

Asian Pacific Economic Cooperation: An Appraisal

Chukwuma Osakwe, PhD

Department of History and International Studies
Nigerian Defence Academy
Kaduna

Kelechi Johnmary Ani

Department of History and Strategic Studies
Federal University
Ndufu-Alike, Ikwo
Ebonyi State
Nigeria

Abstract

History of nations in times past often record some form of relations between them and other nations. Thereafter, the rise of sovereign states transformed the nature of relations amongst states as they began to form alliance with other states and regions. Consequently, regional and inter-regional organization continued to rise in global history. However, the emergence of Asian Pacific Economic Cooperation (APEC) in 1989 advanced open inter-regional integration. This paper has documented the background history of APEC. It showed there strategic economic cooperation dynamics as well as the security dynamics that the organization has adopted in the course of their evolving history. The work equally captured the challenges faced by APEC and called for progressive, sustainable, inter-regional strategy in order to for the member states to attain greater cooperative height in world economic relations.

Key Words: Asia, Pacific, Economy, History, Trade

Introduction

An inquiry into the wealth of nations (Smith, 1770) in contemporary world politics (Kegley and Wittkoppf, 1997) reveals that the economies of individual and multilateral states are centred on economic cooperation. This has made “the politics of international economic relations” (Spero, 1980), which is a branch of international relations (Goldstein, 1994) to become a politics of economic cooperation. Economic cooperation was defined by Rourke (2002:484) as “a process whereby sovereign states, cooperate with one another bilaterally or multilaterally through international governmental organizations or process”. It is a form of cooperation that could be found amongst state and non-state actors across the regions and continents of the globe. It means a close intertwining through a process of formal agreement or informal circumstances, in which the countries involved begin to surrender some degree of their national sovereignty and act as an economic unit. It connotes a “sense of community” amongst its population (Deutsh, 1968).

The idea of economic cooperation is closely related to the idea of “economic integration” (Bela, 1961). Asogwa (1999; 109) wrote that “economic integration can be viewed as a process or condition which encompasses measures to abolish discrimination between economic units belonging to different national states and a condition in which various forms of discrimination between national economies are absent. As such economic integration can take various forms, from free trade area to customs union, to common market, to economic union, to complete economic integration”. Feld (1979) wrote that economic integration is divided into five different stages ranging from “a free trade area to a custom union, a common market, an economic union and finally a monetary union”. Asogwa (2009:102) argued that economic cooperation was a product of the “world community” concept or what Burton (1972) called ‘world society’ that emanated after the World War II. El-Agraa (1997) wrote that since the end of the World War II, “for all the far reaching economic cooperative effort at the global level, the degree of activity and economic cooperation and integration at the regional level is even more advanced”.

The major influence to the rise of economic cooperation started in Western Europe and has resulted in the “economic and political unification of the entire Europe” (Asogwa, 1999:102; Lindberg, 1963). The conditions promoted by the idea of economic cooperation through integration include:

- a. The development of central institutions and policies
- b. The assignment to these institutions of important specific tasks
- c. An inherently expansive nature of these tasks and
- d. The continued commitment of member states on such arrangement (Asogwa, 1999:103-4).

APEC currently has 21 members, including most countries with a coastline on the Pacific Ocean. However, the criterion for membership is that the member is a separate *economy*, rather than a state. As a result, APEC uses the term *member economies* rather than *member countries* to refer to its members. One result of this criterion is that membership of the forum includes Taiwan (officially the Republic of China, participating under the name "Chinese Taipei") alongside People's Republic of China, as well as Hong Kong, which entered APEC as a British colony but it is now a Special Administrative Region of the People's Republic of China. The membership of APEC ranges from the Eastern Pacific, from Russia in the North, through South East Asia to Australia in the South. On the other side of the Pacific, members extend from Canada in the North through Mexico to Chile in the South.

