynamic late developers like China and Vietnam, and middle-income ASEAN economies coexisting within the same production regime. This structural diversity challenges the notion of a cohesive 'Asian model' and invites reflection on whether integration fosters collective upgrading or entrenches hierarchy (Doner and Schneider 2016; Stubbs 2005).

Bringing these insights together, this introduction situates Asia's integration within the dialectic of dependence and agency that has long animated debates in critical political economy. Developmental states once used selective openness, export discipline, and public finance to convert external dependence into domestic learning (Amsden 1989; Wade 1990; Doner et al. 2005; Weiss 1998). Yet, under the contemporary regime of financialised and digital capitalism, that autonomy is increasingly constrained (Epstein 2005; Gallagher 2015; Ban and Blyth 2013). The coexistence of RCEP—flexible, inclusive, ASEAN-centric—and CPTPP—rule-dense and exclusivist—illustrates Asia's dual logic: pragmatic cooperation under a persistent hierarchy (Solís and Katada 2015; Baldwin 2016; Ziltener and Wardani 2025). This tension between openness and asymmetry runs through the six contributions to this special issue, which together chart the long historical arc of Asia's regionalism—from postcolonial foundations and Cold War alignments to post-crisis adaptation and the mega-regional era. Taken collectively, these studies substantiate a broader argument: that East and Southeast Asia's regional integration has advanced through crisis-driven learning and institutional layering, not through linear convergence toward supranationalism. The central question—analytical and political—remains whether Asia's emerging architectures can transform deep interdependence into developmental autonomy amid the structural pressures of financialisation, technological monopoly, and geopolitical rivalry.

The 1997–1998 Asian Financial Crisis (AFC) marked the decisive rupture that redefined the trajectory of regional cooperation in East and Southeast Asia. What began as a currency and debt shock quickly became a systemic crisis of development models and intellectual paradigms. The IMF-led interventions of 1997–1998 revealed the asymmetry of global financial governance and the vulnerability of Asia's export-oriented, foreign-capital-dependent regimes (Stiglitz 2002; Wade and Veneroso 1998; Higgott 1998). The 'East Asian miracle' (World Bank 1993) gave way to a new awareness of the costs of neoliberal globalisation. In the crisis aftermath, states across the region sought mechanisms of self-help and policy coordination. Initiatives such as the Chiang Mai Initiative (CMI), the Asian Bond Market Initiative (ABMI), and later the Chiang Mai Initiative Multilateralisation (CMIM) reflected a strategic effort to regain monetary sovereignty and reduce dependence on Western-dominated institutions (Grimes 2009; Sussangkarn 2011). Scholars described this as a turn toward defensive or developmental regionalism—the use of regional cooperation to mitigate vulnerability and promote collective resilience (Beeson 2014; Stubbs 2002; Katzenstein and Shiraishi 2006).

This crisis-induced learning had broader implications. It signalled the return of the state as coordinator of capital flows and the re-legitimation of regional cooperation as a developmental instrument, rather than as a neoliberal adjustment device. Yet, as world-systems and dependency perspectives remind us (Wallerstein 1974; Arrighi 1994; Dos Santos 1970), such efforts occurred within a global hierarchy of finance and technology, where monetary sovereignty remained structurally constrained by U.S. dollar dominance and capital mobility.

The institutional evolution from the AFC to the 2010s was marked less by rupture than by incremental layering (Mahoney and Thelen 2009). ASEAN became the nucleus around which broader frameworks such as ASEAN+3, the East Asia Summit, and eventually RCEP coalesced. The concept of 'ASEAN centrality'—once dismissed as rhetorical—acquired substance as ASEAN states developed procedural authority over agenda-setting and rule sequencing (Nesadurai 2017; Beeson 2014).

From a historical political economy perspective, ASEAN's gradualist institutionalism reflects the legacy of postcolonial developmentalism: an emphasis on sovereignty, non-interference, and pragmatic economic coordination rather than supranational delegation (Acharya 2001). This *modus operandi* contrasts with the legally binding, rules-based frameworks of the European Union or CPTPP. It embodies what Stubbs (2002) described as pragmatic developmental regionalism—a process balancing openness with flexibility, and integration with national autonomy. Several articles in this special issue engage directly with this question. Wardani, Cooray, and Waruwu (2025) conceptualise RCEP as an emerging economic architecture that consolidates ASEAN's convening role amid geopolitical uncertainty, while warning that developmental asymmetries persist. Mahaseth and Singapurwala (2025) interpret RCEP as both a catalyst for ASEAN's internal integration and a potential model for more inclusive forms of global trade governance, even though social and environmental dimensions remain weak. Both contributions reveal how ASEAN's form of 'layered centrality' continues to mediate between competing great-power strategies (U.S., China, Japan) while sustaining an indigenous agenda of economic cooperation.

