



India in the Game of Regional Integration: Great Expectations, Complex Realities

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Abstract:

India's approach to regional integration can be analyzed through the Prisoner's dilemma, where cooperation among nations could lead to mutual benefits, but conflicting national interests often result in suboptimal outcomes. As a major player in South Asia, India engages in regional frameworks like SAARC, BIMSTEC, and the India-Middle East-Europe Economic Corridor (IMEC), seeking economic integration and strategic partnerships. However, regional cooperation is frequently hindered by trust deficits, geopolitical rivalries, and economic disparities, leading to a non-cooperative equilibrium where nations prioritize short-term national gains over long-term collective benefits. India's withdrawal from RCEP exemplifies this dilemma, as concerns over trade imbalances and domestic industry protection outweighed potential regional advantages.

This paper explores how game-theoretic constraints shape India's regional strategy, analyzing the challenges of fostering cooperation in a landscape where countries often fear exploitation. By applying the prisoner's dilemma framework, the study highlights the complexities of India's regional engagements and the need for mechanisms to build trust and enhance collective economic gains.

Keywords: *Regional Cooperation, Game Theory, Prisoner's Dilemma, Regional Integration, SAARC.*

Introduction:

The importance of regional economic integration gained significance due to the Most Favored Nation (MFN) Clause is a fundamental principle under the erstwhile General Agreement on Tariffs & Trade (GATT) & the World Trade Organization (WTO). It is designed to ensure non-discriminatory trade between all member countries. The MFN clause requires that any trade advantage, favour, privilege or immunity granted by one WTO member to the goods and services of another country must be extended immediately and unconditionally to the other WTO members. Essentially, it ensures that each member treats all the other members equally in terms of trade.

The primary objective of the MFN clause is to prevent discriminatory trade practices and to promote fairness and equality among trading nations. The clause supports the goal of trade liberalization by encouraging countries to lower their trade barriers. By ensuring that all trading partners receive the same treatment, the MFN clause contributes to a stable and predictable trading environment. The only exception to the MFN clause is any form of regional economic integration. When two or more countries that are geographically contiguous, came together and agree to offer trade privileges to each other beginning with reduced tariff rates and / or elimination of quota to adopting common currency, such integration is considered as an exception to the MFN clause of the World Trade Organization resulting in enhanced scope for adopting a parallel strategy at the regional level while still adhering to the rules of the World Trade Organization.

Before the establishment of GATT, regional cooperation among geographically contiguous countries played a crucial role in promoting trade and economic integration. Early examples include the Zollverein



(1834), which unified German states economically and contributed to political unification. The Latin Monetary Union (1865) and the Scandinavian Monetary Union (1873) standardized currencies to facilitate trade, though the former collapsed due to economic policy differences. The Pan-American Union (1890) fostered economic cooperation in the Americas, while the Cobden-Chevalier Treaty (1860) introduced the Most Favoured Nation (MFN) clause, inspiring bilateral trade agreements. The Benelux Customs Union (1944) later influenced European integration. The British Imperial Preference System in the early 20th century strengthened imperial trade ties but revealed the drawbacks of preferential trade. These historical agreements laid the groundwork for multilateral trade frameworks like GATT, emphasizing economic stability, reduced trade barriers, and integration.

India's engagement in regional integration in South Asia is shaped by its economic aspirations, geopolitical considerations, and historical challenges. As one of the fastest-growing economies and a key player in South Asia, India has actively participated in regional initiatives such as the South Asian Association for Regional Cooperation (SAARC), the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), and the Regional Comprehensive Economic Partnership (RCEP). However, her journey in regional integration has been marked by a mix of opportunities and challenges.

On the one hand, India's strategic location, growing economic influence, and robust trade relations create high expectations for it to lead regional economic integration, on the other hand, political tensions with neighboring countries, protectionist policies, and concerns over trade imbalances have led to a cautious approach. India's decision to opt out of RCEP in 2019 reflects its apprehension about unfair competition, particularly from China. Additionally, intra-regional conflicts, bureaucratic inefficiencies, and differing economic interests among South Asian nations have hindered deeper integration.