India has requested membership in APEC, and received initial support from the United States, Japan and Australia. Officials have decided not to allow India to join for various reasons. However, the decision was made not to admit more members until 2010. Moreover, India does not border the Pacific Ocean, which all current members do. However, India has been invited to be an observer for the first time in November 2011. In addition to India, Mongolia, Pakistan, Laos, Bangladesh, Costa Rica, Colombia, Panama and Ecuador are among a dozen countries seeking membership in APEC since 2008. Colombia applied for APEC's membership as early as in 1995, but its bid was halted as the organization stopped accepting new members from 1993 to 1996, and the moratorium was further prolonged to 2007 due to the 1997 Asian Financial Crisis. Costa Rica, Colombia and Ecuador had hoped to become members by 2010. Guam has also been actively seeking a separate membership, citing the example of Hong Kong, but the request is opposed by the United States, which currently represents Guam (www.wikipedia.org).

Conceptual Framework

Establishing a theory for regional analysis has remained a turbulent field (Haas, 1976). The “framework for analysis” (Holsti, 1972) in this work is the idea of open regionalism. Open regionalism is an international relations theory (Viotti and Kaupp, 1987) which can be seen also as a ‘modern political theory’ (Ake, 1987) that is promoting international economic relations (Akpuru-Aja, 1996). Open regionalism measures cooperation among states which promotes the benefits of closer ties without selective or discriminatory trade barriers (Browne, 1998:88). The idea of open regionalism could be likened to the German concept of “*gemeinschaft*”, an idea centred on a world community where emphasis is on mutual feeling and willingness to share for the common good of its members (Asogwa, 1999:103). Open regionalism is aimed at promoting the strategic gains inherent in “the economics of interdependence” (Cooper, 1968). Akpuru-Aja (2002:122-123) reiterated the position of Browne (1998:88-89) which documented that the principles of APEC partnership border on:

- a. harnessing private enterprise in order to raise the general level of prosperity throughout the region
- b. the Indonesian declaration of common resolve to achieve free and open trade and investment by the industrialized members by the year 2010 and 2020 for the rest.
- c. reducing protectionism in the region and between the region and other countries and groupings

Background History of the Asian Pacific Economic Cooperation

In 1950, President Elpidio Quirino of Philippines invited seven countries to form the Pacific Union, which is aimed at promoting the common political, economic and cultural interests of the states of that area. Gradually, the region witnessed the rise of the Southeast Asia Treaty Organization (SEATO) in 1954 and in 1966, the Asian and Pacific Council was formed as “another piece to the gradually spreading mosaic of unity among the non-communist nations in this area” (Holloran, 1966).

It could be recalled that the rise of cold war, due to the bi-polar international relations of the post-World War II years and the rise of President Gorbachev's popular reforms (Dawisha, 1990) known today as glasnost and perestroika in USSR (Mbeye, 1989) created room for the massive neo-scramble, and partition of the world into either the communist block or the capitalist block, with few trying to survive in their acclaimed posture of non-alignment till "the end of the cold war" (Hogan, 1992). APEC laid the foundation for emergence and strategic competition in the "international politics of the post-cold war era," (Echezona, 1998) in order to be viable in the "new world order" (Echezona, 1993; Hoffman, 1980). The Association of South East Asian Nations (ASEAN) was formed in 1967 to promote industrial, socio-cultural and economic cooperation. Structurally, China and Japan threatened and dominated the sub-region as "hegemony and that created room for cooperation and discord in their political economy" (Keohane, 1984). The ASEAN states consequently sought to balance against this domination by involving the entire Pacific Basin and outside states such as United States in the regional economic and political diplomacy. The end of Cold War era and the emergence of United States led to a uni-polar world politics that made her exercise leadership might on ASEAN.

In 1989 the idea of APEC came into existence and on the initiative of Australia, a forum of originally fifteen Pacific Rim countries was formed. In January 1989, Australian Prime Minister Bob Hawke called for more effective economic cooperation across the Pacific Rim region. This led to the first meeting of APEC in the Australian capital of Canberra in November, chaired by Australian Foreign Affairs Minister, Gareth Evans, which was attended by political ministers from twelve countries, the meeting concluded with commitments for future annual meetings. Countries of the Association of Southeast Asian Nations (ASEAN) opposed the initial proposal, instead proposing the East Asia Economic Caucus which would exclude non-Asian countries such as the United States, Canada, Australia, and New Zealand. This plan was opposed and strongly criticized by Japan and the United States.