Parallel to institutional evolution, the regionalisation of production has profoundly transformed Asia's political economy. Since the 1990s, the region's manufacturing architecture has shifted from a Japan-led 'flying geese' model to a dense web of China-centred value chains, integrating both Northeast and Southeast Asia (Gereffi 1999; Baldwin 2016; Lee and Gereffi 2015). However, as the special issue's empirical papers demonstrate, this integration has not resolved structural inequalities in value capture. Isha Chawla (2025), using OECD TiVA and ADB data, shows that RCEP consolidates regional production linkages but reinforces asymmetric gains, with higher value-added retained in advanced East Asian economies. Ewa Cieślik (2025) traces ASEAN's changing position in both global and regional value chains, finding a gradual decline in ASEAN's share of high-value segments and rising dependence on Chinese intermediate inputs since the mid-2010s. These analyses substantiate a world-system reading of regionalism: even as intra-Asian trade deepens, production hierarchies persist, mirroring core–semi-periphery–periphery relations within the region itself. In this sense, RCEP's integration dynamic resembles what Prebisch (1950) identified at the global scale—a pattern where developing economies internalise dependency rather than escape it.

By the early 2010s, Asian governments had become increasingly active in shaping global trade governance. Japan's leadership in the TPP negotiations and ASEAN's sponsorship of RCEP reflected a dual strategy of competitive regionalism (Solís and Katada 2015): one emphasising high-standard rules (CPTPP) and another privileging inclusiveness and flexibility (RCEP). As Ziltener and Wardani (2025) show in their comparative institutional study, RCEP's business relevance remains uneven, with utilisation gaps reflecting both regulatory complexity and firm-level capacity. Yet, the coexistence of RCEP and CPTPP—two overlapping mega-regionals with distinct logics—captures the Janus-faced nature of Asian regionalism: simultaneously integrating and fragmenting, inclusive and hierarchical. The rise of China's Belt and Road Initiative (BRI) further amplified these dynamics. Rehman, Zafar, and Javaid (2025) trace how BRI infrastructure and connectivity projects reshape Southeast Asia's trade geography, embedding Chinese capital and logistics within regional economies. Their analysis underscores the interplay between state-led developmental connectivity and strategic dependency, a hallmark of twenty-first-century regional capitalism (Hung 2015; Gallagher 2015).

Taken together, the articles in this issue suggest that Asia's mega-regional turn is not a post-crisis departure but a continuation of the developmental logic that emerged from the AFC: a search for regional mechanisms that mitigate vulnerability while sustaining export-led accumulation. The difference lies in scale and complexity—regionalism today operates through mega-agreements, infrastructure corridors, and digital standards rather than monetary swaps or trade facilitation. Seen in a long historical perspective, East and Southeast Asia's trajectory from the AFC to RCEP embodies a pattern of crisis-induced adaptation within hierarchy. Each shock—1997–1998, 2008–2009, and 2020—has generated new layers of coordination without overturning the structural asymmetries of the regional economy. Financialisation, technological monopoly, and geopolitical rivalry now constitute the new frontiers of dependency (Durand 2024; Fine and Saad-Filho 2014; Ban and Blyth 2013; Yeung 2022). Yet, as the contributions here demonstrate, regional actors retain significant agency. Through institutional layering, production coordination, and pragmatic diplomacy, East and Southeast Asian states have transformed vulnerability into a collective developmental project, albeit one still embedded in global hierarchies of power. RCEP thus stands as both a culmination of Asia's post-AFC evolution and a transitional architecture for a new era of economic regionalism—one defined by overlapping regimes, competing standards, and persistent asymmetry between integration and autonomy.

2 Theoretical Frameworks: Developmentalism, Dependency, and World-System Analysis

Mainstream analyses of regionalism—whether focused on institutional design, trade liberalisation, or intergovernmental cooperation—often assume that integration is a neutral process of market expansion and policy coordination (Baldwin 2016; Ravenhill 2020). In contrast, critical political economy (CPE) treats regionalism as a historically contingent form of capitalist restructuring (Gill 1996; Cox 1981; Bieler and Morton 2018). Regional architectures, from ASEAN+3 to RCEP, are not merely arenas of inter-state bargaining but expressions of underlying relations of production, finance, and class power. This perspective insists that any analysis of Asian regionalism must connect domestic political economies to their position within global capitalism. Following Robert Cox's (1981) distinction between problem-solving and critical theory, CPE approaches do not ask how to make regionalism work better, but rather for whom and under what conditions it operates. As Ben Fine and Alfredo Saad-Filho (2014) argue, neoliberal globalisation has not erased state power—it has transformed it into a mechanism for embedding financialised accumulation. Asia's regional institutions therefore embody not the retreat but the reconfiguration of state authority under capitalism.

