

# Literature Review on Economic Effects of the RCEP

Shuning Liu \*

Shandong University of Finance and Economics, Shandong, China

\* Corresponding Author Email: 2547259357@qq.com

**Abstract.** Since the outbreak of the COVID-19 pandemic, there have been significant fluctuations in the global economy and trade, leading to a pivotal moment in the global economic system. In this context, the Regional Comprehensive Economic Partnership (RCEP) has been officially established, showing positive effects on trade activities and economic progress among its member nations. This study systematically reviews the relevant literature on RCEP and draws the following conclusions: First, RCEP was formed against the backdrop of global economic and trade turbulence and holds significant implications for fostering economic and trade growth in the East Asian region, as well as advancing the process of Asian integration. Second, upon reviewing the literature on RCEP, it was observed that the majority of current literature concentrates on the national level, with less emphasis on the firm level. At the national level, the literature primarily focuses on trade exchange and international investment. Last, most of the literature concerning the impact areas of the RCEP concentrates on international trade and direct investment, while there is still significant potential for research on the mechanisms and potential negative consequences of indirect investment and international trade, as well as sustainable development in emerging research areas.

**Keywords:** Regional Comprehensive Economic Partnership (RCEP); International Trade; International Investment.

## 1. Introduction

Since the outbreak of the COVID-19 pandemic, the world economy and global trade have experienced significant volatility. Globalization has experienced a backlash, unilateralism is on the rise, and the global economic system is at a turning point in its history. The Regional Comprehensive Economic Partnership (RCEP), which was formally signed against this backdrop, has had some positive impact on the real GDP of member countries. Against the backdrop of rising trade and investment barriers, the RCEP has increased the volume of trade and investment among member countries (Ken Itakura, 2015). In addition, the RCEP reduces tariffs, strengthens the global value chain position, and enhances the participatory role of member countries (Hui et al., 2021). It also brings prosperity to member countries (Lin et al., 2024) and facilitates the establishment of friendly relations among member countries. For China, in the midst of ongoing trade tensions with the United States, the establishment of a robust Asian economy through the RCEP can help mitigate the impact of US-China trade tensions (Renuka, 2019). Therefore, it is important to examine the factors affecting trade between the RCEP partner countries and their economic benefits. This analysis can help make better use of the opportunities offered by the RCEP to maximize the benefits for China's economic and political development.

What impact has the RCEP had on its member countries and what economic benefits will it bring to them? As the RCEP policies continue to be promoted, what will be the future development trend and what aspects should member countries focus on? To this end, this paper reviews and analyses the relevant literature on the economic impact of the RCEP and further explores in depth the economic implication of the RCEP on its member countries and future trade development based on the different classification standards of the objects and areas of the RCEP activities. This paper first summarizes the relevant background and significance of RCEP. Second, it reviews the recent literature on the RCEP and its impact at the national and enterprise levels according to the different objects of the RCEP. It then also examines the impact of the different areas of the RCEP and discusses the shortcomings of the existing literature. Finally, it summarizes the implications of the RCEP and looks



forward to future research directions that provide a reference for further research on RCEP policy and how to fully exploit the opportunities of the RCEP.

Studies have shown that RCEP has a positive impact on bilateral investment, economic growth, international trade and other aspects. These national-level effects may have macroeconomic implications for firms across borders. Unfortunately, there is currently a lack of systematic research at the firm level, with most of the literature focusing on the national level. More research should be done on the impact of RCEP on firms, as firm formation is crucial for the growth of national economies and trade. In addition, most research on the effects of RCEP now focuses on direct investment and global trade, with little attention paid to the mechanisms and potential negative consequences of indirect investment and international trade, which needs to be improved. With the increasing emphasis on sustainable development in various countries, this area of research is beginning to attract the attention of scholars and needs to be further explored.

The remaining sections are structured as follows: Chapter II provides an overview of the background of the RCEP; Chapter III presents the impacts of the RCEP according to the different objects; Part IV provides an overview of the effects of the RCEP according to the different areas; and finally, the conclusions and outlook are provided.