Consequently, in 1992, a secretariat was built in Singapore. Asia-Pacific Economic Cooperation (APEC) became a forum for 21 Pacific Rim countries (formally known as Member Economies) that seeks to promote "international trade and finance" (Onwudinjo, 1996) through free trade and economic cooperation throughout the Asia-Pacific region. Evans and Newnham (1997:36) wrote that "1993 witnessed two key developments that were headed by ASEAN; the formation of the ASEAN Regional Forum, which linked the ASEAN states with eleven Pacific Basin countries, Australia and the institutionalization of Asia Pacific Economic Cooperation" (APEC) with its secretariat in Singapore. APEC member-states in 1996 were eighteen but they are currently twenty one. Amongst them include Australia that joined in 1989, Brunei in 1989, Canada in 1989, Chile in 1994, People's Republic of China in 1991, Hong Kong in 1991, Indonesia in 1989, Japan in 1989, Malaysia in 1989, Mexico in 1993, New Zealand in 1989, Papua New Guinea in 1993, Peru in 1998, Philippines in 1989, Republic of China (Chinese Taipei) Russia in 1998, Singapore in 1989, South Korea in 1989, Thailand in 1989, United States of America in 1989 and Vietnam in 1998.

The agenda of free trade was a sensitive issue for the developing new international economies and for ASEAN economies to explore new export market opportunities of the natural resources such as natural gas and seek regional economic integration (industrial integration) by means of foreign direct investment. APEC members account for approximately 40% of the world's population, approximately 54% of the world's gross domestic product and about 44% of world trade (www.wikipedia.org). This high GDP is aimed at enhancing their strategic position in the international economy. The games nations play (Spanier, 1978) is simply promoted by strategic interests towards certain specific and non-specific goals.

Strategic Dimensions of Economic Cooperation

Trade in the APEC region continues to outperform the rest of the world, weathering global economic uncertainty, according to new APEC Policy Support Unit (PSU) research that was presented to APEC Ministers during their meeting in Vladivostok. Growth in the nominal USD value of merchandise trade for APEC economies moderated to 4.6 percent in May 2012, down from 12.1 percent growth in December 2011 due to weak global economic activity and deflated traded good prices. But it was enough to remain at the top of the heap, by comparison. The rest of the world contracted by 5.6 percent in May 2012. "Though trade performance varied across the region in the first half of 2012, due to weak global demand and sharp falls in commodity prices, APEC members' economic growth has been fairly robust and resilient" said PSU Director, Dr Denis Hew. "Foreign direct investment across APEC economies is also encouraging," he adds. As a whole, the region accounted for nearly half of the growth of global FDI inflows in 2011.

Economic activity in the APEC region is expected to remain relatively robust in the medium-term, despite trimmed growth forecasts caused by increased uncertainty abroad. Based on International Monetary Fund data, member economies' real GDP growth is on pace to accelerate from 4.1 percent in 2011 to 4.2 percent in 2012 and 4.5 percent in 2013, keeping ahead of the rest of the world. APEC members' economic growth and their trade and investment flows could be significantly impacted by downside risks related to the external environment. However, there are steps that can be taken to help mitigate the risks, the report suggests. Proposed steps, supported by the business community, include reiterating the pledge to maintain free and open markets, and renewing the pledge to withdraw existing restrictive measures and resist new protectionist measures to bolster the global economic recovery process. "APEC should also continue to monitor trade and investment measures by member economies," Dr Hew said, building on the commitment made by Ministers in Singapore in 2009. Such issues are being constructively addressed by APEC Leaders, Ministers and Senior Officials during the 2012 APEC Economic Leaders Week here in Vladivostok. The APEC Policy Support Unit, APEC's independent research arm, regularly produces trade and economic analysis based on wide-ranging data sourced for all 21 APEC member economies (see www.apec.org).

