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The Asian Economic Community is coming

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16 December, 2005

THE ARTICLE

The Asian Economic Community is coming

A new economic superpower is on the cards following the resounding success of the inaugural meeting of the East Asia Summit (EAS). Leaders attending the 16-nation talks were full of high hopes they could cooperate on a whole host of issues, most notably with integration and community-wide trade agreements. The summit was the fruition of a proposal initially tabled by Malaysia 15 years ago. Its primary objective is the formation of an Asian Economic Community (AEC) – a trade pact similar to the European Union. With a quarter of world trade and over half of the world's population within its borders, such an entity would become a driving force in global business. It would most certainly rival other regional alliances such as the EU and NAFTA.

The AEC would comprise of the ASEAN countries plus China, South Korea, Japan, India, Australia and New Zealand. Japanese Prime Minister Junichiro Koizumi enthused about the progress made at the EAS and said Asian integration, dialogue and cooperation were key in moving towards a broader community. "We see eye to eye on many things," he added. Market forces have already seen a proliferation of free trade agreements between various countries and trading blocs within the region. The idea now is to consolidate these to produce the synergies necessary to optimize business and trading efficiency. This, in turn, should propel the region into a mega-market that would put its European and American rivals in the shadows.

WARM-UPS

1. FREE TRADE SEARCH: Talk to as many other students as you can to find out what they know about free trade. After you have talked to lots of students, sit down with your partner(s) and share your information. Tell each other what you thought was interesting or surprising. What do you think of free trade?

2. TRADING PARTNERS: Look at the following members of the proposed new Asian Economic Community. In pairs / groups, talk about what each country can contribute to the community. What is each country famous for producing?

- Thailand
- China
- New Zealand
- Singapore
- Japan
- Philippines
- India
- Indonesia

3. CHAT: In pairs / groups, decide which of these topics or words are most interesting and which are most boring.

Superpowers / cards / meetings / high hopes / trade agreements / proposals / driving forces / regional alliances / dialogue / synergies / mega-markets / shadows

Have a chat about the topics you liked. For more conversation, change topics and partners frequently.

4. ABBREVIATIONS: What do the following abbreviations mean? Find out from other class members if you don't know. Talk about the value of each organization / agreement.

- ASEAN
- WTO
- NAFTA
- OPEC
- IMF
- MERCOSUR
- ECOWAS
- EU

5. 2-MINUTE DEBATES: Face different partners and have the following (for-fun) debates. Students A take the first argument, students B the second.

- a. Free trade is not a good idea. vs. Free trade is the way ahead.
- b. Free trade helps all poor countries. vs. Free trade only helps rich countries.
- c. Trade summits should focus on terrorism. vs. Trade summits are for economics.
- d. Worldwide free trade is possible. vs. Impossible.
- e. Japan and China will never resolve their differences. vs. They will very soon.
- f. The Asian Economic Community will dominate the world. vs. It won't.
- g. Australia and New Zealand are not part of Asia. vs. They are Asian.
- h. An Asian Economic Community cannot be as successful as the EU. vs. It can.

6. TRADE: Spend one minute writing down all of the different words you associate with the word "trade". Share your words with your partner(s) and talk about them. Together, put the words into different categories.

BEFORE READING / LISTENING

1. TRUE / FALSE: Look at the article's headline and guess whether these sentences are true (T) or false (F):

- a. A new economic superpower is in the making. T / F
- b. The Asian Economic Community (AEC) consists of 60 nations. T / F
- c. Malaysia first tabled the idea for the AEC 15 years ago. T / F
- d. A quarter of the world's trade would take place within AEC borders. T / F
- e. Australia and New Zealand have been refused entry into the AEC. T / F
- f. The Japanese Prime Minister said many leaders didn't see eye to eye. T / F
- g. The idea is to consolidate existing free trade agreements into one. T / F
- h. The resultant trade bloc would put the EU and NAFTA in the shadows. T / F

2. SYNONYM MATCH: Match the following synonyms from the article:

- | | |
|------------------|-------------|
| a. resounding | realization |
| b. inaugural | amalgamate |
| c. fruition | body |
| d. tabled | mushrooming |
| e. entity | consist |
| f. comprise | clear |
| g. enthused | proposed |
| h. proliferation | thrust |
| i. consolidate | first |
| j. propel | raved |

3. PHRASE MATCH: Match the following phrases from the article (sometimes more than one combination is possible):

- | | |
|---|---------------------------------------|
| a. on the | host of issues |
| b. inaugural | of free trade agreements |
| c. cooperate on a whole | proposal initially tabled by Malaysia |
| d. The summit was the fruition of a | necessary to optimize business |
| e. such an entity would become a | in the shadows |
| f. Junichiro Koizumi enthused | driving force in global business |
| g. We see | cards |
| h. a proliferation | about the progress made |
| i. produce the synergies | eye to eye on many things |
| j. put its European and American rivals | meeting |

WHILE READING / LISTENING

WHICH WORD? Delete the incorrect / least likely word from each pair in **bold**. How sure are you of each choice? Assign a percentage to your level of certainty. Could the words you deleted be possible if you stretched your imagination?