## **2. Background of the RCEP**

### **2.1. The Background of Proposing the RCEP**

The Regional Comprehensive Economic Partnership (RCEP) is an agreement initiated by ASEAN and developed by a total of 15 members, including China, Japan, South Korea, Australia, New Zealand and the ten ASEAN countries. On 15 November 2020, 15 countries officially signed the RCEP, marking the largest free trade agreement in the world. The RCEP came into force on 1 January 2022 and has provided a significant boost to the political and economic development of its member countries.

After many meetings and negotiations, the RCEP took eight years and finally formed a free trade area with the largest population, the most diversified membership and the most dynamic development in the world against the backdrop of global economic and trade turbulence and complex political relations among countries. In the early years when Asia suffered from currency crises, the Asian economy was overly dependent on exports to the United States, and the external causes of the United States' financial hegemony were the decisive factors (Guoqing Yang, 2007). In particular, Yang (2007) further clarified that Asian countries should cooperate in a timely manner to ensure the sound economic and financial development of the region. As a result, the establishment of regional economic organizations by Asian countries through cooperation has received due attention from scholars.

Furthermore, the pace of Asian integration has quickened since the Asian financial crisis. The United States, however, took the lead in pushing for the Trans-Pacific Partnership in 2009, displacing ASEAN, Japan, and South Korea in the Asian region. As a result, the United States became the leaders of the TPP, which undoubtedly had a detrimental effect on the development of East Asian integration and economic organizations. This was noted by Yunyan Rao (2013). ASEAN leaders acted swiftly to launch work relating to the RCEP in reaction to the TPP, forming a new regional economic and trade cooperation arrangement. Additionally, it is anticipated that this historic agreement will significantly contribute to the reduction of tariffs, the promotion of trade and investment liberalization among member countries, and boosting global economic recovery.

### **2.2. The Connotation of the RCEP**

As the most promising FTA with the world's most populous economy, RCEP has the following basic connotations. First, it is inclusive and large-scale. RCEP covers a significant portion of the world's population (29.7%) and GDP (28.9%), as well as the Chinese and ASEAN markets, which are known

for their growth potential in the world (Economic Daily News, 20/21). In terms of inclusive development, Lingyun Gao, a researcher at the Institute of World Economics and Politics of the Chinese Academy of Social Sciences, highlighted that the RCEP takes into account the different levels of economic development among member countries, gives special treatment to the least developed countries, and considers the demands of all parties as much as possible to promote inclusive and balanced regional development. In this way, the opportunities of RCEP can be fully shared by all parties. Second, it is about cooperative development for mutual benefit. Active cooperation among RCEP members has created good conditions for tariff reductions and exemptions, reducing regional trade costs and benefiting participating enterprises (Dechen Kong, 2024). Third, it has a high level of modernization. In digital trade, Zhejiang Daily (2021) pointed out in particular that the RCEP has incorporated important rules such as intellectual property protection and e-commerce, while emphasizing traditional rules on cross-border digital trade, thereby promoting the high-quality development of a modernized digital economy. It is also systematic and comprehensive. According to Xiaoli Wang and Chi Yan (2021), the RCEP has updated China's market access and trade provisions, and its implementation has had a systematic impact on China's existing relevant laws and regulations as member countries exchange goods and services with each other and introduce investment. The people.com.cn also clearly pointed out that RCEP comprises 20 chapters covering various aspects of trade and investment liberalisation and facilitation, including market access for trade in goods, trade in services and investment, as well as rules on trade facilitation, intellectual property rights, e-commerce and competition policy.