An annual APEC Economic Leaders' Meeting is attended by the heads of government of all APEC members except Republic of China (represented under the name Chinese Taipei) by a ministerial-level official. The location of the meeting rotates annually among the member economies, and until 2011, a famous tradition involved the attending leaders dressing in a national costume of the host member. The first APEC Economic Leaders' Meeting occurred in 1993 when U.S. President Bill Clinton, after discussions with Australian Prime Minister Paul Keating, invited the heads of government from member economies to a summit on Blake Island. He believed it would help bring the stalled Uruguay Round of trade talks back on track. At the meeting, some leaders called for continued reduction of barriers to trade and investment, envisioning a community in the Asia-Pacific region that might promote prosperity through cooperation. The APEC Secretariat, based in Singapore, was established to coordinate the activities of the organization.

Rourke (2002:492) wrote that APEC "account for slightly over forty percent of the world population, about sixty percent of the global Gross Domestic Product (GDP) and half of all merchandise trade. It is symbolic of APEC's still tentative status that it has not added a word such as 'organization or community' to the end of its name". During the meeting in 1994 in Bogor, Indonesia, APEC leaders adopted the Bogor Goals that aim for free and open trade and investment in the Asia-Pacific by 2010 for industrialized economies and by 2020 for developing economies. The fact that APEC agreed to establish free trade area as a goal for the Pacific States laid the foundation for the quest of a targeted time for realization. "The advanced countries in the group should achieve the objective by 2010 and the developing countries by 2020. At a meeting in Osaka in 1995, the member countries agreed to reduce import tariffs and liberalize services, public procurement contracts and foreign investment (Bannock, et al, 1998:9). It was accepted that flexibility should be allowed in the implementation of measures by the developing countries in the group and in relation to particularly sensitive areas such as agriculture. The APEC countries equally agreed that the liberalization measures undertaken would not discriminate against the Third World Countries. In 1995, APEC established a business advisory body named the APEC Business Advisory Council (ABAC), composed of three business executives from each member economy.

Moreover, APEC still runs a loose type of economic integration, when compared to the almost complete economic integration of the European Union. Regional trading blocs, especially when it cuts across continents like APEC, become the 'building bricks' upon which global free trade can be built. There has been a steady growth of the GDP of member states. According to the organization itself, when APEC was established in 1989 average trade barriers in the region stood at 16.9 percent, but had been reduced to 5.5% in 2004. Akpuru-Aja (2002:122) wrote that "APEC accounts for 55% of the total world output and almost half of world trade". APEC has long been at the forefront of reform efforts in the area of business facilitation. Between 2002 and 2006 the costs of business transactions across the region was reduced by 6%, thanks to the APEC Trade Facilitation Action Plan (TFAPI). Between 2007 and 2010, APEC hopes to achieve an additional 5% reduction in business transaction costs. To this end, a new Trade Facilitation Action Plan has been endorsed in order to promote "the theory of economic growth" (Lewis, 1955). According to a 2008 research brief published by the World Bank as part of its Trade Costs and Facilitation Project, increasing transparency in the region's trading system is critical if APEC is to meet its Bogor Goal targets. The APEC Business Travel Card, a travel document for visa-free business travel within the region is one of the concrete measures to facilitate business. In May 2010 Russia joined the scheme, thus completing the circle (www.wikipedia.org).

APEC is aimed at generating a greater amount and share of external trade and raise the standard of living of the populations of member states. Internally, the greatly enlarged markets promote greater strategic economic activity and greater strategic scale of production, allowing for the benefit of economies of scale, strategic cost reduction and strategic cost competitiveness. All gives member states advantages in export trade. APEC is considering the prospects and options for a Free Trade Area of the Asia-Pacific (FTAAP), which would include all APEC member economies. Since 2006, the APEC Business Advisory Council, promoting the theory that a free trade area has the best chance of converging the member nations and ensuring stable economic growth under free trade, has lobbied for the creation of a high-level task force to study and develop a plan for a free trade area. The proposal for a FTAAP arose due to the lack of progress in the Doha round of World Trade Organization negotiations, and as a way to overcome the "spaghetti bowl" effect created by overlapping and conflicting elements of the umpteen free trade agreements—there are approximately 60 free trade agreements, with an additional 117 in the process of negotiation in Southeast Asia and the Asia-Pacific region. The FTAAP is more ambitious in scope than the Doha round, which limits itself to reducing trade restrictions. The FTAAP would create a free trade zone that would considerably expand commerce and economic growth in the region. The economic expansion and growth in trade could exceed the expectations of other regional free trade areas such as the ASEAN Plus Three (ASEAN + China, Japan, and South Korea).