The developmental state paradigm remains central to understanding East Asia's exceptional industrialisation. From Johnson's (1982) pioneering study of Japan's MITI to Amsden's (1989) *Asia's Next Giant* and Wade's (1990) *Governing the Market*, the literature emphasised bureaucratic autonomy, strategic industrial policy, and the disciplining of capital through export performance criteria. Later works (Evans 1995; Weiss 1998; Doner et al. 2005) refined the argument by highlighting coalition-building, embedded autonomy, and institutional learning. Yet the developmental state has always been both a historical phenomenon and an analytical category. Its success in East Asia depended on unique world-systemic conditions: Cold War geopolitics, U.S. security patronage, and regulated global finance (Cumings 1999; Pempel 1998). As Alice Amsden (2001) later argued, late industrialisers succeed when they discipline capital, not when they liberalise it. By contrast, many Latin American and Southeast Asian states lacked the cohesive bureaucratic and financial instruments needed to coordinate accumulation (Evans 1979). Recent reinterpretations situate the developmental state within global capitalism's uneven geography. Ha-Joon Chang (2002) and Jessop (2002) view it as a historically specific form of capitalist statehood—one that can emerge only under certain conditions of geopolitical protection and domestic class compromise. In this sense, East Asian developmentalism was never a self-contained model but a semi-peripheral strategy within the world-system (Arrighi 1990; Wallerstein 1974). The AFC and subsequent financialisation have further eroded this model's material basis. As Grabel (2018) and Gallagher (2015) note, liberalised capital markets have constrained policy space, while digital globalisation has shifted rents from industry to intellectual property and data. The challenge for contemporary Asia is thus to reinvent developmentalism in a context where finance and technology are increasingly externalised and monopolised.

Dependency theory, developed by Latin American scholars in the 1960s and 1970s, remains indispensable for understanding hierarchical regionalism. Building on the structuralist insights of the ECLAC school (Prebisch 1950; Furtado 1964), authors such as Frank (1967), Dos Santos (1970), and Cardoso and Faletto (1979) conceptualised development and underdevelopment as relational processes: the accumulation of the core depends on the disarticulation of the periphery. These insights were later generalised by world-system analysis (Wallerstein 1974; Arrighi 1990; Amin 1976), which framed capitalism as a single world economy organised around a core–semi-periphery–periphery hierarchy. Industrialisation in one zone is structurally linked to dependency in another; autonomy is achieved only through political and strategic action within this hierarchy.

From this perspective, East Asia's postwar rise represents not an escape from dependency but a semi-peripheral upward movement—a temporary reconfiguration enabled by geopolitical patronage and the relocation of manufacturing from core economies (Arrighi 1994; Cumings 1999). Similarly, China's ascent after the 1980s can be understood as a form of market-socialist developmentalism that internalised global capital while retaining state control over finance and investment (Hung 2015).

The current configuration of Asian regionalism, centred on China and RCEP, therefore embodies a hierarchical regional world-system—one in which high-value technological control remains concentrated, while low- and middle-income economies provide labour, resources, and assembly functions (Chawla 2025; Cieślik 2025). This internal hierarchy reproduces at the regional level what dependency theorists identified at the global scale.

At the theoretical core of both developmental and dependency approaches lies Marx's concept of capital accumulation as a social relation structured by contradictions—between production and realisation, use-value and exchange-value, national accumulation and global circulation. Marxist political economy, as reformulated by scholars such as Mandel (1975), Harvey (1982), and Brenner (2006), highlights capitalism's tendency toward overaccumulation and spatial expansion, which periodically generate crises and new geographical configurations of production. Asia's regionalism can thus be interpreted as a spatial fix (Harvey 2003; Glassman 2009; Sum and Jessop 2013) to global overaccumulation: the relocation of manufacturing and finance to new zones of profitability. Each phase of integration—from Japan's postwar industrial expansion to China's rise—represents an attempt to absorb surplus capital through new circuits of accumulation. Crises, in this sense, are not anomalies but mechanisms through which capitalism restructures itself geographically.

