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Integration processes in the Asia-Pacific region: features and potential of expansion

In the article, based on the analysis of theoretical and empirical studies, the features of integration processes in the Asia-Pacific region are determined, and the economic potentials of the large trade blocks in the sub-global economy are compared. The author shows that the noticeable results of the trade and economic ties expansion between the key countries of the Asia-Pacific region became possible by the production fragmentation and the trade barriers reduction. The assessment indicated that the weighed import duty in the trade interactions between the Asia-Pacific countries was characterized by the lower values compared to the other countries. The Asia-Pacific countries have a hidden potential for trade barriers increasing. It is shown that the main reason of the trade agreements expansion between the Asia-Pacific countries is to avoid the negative consequences of non-participation in such agreements. In the terms of economic, demographic and trade scales, the comparative potentials of various mega-formats in the Asia-Pacific region are shown. The author shows that only one trade mega-format was created in the sub-global economy, because the contradictions between the Asia-Pacific countries. The lack of mutual initiatives for a free trade zone creation between the United States and China significantly slows down the integration processes in the Asia-Pacific region. It is shown that in the long term, Russia may face a competitive choice in integration with the Asia-Pacific countries, which can join either the “pro-American” or “pro-Chinese” large trade blocs.

Keywords: trade, integration, customs duty, trade agreement, free trade zone, trade mega-format, the Asia-Pacific region.

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