As a relatively large economic bloc, the body has more effect than individual sovereign states in negotiating trade-related matters with member countries and other external states. The APEC Business Advisory Council (ABAC), for instance, was created by the APEC Economic Leaders in November 1995 with the aim of providing advice to the APEC Economic Leaders on ways to achieve the Bogor Goals and other specific business sector priorities, and to provide the business perspective on specific areas of cooperation as well as enhance transnational relations (Keohane and Nye, 1972). Each economy nominates up to three members from the private sector to ABAC. These business leaders represent a wide range of industry sectors. ABAC provides an annual report to APEC Economic Leaders containing recommendations to improve the business and investment environment in the Asia-Pacific region, and outlining business views about priority regional issues.

ABAC is also the only non-governmental organisation that is on the official agenda of the APEC Economic Leader's Meeting (www.wikipedia.org). The benefits and costs of trade to member countries varies according to the relative size of their economies, to the level of development reached and how well endowed the state is in terms of resources and human capital development. At the 2001 Leaders' Meeting in Shanghai, APEC leaders pushed for a new round of trade negotiations and support for a program of trade capacity-building assistance, leading to the launch of the Doha Development Agenda a few weeks later. The meeting also endorsed the Shanghai Accord proposed by the United States, emphasizing the implementation of open markets, structural reform, and capacity building. As part of the accord, the meeting committed to develop and implement APEC transparency standards, reduce trade transaction costs in the Asia-Pacific region by 5 percent over 5 years, and pursue trade liberalization policies relating to information technology, goods and services. "For APEC, development cooperation is seen as an adjunct to a process of market and trade liberalization" (Akpuru-Aja, 2002:123).

Apart from giving secure and stable access to a sizeable market, APEC has encouraged investment flow into the member states, not only from business corporations in the member advanced countries but also from outside, hence giving wider investment opportunity to member states. Since its formation in 1989, APEC has held annual meetings with representatives from all member economies. The first four annual meetings were attended by ministerial-level officials. Beginning in 1993, the annual meetings are named APEC Economic Leaders' Meetings and are attended by the heads of government from all member economies except Taiwan, which is represented by a ministerial-level official. Akpuru-Aja (2002:123) pointed out that the APEC summit in Manila in 1996 highlighted six themes; developing human capital, fostering efficient capital markets, strengthening economic infrastructure, harnessing technologies, promoting environmentally sustainable growth and encouraging small and medium enterprises. The annual Leaders' Meetings are not called summits.

APEC and Issues of Security

In 1997, the APEC meeting was held in Vancouver. Controversy arose after officers of the Royal Canadian Mounted Police used pepper spray against protesters. The protesters objected to the presence of autocratic leaders such as Indonesian President, Suharto. In 2003, Jemaah Islamiah leader *Riduan Isamuddin* had planned to attack the APEC Leaders Meeting to be held in Bangkok in October.

He was captured in the city of Ayutthaya, Thailand by Thai police on August 11, 2003, before he could finish planning the attack (www.wikipedia.org). Chile became the first South American nation to host the Leaders' Meeting in 2004. The agenda of that year was focused on terrorism and commerce, small and medium enterprise development, and contemplation of free trade agreements and regional trade agreements. The 2005 Leaders' Meeting was held in Busan, South Korea. It recorded peaceful protests against APEC, which was staged in Busan, but the meeting schedule was not affected. At the Leaders' Meeting held on November 19, 2006 in Hanoi, APEC leaders called for a new start to global free-trade negotiations while condemning terrorism and other threats to security. APEC also criticised North Korea for conducting a nuclear test and a missile test launch that year, urging the country to take "concrete and effective" steps toward nuclear disarmament. Concerns about nuclear proliferation in the region were discussed in addition to economic topics. The United States and Russia signed an agreement as part of Russia's bid to join the World Trade Organization. The APEC Australia 2007 Leaders' Meeting was held in Sydney from 2–9 September 2007. Extreme security measures including airborne sharpshooters and extensive steel-and-concrete barricades were deployed against anticipated protesters and potential terrorists. However, protest activities were peaceful and the security envelope was penetrated with ease by a spoof diplomatic motorcade manned by members of the Australian television program *The Chaser*, one of whom was dressed to resemble the Al-Qaeda leader Osama bin Laden. The APEC USA 2011 Leaders' Meeting was held on Honolulu, Hawaii 8–13 November 2011.

