

Research on the Impact of RCEP Agreement on the Coordinated Development of China's Regional Economy -- Sichuan Province as an Example

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ABSTRACT

Since the Regional Comprehensive Economic Partnership Agreement (RCEP) came into full effect and implementation in January 2022, it has greatly helped China to achieve a high level of opening up to the outside world and injected new momentum into the economic development of China's regions, but it has not fully realized regional integration. Based on this, it takes 18 prefecture-level cities in Sichuan Province as the research object, and uses correlation analysis and other methods to explore the impact of the RCEP agreement on the coordinated development of regional economy. It is concluded that the signing of RCEP has had a significant positive impact on the foreign trade economy, industrial structure optimization, market integration and trade facilitation in all regions of Sichuan Province, further promoting the economic growth of each city, but there are still large gaps in economic development between regions. Therefore, it will use the economic data of each prefecture-level city in the past three years, based on the impact of the RCEP agreement on the economy of each region, summarize the existing problems in the process of coordinated development of the economy of each region of Sichuan Province, and put forward corresponding countermeasures and suggestions, with a view to accelerating the coordinated development of the regional economy of Sichuan Province.

KEYWORDS

RCEP; Regional economy; Sichuan Province; International trade; Impact study

1. INTRODUCTION

In June 2023, RCEP will come into full effect for the 10 ASEAN countries and 15 signatory countries including China, Japan, and New Zealand. The full implementation of the agreement is an important step for regional countries to uphold the multilateral trading system and build an open world economy in practice, and also has a landmark significance in deepening regional economic integration and stabilizing the global economy. The media in ASEAN and the UNCTAD also referred to RCEP as "the engine driving regional economic recovery," believing that it will give rise to a new focus of global trade. China will undoubtedly gain more high-quality free trade arrangements and drive the formation of a new pattern of openness. At the same time, the 2022 Central Economic Work Conference further emphasized that "we must persist in promoting high-level outward-oriented development and steadily expand institutionalized openness in rules, regulations, management, and standards," and effectively utilize the high-standard trade agreement of RCEP to ensure the stable development of the global economy.

In the new era, the principle of production networks will shift from "efficiency" to "efficiency under the premise of safety," and the institutional guarantees provided by RCEP will provide a more stable,

secure, and efficient economic environment for the Asia-Pacific region, thereby enhancing the overall level of social welfare in the region's countries. During this period, China actively aligns itself with the rules of the new generation of regional trade agreements such as RCEP and steadily expands its opening up. In 2022, China's exports and imports to the other 14 RCEP member countries reached a total of 1.26 trillion yuan, an increase of 5.3% over the 2021 figure before the agreement took effect. China's overall level of regional economic coordination development has shown a trend of fluctuating upward, but there are still spatial differences in regional development [5], with a gradient distribution feature of "east high, northeast next, middle level, west low" [6, 7]. As the exploration of regional economies deepens, more scholars focus on the study of interprovincial regional economic integration. Sili Juan and others (2021) use the Dagum Gini coefficient and kernel density estimation method to show that the economic development of cities within the Chengdu-Chongqing, Yangtze River Middle Reaches, Yangtze River Delta, and Central China city clusters is highly uneven, with serious internal polarization and a large number of economically backward small cities[8]. For example, although the economic strength of cities in Zhejiang Province as a whole is generally on the rise, the economic disparity between cities is obvious due to the failure to fully utilize the characteristics of each city [9]; The provinces in Guizhou Province are also difficult to develop consistently due to historical and cultural differences, resource endowments, and geographical location differences [10]. This shows that internal economic development imbalance is the main reason for the uneven development of regional economies in China [11]. Therefore, the full implementation of RCEP will bring huge opportunities for the coordinated development of China's regional economy, driving China's industrial adjustment and sectoral layout errors in the next round of regional industrial chains! As the economy gradually becomes more international and globalized, the full implementation of RCEP will add fuel to the fire, greatly stabilizing the market expectations of the overall stable growth of foreign trade and foreign investment, alleviating the demand contraction and supply shock, promoting China's trade and investment growth, and playing a positive role in promoting high-quality economic development at home [13].

