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The Asia-Pacific Region In The Post-Pandemic Reality

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Authors & Abstracts



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The effect of COVID-19 pandemic on the global FDI: risks and policy implications for Vietnam

The Covid-19 pandemic has critically affected the global FDI flows since late 2019. The decline not only in new investment but also M&A flows took place internationally in 2020, with a plummet in the value of 42%, which was the highest decrease since the financial crisis of 1997-1998. The authors analyze new features of global FDI inflows in the context of the pandemic, indicating the impacts of Covid-19 on global FDI flows in the short, medium, and long run. Moreover, the current state of Vietnam's FDI inflows as well as the new features of FDI inflows in Vietnam are also evaluated in the context of the pandemic. On that basis, the authors propose some policy recommendations to enhance FDI attraction in the context of uncertainty.

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The Regional Comprehensive Economic Partnership: New Asia-Pacific Trade Agreement and its Implications for the European Union in the Post-COVID Global Economic Order

Last November the ASEAN nations together with China, Japan, South Korea, Australia, and New Zealand signed the Regional Comprehensive Economic Partnership (RCEP) – the world's largest free trade agreement in GDP terms, and the biggest trade deal in the Asia-Pacific region. The signatories of the agreement can expect multiple benefits from its implementation ranging from lower tariffs, through advanced intellectual property regulation to newly defined rules of origin. Yet even though the advantages of the agreement seem substantial, one cannot forget about the points it fails to address. These include inter alia regulations regarding labour provisions and state-owned enterprises. Not to mention

the fact that the third biggest economy in the region – India – decided to opt out of the agreement. From the European perspective, RCEP can be seen as a mega-trade deal incorporating major Asian economic powers: China, Japan and the Republic of Korea, and their major trading partners within Asia. Even with the free trade agreements bet ween the EU and Japan, South Korea, and Vietnam in existence, most of the European exports to the RCEP are not covered by preferential trade agreements. Therefore, in the long-run implementation of RCEP might cause some trade displacement and readjustments within global value chains. On the other hand, European exporters might benefit from the area's – hopefully – higher income and resulting higher demand for European goods, while importers might benefit from the greater efficiency of regional value chains, and lower prices of both intermediate and final goods. Given the above, the purpose of the paper is to review the possible implications of the RCEP agreement for the European Union and its relations with the Asia-Pacific region in the post-COVID global economic order. The paper assumes that despite seemingly limited economic implications of RCEP for the EU in the short-run, in the long-term perspective the new Asia- Pacific might have substantial impact on the European economy. Given the central role of China in this trade agreement and its growing impact on global economy the developments within the region might have a long-term impact on the balance of global economic power, and as such the RCEP agreement might affect the EU more than anticipated. Moreover, India's decision not to participate in RCEP together with the Indian government's efforts to outweigh negative effects of China's rise on its economy might lead to an intensified economic co-operation with the EU – the India-EU 'Comprehensive Connectivity Partnership' might be interpreted as an indication of. To meet the above goal of the paper, the authors attempt at outlining the major provisions or the RCEP agreement and discuss how its major provisions may affect the European Union's economy. In particular, the authors seek to answer the following questions. First, what are the implications of RCEP for the EU's Common Commercial Policy and EU's trade relations with Asia-Pacific. Next, what implications the RCEP agreement might have for trade in financial services between the European and Asia-Pacific economies. Finally, the authors want to make projections about long-term impact of RCEP on the global economic balance of power, and the position of the EU and Asia-Pacific within it.

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Specialization of Asian economies in global value chains

The development of global value chains (GVC) is one of the characteristic features of the contemporary world economy. As a consequence of the process, the dynamics and value of international trade are gro-

wing, and the geographic and commodity structure of flows are changing. Moreover, the development of trans-border value chains that leads to changes in the labour and capital productivity and the intensification of cross-border technology transfer influences the economic development of the countries involved. One of the key regions involved in developing global value chains is Asia, with some countries such as China, Japan, and South Korea being more active in this regard. This diversity of engagement in global value chains is analysed in this paper. The article aims to define the current specialization of selected Asian countries in global value chains. Based on extensive databases, specialization indexes will be calculated, allowing to determine the specialization and position of selected countries in global value chains. The time range of the analysis covers the years 2005-2015, which is mainly due to the availability of statistical data.

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Chinese art market after COVID-19 pandemic

The year 2019 and the COVID-19 pandemic brought a significant shock that affected all sectors of the economy, in particular the art market. The only art market that has resisted the visible effects of the crisis is the Chinese art market. Despite the sharp drop in the number of transactions (-40% compared to 2019), thanks to the large number of high-level sales in the second half of the year, turnover on the Chinese art market in 2020 increased by approx. 2%. The COVID-19 pandemic has been a catalyst for change in the Chinese art market, and Chinese auction houses, dealers and artists are now stepping up their opportunities with online sales platforms, social media offerings and a greater emphasis on data and analysis. The publication aims to reveal the economic, social and political consequences of the pandemic for the current state of Chinese art market.