Despite these complexities, India continues to explore alternative regional collaborations, focusing on connectivity, trade facilitation, and diplomatic engagements. Its emphasis on BIMSTEC, the India-Middle East-Europe Economic Corridor (IMEC), and the Act East Policy signals a strategic shift toward broader regional partnerships. Balancing domestic priorities with regional commitments remains a key challenge as India navigates the evolving landscape of regional economic integration.

International cooperation takes place between two or more economies of great diversity, or even between countries that are similar in many respects. Based on the Heckscher-Ohlin theory, we can think that a developed and a developing country can get more benefits from trade if they come together. Trade between such countries with different factor endowments, will be in the form of inter-industry trade. But in reality, we rarely see such regional economic cooperation between developed and developing countries. (The erstwhile NAFTA is the only exception to this)¹. North America Free Trade Agreement (NAFTA) is the 1988 accord between the United States and Canada to drop all trade barriers was extended to Mexico forming a NAFTA making North America a free trade area. Now NAFTA has been replaced by United States-Mexico-Canada Agreement (USMCA).

Political pressure within geographically contiguous regions also appears to determine the likelihood of cooperation. The distributional effects of trade between them are strongest when countries with great

¹ NAFTA (North American Free Trade Agreement) was a trade agreement between the United States, Canada, and Mexico that came into effect on January 1, 1994. It aimed to eliminate trade barriers, such as tariffs and import restrictions, to promote economic cooperation and increase trade among the three countries. In 2020, NAFTA was replaced by the United States-Mexico-Canada Agreement (USMCA), which updated several provisions to reflect modern trade practices.

differences in production conditions come together. In case of such economic integration, political interests rather than economic factors determine the fate of cooperation. If rich countries with similar production conditions enter into a cooperation agreement that opens up free trade among such member countries, the distribution of the benefits of trade is likely to be more equal. And so, the role of political pressure in the case of such countries is weakened in determining the fate of such cooperation.

Regional Cooperation between Countries having Similar Factor Endowments:

Many challenges arise in regional economic cooperation. In particular, if like-minded but less developed countries cooperate under economic integration. The gains from trade may be negligible because product diversification is not visible in such countries. The nature of trade between such countries is seen as Intra-Industry Trade². Under regional trade cooperation, countries may avoid import substitution policies as trade restrictions disappear. This can be considered as an important advantage. In case of cooperation between countries having similar level of comparative advantage, SAARC countries can be classified into countries with a similar level of comparative advantage in products with similar status of production and not much diversification. Another benefit that arises here is that the manufacturers in such countries have access to a larger market. Access to a large market allows them to enjoy the benefits of mass production and also get an alternative to the less accessible domestic market of developed countries. Some countries are better off than other countries in terms of economic status or production status. Therefore, there is a high possibility of concentration of industries only in such countries where the conditions of production are favourable. When the benefits of trade are distributed very unequally among the countries that come together, it may lead to conflict.

Prisoners' Dilemma in Regional Cooperation:

Although accepting free trade in principle, each country seems to advocate protectionist trade policies in its own right. A free trade policy cannot be said to be a good option or a balancing option in terms of international trade cooperation. Taking the example of prisoner's dilemma from John Nash's game theory, even if one of two countries adopts a protectionist policy, it will surely have an adverse effect on the other country. If liberal trade policy is adopted by both the countries then it can be called as best policy based on comparative advantage theory and also on the basis of the principle of rationality. If one country is liberal and the other adopts a protectionist policy, then according to Nash's Prisoner's Dilemma, the optimal outcome is reached only if both countries adopt liberal trade policies.

The Prisoner's Dilemma can be applied to the context of international trade policies, where two countries must decide whether to adopt liberal trade policies or protectionist policies. Let's consider the two countries Country A and Country B.