### **3. Impacts of RCEP on Different Objects**

#### **3.1. The Impacts of RCEP on Nations**

As a newly established large-scale FTA in the Asia-Pacific region, the RCEP will further promote Asia-Pacific trade exchanges, deepen intra-regional value chains and gradually expand its influence. After its formal establishment in 2020, the RCEP is expected to connect about 30% of the world's population and production, and generate significant benefits (Lingling Zhou et al., 2021). Over the past two years, institutional dividends such as tariff concessions and cumulative rules of origin have been released to facilitate trade exchanges. In particular, according to the design of RCEP-related institutional rules, more than 90% of goods trade in the region will gradually achieve zero tariffs (Yu Yan, 2024). Yuan Bo, director of the Asia Institute of the Research Institute of the Ministry of Commerce, said that the total foreign trade of the RCEP region would reach US\$14 trillion in 2022, with a growth rate of 9.4% in 2022 compared to 2021 before the RCEP came into force and implementation, while its share in global merchandise trade would reach 28.5%. Against the backdrop of favourable policies, regional intra-trade exchanges will become closer, increasing the potential trade gains for the RCEP member countries. In addition, the RCEP has stimulated cross-country supply chains (Lingling Zhou et al., 2021). Due to the different levels of economic development and uneven wage levels in East Asia, its supply chains reflect the characteristics of fragmentation, task division and gradient benefits (Zhongmei Wang, 2021). In response to the characteristics of Asian supply chains, the RCEP promotes the development of intra-regional supply chains through an inclusive cumulative value-added rule for components of origin. Under the cumulative value-added rule, the raw materials of other parties used in the production and manufacturing process of products are considered as the host party's own production, which in turn allows the raw materials and intermediate goods to enjoy preferential tariff treatment and promotes the process of intra-regional industrial chain supply chain integration (Ming Xu, 2023). With the support of relevant rules, member countries are more willing to engage in complementary cooperation to further enhance supply chain resilience.

Against a backdrop of favourable policies and enhanced regional cooperation, the RCEP has boosted economic growth in its member countries. This is more clearly reflected in the global investment attracted to the region. According to FDI Markets, from January to October 2023, the RCEP region

attracted a total of 1842 greenfield investment projects, exceeding the number of projects in the whole of 2022 (1819 projects). Also, the amount of investment reached \$189.69 billion, exceeding that of the whole of 2022 (\$181.56 billion) (Shifei He and Xu Liu, 2024). This shows that in the two years since the RCEP came into effect, both the number of investment projects and the amount of investment in the region have shown a growing trend. According to the Peterson Institute for International Economics, the RCEP is estimated to lead to a net increase in member countries' exports of \$519 billion and a net increase in national income of \$186 billion by 2030.

The RCEP has helped partner countries establish close economic and trade cooperation partnerships and further strengthen economic and cultural exchanges among them. It is worth mentioning that based on the RCEP policy, the China-ASEAN FTA (CAFTA) has already achieved good results in economic cooperation. The CAFTA is a free trade area established between China and ASEAN through the "10+1" agreements. The member countries of this FTA have a combined GDP of nearly US\$6 trillion and a total population of about 1.9 billion (Jianping Zhang and Liang Dong, 2021). Since the official launch of the FTA in 2010, China's average tariff with ASEAN has been gradually reduced from 9.8% to 0.1%, supported by policies such as the RCEP. Since the beginning of 2020, bilateral trade between China and ASEAN has bucked the epidemic trend, while ASEAN overtook the European Union to become China's largest trading partner for the first time with the establishment of the RCEP (Jianping Zhang and Liang Dong, 2021). In addition, the RCEP has taken a number of facilitation initiatives, introduced cumulative rules of origin, tax rules, etc. to promote the integration of the industrial supply chain value chain, and also promoted the development of economic integration in the Asia-Pacific region.

### **3.2. The Impacts of RCEP on Firms**

On the one hand, much of the current literature ignores the firm level in favour of the national level. On the other hand, as firms are constrained by a macroeconomic framework, the literature that has already been written on the subject examines national impacts with a tacit understanding of the macro effect on firms. As a result, the literature that is now being published gives little consideration to the impact of RCEP on firms. Instead, it tends to focus on case studies of particular industries or provinces, as well as the novel features and effects of cross-border e-commerce and other factors on firms. It is specifically as follows.