The Asian Economic Community is coming

A new economic superpower is on the **cards / boards** following the **sound bite / resounding** success of the inaugural meeting of the East Asia Summit (EAS). Leaders attending the 16-nation talks were full of high hopes they could cooperate on a **whole / partial** host of issues, most notably with integration and community-wide trade agreements. The **peak / summit** was the **fruition / vegetation** of a proposal initially **tabled / bedded** by Malaysia 15 years ago. Its primary objective is the formation of an Asian Economic Community (AEC) – a trade pact similar to the European Union. With a quarter of world trade and over half of the world's population **outside / within** its borders, such an entity would become a driving **force / farce** in global business. It would most certainly rival other regional alliances such as the EU and NAFTA.

The AEC would **comprise / reprise** of the ASEAN countries plus China, South Korea, Japan, India, Australia and New Zealand. Japanese Prime Minister Junichiro Koizumi **fantasized / enthused** about the progress made at the EAS and said Asian integration, dialogue and cooperation were **lock / key** in moving towards a broader community. "We see **eye / ear** to eye on many things," he added. Market forces have already seen a **predilection / proliferation** of free trade agreements between various countries and trading blocs within the region. The idea now is to consolidate these to produce the **synergies / syndicates** necessary to optimize business and trading efficiency. This, in turn, should **propel / propagate** the region into a mega-market that would put its European and American rivals in the **sun / shadows**.

LISTENING

Listen and fill in the spaces.

The Asian Economic Community is coming

A new economic superpower is _____ following the resounding success of the inaugural meeting of the East Asia Summit (EAS). Leaders attending the 16-nation talks were full of high hopes they could cooperate on a _____ issues, most notably with integration and community-wide trade agreements. The summit was _____ a proposal initially tabled by Malaysia 15 years ago. Its primary objective is the formation of an Asian Economic Community (AEC) – a trade _____ the European Union. With a quarter of world trade and over half of the world's population within its borders, _____ would become a driving force in global business. It would most certainly _____ regional alliances such as the EU and NAFTA.

The AEC would _____ the ASEAN countries plus China, South Korea, Japan, India, Australia and New Zealand. Japanese Prime Minister Junichiro Koizumi _____ the progress made at the EAS and said Asian integration, dialogue and cooperation were _____ moving towards a broader community. "We see eye _____ many things," he added. Market forces have already seen a proliferation of free trade agreements between various countries and trading blocs within the region. The idea now is to consolidate these to produce the synergies _____ business and trading efficiency. This, in turn, should propel the region into a mega-market that would put its European and American rivals in the _____.

AFTER READING / LISTENING

1. WORD SEARCH: Look in your dictionaries / computer to find collocates, other meanings, information, synonyms ... for the words **'whole'** and **'host'**.

- Share your findings with your partners.
- Make questions using the words you found.
- Ask your partner / group your questions.

2. ARTICLE QUESTIONS: Look back at the article and write down some questions you would like to ask the class about the text.

- Share your questions with other classmates / groups.
- Ask your partner / group your questions.

3. WHICH WORD? In pairs / groups, compare your answers to this exercise. Check your answers. Talk about the words from the activity. Were they new, interesting, worth learning...?

4. VOCABULARY: Circle any words you do not understand. In groups, pool unknown words and use dictionaries to find their meanings.

5. STUDENT "ASIAN ECONOMIC COMMUNITY" SURVEY: In pairs / groups, write down questions about regional trading blocs and the impact the AEC might have on world business.

- Ask other classmates your questions and note down their answers.
- Go back to your original partner / group and compare your findings.
- Make mini-presentations to other groups on your findings.

6. TEST EACH OTHER: Look at the words below. With your partner, try to recall exactly how these were used in the text:

- | | |
|-------------|----------|
| • cards | • plus |
| • full | • key |
| • fruition | • eye |
| • primary | • forces |
| • driving | • idea |
| • certainly | • turn |

DISCUSSION

STUDENT A's QUESTIONS (Do not show these to student B)

- a. Did the headline make you want to read the article?
- b. What do you think of an Asian Economic Community?
- c. What do you think American and European business leaders think of an Asian Economic Community?
- d. Do you think regional politics will hinder the success of the AEC?
- e. Who should be in the driving seat of the AEC – China, ASEAN, Japan...?
- f. Do you think the AEC could develop into cooperation with defence, common passports and freedom of movement, similar to the EU?
- g. Where do you think the headquarters of the AEC should be?
- h. Do you think there are too many trade organizations and blocs in the world?
- i. What do you think of an eventual merger between NAFTA, the EU and the AEC?
- j. Africa and South America have often talked of establishing their own free trade organization. What do you think of this?