Scenario:

- I. Both Countries adopt liberal trade policies: if both country A and country B adopt liberal trade policies, they will enjoy the benefits of free trade. This includes increased economic growth, better access to each other's markets and overall gains in consumer and producer surplus. Thus, both countries gain. This happens when there is (regional) economic integration between two countries.
- II. One country adopts Protectionist Policies: if one country adopts protectionist policies, while the other remains liberal. -The protectionist country gains short-term advantages by protecting its industries from foreign competition, but it may also face retaliatory tariffs, reduced market access and a strained relationship with the other country. -The liberal country faces the disadvantage of

² International intra industry trade refers to trade between two countries exporting similar (differentiated) commodities that belong to the same industry.

restricted market access to the protectionist country, which can hurt its exporters and economy. This happens in absence of regional cooperation.

- III. Both countries adopt protectionist policies: If both countries adopt protectionist policies, trade between them diminishes, leading to economic inefficiencies, reduced market access, higher consumer prices and overall lower economic welfare for both. This is a classic case of closed economic policy adopted by both the countries.

Payoff Matrix:

Let's represent this scenario with the help of payoff matrix. The payoff indicate the economic benefits or losses (gains are positive and losses are negative) to each country under different scenarios. Higher numbers represent greater economic gain. We will use hypothetical numbers to illustrate this situation.

	Country A	B: Liberal Trade Policy (L)	B: Protectionist Policy (P)
Country B			
A: Liberal Trade Policy (L)		(+3, +3)	(-1, +4)
A: Protectionist Policy (P)		(+4, -1)	(0, 0)

Explanation of Payoffs:

- I. **When two countries agree for liberal trade (Regional Integration) (Liberal, Liberal) (+3, +3):** Optimal mutual cooperation with shared gains. If both countries adopt Liberal Trade (L, L), they each get 3 points. If both Country A and Country B adopt liberal trade policies, they each gain moderately (+3). This represents the optimal mutual cooperation scenario where both benefit from free trade.
- II. **In absence of Liberal Trade (Protectionist, Liberal) or (Liberal, Protectionist) = (+4, -1) or (-1, +4):** If one country adopts protectionist policy, while the other maintains liberal trade policy (P, L) or (L, P), the protectionist country gets 4 points and the country which maintains liberal trade policy gets -1 point.
- III. **Closed Economic Policy adopted by both countries: (Protectionist, Protectionist) = (0, 0):** Suboptimal outcome due to mistrust and barriers. If both countries adopt protectionist policies, neither gains any advantage. The best collective outcome is when both countries adopt liberal trade policy.

Analysis:

- The dominant strategy for both countries might seem to adopt protectionist policies because it protects their interests in the short term, especially if they fear the other country might adopt protectionist policies. This leads them to the Protectionist, Protectionist (P, P) outcome.
- However, the Protectionist, Protectionist (P, P) outcome is not optimal because both countries end up with lower economic welfare (0, 0) compared to the (Liberal, Liberal) outcome, where both gain (+3, +3).
- The dilemma lies in the fact that while mutual cooperation (Liberal, Liberal) is the best scenario, the fear of exploitation drives both to choose protectionism, leading to a suboptimal outcome for both.



The setup mirrors the Prisoner's Dilemma in that while cooperation yields the best outcome, mistrust and self-interest can lead to both parties making choices that leave them worse off. To avoid suboptimal outcomes, countries must enter binding agreements fostering mutual trade liberalization, ensuring stability and predictable benefits.

Regional trade cooperation is necessary which exists in the form of an agreement between two or more countries and, as long as the agreement is intact, it will be leading to optimal mutual cooperation where member countries gain from free trade as shown in scenario I (L, L) above.