The RCEP has significant implications for promoting industrial exchanges and cooperation among its member countries, facilitating international investment and strengthening business competitiveness. Encompassing 15 countries and representing 29.7% of the world's population, including the dynamic Chinese and the ASEAN markets, the RCEP offers expanded opportunities for cooperation, diversified sources of supply and a wider market scope for companies from different countries. For example, Inspur Group, a prominent IoT company listed in the world's top 500, has partnered with companies from Japan, South Korea and the ASEAN countries in sectors such as semiconductors and communication technology, promoting innovation and growth with annual cooperation exceeding 10 billion yuan (Yongjian Sun, 2023). The agreement also serves to lower regional trade costs, catalyse the establishment of robust supply chains, and facilitate synergistic collaboration between companies within member states. Notably, China attracted \$23.53 billion in investment from other RCEP members in 2022, an increase of 23.1% from the previous year (Fang Chen, 2023). As the RCEP gradually takes effect in more countries, the potential for trade and investment within member states will accelerate. With improved supply chain efficiency, increased investment attractiveness and evolving policy benefits, companies in RCEP member countries are expected to become more competitive in the global market.

In today's world, the rapid growth of the Internet, the advance of globalisation, the ease of trade facilitation and the digital economy have created an environment conducive to the growth of cross-border e-commerce. Cross-border e-commerce not only provides financial benefits to companies seeking to expand into overseas markets, but also promotes cooperation between companies and the establishment of global enterprises. In addition, the RCEP has significantly promoted the growth of

international e-commerce. The cross-border e-commerce industry in the Asia-Pacific region can flourish more freely thanks to the implementation of the RCEP, which lowers trade barriers, increases market access and unifies e-commerce laws in the region (Wenshu Zhou, 2023). Companies from different countries will seize the opportunities of cross-border e-commerce with the help of facilitation policies to further strengthen their core competitiveness and build an international brand image.

## **4. Effects of RCEP on Different Areas**

### **4.1. International Trade**

One of the main areas of study in international economics is international trade. And many researchers have focused on its influence factors, including the impact of free trade agreements. The largest and most significant FTA in the Asia-Pacific region is the RCEP. Its signing means the creation of the world's largest free trade area, which has greatly boosted international trade in the region. As the core of the RCEP, the rules of origin are even more important since they have unified regional origin standards and are expected to become the common rules in the Asia-Pacific region, which is of great significance for trade facilitation in the region (Liang Zhao, 2020).

*RCEP Implementation Economic Impact Assessment Report*, published by the China Council for the Promotion of International Trade (CCPIT), shows that by the first half of 2023, there has been a remarkable increase of more than 25% in the issuance of the RCEP certificates of origin and the issuance of visas through the national trade facilitation system. This growth rate exceeds that of international trade over the same period, underscoring the significant impact of the RCEP in promoting regional trade cooperation. In addition, various RCEP-related measures have effectively reduced trade tariffs and facilitated business-to-business transactions. For example, data from Changchun Customs show that in the first half of 2021, the customs office issued 3,955 preferential certificates of origin for various FTAs, accounting for 61.10% of the total certificates issued, with a total value of \$276 million. This allowed companies to benefit from tariff reductions of about US\$13.8 million in importing countries (Yan Jin and Tongyu Kang, 2021). As a result, the RCEP has fostered closer intra-regional trade relations, with member countries becoming important trading partners for each other. Based on data from the Global Trade Flow(GTF), Malaysia and Indonesia saw their merchandise trade with other members of the Regional Comprehensive Economic Partnership (RCEP) grow by around 20% in 2022. Similarly, countries such as Australia, Singapore, South Korea, Vietnam and the Philippines saw their trade increase by more than 10% over the same period. Although the WTO reported a modest 2.7% growth in global merchandise trade in 2022, a decline of 6.7 percentage points from the previous year, the RCEP countries such as Indonesia, Malaysia and Australia maintained growth rates of around 20% in global merchandise trade (Bo Yuan et al., 2023). These findings suggest that the RCEP has generally had a positive impact on international trade, a view supported by some scholars. However, there is limited research on the specific trade mechanisms through which the RCEP affects trade and its potential negative effects. Future research could delve deeper into these aspects to improve our understanding of the RCEP's impact on global trade.

