The Importance of the European Union to Australia and the Asia Region. Edition No. 1

Description: Over the last few decades Australia has come to realise the centrality of the Asia to its economic relations. But this should not let us miss the degree to which European questions are still centre stage in international relations and of importance for Australia. The purpose of this paper is to consider the importance of Europe to Australia particularly in context of the Asia crisis that raised many economic fears within the region. Should Australia re-evaluate its position towards a balanced global outlook that will promote diversity in trading. Would this protect the country from external trading shocks. Australians were told that failure to internationalise and restructure the economy would lead to its decline. Growing economic interdependence with Asia was an important feature of globalisation and part of the government's strategy to secure Australia's economic future. In the 1980s a number of steps were taken to liberalise the economy the phasing out Australia's tariff protections began in 1991. This paper will demonstrate Australia's interest in Europe allowed greater diversity that produced economic stability and prosperity especially at time of crisis.


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