

Abstract

In the post-Cold War world, Northeast Asia has experienced dramatic changes in the waves of globalization. Local governments and NGOs were the main constituents in the early period of regional cooperation. But central governments have now become a mechanism of regional cooperation. In that Japan, China and South Korea approached each other rapidly, we can say that the paradigm of Northeast Asian regional cooperation has changed. The three countries will form a core of regional cooperation, and must take the leadership initiative jointly. The establishment of a regional multilateral cooperative institution can be contrived when the region draws the ground design for mid- to long-term development and thinks of it from the perspective of regional financial cooperation. When thinking about each country's economic development status and potential problems in the future, China would be the natural headquarters for the development bank, South Korea for recommending investment, and Japan for the currency foundation. This model addresses the problem of Northeast Asia financial cooperation on a step-by-step basis.