At present, the research at home and abroad focuses on the macro-impact of RCEP on regional economy, and ignores the micro-impact research. It focuses on the impact of RCEP on international and inter-provincial regional economic integration, and is lighter than the research on the coordinated development of regional economy within the province. The study focuses on the regional economy of RCEP in the eastern and central regions, and the study on the regional economy of provinces and cities in the western region is lighter. Although China's regional economic integration has entered the stage of strategic upgrading, there is still a large room for improvement in the depth of integration. As the distribution center of high-quality development of China's regional economy gradually moves to the west and south, the 20th National Congress of the Communist Party of China also emphasizes that coordinated development of regional economy is the engine error of high-quality development of China's economy. Therefore, this study will elaborate the current situation of the coordinated economic development of 18 prefecture-level cities in Sichuan Province under the RCEP agreement and put forward suggestions, in order to promote the coordinated economic development of various regions in Sichuan Province, and then build a new development pattern of "double cycle" dominated by domestic big cycle.

2. CURRENT SITUATION OF REGIONAL ECONOMIC DEVELOPMENT IN SICHUAN PROVINCE

2.1. With the Trade Status of RCEP Member in Sichuan Province

According to the relevant data of Chengdu Customs, in 2020, the total import and export volume of Sichuan province and RCEP trading partner countries has accounted for one-third of the total foreign trade value of the province. It can be seen that Sichuan Province has the potential to become a pan-European and pan-Asian processing trade hub. Two months after the implementation of RCEP, 56

import and export enterprises in Sichuan Province benefited, of which the automotive, agricultural and chemical industries saw the most significant growth; Import and export enterprises issued 183 RCEP certificates of origin (133 of which are in Chengdu, the main open city). In 2022, Sichuan Province and the 12 RCEP member countries recorded growth in goods exports, imports, and total imports and exports, with positive growth in all three areas compared to 2021 (see Table 1). Lu Ling (2023) proposed that the RCEP agreement would significantly promote the import and export trade of Sichuan Province. Since the signing of the agreement, bilateral trade between Sichuan Province and ASEAN has grown steadily, reducing its dependence on the United States, and the ASEAN region is expected to become the largest trade export destination of Sichuan Province.

Table 1. Import and export value of Sichuan and RCEP-effective countries in 2022 from 2020 to 2022 (unit: 100 million yuan)

year	2020	2021	2022
exports	1556.53	1681.47 (8.03%)	1854.64 (10.30%)
imports	939.70	1083.48 (15.30%)	1284.83 (18.58%)
Total imports and exports	2496.24	2764.96 (10.76%)	3139.47 (13.54%)

Data source: Chengdu Customs

2.2. Regional economic structure of Sichuan Province

First of all, this section selects six indicators: per capita GDP, urbanization rate, population size, per capita disposable income of urban residents, per capita disposable income of rural residents and general public budget revenue to study the economic development level of each city. According to the survey, although the per capita GDP of each city shows an increasing trend year by year and the economic development continues to grow, the gap is still large, and the coordinated development has not been fully realized, and the regional economic structure of "Chengdu is the largest city, far ahead of other cities" has existed for a long time (Figure 1). Among them, Chengdu ranks first in the above indicators. Its population size is nearly 18 times higher than that of Panzhihua City, and its public budget revenue is 33 times that of Bazhong City. It is a super-developed area and the main economic force of Sichuan Province. Bazhong's per capita GDP is only 50% of the provincial average (see table 2).

Table 2. Economic development status of each city

	N	Minimum	Maximum	Average	Standard deviation
GDP per capita (yuan/person)	18	27510 (Bazhong city)	94622 (Chengdu city)	58793.28	17776.42
Urbanization rate (%)	18	42.12 (RMB)	79.48 (Chengdu city)	54.04	8.70
Population size (ten thousand)	18	121.4 (Panzhihua city)	2119.2 (Chengdu city)	427.38	439.95
Per capita disposable income of urban residents (RMB)	18	38989 (Bazhong city)	52633.07 (Chengdu city)	42203.45	3357.42
Per capita disposable income of rural residents (RMB)	18	15925 (Guangyuan city)	29126 (Chengdu city)	20226.83	2873.84
General public budget income (RMB)	18	508021 (Bazhong city)	16976341 (Chengdu city)	2021258.94	3770319.03