Marxist political economy also emphasises the class character of the state. As Poulantzas (1978) and Jessop (2002) argue, the state is a material condensation of class relations, mediating the reproduction of capital rather than existing above it. Regional institutions such as RCEP, the CMIM, or the ASEAN Economic Community can therefore be read as transnational state apparatuses—forms of governance that coordinate capitalist reproduction across borders while managing contradictions between domestic and international accumulation. Recent scholarship has extended this framework to analyse financialisation (Epstein 2005; Lapavitsas 2013) and digital capitalism (Srnicek 2017; Zuboff 2019), both of which reshape the spatial logic of dependency. Financial globalisation subordinates industrial upgrading to the imperatives of short-term capital flows, while platform capitalism concentrates value extraction in data and intellectual property monopolies. The result is a new hierarchy of dependency—digital dependency—that mirrors earlier patterns of technological subordination (Durand 2024).

Integrating these three traditions—developmental state theory, dependency/world-system analysis, and Marxist political economy—provides a multidimensional lens for understanding Asia's regional transformation. Each contributes a distinct insight:

– Developmentalism explains how certain states built bureaucratic capacity to discipline capital and direct industrial upgrading.

– Dependency and world-system analysis situate these national strategies within global hierarchies of trade, technology, and finance.
– Marxist political economy uncovers the internal contradictions of capital accumulation that drive crises and spatial restructuring.

Combined, they yield what might be called a historical political economy of regionalism—an approach that sees integration as a process of class and spatial reorganisation within a hierarchically structured world economy. Asia's regional institutions—ASEAN, RCEP, CPTPP—are not external to this dynamic; they are part of its governance architecture. In this framework, crises such as 1997–1998, 2008–2009, and 2020 appear not as disruptions but as moments of restructuring that generate new institutional forms and spatial divisions of labour. In other words, each crisis has deepened integration while preserving hierarchy. The next sections trace how this dialectic unfolds empirically—through financial cooperation, production networks, and trade architectures—before returning in the conclusion to the question that animates this issue: can regionalism in the twenty-first century become a vehicle for developmental autonomy rather than reproduced dependency?

3 Empirical Insights: Regionalism, Production, and Power

Building on the historical–structural framework developed in the previous section, this part of the introduction turns to the empirical contributions of the special issue. Together, the six articles examine how East and Southeast Asia's regionalism has evolved through the interplay of production networks, institutional architectures, and geopolitical hierarchies. Each contribution captures a distinct aspect of what may be termed developmental regionalism under constraint—a mode of cooperation that seeks autonomy and upgrading within, rather than beyond, the structures of global capitalism.

Seen through the lens of critical political economy, these works collectively show that integration has not dissolved hierarchy; rather, it has reorganised it spatially and institutionally. Regionalism operates as a field of contestation, where competing logics of capital accumulation, state strategy, and developmental aspiration intersect. The empirical studies assembled here translate the theoretical dialectic—between dependence and agency, openness and hierarchy—into concrete analyses of trade governance, value-chain transformation, institutional layering, and connectivity politics. Two contributions—by Isha Chawla (2025) and Ewa Cieślik (2025)—focus on the reconfiguration of production and trade networks under the Regional Comprehensive Economic Partnership (RCEP). Drawing on OECD TiVA and ADB data, Chawla demonstrates that RCEP consolidates intra-Asian linkages while reinforcing structural asymmetries in value capture. High-income economies—Japan, Korea, and increasingly China—retain technological and organisational rents, while ASEAN and South Asian partners remain confined to assembly and resource-based segments. Her findings reaffirm the central proposition of dependency and world-system analysis: industrialisation in the periphery can coexist with deepening subordination (Prebisch 1950; Dos Santos 1970; Arrighi 1990; Hung 2015).

Cieślik complements this view by tracing ASEAN's shifting role in regional and global value chains. Her data show a gradual hollowing out of ASEAN's high-value-added participation and growing reliance on Chinese intermediates since the mid-2010s. This trend illustrates what recent scholarship calls the Sino-centric re-hierarchisation of regional production (Kimura and Obashi 2016; Ziltener and Wardani 2025). The 'flying-geese' formation led by Japan has morphed into a hub-and-spokes system centred on China, where upgrading prospects are conditioned by integration into Chinese-controlled technological ecosystems.

