

**Title:** New Asian Regionalism and ASEAN+3 Free Trade Agreement: Theoretical Foundation, Policy Challenges and Growth Prospects

**Author:** **Tran Van Hoa**, Department of Economics and Director, ASEAN+3 Research Program, University of Wollongong

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**Abstract:** Success of recent development in Asian economic regionalism and free trade agreement (FTA) depends to some significant extent on the continuing role and importance of trade of these economies with themselves and also with the world's major trading blocs. The paper reviews especially the genesis of China, Japan, and Korea's interest in new Asian economic regionalism and ASEAN+3 FTA, surveys particularly ASEAN+3's important trends in intra-trade in the past 35 years and discusses how these trends and their patterns will affect the East Asia 3's growth and provide the historical background for more effective implementation of ASEAN+3 or even ASEAN+5 or similar bilateral, pluri-lateral and multilateral regional economic integrations in the long term.

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