India, like many other economies, faces the challenge of balancing protectionist policies with trade liberalization. The situation mirrors the classic 'Prisoner's Dilemma', where while mutual cooperation through liberal trade policies yields the highest benefits for all, fear of exploitation can drive nations toward protectionism, leading to suboptimal economic outcomes. To overcome this, India should actively engage in binding trade agreements that promote stability and predictable benefits. Strengthening regional trade cooperation through agreements such as SAFTA (South Asian Free Trade Agreement) and RCEP (Regional Comprehensive Economic Partnership) can encourage a Liberal, Liberal (L, L) outcome, ensuring that India and its trade partners benefit from increased economic welfare. By fostering trust and reducing trade barriers, India can enhance its economic growth, attract foreign investment, and create a more resilient economy in the global market.

Trade Creation and Trade Diversion:

The theory of Customs Union states that there are two types of effects of formation of customs union³ between two or more countries: one is trade creation effect and the other is trade diversion effect.

Customs Union Theory distinguishes between trade creation (shifting imports to efficient, low cost producers) and trade diversion (shifting imports from efficient non-members to less efficient members due to trade agreements). While trade creation enhances global welfare, trade diversion reduces it. Thus, economic cooperation should prioritize trade creation for mutual and global benefit.

International cooperation is positive and beneficial according to the principle of comparative advantage if trade creation outcomes are to be achieved. Trade creation is when two countries come together and enter into mutual trade cooperation resulting in a trade with a country which produces at a lower cost of production instead of importing from producing in a country with a relatively higher cost of production and of imports are thus directed towards the country with a lower cost of production instead of a country with a relatively higher cost of production. This situation (trade creation) raises the level of world welfare. So, it can be said economic cooperation between two or more countries should result in trade creation.

Trade diversion, on the other hand, occurs when, before cooperation, a country which used to import from a low-cost producer (non-member country) but after entering into cooperation agreement with a high cost producer, diverse its imports from the more efficient producer to a less efficient producer is classic case of trade diversion.

From a purely economic point of view, if due to the integration of the countries that will come together under the regional cooperation, if a country imports from a country that incurs comparatively lower production cost, then such trade creation increases the welfare of the cooperating countries and the world as well. But on the contrary, if before the cooperation, a country that used to import from a low-cost producer, starts importing from the less efficient i.e. high cost producer as this high cost producer is a member of the

³ Customs Union: Customs Union is a free trade agreement between group of countries which decides to charge common set of tariffs and quotas to the rest of the World (ROW) while granting free trade among them. There are certain advantages in forming Customs Union that is, it promotes trade among member countries by eliminating tariff duties on import and exports which becomes more profitable and easier. Secondly, it provides protection to the domestic industries of member countries to form common trade policies with non-member countries (Rest of the World).

cooperation agreement, even though this compromise is beneficial for the two countries, it decreases the level of welfare of the world.

Regional Cooperation: Some Examples

Efforts at economic integration, such as the European Union (EU), demonstrate both the potential and challenges of regional cooperation. While the EU has achieved remarkable integration, disparities in economic growth, fiscal policies, and indebtedness among member states highlight the difficulties in maintaining cohesion.

Similarly, the South Asian Association for Regional Cooperation (SAARC), led by India, faces challenges due to political tensions, unequal economic statuses, and limited diversification. Despite initiatives like the South Asian Preferential Trade Agreement (SAPTA) and the South Asian Free Trade Agreement (SAFTA), progress has been slow, with skepticism replacing trust among member states.

All these problems have raised doubts about the future of regional economic cooperation in Europe. On this background, it is necessary to look at the nature of cooperation between SAARC countries under the leadership of India in the Indian subcontinent and the initiatives taken by India in this regard, as well as the problems facing the future prospects of cooperation between SAARC countries. Of course, instead of coming to a positive or negative opinion anywhere in the matter of regional integration, it would be useful to look at the conditions under which economic cooperation can be mutually beneficial for the participating countries.