### **4.2. International Investment**

International investment is an important focus of international economic research. While existing studies have extensively examined the factors influencing international investment, there has been a notable lack of attention to the impact of the RCEP on international investment. The establishment of RCEP has provided an opportunity to promote trade openness and attract foreign direct investment (FDI) within RCEP member countries. Supported by RCEP policies, these countries have demonstrated positive economic development, high levels of trade openness and a thriving foreign investment environment. Investment data suggest that the RCEP region would remain a major destination for global investment in 2022, despite the declining trend in global FDI. Projections

suggest that the region would see an increase in FDI to \$531.4 billion, with a notable increase in greenfield investment. In addition, outbound FDI from the RCEP region (excluding Myanmar and Brunei) was expected to reach \$577.5 billion, representing a substantial growth rate of 21.7% year-on-year (Guiquan Cai, 2024).

Much of the current literature reflects a predominantly Chinese perspective, arguing that the RCEP has produced favourable outcomes for cross-border investment between China and other participating countries. Specifically, China's non-financial direct investment in other RCEP members increased by 18.9% to \$17.96 billion, while its direct investment inflows amounted to \$23.53 billion, an increase of 23.1%. This trend indicates a growing investment activity among member countries, promoting deeper regional economic integration (Tao Ma, 2023). The RCEP appears to be promoting an open and supportive investment policy environment in the Asia-Pacific region, facilitating the alignment of international and domestic investment regulations, and contributing significantly to the strengthening of new norms in the global economic and trade framework, as well as to the evolution of the international investment landscape. It is noteworthy that prevailing research focuses mainly on direct international investment, with limited attention paid to indirect investment. However, the escalating scale of international indirect investment underscores the need to address this aspect, thus warranting further research on the impact of RCEP on international indirect investment.

### **4.3. Sustainable Development**

The implementation of a green strategy in international trade has become increasingly important in light of the growing global emphasis on carbon neutrality and carbon peak requirements. In the post-pandemic era, cooperation among nations is essential to facilitate a green transition and promote collective human security and development (Minghui Shen and Mingying Guo, 2021). Notably, 13 of the 15 RCEP member countries have already set carbon neutrality targets, demonstrating a shared commitment to environmental sustainability (Yujie Xu, Shuguang Liu and Jiayi Wang, 2021). For example, China's participation in RCEP has enabled advances in green finance, facilitating the development of innovative technologies in the circular economy, which in turn supports the growth of green finance initiatives (Yang Liu, 2021). In addition, the RCEP has expanded China's environmental investment opportunities with partner countries, leading to a significant increase in green loans, as reported by the China Banking and Insurance Regulatory Commission (CBIRC) in 2021. The RCEP countries' consensus on green and sustainable development underscores their commitment to protecting the environment and promoting green trade initiatives.

However, the RCEP also has some negative environmental impacts, highlighting the need for further progress towards sustainable development. Despite its significant economic volume, the RCEP is also a major contributor to carbon dioxide emissions, with this issue being particularly prominent (Liudong Liu, 2023). According to the Global Carbon Atlas, the combined carbon dioxide emissions of the RCEP member countries in 2021 was 15.324 billion tonnes, accounting for about 41% of global carbon dioxide emissions, with eight RCEP countries ranking among the top thirty emitters in the world. Based on this information, Liudong Liu (2023) conducted an in-depth analysis and found that increased trade openness and FDI expansion within the RCEP countries were associated with increased carbon emissions. While this finding has not been extensively explored by a wide range of scholars, it underscores the potential negative impact of the RCEP on sustainable development, which warrants further investigation. The question of whether RCEP is consistent with or detrimental to sustainable development deserves urgent examination and debate among scholars from different perspectives.