APEC and its Challenges

Keohane and Nye (1974) have argued that “the restraints on an international organization are largely internal, stemming from the need to produce consensus amongst its members”. Palmer and Perkins (1999:588) while studying the problems of regional organization in Asia listed them to include “ideological and policy differences, political rivalries, profusion or confusion of languages, poverty, population differentials, localism and geographical barriers, to mention the outstanding ones”. APEC has been criticized for failing to clearly define itself or serve a useful purpose. According to the organization, it is "the premier forum for facilitating economic growth, cooperation, trade and investment in the Asia-Pacific region" established to "further enhance economic growth and prosperity for the region and to strengthen the Asia-Pacific community". However, whether it has accomplished anything constructive remains debatable, especially from the viewpoints of European countries that cannot take part in APEC. "APEC has been described as a pretty empty chatter" (*The Economist*, 2007).

The polarization of the region remained problematic. While many students of international relations concentrate on global polar relations, it is noteworthy that regions also have more localized polar structures. In the words of Lemke and Warner (1996:237), “the international system is composed of multiple systems. The global system encompasses all the states in the world while regional systems comprise only local members”. China, Japan and United States for instance constitute what has been termed “a triad of another kind”. Zhang and Montaperto (1999) wrote that these three countries were extending their imperial tentacles on the developing states of APEC. The problem of APEC as one Japanese diplomat put it is “that there are varieties of concerns, especially among the developing nations, that we (Japan) precede with some caution”. This statement reveals that the developing nations among the APEC states are tactically exhibiting different kinds of reaction to the developed nations. Again, delegates from the other countries also doubted United State’s sincerity in the light of the bruising battle in Congress over the ratification of North American Free Trade Agreement (NAFTA). “If there was thus much debate on NAFTA, imagine the debate you would have in America over a free trade with the whole Pacific, South Korea’s Foreign Minister pointed out cogently (*New York Times*, 1993).

Noteworthy is the fact that progress towards further APEC integration has been relatively slow. There have been agreements in principle, for example; to achieve free and open trade and investment in the Asia Pacific region, Japan and United States as well as China and other developed states are meant to remove all their trade barriers in 2010, while other states are to enthrone zero barrier level by 2020. Unfortunately, these giant states are yet to remove all their trade barriers and whether the less developed states can even remove their barriers and compete comparatively in the economic “game of nations” (Copeland, 1969) remains questionable. Echezona (1998:43) has pointed out that “a free trade area is based on so many assumptions: borders between countries should be broken down in order to allow for the free flow of trade and that a free flow of trade between countries would promote development and harmony between states”. On the other hand, Marxists have argued that free trade zone ideology would promote dumping and imperialism by the developed nations on the developing states. The above are amongst the problems facing APEC on its quest to attain its aim of sustainable economic cooperation.

Conclusion

Economic cooperation has become the order of the day in “the modern world system” (Wallerstein, 1974). APEC has promoted “modernization and transformation of international relations” (Morse, 1976). Consequently, in the search for a theory (Mansback & Vasquez, 1981; Roper, 1978) to be used in analysing this paper, the open regionalism was adopted as the framework of economic and political analysis (Eaton, 1965). The paper showed how the region has progressed in the bid to attain a standard free trade economy. Hence, since 2005, the APEC leaders meeting focused on the Doha round of World Trade Organization (WTO) negotiations, leading up to the WTO Ministerial Conference of 2005 held in Hong Kong in December. Weeks earlier, trade negotiations in Paris were held between several WTO members, including the United States and the European Union on reducing agricultural trade barriers. APEC leaders at the summit urged the European Union to agree to reduce farm subsidies.

