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The Asia-Pacific Economic Cooperation (APEC) was founded in 1989. Since then the forum has developed into a major player in tri-partite relations between North America, East Asia and Europe. The Seattle and Bogor Summits were landmark events suggesting to many observers a gravitational shift in the world economy and world politics. Yet the Asian financial crisis had a sobering effect on high-flying expectations as APEC contributed little to crisis management. In the light of such contradictory performance, distinguished scholars here examine APEC's achievements and failures, its role and functions in international relations, its linkages with regional organisations and the interplay between the forum and national interests of major factors in the region.

About the Author Werner Draguhn is Director of the Institute of Asian Affairs in Hamburg and Vice Chairman of the German Association for Asian Studies. Eva Manske is Director of the German-American Institute/Carl-Schurz-Haus Freiburg Juergen Rueland is Professor of Political Science at the University of Freiburg.