Source: Statistical Bulletin of National Economic and Social Development

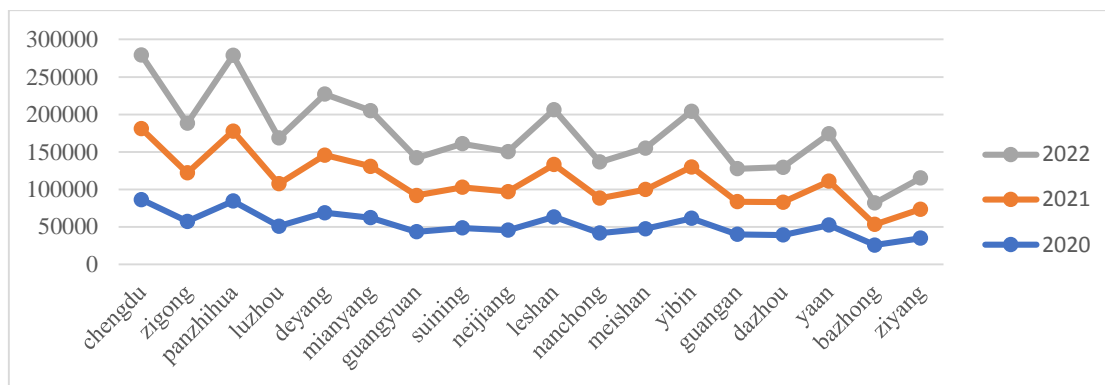


Figure 1. Changes in per capita GDP by region from 2020 to 2022

Source: Statistical Bulletin of National Economic and Social Development

3. STUDY ON THE IMPACT OF RCEP AGREEMENT ON REGIONAL ECONOMY IN SICHUAN PROVINCE

2.3. The Ministry of Foreign Trade Growth, Deepening Cooperation

According to the latest data from Chengdu Customs, from January to August 2022, the total trade volume of Sichuan province was 650.17 billion yuan, an increase of 11.8 percent year-on-year. In the same period, Chengdu's total trade volume reached 547.07 billion yuan, accounting for 84.1% of the province's import and export trade. According to the trade data of each city, affected by the epidemic and international politics, but since the signing of RCEP, the foreign trade imports and exports of each city still show a rapid growth trend, and the proportion of trade imports and exports with RCEP member countries is also gradually increasing, accounting for about one-third of the city's imports and exports, and is an important trading partner of each city. Among them, the changes are more significant in Bazhong, Yibin, Mianyang, Guang'an, Luzhou, Deyang, Nanchong, Meishan and other cities. Stata will be used to conduct a significance analysis of the relationship between the trade import and export of each city and the import and export of RCEP member countries and a regression analysis of the total trade import and export volume and per capita GDP. Table 3 and Figure 2 show that the import and export volume of RCEP member countries has a significant promoting effect on the growth of the total trade import and export volume. At the same time, the growth of trade imports and exports will have an economic growth effect, which indicates that the RCEP agreement can further promote the sustainable growth of the regional economy while closely connecting the cities with their trading partners. At the same time, reduce the dependence of each city on the trade of the United States and increase the trade with ASEAN countries. Because RCEP member states overlap with countries along the "Belt and Road", the RCEP agreement can promote the economic development of the "Belt and Road" in various regions of Sichuan Province to a certain extent.

Table 3. Significance analysis of the relationship between imports and exports of RCEP member countries

W1	Coefficient	Std.err	t	P> t	[95% conf.interval]	
W3	.000824	.0001221	6.75	0.000	.000575	.001073
_cons	5.733144	.0811474	70.65	0.000	5.567643	5.898646

Among them, y1 represents the economic level of each city (expressed by the per capita GDP of each city), w1 represents the total volume of trade imports and exports, and w3 represents the import and export volume of RCEP member countries, all of which are treated logarithmically.