Within APEC, lesser developed peripheral countries like Papua New Guinea, Chile and Vietnam etc. gains from the external economic diplomacy with the giant economies of China, USA, and Japan. Notwithstanding the benefit disparities, due to differences in diplomatic ties and agreements, the deliberate aids and grants policies as well as other forms of economic assistance from the richer to the poorer nations helps in balancing and checkmating ‘absolute losers’ while strengthening ‘relative losers’ in the game of nations due to market integration. Today, APEC has become a popular “international organization in the modern world” (Taylor, 1995). Akpuru-Aja (2002:123) wrote that “member countries are expected to contribute voluntarily to cooperative ventures, from which all partners would derive mutual benefits.

Some criticisms include that the diversion of trade within APEC members would create trade imbalances, market conflicts and complications with nations of other regions. The development of the FTAAP is expected to take many years, involving essential studies, evaluations and negotiations between member economies. APEC is also affected by the absence of political will and popular agitations as well as lobbying against free trade in domestic politics. The FTAAP has promoted ‘accumulation of capital’ (Luxembourg, 1964) and profit ‘accumulation on a world scale’ (Amin, 1974) through its multiplier effect on the global market. Finally, APEC development cooperation is still an unfolding process” (Browne, 1998:89). Consequently, APEC needs to reposition herself through sustainable inter-regional strategy in order to attain greater cooperation heights in world economic relations.

References

- Ake, C. (1987) *Modern Political Theory*, Port Harcourt: University of Port Harcourt Press
- Akpuru-Aja, A. (2002) *Selected Themes in International Economic Relation: Understanding Trends of Globalization and Regionalization*, Enugu: Rhyce Kerex Publishers and Keny & Brothers Enterprises
- (1996) “International Economic Relations”, *Mimeo*, Uturu: Abia State University
- Amin, S. (1974) *Accumulation on a World Scale: A Critique of the theory of Development*, New York
- Asogwa, F. C. (1999) *Understanding International Relations*, Enugu: Vougasen Ltd.
- Bannock, G. Et al (1998) *Dictionary of Economics*, New York: John Wiley and Sons Inc.
- Bela, B. (1961) *The Theory of Economic Integration*, London: Allen and Unwin
- Browne, S. (1998) “Expanding Lateral Partnership” in *Cooperation South*, New York: UNDP, No. 2.
- Burton, J. (1972) *World Society*, Cambridge: Cambridge University Press
- Copeland, M. (1969) *The Game of Nations*, New York: The Book Press
- Cooper, R. (1968) *The Economic of Interdependence*, New York: McGraw Hill
- Dawisha, K. (1990) *Eastern Europe, Gorbachev and Reform: The Great Challenge*, Cambridge: Cambridge University Press
- Deutsch, K (1968) *The Analysis of International Relations*, New Jersey: Eagle Wood Cliffs
- Eaton, D. (1965) *A Framework of Political Analysis*, Englewood Cliffs: Prentice Hall
- Echezona, N. (1998) *International Politics in the Post-cold War Era*, Awka: Mekslink (1993) *Hegemony or A New World Order*, Awka: Mekslink
- El-Agraa, A. M. (Ed.) (1997) *Economic Integration Worldwide*, New York: St Martins Press.
- Evans, G. and Newnham, J. (1977) *Dictionary of International Relations*, Swansea: Penguin Books Feld, W. J. (1979) *International Relations: A Transnational Approach*, New York: Alfred Publishing Company
- Goldstein, J. S. (1994) *International Relations*, New York: Harper Collins