## **5. Conclusion and Implications**

### **5.1. Conclusion**

The Regional Comprehensive Economic Partnership (RCEP) is a trade agreement established by the ASEAN and comprised of 15 member countries, including China, Japan, South Korea, and the ten

ASEAN nations. Signed on November 15, 2020, the RCEP stands as the largest free trade agreement globally. The onset of the COVID-19 pandemic has introduced significant instability to the global economy and trading systems. In this context, the trend towards regional trade has become more prominent in the context the effects of economic globalization. Recent reports and monitoring data released by leading international organizations have indicated a modest recovery in global trade during the first half of 2023. The RCEP has shown positive effects on member countries' economic recovery and trade facilitation efforts. It is imperative for nations to capitalize on the opportunities presented by the RCEP to enhance economic and trade activities. Therefore, a comprehensive analysis of the economic advantages and policy implications of the RCEP is crucial to fully leveraging the benefits for China's economic and political advancement. This study briefly outlines the RCEP's background and underscores its significance in fostering regional economic and trade growth in East Asia, thereby expediting the process of Asian integration. In addition, the RCEP embodies deep connotations such as being inclusive, large-scale, highly modernized and mutually beneficial.

In addition, for the different objects, the influence of the RCEP on various subjects is examined from two different perspectives of nations and firms. It is found that existing research predominantly concentrates on the national level impact of RCEP, with limited attention given to its effects on individual firms. The RCEP has a positive impact on national trade exchange, economic development, bilateral investments, etc., and this impact at the national level also has a macroscopic effect on the firms of each country. Thus, the existing literature pays less attention to the specific impact of RCEP at the firm level. As the establishment and development of enterprises play an important role in the overall development of the country, the impact of the RCEP on firms should be further investigated. Finally, this paper summarizes the impact of the RCEP from the perspectives of international trade, international investment and sustainable development, highlighting that the majority of research has focused on international trade and direct investments, while the nuances of indirect investment in international trade and its potential adverse outcomes have not been thoroughly investigated. Sustainable development, as a burgeoning research area, is gradually gaining scholarly attention, indicating ample opportunities for future exploration.

## 5.2. Implications

The research presented in this paper shows that the existing literature extensively covers the background of the RCEP and provides a comprehensive analysis of the rationale behind the formation of the agreement. However, the literature mainly focuses on the national-level trade exchanges and positive economic effects of the RCEP, while neglecting its operational mechanisms and potential negative effects. Future research opportunities lie in a more detailed and systematic examination of these overlooked aspects. Moreover, current research primarily examines RCEP at the macroeconomic level, with limited studies focusing on individual firms, specific provinces or industries. Consequently, there is a need for more comprehensive and systematic studies of firms in different countries. Given the increasing global emphasis on sustainable development and the growing academic interest in its importance, future research should explore issues such as environmental, social and governance (ESG) criteria, carbon neutrality and other related issues to better understand their implications and potential mechanisms.

Amid the volatile global political economy and the rise of trade protectionism and unilateralism, member countries of the RCEP should proactively promote the growth of free trade in the Asia-Pacific region while maintaining the dominant position of East Asian countries in the field of free trade. Therefore, it is even more important for nations to use the RCEP as a means to actively cooperate, promote the growth of economic integration in East Asia, and showcase the wisdom of RCEP members in solving major global and regional challenges.

## References

- [1] Guiquan Cai. RCEP Dividends Benefit Regional Members with High-Quality Development Prospects[J]. *Foreign Investment in China*,2024(01):38-40.