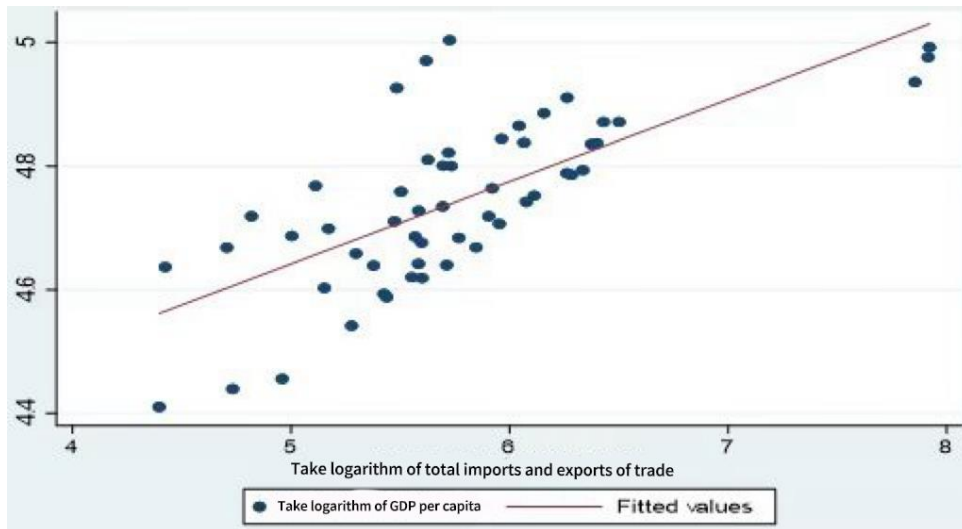


Figure 2. Regression analysis chart of total trade import and export and per capita GDP

2.4. Rapid Opening to the Outside World, Outward Development

The signing of RCEP is of great significance to the economic development of the cities in Sichuan Province. On the one hand, the agreement will further optimize the business environment of each city to different degrees, integrate international and local market resources, and further expand the opening up. On the other hand, the signing of RCEP will provide good conditions for investment facilitation in various regions. This section will explain the impact of the signing of RCEP on regional economic development by analyzing the opening degree of each city and the development and change of foreign economic development in 2020-2022. Referring to the indicators of foreign trade and import and export dependence adopted by Chen Jinjia (2021), the degree of regional participation in the international economy and export-oriented economic development is wrong! No reference source found. As shown in Table 4, since the signing of RCEP in November 2020, the foreign trade dependence of all regions in Sichuan Province, except Dazhou City, has shown an increasing trend year by year. In particular, Chengdu City, as a key area of opening-up in Sichuan, has been above the national average in the past three years. Moreover, the export dependence of each region is greater than the import dependence, and the export scale is increasing year by year, which is conducive to the development of export-oriented economy.

Table 4. shows the degree of openness of each city

City	Foreign dependence			Import dependence			Export dependence		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Chengdu	40%	41%	40%	17%	17%	16%	23%	24%	24%
Yibin	7%	8%	9%	2%	2%	3%	4%	5%	6%
Mianyang	7%	8%	7%	5%	5%	3%	3%	4%	5%
Meishan	3%	5%	7%	1%	1%	2%	2%	4%	5%
Luzhou	4%	5%	7%	2%	2%	3%	2%	3%	4%
Deyang	5%	5%	7%	1%	1%	2%	3%	4%	4%
Ya'an	1%	2%	6%	0%	1%	4%	1%	1%	2%
Leshan	2%	4%	5%	1%	1%	1%	2%	3%	4%
Suining	3%	3%	5%	1%	3%	1%	1%	1%	4%
Panzhihau	3%	4%	4%	2%	2%	1%	1%	2%	3%
Ziyang	2%	3%	4%	2%	2%	1%	1%	1%	3%
Zigong	2%	3%	3%	1%	1%	1%	2%	2%	2%
Guang'an	1%	2%	3%	1%	1%	1%	0%	0%	2%
Neijiang	1%	2%	3%	0%	1%	0%	1%	1%	1%
Nanchong	1%	2%	2%	0%	0%	0%	1%	2%	2%
Bazhong	1%	1%	1%	0%	0%	0%	1%	1%	1%
Guangyuan	0%	1%	1%	0%	0%	0%	0%	1%	1%
Dazhou	1%	2%	0%	0%	0%	0%	1%	2%	0%

Data source: Data collected and calculated according to the statistical bulletin of national economic and social development of each city