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Firm-level evidence on the reconfiguration in global value chains

The presentation is aimed at explaining changes in global sourcing by multinational enterprises due to tectonic shifts in international flows of inputs. The chain of events which was started by the Great Financial Crisis, followed by trade tensions and eventually by the global pandemic had a great impact on international trade. Using firm-level data I attempt to investigate

changes in networks of multinational enterprises over the period of time. I measure the dynamics in the global structure of sourcing arrangements with respect to characteristics of multinational enterprises. The findings underline the need to focus on firm-level configuration of GVCs.

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Development of the Asia-Pacific energy sector in the time of COVID-19 pandemic crisis

The COVID-19 pandemic crisis had a severe impact on the energy sectors of the Asia-Pacific economies. The restrictions imposed locally and the global challenges that arise from this unprecedented health and economic crisis had a multidimensional influence on energy supply and demand in 2020-2021. The exemplification of the COVID-19 pandemic effects are, for instance, violent fluctuations of fossil fuels prices (including oil, natural gas, and coal), the overall decline in energy demand, but with higher demand in the residential sector, as well as, last but not least, limitations in transportation and mobility. My presentation aims to review and discuss the most significant challenges the Asia-Pacific energy sectors faced in 2020-2021. Furthermore, I will present some of the opportunities that arise from the COVID-19 pandemic crisis in the context of the decarbonization of the energy sector concerning renewable energy sources.

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How does COVID-19 influences e-commerce in China?

The purpose of this article is to investigate the impact that the COVID-19 pandemic has had on e-commerce in China. The research method used in the article is a questionnaire. The results show that the Chinese, influenced by the pandemic, are making more purchases online for an increasing share of their income. They spend more and more time shopping online instead of going to malls. The pandemic has not had a noticeable impact on payment methods and on browsing more applications than websites. The purchasing categories of e-commerce have changed significantly. More and more expenses are spent on health and home as well as garden. Compared

to 2018, large drops can be observed in categories such as tourism, electronics and entertainment.

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Strengthening The Role of Local Clusters in Post-Pandemic Global Value Chains

In the last decade, the development of such phenomena as outsourcing, offshoring, disruption of the production chain or innovative regional clusters can be observed. Several phenomena that shape the global economy have a direct or indirect impact on supply chains and the location of production plants around the world. Currently, undoubtedly a phenomenon that has changed the world's strongest trends was the pandemic Covid - 19. The impact of the pandemic is multidimensional and visible in virtually every area of economic, social and even cultural life. There are also phenomena observed in recent years related to the New Industrial Revolution, protectionist policies pursued more and more often, as well as activities aimed at sustainable development and care for the environment. The article aims to present the possibility of including local clusters in global production chains as a consequence of technological changes as part of the New Industry Revolution, national policies and sustainability policy as well as the economic slowdown related to the Covid-19 pandemic. Currently, global value chains are shortening and production is more geographically concentrated. Reconfiguration of supply chains and directing them to the local direction can contribute to the development of local clusters, which are a combination of companies often constituting a comprehensive production chain located in one place.

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Impact of the COVID-19 pandemic on shopping centre industry

Shopping centres are an inseparable element of modern cities, influencing their socio-economic space. The presentation will focus on impact of the COVID-19 pandemic on shopping centres' operation and its stakeholder groups' interests. The conceptual model of the connections between shopping centres' operation and stakeholders' interests, taking into account the consequences of the pandemic situation,

will be presented. The research results are based on the analysis of Polish and foreign publications, both academic and professional. It provides critical insights and indicates problem areas that require special attention from researchers and business practitioners. The research findings outline how COVID-19 may trigger longer term adaptive responses in the retail industry. The presentation is a voice in the scientific discussion on retail development with a particular focus on shopping centres and post-covid situation.

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The Economic Foundations for Cooperation of the Democratic Security Diamond states

The study analyses the economic ties between the Asian partners of the Democratic Security Diamond (DSD), i.e. Australia, India and Japan, as well as with their strategic allies (USA, EU) and rivals (China, Russia) in the context of theoretical considerations regarding the relationship between politics and the economy. We analysed selected indicators of economic cooperation, i.e.: bilateral trade in total goods and services and in cultural goods and services, as well as flows of foreign direct investment. The data on economic cooperation do not indicate the closeness of such ties among the Asian DSD countries. Nor are unambiguous and significant changes in this regard over time evident. We are inclined to conclude that the following hypothesis holds true for DSD countries: international trade (economic cooperation) reduces political conflict (builds a culture of socio-political cooperation), and in turn this culture increases international economic cooperation. Despite the not-so-close economic relations between DSD partners in Asia, this is a factor for stability in the region.

