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RESEARCH ON CHINA'S MOTIVATION FOR PROMOTING RCEP NEGOTIATION

SU BAOMING

MASTER THESIS

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Abstract

In recent years, affected by the uncertainty of global economic growth and benefiting from the integration of regional economies, RPCs' willingness to reach an agreement has greatly increased. Regional cooperation plays an important role not only in the ASEAN region's growth but also in the global framework. RCEP is supposed to combat the deglobalization phenomenon and to contribute to global economic development. A high degree of interdependence based on huge and increasing volumes of trade between ASEAN sponsors and their trading partners makes possible regional cooperation based on the current FTAs.

As the largest negotiating regional trade treaty, RCEP is a representative case because of its broad framework covering goods and service and high standard of market access. The text-based negotiations of RCEP for 20 chapters was concluded in the third RCEP Summit which means the biggest free trade agreement in Asia is upcoming. As a main propellant, China conveys its eager to reach the agreement several times in official channels.

According to the main truth of RCEP, this thesis will analyze the significance of this trade accord for China and other negotiators based on an angle of neoliberal institutionalism. Combining the current condition of China, the analysis part explains the macro benefits from a new regional cooperation and micro interests from the rules of this treaty. However, given the relatively complex geopolitical relationships in East Asia, further factors have often disturbed economic cooperation in this area, making it difficult to achieve integration. Thus, the potential problems that hinder the process of design will be listed lastly.

Key words: RCEP negotiation; Neoliberal institutionalism; Regional cooperation; Chinese foreign policy.

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1. Introduction

On October 18, 2017, Xi Jinping pointed out in the report of the 19th National Congress of the Communist Party of China that China's diplomatic philosophy is aimed at establishing a new model of international relations with mutual respect, justice and win-win cooperation, which is also regarded as the main idea of major country diplomacy with Chinese characteristics. According to this new principle, during Xi Jinping's tenure as general secretary, China opens up cooperation models globally and regionally.

One of the most anticipated is Regional Comprehensive Economic Partnership (RCEP). Starting from 2012, the RCEP is a regional free trade agreement (FTA) between ASEAN and its six FTA partners, Australia, China, India, Japan, New Zealand and South Korea respectively. The original scale of RCEP would have been impressive, with the RCEP Participating Countries (RPCs) accounting for around 40% of global GDP and 45% of the world's population (The Economist 2019). On November 4, 2019, the statement of the third RCEP Summit points out that the participators except for India have concluded text-based negotiations for all 20 chapters, and it is expected to be signed in 2020 (RCEP 2019). In recent years we have seen China make efforts concerning rule-making and showing its fervent expectation of sign in time during the ministerial conversation (MOFCOM 2020), which clearly demonstrates that Xi administration attaches ever increasing importance to playing an active role in RCEP despite its leader is ASEAN.

Through regional cooperation, the ASEAN region is acquiring new economic prowess and geostrategic standing, holding tremendous potential to shape the world of tomorrow (ASEAN 2018, 7). For China, RCEP is presented as an effective measure to combat unilateralism and trade protectionism undermining the global order especially in the background of Sino-US trade dispute (Cyrill 2018). It would boost China's economic growth rate by 1.4 percent, and it would expand the size of China's exports by 11.2 percent (He and Yang 2015). With a great number of economic benefits, Chinese government also attempts to establish a healthy competition and rises the level of trust in this region through this agreement.

Although this situation is related to worldwide governance deficits and China's increasing power, Xi administration makes decisions with its new idea of profit that

Chinese government focuses on the reform of economic structure more than annual GDP. The rise of China makes it need to pay attention to the interests aiming to maintain a high domestic development rate and upgrade the Chinese manufacturing industry towards more valued-added production. Therefore, it is worthy to explain the potential interests for China in RCEP. According to neoliberal institutionalist, international institutions provide a stable environment for actors to achieve long-term goals, while neorealists says actors strive for absolute benefit in comparison with others which lead to the US exit from TPP (Zakheim 2017). At the moment we see China enhances the regional cooperation through RCEP and pursues the benefit overall. This raises the following question:

Problem formulation

Why Xi administration is actively promoting RCEP negotiation?

2. Literature Review

For literature part, it mainly proceeds from three perspectives. In the first aspect, many Chinese and foreign scholars have discovered that China's diplomatic strategy is gradually becoming more active, and they have given their unique interpretations of this change from different perspectives. The second aspect is about literature analyzing purposes of Xi administration's actions that China values the importance of international institutions in diplomacy. The third aspect is the analysis of China's status in the RCEP.

