

Comparative Regionalism: The Case of Financial Integration in Association of Southeast Asian Nations

Authors : Sharon Kun-Amornpong

Abstract : In this paper, ASEAN financial integration will be discussed from the perspective of the rule of law. The methodology of the paper is comparative regionalism. It will compare the role of the rule of law in ASEAN financial integration with that of the European Union with particular focuses on, for example, institutions and values. The paper argues that in the realm of financial integration, the rule of law is one of the most important factors that could help strengthen and promote financial integration in ASEAN. This is despite the fact that the 'ASEAN Way' emphasises non-interference and utilises a consensus-based cooperation rather than formal institutions. Nevertheless, the rule of law for ASEAN financial integration should be situated in its own historical, cultural, and political contexts. In addition, in the case of ASEAN, the rule of law cannot take root if it does not come from the demand of the people in this region. For instance, a reform or creation of legal institutions should not be imposed by international financial institutions. The paper will conclude that law has a normative force. It could shape expectation of market participants and promote deeper financial integration if norms that the law generates have become a significant norm in the society or industry.

Keywords : Association of Southeast Asian Nations, ASEAN, comparative regionalism, financial integration, the rule of law

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