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Rivalry or Cooperation? The nature of relations between European NATO members and the democratic states of the Indo-Pacific

The subject of this study is the changes in the relations of NATO members with the democratic states of the Indo-Pacific region and in relations within NATO. The changes are a consequence of a tri-

lateral agreement (AUKUS, Australia, the UK and the US) to deepen cooperation in the sphere of "diplomatic, security and defence" relations. The cooperation is a response to challenges from the West's strategic rival(s). The consequence of the agreement is the evolution of a regional alliance system ("hub and spokes") into institutionalised multilateral cooperation. However, the agreement (its *modus operandi*) has created a crisis in France's relations with the participants and is prompting the EU to rethink its global and regional strategy. The legal and political framework for building a new security architecture and the significance of the turbulence for Western institutions are analysed.

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The concept of global wealth tax on the example of selected countries in Asia and the Pacific

The pandemic situation around the world has created a new approach to economies, since then the formulation of new economic policies has begun, and new concepts in economics have gained more importance. The aim of the article is to present preliminary research on global wealth tax and an attempt to describe this tax on the example of countries such as: China, India, etc. Based on economic data from statistical yearbooks for selected countries of the BRICS group and the information centre of the global industry using the Bayesian test of point estimates with a modal value and analysis of variance for a quantitative dependent variable and a single independent factor, attempts were made to determine the relationship between labour market efficiency and income GDP per capita. On the basis of the study, conclusions were formulated.

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Projecting the impact of the COVID-19 epidemic on the economic inequality In Thailand

The purpose of the submitted material is to analyze the income and wealth inequality of Thailand. The following work will be complemented by a forecast of the impact of the COVID-19 epidemic on inequality. In analyzing the country's inequality, it is essential to emphasize that a crucial element is its historical

and institutional background. Thailand is one of the unequal societies in the region. The author of the material takes a closer look at the reasons for this situation. The result of which is the concentration of capital by a narrow group of military, business and political elites. Although the country's economy has undergone a dynamic transformation after World War II, today, however, income and wealth inequalities are still pronounced. Much of the population remains employed in agriculture, and capital and economic growth accumulate around the capital or other cities. Parallel to significant inequality, the country is experiencing violent political and socio-economic conflicts. The multiplicity of coups and the frequency of protests can give the impression of chaos. Tensions are attempted to be controlled by an authoritarian military government, who seized power following a coup in 2014. In the author's opinion, the COVID-19 epidemic and the authorities' management both deepened the political crisis and exposed the economy's shortcomings. In preparing the material, the author has based on reports by such entities as the OECD, the World Bank, the Asian Development Bank, ASEAN, and data from the ministries of the Thai government. He also draws on the work of economists such as Piketty, Milanovic, and Phongpaichit.

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A methodology for managing public spaces to increase access to essential goods and services by vulnerable populations during the COVID-19 pandemic

The purpose of this paper is to present a spatial decision support system (SDSS) to be used by the local authorities of a city in the planning and response phase of a disaster. The SDSS focuses on the management of public spaces as a resource to increase a vulnerable population's accessibility to essential goods and services. Using a web-based platform, the SDSS would support data-driven decisions, especially for cases such as the COVID-19 pandemic which requires special care in quarantine situations (which imply walking access instead of by other means of transport).

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Impact of the Covid-19 Pandemic on International Security

The concept of international security is related to the existing system of political, economic and military forces. Each of these areas has been greatly impacted by the COVID-19 pandemic. It seems to be even more significant than the global financial crisis 2007/2008+. For this reason, the pandemic can be perceived as a factor accelerating the change of the existing international order and the construction of a new security system. Due to the fact that East Asia is better at fighting the pandemic than the US and Europe, it can be expected that the global distribution of power will continue to shift in this direction. At the same time, the pandemic may contribute to the acceleration of the process of world polarization and the appearance of new threats to international security.

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Global Value Chains in East Asia in the Period of Covid-19 Pandemic – Perspective Of Japan

Global value chains (GVCs) are regarded as activities carried out by enterprises located in different locations as participants of a vertically integrated production process, from the creation of the product (good or service) to its final application, i.e. design, production, marketing, distribution and support for the end consumer, determining the value that is provided. GVCs have become an inherent component of the economic landscape of East Asia, one of key pillars of regional integration processes and division of labor based on fragmentation and specialization. Authors study the impact of COVID-19 pandemic on GVCs in East Asia from the perspective of Japan, using monthly trade statistics 2020-2021. Paper reveals short-term disruptive impact on trade statistics, as well as medium and long-term implications for GVCs. An important component of analysis is the context of non-tariff measures introduced by the government of Japan under trade policy in response to health crisis.

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The impact of the COVID-19 pandemic on the importance of social media in Thailand

The aim of this article is to examine the impact of the Covid-19 pandemic on the importance of social media in Thailand. The focus was on identifying the prevailing trends among average users. The survey was conducted by taking into account many aspects such as the number of hours spent on social media per day, preferred services and the reasons for using the so-called new media. The variety of social networking sites contributes to the dynamic growth of virtual space. The development of the platforms is visible, among others, through the increase in the number of active users each year. The outbreak of the Covid-19 pandemic directly contributed to greater human dependence on virtual space. Users may struggle with addictions caused by unlimited access to the Internet. The article makes a special distinction between the importance of social media before and during the pandemic. After analyzing the data from the study, the most important conclusions were identified.



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