Nations that come together under regional economic cooperation are independent and sovereign. Nations come together to cooperate without compromising on sovereignty. Therefore, classification into nations with similarities and nations with differences is artificial. This is because every nation has its own development policy and the interest of the respective nation is paramount for every country. On the background of globalization, member countries are discriminating against non-members while cooperating with each other. When the principle of comparative advantage is sacrificed while making such discrimination, such economic cooperation, whether in the interest of a nation or of two or more nations coming together, do not guarantee increased the level of world welfare. If we look at the current state of regional economic cooperation in Europe, we have to accept many inconsistencies and move forward in such cooperation. Therefore, although the European Union, which created an alternative currency (challenge? to the dollar) with the Maastricht Agreement, was greatly appreciated in the nineties. However, today we realize that there are many inconsistencies in this cooperation.

It should be noted that regional economic integration is not merely an economic issue. It also involves regional politics, and the interference and intervention of institutions such as the International Monetary Fund (IMF) which steer the second wave of Globalization.⁴

Globalization Policy and Regional Cooperation:

The theory of regional economic cooperation raises many questions about globalization. The question arises as to whether regional economic cooperation is a countermeasure to the harms arising from globalization for the limited number of countries united under regional cooperation. In fact, the stance taken by the World Trade Organization on free trade is itself a matter of debate. Is regional integration ultimately meant to stimulate global free trade? Let us envision a world where all countries at the regional level are

⁴ Globalization Wave: International regulations and organizations to support economic integration at the global level were created after World War II. Cooperation was based on the Bretton Woods agreement of 1944. The USA was the leading economy in the world and dollar became the monetary basis of the financial system. The 'Bretton Woods System' meant that nations had fixed currency exchanges in relation to the US dollar, which in turn was fixed to the gold standard.



engaged in some form of economic cooperation. Such cooperation will lead to net increase in world welfare if regional integration finally results in net trade creation⁵.

Another important aspect of regional economic integration is that countries that do not come together in cooperation agreements have a negative externality of the policies of the group of countries that come together.

From this discussion we can agree on the point that we live in a protectionist world. In the current global economic scenario, the economics of regional integration is now facing serious challenges. Discontent of some countries within regional blocs always existed internally in Europe but has now come to the fore after the crisis in Greece and after the Brexit. Although the number of members in the World Trade Organization is 164, the numbers of regional trade agreements are 373 according to the WTO. There is no reason to believe that integration or cooperation among all these groups is having positive impact on welfare of the world.

SAARC and India:

Afghanistan, Bangladesh, Bhutan, Nepal, Maldives, Pakistan and Sri Lanka have come together under SAARC agreement. Although the source of comparative advantage for all these countries is cheap labour, there are huge differences in demographics, Gross Domestic Product, per capita income, human development and incidence of poverty.

Since the GATT was replaced by the World Trade Organization in 1995, the South Asian region felt the need for regional cooperation, so the South Asian Preferential Trade Agreement was signed in December 1995 at the same time as the establishment of the World Trade Organization. Under this agreement, trade in 220 items was opened as per trade negotiations. Looking at the list of these items, opening up their trade is unlikely to raise the level of trade cooperation. However, this round of trade negotiations certainly helped to create an atmosphere of cooperation among the SAARC countries to some extent and in the South, there are signs that the conversation will begin in Asian countries. Leaders of SAARC countries also started talking about taking a step towards regional economic cooperation and drafted the South Asian Free Trade Agreement. The proposal was also approved by the member countries and indicated its implementation from 2000 onwards. It should be implemented at least till 2005, such talks about cooperation started. With everything going smoothly, the date of implementation of the South Asian Free Trade Agreement was gradually pushed back from 2005 to 2008 and then to 2010. Hence, the atmosphere of trust that had been created in terms of economic cooperation in the SAARC regions was replaced by skepticism after 2010.

India has taken a leadership role in cooperation at various levels under SAARC. However, the steps taken for mutual cooperation did not result in significant trade growth. Because the source of comparative advantage for all SAARC countries is cheap labor, these countries have mainly seen intra-industry trade. For example, India-Sri Lanka trade statistics show that India's trade relations with Sri Lanka are limited to agriculture-based trade, trade in primary commodities like plastics, rubber, paper and textiles. Although India has given concessions to SAARC countries by lifting import restrictions on nearly 3000 goods, not all members could benefit from these concessions. Considering the fact that there are no new initiatives for further trade liberalization⁶ among SAARC countries, there are "other than trade" areas where these countries may cooperate.