The tariff concessions and rules of origin included in the RCEP agreement give more concessions and support to regional exports in terms of exchange rate, tax system and credit, thus driving the development of regional export-oriented economy and promoting regional economic growth. In terms of structure, after 2021, except for Ya 'an City, the export volume of the remaining cities to regional trading partners is much higher than the import volume, among which ASEAN, Japan, South Korea, Australia and the United States are the main exporting countries of the cities. Using the theory system of cointegration and Granger causality, scholars such as Chen Jianhua believe that compared with imports, continuing to promote exports has a more positive effect on industrial structure and balanced economic development. Therefore, the signing of RCEP has a significant positive impact on the development of export economy in various regions, thus driving the flow of human capital and technical knowledge in each city, and promoting the growth trend of the overall economy in each city in the past three years. With the rapid development of the double cycle of the international and domestic markets, the signing of RCEP has also attracted a large number of foreign investment for Sichuan Province. From 2020 to 2022, the province will set up 2,479 new foreign-invested enterprises (institutions), with a total of 14,708, and a total foreign direct investment of 9.44 billion US dollars. It can be seen that both foreign direct investment and foreign direct investment can significantly promote the development of regional economy. In turn, it will drive local state-owned enterprises, private enterprises and foreign-funded enterprises to increase import and export trade and strengthen exchanges with RCEP member states. From the perspective of enterprise distribution, Chengdu has obvious characteristics of "backbone", while Ya 'an City and Neijiang City are slightly inferior. From the perspective of quantity change, Chengdu City, Yibin City and Neijiang City show negative growth, but in the long run, foreign-invested enterprises in each region show a slow growth trend (see Table 5).

Table 5. Number and growth rate of new foreign-invested enterprises in some regions from 2020 to 2022

	2020	2021	20-21 growth rate	2022	21-22 growth rate
Chengdu	699	713	2.00%	566	-20.62%
Yibin	10	35	250.00%	14	-60.00%
Meishan	10	23	130.00%	23	0.00%
Bazhong	4	16	300.00%	19	18.75%
Luzhou	7	7	0.00%	18	157.14%
Deyang	17	14	-17.65%	16	14.29%
Neijiang	8	9	12.50%	7	-22.22%
Guang'an	6	16	166.67%	18	12.50%
Ya'an	6	9	50.00%	10	11.11%
Data source: Sichuan Economic Cooperation Bureau					

2.5. Industrial Structure Optimization, Economic Development

After the signing of the RCEP agreement in 2020, it has significantly promoted the total volume of trade imports and exports and the export-oriented economy of each city, which in turn has a positive impact on the regional economic growth of each city. Based on the systematic generalized moment estimation method, Luan Shenzhou (2018) argued that foreign trade and foreign direct investment have a relationship of first inhibiting and then promoting the optimization of industrial structure, while there is no such relationship error for the tertiary industry [18]. Therefore, the dividends of trade liberalization and investment facilitation brought about by the RCEP agreement will not only enhance the export-oriented economy of each city to the RCEP member states, but also optimize the industrial structure of each city to a greater extent, thus promoting the economic development of each region. Using the panel data of 18 prefecture-level cities in Sichuan Province from 2020 to 2022, the ratio of tertiary industry to secondary industry was taken as the optimization level of industrial structure, and per capita GDP (logarithm) was taken as the economic level of each city, and linear regression analysis was carried out with Stata. It is concluded that the high degree of industrial structure optimization will inhibit economic development, but the increase of tertiary industry or secondary industry will promote economic growth. International trade has a role in promoting economic growth, but its impact on industrial structure is a "U" -shaped trend of first decline and then rise [18]. Combined with the provincial situation of Sichuan province and the trade data of various cities, the export scale is much larger than the import, the export products are mostly agricultural products and mechanical and electrical, high-tech, chemical and other products, and the exporting countries are mostly ASEAN, the United States, etc., which is conducive to the rapid development of the secondary industry, RCEP member states will promote the secondary industry value chain of the city to the high end, and promote the development of new energy industry and technology. However, in recent years, the tertiary industry in Sichuan Province has gradually recovered, and the output value is basically greater than the secondary industry. In the long run, based on the advantages of various regional industries, RCEP has huge development potential for the development of service trade and tertiary industry in each city, which will promote the continuous optimization of industrial structure in each city in the future, and then promote the sustained growth of regional economy. .