- Haas, E. B. (1976) "Turbulent Field and Theory of regional Integration", *International Organization* 30, (2) Spring.
- Hogan, M (Ed.) (1992) *The End of Cold War: Its Meaning and Implications*, Cambridge: Cambridge University Press
- Halloran, R. (1986) "Non Communist Asian Nations Unites to offset Red Chinese, *Philadelphia Inquirer*, June 23
- Hoffman, S. (1980) *Primacy or World Order: American Foreign Policy Since the cold War*, New York: McGraw-Hill
- Holsti, K. J. (1972) *International Politics: A Framework for Analysis*, New Jersey: Eaglewood Cliffs.
- http://www.apec.org/Press/News-Releases/2012/0907_trade.aspx "APEC region trade still outperforms world" Issued by the APEC Policy Support Unit. Retrieved on 19th September, 2012
- http://www.pecc.org/resources/doc_view/601-back-to-canberra-founding-apec Retrieved on 19th September, 2012
- <http://www.APEC Secretariat website> Retrieved on 19th September, 2012
- <http://www.theage.com.au/news/National/APEC-to-decide-whether-to-let-India-join/2007/01/11/1168105110986.html>."India's membership issue".Theage.com.au. 2007-01-11. Retrieved 2011-11-04.
- <http://www.americasquarterly.org/node/2600>. Leff, Alex (2011-06-22). "Costa Rica Inches Toward Coveted APEC Membership". *Americas Quarterly*. Retrieved 2011-06-22.
- <http://www.dominicantoday.com/app/article.aspx?id=16917>. "Peru, Colombia seek closer Central America, APEC trade ties –". *Dominicantoday.com*. 2006-08-29. Retrieved 2011-11-04.
- http://english.people.com.cn/200410/08/eng20041008_159319.html.english@peopledaily.com.cn (2004-10-08). "People's Daily Online – Ecuador seeks APEC accession in 2007". *English.people.com.cn*. Retrieved 2011-11-04.
- http://english.people.com.cn/200609/06/eng20060906_300141.html."People's Daily Online – Colombia seeks APEC membership in 2007: FM". *English.people.com.cn*. 2006-09-06. Retrieved 2011-11-04.
- http://publications.apec.org/file-download.php?id=1284&filename=2012_psu_econ-trend-05-12r.pdf Retrieved on 19th September, 2012
- http://en.wikipedia.org/w/index.php?title=AsiaPacific_Economic_Cooperation&oldid=512561959 Retrieved on 19th September, 2012
- Kegley and Withkopf (1997) *World Politics: Trends and Transformation*, New York: St Martin Press
- Keohane, R. (1984) *After Hegemony: Cooperation and Discord in World Political Economy*, Princeton: Princeton University Press
- Keohane, R. O. and Nye, J. (1974) "Transnational Relations and International Organizations", *World Politics*, 27, (1) (1972) *Transnational Relations and World Politics*, Cambridge: Cambridge University Press
- Lemke, D. and Warner, S. (1996) "Power Parity: Commitment to Change and War", *International Studies Quarterly*, Vol. 40.
- Lewis, A. (1955) *The Theory of Economic Growth*, London: George Allen and Unwin
- Lindberg, L. (1963) *The Political Dynamics of European Economic Integration*, California: Stanford University Press
- Luxembourg, R. (1964) *The Accumulation of Capital*, New York: Monthly Review Press
- Mansback, R. and Vasquez, S. (1981) *In Search of Theory*, New York: Columbia University Press.
- Mbeye, M. (1989) *Perestroika in the USSR Socialism: Theory and Practice*, Moscow: Novesti Press
- Morse, E. (1976) *Modernization and Transformation of International Relations*, New York: Free Press
- New York Times* (1993) November 19.
- Onwudinjo, M. (1996) *International Trade and Finance: Theory and Application*, Enugu: John Jacob's Publishers
- Palmer, N. F. and Perkins, H. C. (1999) *International Relations (3rd)* New Delhi: CBS Publishers and Distributors
- Roper, T. (Ed) (1978) *Approaches and Theory in International Relations*, London: Longman
- Rourke, J. (2002) *International Politics on the World Stage (9th Ed.)* Dushkin: McGrawHill Company
- Smith, A. (1770) *An Inquiry into the Wealth of Nations*, London; Methuen
- Spanier, J. (1978) *Games Nations Play*, New York: Praeger Publishers
- Spero, J. E. (1980) *The Politics of International Economic Relations*, London: George Allen and Unwin
- Taylor, P. (1995) *International Organization in the modern Word*, London: Pinters
- The Economist* (2007) "APEC—a pretty empty chatter". September 12, in http://www.economist.com/displaystory.cfm?story_id=9788478.r
- Viottl, P. R. and Kaupp, M. V. (1987) *International Relations Theory*, London: Macmillan Colher Publishers
- Wallerstein, I. (1974) *The Modern World System I*, New York: Academic Press
- Zhang, M. and Montaperto, R. N. (1999) *A Triad of Another Kind*, New York: St Martins Press