From a Marxist political-economy perspective, these patterns exemplify the spatial fix (Harvey 2003) of global capitalism: overaccumulated capital finds outlets through regional relocation, yet the logic of unequal exchange persists. Production networks extend capital's reach and reproduce hierarchy in new spatial configurations. Integration, in short, generates interdependence without equality—a theme that resonates throughout the issue. While production networks capture the material foundations of regionalism, institutional architectures reveal its political mediation. The article by Wardani, Cooray, and Waruwu (2025) examines RCEP as a flexible institutional compromise balancing major-power rivalry, developmental asymmetry, and ASEAN's procedural leadership. Their analysis situates ASEAN's 'centrality' not as symbolic rhetoric but as a mechanism of layering—a historical process through which new institutions accumulate atop older ones without displacing them (Mahoney and Thelen 2009; Jetschke and Katada 2016). This layered centrality functions as a semi-peripheral governance form: ASEAN mediates between the structural imperatives of global capital and the developmental needs of its member states. The authors argue that such flexibility constitutes a historically grounded strategy of resilience—a defensive developmental regionalism (Beeson 2014; Stubbs 2002). Yet, they also caution that the absence of redistributive instruments limits the transformative potential of ASEAN-led integration. Without mechanisms for technology transfer, social protection, or fiscal coordination, institutional layering risks codifying rather than correcting hierarchy.

Recent analyses reinforce this interpretation. Dent (2021) notes that ASEAN's institutional design privileges inclusivity and sovereignty over rule enforcement, resulting in a 'soft regionalism' that excels at coordination but struggles with redistribution. In world-system terms, ASEAN's role corresponds to that of the semi-periphery: a locus of both constraint and agency, where subordinate economies negotiate limited autonomy within a stratified order (Wallerstein 1974; Arrighi 1994).

The contribution by Patrick Ziltener and Ranti Yulia Wardani (2025) moves from ASEAN's procedural role to the dynamics of mega-regional overlap. Comparing RCEP and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), they show that Asia's trade governance now operates through dual logics: RCEP's inclusive pragmatism versus CPTPP's high-standard legalism. This competitive regionalism (Solís and Katada 2015) epitomises the region's fragmented yet interdependent order. Empirically, the authors find that utilisation of RCEP preferences remains uneven, shaped by firms' capabilities and states' bureaucratic support. The coexistence of multiple mega-regionals produces a stratified integration regime, where advanced economies navigate overlapping rules easily while developing members face compliance costs and limited policy space. As critical IPE scholars argue, such rule differentiation reflects the class character of regionalism: transnational capital gains new avenues of accumulation, while weaker actors experience regulatory dependency (Gill 1996; Bieler and Morton 2018).

From a critical-institutionalist standpoint, this fragmentation is not a failure but a structural expression of differentiated integration (Baldwin 2016; Beeson 2014). It mirrors the uneven geography of capitalism itself—an 'institutional hierarchy' in which rules are designed for flexibility but functionally reproduce asymmetry. The duality of RCEP and CPTPP thus symbolises Asia's dual pursuit of openness and autonomy, a theme that runs through the special issue as a whole. The article by Rehman, Zafar, and Javaid (2025) extends the analysis from trade and institutions to infrastructure and connectivity. Examining the Belt and Road Initiative (BRI) and its interactions with RCEP economies, the authors argue that China's outward capital expansion has redefined the spatial foundations of regionalism. Through transport corridors, energy pipelines, and digital networks, BRI embeds Chinese finance and standards into Southeast Asian economies, producing patterns of financial dependence and constrained policy space characteristic of global financial hierarchies (Gallagher 2015).

From a world-system perspective, this dynamic represents the formation of a regional core within the global semi-periphery: China externalises surplus capital and technological capacity, while neighbouring economies absorb debt, dependency, and partial upgrading (Hung 2015; Ye 2020). Yet, as Rehman, Zafar, and Javaid emphasise, Southeast Asian states are not passive recipients. They selectively engage, delay, or renegotiate projects to preserve policy autonomy—a pattern of strategic bargaining reminiscent of earlier developmental states (Doner 2009; Evans 1995). This duality—agency within constraint—highlights the political economy of connectivity. Infrastructure serves simultaneously as a developmental instrument and a strategic lever. Its financing, governance, and standard-setting reproduce hierarchies even as they enhance physical interdependence. As new initiatives such as the Partnership for Global Infrastructure and Investment (PGII) or Japan's Quality Infrastructure Partnership enter the field, Asia's infrastructure politics increasingly resemble a competitive arena of state-led capitalist expansion (Katada 2020; Hillman 2020).

Taken together, the contributions in this special issue demonstrate that East and Southeast Asia's integration constitutes neither a uniform nor a linear process. It is a multi-layered structure of accumulation and governance—a historically contingent configuration where cooperation and hierarchy coexist. The material dimension (production networks), the institutional dimension (ASEAN centrality), and the geopolitical dimension (connectivity and rivalry) form interlocking layers of a regional order that is both resilient and stratified. From the developmental-state tradition, we observe efforts to sustain state coordination and policy autonomy amid liberalisation pressures. From dependency and world-system analysis, we recognise the endurance of technological and financial hierarchies that condition upgrading trajectories. From Marxist political economy, we discern regionalism's role as a spatial strategy of capital accumulation—a mechanism for managing crises and reorganising production. These empirical insights ground the broader interpretive argument of the special issue: that Asia's regionalism is best understood as a historically specific mode of capitalist adaptation, shaped by successive crises and sustained by pragmatic statecraft. Far from signalling a convergence toward supranational governance, Asia's integration represents an ongoing negotiation between vulnerability and agency, dependence and developmental aspiration.

