

Getting the economics right in Asia's economic security

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The New Political and Economic Dynamisms in Asia:
Paradigm Shifts in Academic Approaches

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Abstract

The reassertion of great power rivalry threatens the survival of the open, pluralistic and cooperative regional order in Asia. Winner-takes-all zero-sum strategic competition between China and the United States is pressuring countries to choose between false binaries of China versus the United States, or prosperity versus security. The major powers are using economic tools and leverage for political and strategic purposes, leading many countries in Asia to deploy much more interventionist economic security policies. Some of those policies are protectionist and others are a retreat to crude industrial policies that replace markets with subsidies and other distortions. Without the right frameworks that bring prosperity, national security and social cohesion together, countries will pursue narrow military security at the expense of cooperative and comprehensive security that inclusive economic, human, energy and climate security as complements. Integrating economic and other analysis into a broader conception of security will lead to a more prosperous, secure and stable region.

Short bio

Shiro Armstrong is an Associate Professor of economics at the Crawford School of Public Policy in the College of Asia and the Pacific at The Australian National University. He is Director of the Australia-Japan Research Centre, Editor of the East Asia Forum, and Director of the East Asian Bureau of Economic Research. He is also a Visiting Professor at Keio University, Research Associate at the Center on Japanese Economy and Business at the Columbia Business School, Visiting Lecturer at the University of Tokyo, Visiting Fellow at the Research Institute of Economy, Trade and Industry, Japan and Research Associate at the New Zealand APEC Study Centre. He is the Australian representative on the Research Institute Network of the Economic Research Institute for ASEAN and East Asia, ERIA.