⁵ Trade creation and trade diversion are inevitable results of Regional Economic integration when trade creation effect is greater than trade diversion effect, it is referred to as net trade creation

⁶ In 2024, Initiatives for revision of currency swap framework, setting up SAARC development fund, satellite project and transport agreements, we find lack of initiatives for trade liberalization.

ASEAN and India:

In this regard, the example of ASEAN is worth considering. India has got associate membership under ASEAN. There have been several rounds of negotiations happened among ASEAN member countries. ASEAN is a good example of a positive environment being created among countries willing to cooperate under regional integration if mutual dialogue continues at the multilateral level. Under ASEAN, there is tension due to the Philippines taking over an island called 'Sawah' from Myanmar. But despite the tension, it is worth noting that the Philippines and Myanmar participated in the ASEAN discussion phase, putting aside their differences in the various rounds of the ASEAN talks, continuing the bilateral negotiations separately. ASEAN has successfully managed tensions among its member states through a combination of diplomacy, consensus-building, and regional cooperation. By adhering to principles like non-interference, respect for sovereignty, and peaceful dispute resolution, ASEAN has maintained regional stability despite the diversity and complexity of its member states. Continued emphasis on dialogue, economic integration, and collaborative solutions will be the key to overcoming future challenges. SAARC members should learn lessons from this.

After the Pokhran test conducted by India in 1998, the atmosphere of tension started mounting in the SAARC countries. Geographically, the borders of SAARC and ASEAN countries are not far from each other. But the financial gap between them is huge. Although India is the most populous and the most powerful country among the SAARC countries, this power does not seem to be useful in terms of improving relations with neighboring countries. Terrorists entering India from China via Nepal, refugees from Bangladesh and strained relations with Pakistan, coupled with the suspicions about China's intentions lead to increased challenges to regional cooperation. The kind of conflicting political interests evident in the member countries of the SAARC also existed among the member countries of the European Union.

In the face of growing terrorism, India started trying to create an anti-Pakistan environment at the international level and this naturally raised questions about the future of SAARC. However, Pakistan was not isolated at all. So, India tried to create a different structure as an alternative to SAARC. It led to the establishment of BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Co-Operation). This BIMSTEC includes Thailand, Malaysia, Nepal, Bhutan, Sri Lanka, Myanmar, and Bangladesh along with India. This includes areas of cooperation such as counter-terrorism programs, environment, people-to-people integration among member countries. It would not be wrong to say that India's growing enthusiasm in BIMSTEC stems from its disillusionment with SAARC. If BIMSTEC initiative receives equal enthusiasm from other members as well, it will open an era of optimal mutual cooperation where all members benefit out of the cooperation initiatives.

Conclusion:

India's participation in regional integration reflects the prisoner's dilemma, where mutual cooperation could yield significant economic and strategic benefits, yet distrust, geopolitical tensions, and asymmetric economic structures often lead to non-cooperative outcomes. While India has engaged in initiatives like SAARC, BIMSTEC, and IMEC, concerns over trade imbalances, security threats, and sovereignty have influenced its cautious stance, as seen in its withdrawal from RCEP. To overcome this dilemma, India must focus on trust-building mechanisms, bilateral and mini-lateral trade agreements, and institutional reforms to create credible commitments for regional partners. Strengthening trade facilitation, enhancing connectivity projects, and fostering economic interdependence can shift the regional equilibrium toward greater cooperation. Additionally, leveraging digital trade, sustainable infrastructure, and diplomatic engagement can help India strike a balance between national interests and regional commitments. By adopting a strategic cooperative approach, India can transform regional interactions from a zero-sum game to a win-win scenario, fostering long-term economic stability and geopolitical strength.



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