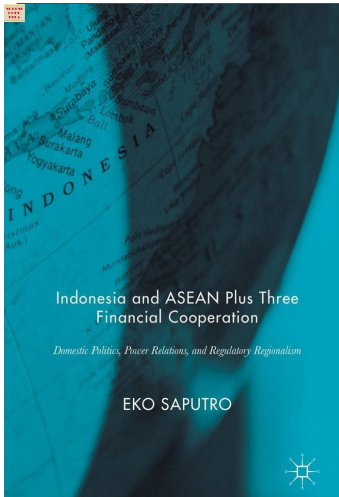


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INDONESIA AND ASEAN PLUS THREE FINANCIAL COOPERATION



Indonesia and ASEAN Plus Three Financial Cooperation is a very well-written book by Eko Saputro. The ASEAN Plus Three Financial Cooperation was established to maintain and strengthen the common objective of its member, particularly in the economic area.¹ This book analyzes Indonesia's current position in East Asia, in the connection with the ASEAN Plus Three Financial Cooperation. Divided into 7 chapters, the book provides an analysis of Indonesia's role APT financial regionalism with more emphasize on the financial sector instead of education.

The first chapter gives a brief introduction of Indonesia. As one of the most populated countries and politically leading, Indonesia plays an important role as one of the power house in the cooperation despite its response. Not only that Indonesia is a potential market but she also may serve as a prominent base of production in Asia. Indonesia's strength was further confirmed after her survival in the financial crisis in 2009 and successfully built fundamental economics

In the second chapter, the writer attempts to explain the financial regionalism in East Asia. He pictures East Asia as a diverse yet stable despite of some persisting disputes among the members. There are 3 approaches on Financial Regionalism in East Asia introduced in this chapter: Neo realism, constructivism, and neo-functionalism. Either approach finds 2 factor as prominent elements that help examine national response to East Asian Financial Regionalism, power relations and domestic factors.

The progress of East Asian Financial Regionalism is covered in the third chapter. This chapter aims to investigate the evolution of financial regionalism in East Asia, including the projects between ASEAN and APEC as they shape financial regionalism in East Asia. Throughout the chapter, the writer also analyze the South East Asia Countries' cooperation, starting by the ASEAN establishment, national security cooperation and eventually the financial cooperation. ASEAN also plays a substantial role in Asia's capital market development. This chapter also explains the APEC existence and some contra of its establishment in boosting the financial cooperation. In the last part, it is explained that one of APT mission is to protect the members from financial crisis by developing an exclusive financial cooperation. This measures are embodied by the some initiatives endorsed by APT, namely The Chiang Mai Initiative Multilateralisation (CMIM), the ABMI and the Credit Guarantee and Investment Facility (CGIF).

The next chapter focuses on examining the influence of domestic politics on Indonesia's responses to APT financial cooperation from 1945-2013. The writer believes that Indonesian domestic politics have influenced Indonesia's stance toward

¹ Vyacheslav V. Gavrilov, *Framework of the ASEAN Plus Three Mechanisms Operating in the Sphere of Economic Cooperation*, (Japan: CALE Discussion Paper No. 7, 2011), p.33.