The next section situates these dynamics within the shifting landscape of the global political economy, tracing how Asia's evolving regionalism both reflects and reshapes the broader transition from a U.S.-led liberal order to a fragmented, multipolar system.

4 Asia in the Global Political Economy

The postwar international order provided both the constraints and opportunities within which East and Southeast Asia's regionalism emerged. The U.S.-led liberal order—anchored in Bretton Woods institutions, the dollar system, and the 'hub-and-spokes' alliance network—underwrote export-oriented industrialisation across the region (Cumings 1999; Katzenstein 2005). Security protection and market access fostered the rise of Japan, the newly industrialising economies, and later the ASEAN states. Yet this *Pax Americana* was structurally asymmetrical: it integrated Asian economies into a world economy dominated by Western capital, technology, and finance (Arrighi 2007; Beeson 2014). The wave of liberalisation in the 1980s and 1990s—WTO accessions, bilateral FTAs, and capital-market opening—deepened integration but heightened exposure. The Asian Financial Crisis of 1997–1998 marked the turning point, revealing the fragility of neoliberal globalisation and catalysing what many analysts described as Asia's search for greater autonomy within structural dependence (Higgott 1998; Helleiner 2014). Subsequent decades of cooperation—from the Chiang Mai Initiative to RCEP—represent attempts to internalise functions once delegated to global institutions: liquidity provision, trade coordination, and investment facilitation.

By the early 2000s, discourse on the 'Asian Century' had gained momentum. Yet, as Ravenhill (2020) and Dent (2021) argue, this narrative signified not emancipation from the Western-led order but deeper incorporation into global capitalism through production and financial interdependence. The challenge for policymakers has since been to translate this embeddedness into genuine agency—a task embodied in RCEP's design and in Asia's broader effort to redefine multilateralism on regional terms (Kimura et al. 2022).

The most transformative structural change of the twenty-first century has been China's ascent as the gravitational centre of Asian political economy. Following its WTO entry in 2001, China became both the workshop and banker of the region, reshaping trade, investment, and infrastructure flows. Through initiatives such as the Belt and Road Initiative (BRI), the Asian Infrastructure Investment Bank (AIIB), and active participation in RCEP, Beijing institutionalised its economic reach (Hung 2015; Hillman 2020). This reconfiguration, however, has not erased hierarchy—it has regionalised it. As Cieślik (2025) and Chawla (2025) show, Sino-centric production networks concentrate technological and financial control while peripheralising lower-value manufacturing in ASEAN. The new regional order thus mirrors the world-system's logic of core, semi-periphery, and periphery—only now reproduced within Asia itself (Arrighi 1990; Wallerstein 1974).

China's developmental outreach combines state-led investment with strategic dependence: infrastructure loans, supply-chain relocation, and digital-platform expansion extend influence while embedding partners in asymmetric financial relations (Ye 2020; Dreher et al. 2022). Yet regional actors exhibit agency. Vietnam, Indonesia, and Malaysia pursue diversification strategies; Japan and India promote alternative connectivity frameworks; and ASEAN itself maintains procedural centrality through hedging diplomacy (Beeson 2014; Katada 2020). RCEP epitomises this managed hierarchy. Conceived under ASEAN leadership but sustained by China's economic weight, it balances inclusivity with asymmetry, reflecting the developmental-state logic that has long shaped East Asian regionalism (Stubbs 2002). The pattern echoes earlier moments, such as the 1970s Non-Aligned Movement or the New International Economic Order debates, when cooperation served as a diplomatic strategy to navigate competing hegemons. Asia's regionalism must also be read against the erosion of global multilateralism. The paralysis of the WTO's dispute-settlement system, the rise of protectionism in advanced economies, and the geopolitical weaponisation of trade have undermined the credibility of the post-Bretton Woods order (Hopewell 2020; Stiglitz 2019). In this vacuum, East Asia has emerged as both a laboratory and a refuge for new governance forms.