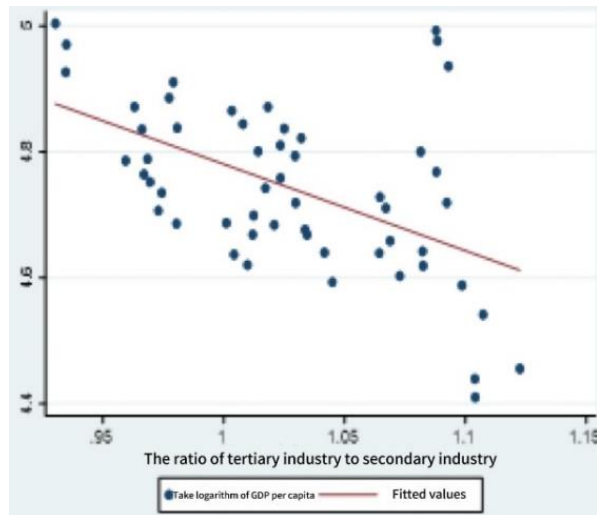


Figure 3. Regression analysis of industrial structure optimization and economic level

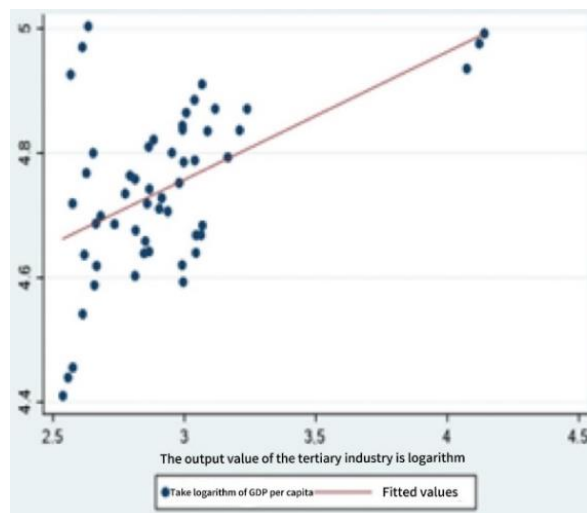


Figure 4. Regression analysis of tertiary industry and economic level

2.6. Connectivity to Trade, Improve Efficiency

The signing of RCEP has built a more open and broader platform for the trade facilitation of cities in Sichuan Province, and is also an "amplifier" of infrastructure connectivity. Since the signing of the RCEP agreement, cities in the province have accelerated the construction of different trade platforms in order to promote the development of multilateral trade, so that various resources, various needs, and various markets can be freely matched on the same platform, improve trade efficiency, and then drive economic growth in various regions. The RCEP agreement will provide trade facilitation for each city, increase import and export volume, enhance the function of each city as a regional trade hub in the southbound market, and drive the rapid growth of each city's foreign trade economy. As the signing of RCEP has reduced intra-regional tariffs, simplified customs procedures, and greatly reduced institutional costs and tax burdens, the role of regional trade platforms has been amplified. First of all, Chengdu and Luzhou have free trade pilot zones, and the combination with RCEP member countries will continue to promote the domestic and international double cycle; Secondly, in addition to Guangyuan City, Panzhihua City, Bazhong City, Ya'an city and Leshan City, the remaining 13 cities have free trade pilot zone collaborative reform pilot zone; At the same time, in Chengdu, Mianyang city, Luzhou City, Yibin City and other places set up six comprehensive free trade zones, of which Chengdu occupies three, as a "stabilizer" to drive the open economy. With the signing of the RCEP, all regions are no longer just looking at their comparative advantages at home, but are competing with all regions of RCEP member states, providing more opportunities for industrial

cooperation and wider investment space for all regions, and indirectly promoting economic growth in all regions. Sichuan Province does not depend on the border or the sea, and all cities must complete the land and air transport system if they want to seize the opportunity in the new round of development brought about by the signing of the RCEP. For example, the opening of the China-Europe freight train can significantly restrain the regional economic development gap, and effectively and comprehensively promote the coordinated and balanced development of the regional economy[20]. At present, only Chengdu has a complete transport system, and Luzhou, Mianyang, Guangyuan, Suining, Nanchong and Dazhou have airports and China-Europe trains. The rest of the cities have only airports or China-Europe trains, and the transport system is slightly inferior to Chengdu. In 2022, Chengdu, as the route of China-Laos international freight train, and the new western land-sea passage of Zigong City, Guangyuan City and Suining city, will be launched, opening up the sea transport construction, and making the trade between the cities and ASEAN countries closer. Leshan City, Meishan City, Guang'an City and Ya'an City are relatively backward compared with cities with better logistics and transportation conditions, which makes the impact of RCEP heterogeneous and difficult to balance.