- [2] Fang Chen. Growth Potential of Intra-regional Trade and Investment is Expected to Accelerate[N]. Shanghai Securities News,2023-06-03(002). DOI: 10.28719/n.cnki.nshzj. 2023.002401.
- [3] Shifei He, Xu Liu. Regional Economic Growth Dividends Continue to Release in Two Anniversary of RCEP[N]. International Business Daily,2024-01-29(004). DOI:10.28270/n.cnki.ngjsb. 2024.000324.
- [4] Yan Jin, Tongyu Kang. On the New Opportunities Brought by RCEP Tariff Policy to Import and Export Enterprises [J]. Modern Communication,2021(22):233-235.
- [5] Dechen Kong. Circle of Friends for China's Foreign Trade Continues to Expand[N]. People's Daily Overseas Edition,2024-01-31(003). DOI:10.28656/n.cnki.nrmrh.2024.000350.
- [6] Japanese Studies,2021(03):58-68. DOI:10.16496/j.cnki.rbyj.2021.03.006.
- [7] Yan Liu. Research on Green Finance Fuelling Circular Economy Development after China's Accession to RCEP[J]. Business Economy,2021(04):171-172. DOI: 10.19905/j.cnki.syjj1982. 2021.04.060.
- [8] Tao Ma. New Progress of Global Trade and Investment Governance Transformation and China's Contribution[J]. National Governance,2023(21):40-44. DOI: 10.16619/j.cnki.cn 10-1264/d.2023.21.008.
- [9] Yunyan Rao. The Impact of TPP on East Asian Integration and China's Countermeasures[J]. Fudan International Relations Review,2013(02):306-332.
- [10] Minghui Shen, Mingying Guo. The RCEP Agreement under the Great Changes: Characteristics, Impact and Opportunities[J]. Contemporary World,2021(01):44-51. DOI: 10.19422/j.cnki.ddsj.2021.01.006.
- [11] Yongjian Sun. Chain Supply Integration Promotes SMEs' Development[N]. China Business Times,2023-07-05 (005). DOI:10.38311/n.cnki.nzhgs.2023.001958.
- [12] Zhongmei Wang. The Impact of RCEP on Asian Supply Chains: The China+1 Strategy[J]. Asia-pacific Economic Review,2022(03):19-26. DOI:10.16407/j.cnki.1000-6052.2022.03.002.
- [13] Ming Xu. Research on Impact Mechanism and Optimisation of RCEP on China's Industrial supply chain[J]. Asia-pacific Economic Review,2023(02):96-105. DOI:10.16407/j. cnki. 1000-6052.2023.02.009.
- [14] Yujie Xu, Shuguang Liu, Jiayi Wang. Research on the Impact of RCEP' Implementation on Macroeconomic and Manufacturing Development-Based on GTAP Model Analysis Method[J]. Inquiry into Economic Issues, 2021 (11): 45-57.
- [15] Yu Yan. World's Largest FTA Continues to Release Dividends[N]. People's Daily Overseas Edition,2024-01-16(010). DOI:10.28656/n.cnki.nrmrh.2024.000210.
- [16] Guoqing Yang. U.S. Financial Hegemony From the Asian Financial Crisis [D]. Fudan University,2007.
- [17] Bo Yuan, YiChen Pan, QingChen Wang. The First Year of RCEP's Implementation: Causes and Implications of Trade and Investment Progress[J]. Journal of International Economic Cooperation,2023(05):22-38+92. DOI: 10.20090/ j. cnki. gjjh.2023.5.3.
- [18] Jianping Zhang, Liang Dong. RCEP Agreement and Asia-Pacific Regional Economic Cooperation[J]. Contemporary World,2021(01):36-43. DOI:10.19422/j.cnki.ddsj.2021.01.005.
- [19] Liang Zhao. Rules of Origin under RCEP[J]. China Forex,2020(24):41-44. DOI:10.13539 /j.cnki. 11-5475/f. 2020. 24.013.
- [20] Wenshu Zhou. Opportunities and Challenges of Cross-border E-commerce in China under RCEP[J]. China-Arab States Science and Technology Forum,2024(02):52-56.
- [21] Zhou L, Pan C, He J, et al. The Impact of RCEP on Chinese Regional Economy from Global Value Chains Perspective [J]. 2021.