The proliferation of mega-regional agreements—CPTPP, RCEP, and Digital Partnerships—represents Asia's pragmatic response. These frameworks re-regionalise globalisation rather than reject it, embedding multilateral norms within flexible regional structures (Drysdale and Armstrong 2021; Petri and Plummer 2020). This adaptive approach reflects what Haggard (2018) calls the region's 'historical pragmatism': incremental cooperation over legal formalism. Mahaseth and Singapurwala (2025) show that RCEP's institutional architecture embodies this logic. Its flexible commitments and broad membership reframe multilateral principles for a post-hegemonic world—less a challenge to global governance than its Asian reinterpretation. Similarly, Wardani, Cooray, and Waruwu (2025) highlight how ASEAN's procedural style mediates between competing powers while ensuring continuity of open regionalism. In this sense, Asia's regionalism functions as a substitute multilateralism—a historically contingent mechanism for governing interdependence amid global fragmentation (Katada 2020; Kimura et al. 2022).

Finally, Asia's evolving regionalism intersects with a broader Global-South turn in world politics. Groupings such as BRICS Plus, the AIIB, and the New Development Bank signify a collective effort by emerging economies to gain voice within global governance (Chin 2014). Within this landscape, RCEP represents a regionally grounded articulation of South–South cooperation—pragmatic, production-driven, and institutionally durable. Unlike Latin America's ideologically charged experiments or Africa's externally funded regionalisms, East Asia's functionalism rests on production interdependence and developmental learning (Beeson 2005). The ethos of gradual reform and export discipline—rooted in the developmental-state tradition—continues to shape

RCEP's governance philosophy. Its preference for flexible commitments, minimal social conditionality, and investment facilitation reflects a historically grounded pursuit of stability over confrontation. This pragmatic regionalism, however, is not devoid of political meaning. It expresses a collective aspiration for relative autonomy within a hierarchical world economy—a theme running from the Bandung Conference (1955) to today's ASEAN-led initiatives. The reassertion of regional agency therefore marks both continuity and transformation: continuity, because Asia's response to external dependence has long involved collective coordination; transformation, because today's institutions increasingly operate independent of Western tutelage (Ravenhill 2020). In historical perspective, the arc from the Colombo Plan and ASEAN formation to RCEP's entry into force charts a trajectory from dependency to partial self-determination—a process incomplete yet institutionally consolidated. As the next section argues, the durability of this regional order will depend on whether Asia can transform integration into developmental upgrading and collective autonomy rather than a new form of internalised hierarchy.

5 Conclusion—Crisis, Continuity, and Historical Lessons for Regional Integration

The evolution of regionalism in East and Southeast Asia, as traced across this special issue, reveals a pattern of crisis, adaptation, and institutional layering. From the Asian Financial Crisis of 1997–1998 to the consolidation of RCEP in 2020, Asia's regional order has deepened not through the design of grand supranational projects but through incremental, crisis-induced learning. Each disruption—financial, geopolitical, or public-health—has left an institutional residue that expands regional coordination while transforming its purposes. Rather than depicting a linear path toward convergence, the contributors demonstrate that Asia's regionalism is a historically open-ended process, continually reshaped by shifting power relations, technological change, and developmental asymmetry.

One of the most important insights emerging from the collection is that regionalism in Asia operates as a mechanism of collective learning under constraint. From the Chiang Mai Initiative to RCEP's complex rules of origin and digital trade chapters, East and Southeast Asian governments have progressively translated crisis experience into institutional innovation (Higgott 1998; Helleiner 2014; Petri and Plummer 2020). This cumulative process challenges long-standing portrayals of Asian cooperation as 'thin' or 'shallow'. The special issue's contributions show instead a region capable of endogenous adaptation, developing instruments of liquidity support, trade facilitation, and production coordination without supranational enforcement (Beeson 2014; Kimura et al. 2022). Yet, learning has been uneven. Japan's postwar leadership, China's twenty-first-century assertiveness, and ASEAN's convening diplomacy have driven the process, while smaller economies have navigated between dependence and initiative. Still, even within hierarchy, institutional layering has produced greater collective agency—an expanding capacity for self-help regionalism that reflects what Katzenstein (2005) describes as Asia's porous and open-ended regionalism—open, flexible, but historically grounded.

A second, sobering lesson concerns the endurance of structural inequality within integration. Empirical analyses by Chawla (2025) and Cieślik (2025) show that value capture remains heavily concentrated in advanced industrial economies, while lower-income members occupy low-rent segments of production networks. RCEP's design, though inclusive, reproduces this asymmetry through its emphasis on trade liberalisation without redistributive instruments.