STUDENT B's QUESTIONS (Do not show these to student A)

- a. Did you like reading this article?
- b. What do you think about what you read?
- c. Why do you think it has taken so long for Asia to get its act together on economic integration?
- d. Do you think the AEC will dominate world trade and force its own agenda on entities like the IMF and WTO?
- e. What are the biggest problems in making the AEC work?
- f. What do you think of the idea of a common Asian currency, similar to the Euro?
- g. How will having three major trading blocs affect world trade?
- h. How would the AEC affect your life / business?
- i. What are the benefits of free trade?
- j. Did you like this discussion?

AFTER DISCUSSION: Join another partner / group and tell them what you talked about.

- a. What was the most interesting thing you heard?
- b. Was there a question you didn't like?
- c. Was there something you totally disagreed with?
- d. What did you like talking about?
- e. Which was the most difficult question?

SPEAKING

WORLD ECONOMIC COMMUNITY: What do you think of the idea of a World Economic Community based on integration similar to that in Europe? In pairs / groups, discuss the pros and cons of such an entity. Talk about the biggest barriers that might prevent the creation of the WEC.

	PROS	CONS	BARRIERS
A single world currency			
Freedom of movement of labor			
Standardized labor conditions			
The end of subsidies and tariffs			
A world army			
A minimum worldwide wage			

- Change partners. Share and compare your pros and cons.
- Talk about how the barriers might be overcome and give presentations to the rest of the class on your ideas.
- What is the likelihood of a World Economic Community being created one day?

HOMEWORK

1. VOCABULARY EXTENSION: Choose several of the words from the text. Use a dictionary or Google's search field (or another search engine) to build up more associations / collocations of each word.

2. INTERNET: Search the Internet and find more information on the Asian Economic Community. Share your findings with your class in the next lesson. Did you all find out similar things?

3. FREE TRADE: Make a poster outlining the pros and cons of world trade. Show your posters to your classmates in your next lesson. Did you all think of similar things?

4. LETTER: Write a letter to the chairperson of the Asian Economic Community. Tell him/her what you think of the idea. Give advice on how to integrate all member countries. Show what you wrote to your classmates in the next lesson. Did you all write about similar things?

ANSWERS

TRUE / FALSE:

a. T b. F c. T d. T e. F f. F g. T h. T

SYNONYM MATCH:

a. resounding	clear
b. inaugural	first
c. fruition	realization
d. tabled	proposed
e. entity	body
f. comprise	consist
g. enthused	raved
h. proliferation	mushrooming
i. consolidate	amalgamate
j. propel	thrust

PHRASE MATCH:

a. on the	cards
b. inaugural	meeting
c. cooperate on a whole	host of issues
d. The summit was the fruition of a	proposal initially tabled by Malaysia
e. such an entity would become a	driving force in global business
f. Junichiro Koizumi enthused	about the progress made
g. We see	eye to eye on many things
h. a proliferation	of free trade agreements
i. produce the synergies	necessary to optimize business
j. put its European and American rivals	in the shadows

WHICH WORD?

The Asian Economic Community is coming

A new economic superpower is on the **cards** following the **resounding** success of the inaugural meeting of the East Asia Summit (EAS). Leaders attending the 16-nation talks were full of high hopes they could cooperate on a **whole** host of issues, most notably with integration and community-wide trade agreements. The **peak / summit** was the **fruition** of a proposal initially **tabled** by Malaysia 15 years ago. Its primary objective is the formation of an Asian Economic Community (AEC) – a trade pact similar to the European Union. With a quarter of world trade and over half of the world's population **within** its borders, such an entity would become a driving **force** in global business. It would most certainly rival other regional alliances such as the EU and NAFTA.

The AEC would **comprise** of the ASEAN countries plus China, South Korea, Japan, India, Australia and New Zealand. Japanese Prime Minister Junichiro Koizumi **enthused** about the progress made at the EAS and said Asian integration, dialogue and cooperation were **key** in moving towards a broader community. "We see **eye** to eye on many things," he added. Market forces have already seen a **proliferation** of free trade agreements between various countries and trading blocs within the region. The idea now is to consolidate these to produce the **synergies** necessary to optimize business and trading efficiency. This, in turn, should **propel** the region into a mega-market that would put its European and American rivals in the **shadows**.

ABBREVIATIONS:

ASEAN	Association of South East Asian Nations
WTO	World Trade Organization
NAFTA	North American Free Trade Agreement
OPEC	Organization of the Petroleum Exporting Countries
IMF	International Monetary Fund
MERCOSUR	Mercado Comun del Cono Sur (South American trade bloc)
ECOWAS	Economic Community of West African States
EU	European Union