4. CONCLUSIONS

To sum up, after the signing of RCEP, its trade member countries have a high degree of coverage of the province's foreign trade markets, through the establishment of a stable international free trade area, to promote the foreign trade economy of various regions, accelerate the pace of opening up, increase foreign investment, bring trade facilitation, and then boost the economic development of various regions, in addition to Chengdu, the regional economic differences are gradually decreasing. First of all, the import and export trade in less developed areas such as Luzhou City and Meishan City and backward areas such as Bazhong City and Guang'an City has increased significantly. The rapid development of export trade, that is, the development trend of export-oriented economy is improving, brings opportunities for regional human resources and technology circulation, and attracts foreign investment and increases foreign direct investment. Secondly, nearly half of the province's regional industrial structure tends to "three two one", and the tertiary industry in the rest of the region is basically the same as the secondary industry. In the long run, the RCEP agreement continues to promote the development of service trade, the industrial structure of each region is gradually optimized, and its economic level shows a "U-shaped" development, and finally shows a growth effect. Finally, since the signing of the RCEP, the original trade facilities in various regions have been more fully utilized, and trade construction and transportation systems such as the pilot Free trade Zone and reform pilot zone, industrial parks, and newly opened train services have been built, expanding the space for industrial cooperation in various regions, promoting coordinated economic growth, and strengthening exchanges with the "Belt and Road" and RCEP member states. Although the RCEP agreement has a promoting effect on the regional economy of Sichuan Province, the level of regional economic integration has declined first, then increased and then decreased, as the inter-regional trade barriers have shown a wave trend of deepening first, then reducing and then continuing to deepen [21]. In order to promote the development of regional economic integration in Sichuan province, this study puts forward some suggestions in the aspects of foreign trade structure, industrial structure and foreign economy, in order to give full play to the high level of development potential of each region.

4.1. Continue to Strengthen Exports and Increase Imports to Avoid Imbalance Between the Two

Focusing on the development of export trade in Neijiang City, Bazhong City, Guangyuan City and Dazhou City, we can promote the economic growth of export trade in less developed areas through the development mode of "one branch, multiple branches and five districts in coordination" led by

Chengdu City, and regional development will be more balanced. At the same time, we will expand supply chain cooperation with member states, and increase imports of consumer goods and raw materials through state-level import trade promotion innovation demonstration zones.

4.2. Based on the Leading Industries in Each Region, Vigorously Develop the Service Industry and the Tertiary Industry

The province's electronic information industry, high-tech industry is developing rapidly, need to be more based on their own characteristics of resources and industries. Due to the small proportion of developed countries in RCEP member countries, it will take a long time for the industrial value chain to move to the middle and high-end, but RCEP can strengthen the connection with the "Belt and Road" countries, and use new business forms such as market procurement and cross-border e-commerce to improve the participation of local enterprises in foreign trade. At the same time, with the help of the market diversification of the RCEP agreement to develop the tertiary industry, further optimize the industrial structure, and by the municipal government to publicize the industrial characteristics of RCEP member states and the professional interpretation of the agreement, promote enterprises to participate in more international market expansion activities.

4.3. Strengthen the Construction of Foreign-Invested Enterprises and Deepen Two-Way Investment with Member States

It is necessary to increase the construction of foreign-invested enterprises in Ya 'an City, Guangyuan City and Neijiang City, give full play to regional advantages and resources, avoid vicious competition, attract investment from member states, deepen the ASEAN project contracting market, carry out cooperation in the fields of mining and agriculture between Australia and New Zealand, expand the development space of foreign trade, and further promote the coordinated development of regional economy. At the same time, make full use of regional trade channels, strengthen the transportation construction of Leshan City, Meishan City, Guang 'an City and Ya 'an City, and constantly open up new land and sea trade channels of member states to reduce regional transportation costs; Improve the construction of trade platforms in each region, enhance the effect of industrial agglomeration, and further promote regional economic growth.

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