From a world-system perspective, such outcomes confirm that regionalism rarely transcends global hierarchy; it internalises it (Arrighi 1990; Wallerstein 1974). Hierarchy is not an anomaly to be removed but a structural condition to be managed. Southeast Asia's developmental politics hinge on what may be termed a 'negotiated dependency'—the pragmatic balancing of openness and protection. The challenge is thus not to abolish asymmetry but to convert it into leverage through technology transfer, digital cooperation, and selective industrial policies. RCEP's open and non-prescriptive framework embodies this compromise: it recognises diversity and allows flexibility, yet it risks entrenching differential capacities unless accompanied by regional initiatives for upgrading and social inclusion. Understanding this ambivalence is crucial for evaluating Asia's future integration.

Despite hierarchy's persistence, the current phase of regionalism also reflects a reassertion of agency. As Wardani, Cooray, and Waruwu (2025) note, RCEP operates as a stabilising architecture in a fragmented world order, institutionalising Asia's pursuit of strategic autonomy amid U.S.—China rivalry. ASEAN's brokerage role and China's willingness to embed its economic diplomacy within multilateral structures illustrate the region's capacity to shape—rather than merely absorb—global change (Nesadurai 2017; Dreher et al 2022). This agency has deep historical roots. From Bandung (1955) to the ASEAN Charter (2007), Asia's collective identity has been forged through dialogue with, not isolation from, global hierarchies. RCEP's entry into force thus symbolises Asia's transition from reactive to proactive regionalism—from coping with crises to designing institutions that anticipate them. It also signals a broader transformation in the global South, where regional organisations increasingly perform governance functions once monopolised by Western-led institutions (Petri and Plummer 2020). Looking forward, the durability of developmental regionalism will depend on how states and social coalitions interpret this agency. Three imperatives stand out:

1. Deepen institutional learning by strengthening regional public goods—financial safety nets, digital governance, and environmental coordination—building on existing ASEAN+3 mechanisms (Drysdale and Armstrong 2021; Ye 2020).
2. Embed redistribution and sustainability within trade and investment frameworks, so that integration fosters social upgrading rather than regulatory competition (Gallagher 2015).
3. Preserve pluralism as a source of resilience: Asia's diversity of regimes, development levels, and institutional forms has historically protected it from systemic collapse; maintaining that heterogeneity is a strategic asset in an era of great-power polarisation (Beeson 2014; Ravenhill 2020).

Beyond empirical findings, the special issue advances a historiographical and methodological argument. It challenges teleological conceptions of integration—those that measure progress by proximity to the European model—and instead portrays Asian regionalism as cyclical, plural, and historically contingent. Each wave of cooperation—post-colonial coordination, post-crisis adaptation, and post-globalisation mega-regionalism—has emerged from distinct historical conjunctures while re-using earlier institutional repertoires. This approach invites a methodological reorientation: to study regionalism not only through economics or institutionalism but through historical political economy (Gill 1996; Bieler and Morton 2018). Quantitative metrics of convergence must be complemented by analysis of power, memory, and institutional path dependence. By embedding contemporary integration within the *longue durée* of Asia's developmental trajectories, we recover its political meaning—as an evolving response to the contradictions of global capitalism. From this reconstruction, several general lessons can be drawn:

- Crises as catalysts. Far from being interruptions, crises have functioned as engines of institutional creativity. Each major disruption—1997, 2008, 2020—produced new mechanisms of coordination and new vocabularies of resilience (Helleiner 2014; Petri and Plummer 2020).
- Hierarchy as structure. Inequality is not incidental but constitutive of integration. Effective regionalism manages asymmetry through negotiated adjustment rather than idealised equality (Arrighi 1990; Nesadurai 2003).
- Pragmatism as strength. Asia's informal, consensus-based approach contrasts with the legalism of the European Union and the coercive liberalism of

the American order. Its flexibility, born of historical contingency, underpins both its endurance and its limitations (Kawai and Wignaraja 2013; Beeson 2014).

The future of Asian regionalism will hinge on whether this pragmatism can evolve into strategic developmentalism—a form of cooperation that transforms interdependence into collective upgrading under conditions of multipolarity and digital capitalism.

Viewed through the *longue durée*, the Regional Comprehensive Economic Partnership stands not as the culmination but as the continuation of Asia's historical journey toward collective resilience. It institutionalises decades of experimentation with self-help, flexible sovereignty, and developmental adaptation. Whether RCEP becomes a platform for deeper regional transformation or remains a coordination mechanism will depend on how Asia's states and societies reinterpret these historical lessons amid the next cycle of global crises.

Ultimately, the special issue offers more than an overview of current economic governance. It provides a historical interpretation of Asia's modernity—one that understands integration as both a product of and a response to global capitalism's shifting contradictions. Asia's regionalism, like its history, remains an unfinished project: sustained by pragmatism, animated by the aspiration to turn dependency into agency, and continually reinvented through the dialectic of crisis and adaptation.

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