2.1 Reasons of a More Active Foreign Policy

The contradiction between the supply and demand of international public goods is the macro reason for China's active participation in global governance in recent years. At a micro level, the US's global strategic contraction and China's increase in supply capacity have promoted its willingness to supply. Peng and Ren argued that the willingness to supply depends on both its supply capacity and the interest from global governance. A country's supply capacity includes hard power such as economy, military and technic, as well as soft power like politics, culture and norms. Affected by both supply capacity and willingness to supply, China has shown a high degree of participation in global governance (Peng and Ren 2020).

Xi Jinping's sense of international grand strategy is stronger than his predecessor. In addition, domestic development pressure forces Xi to make China turn inward, and strengthening its role in international institutions, which can also effectively reduce the spread of China's threat theory (Chen and Stenslie 2016, 131). In addition, China's foreign policy is not dependent on Xi himself. Other factors like nationalism and marginal leaders has always been an important factor affecting China's foreign policy (Jacobson 2016, 156). Under Hveem and Pempel's research, the reason why Xi administration demand constitutive and substantive changes in terms of international institutions and become less willing to compromise on what they define as Chinese national interests is that the increasing competence of knowledge and technological development which lead to a more independent from foreigners. With a stronger military, China is so confident to advance a more assertive foreign economic policy (Pempel and Hveem 2016, 226).

2.2 Significance of International Institutions

As former predecessors' approach to domestic political issues and surrounding security incidents cannot be recognized by the international community, Xi strive for a better integration in the international system. Starting from this humble position, China has become increasingly active in multilateral form and following its successful applications for access to international institutions. What's more, China has expanded its relations with others in the global system, benefiting both its economy and its reputation (Tilman 2016). International institutions are also tools for China to improve its reputation especially in Asia through OBOR, AIIB and RCEP. A responsible player in global means China is able to participating actively in establishing multilateral mechanisms and writing international rules (Danner 2018).

There are three outcomes of an active diplomacy for China under Liu's report. First, it promotes China's economic transformation because of progressively fulfilling relevant international institutions' commitments. Second, it is beneficial to establish a better national image and broaden communication channels among countries. Third, it promotes the establishment of a series of formal or informal regional institutions. They were either initiated by China or jointly initiated by China and neighboring countries (Liu 2009). Tao's article points out another potential function of China's performance

in international institutions: Actively participating has had a profound impact on China's domestic policies and political reforms because it can promote deeper domestic reforms and adjust its own principles to suit the international systems (Tao 2010).

2.3 China's Status in RCEP

Although there are certain problems in the international regimes, the benefits of maintaining a rule-based order outweigh the disadvantages for the most countries. Thus, countries emphasize the importance of keeping markets open and are committed to modernizing the global system rather than abandoning that trade order. As an outcome of this thought, RCEP promotes liberalization of trade in the Asia-Pacific region. Although China does not dominate the negotiation of RCEP, it plays a role as the core of regional value chain which means more commitments. Meanwhile, the ASEAN countries, as the leaders of the RCEP, lack the ability to coordinate the relations among the great powers in the region like China, Japan, South Korea and India (Wen 2019). Through the economic cooperation under RCEP, China relieves the tension with ASEAN countries especially for the disputes regarding the South China Sea. Except for the political goal, a more vital point is that China, as one main supporter of this initiative, is still interested in the process but mostly treats it as part of a wider strategic move (Kawai and Das 2016, 117).

3. Methodology

3.1 Choice of Topic

The main topic is about China's positive actions on RCEP. This trade treaty is proposed by ASEAN and majorly built to provide opportunities for cooperation, trade facilitation and liberalization inside the region based on a background of a vulnerable and unstable global trade system. Especially with the trade fluctuation caused by protectionism in recent years, RPCs are cognized of importance to enable supply chains across Asia to perform more effectively and efficiently (Asian Trade Centre 2019, 1). Due to the trade crisis brought by the coronavirus pandemic, RCEP is also considered as a method to enable a swift and resilient economic recovery (Australian DFAT 2020). For China, it is a significant step to increasing its status within Asia and offset the loss in the trade dispute with the US dependent on the raising regional economic cooperation. To

provide a better environment for Belt and Road Initiative (B&R) strategy is another strong attraction for China to participate in RCEP. The huge economic benefits make China looking forward the signing at an early date.

During the negotiations of RCEP, China become a vital actor based on its huge volume of trade with other members. On the one hand, China always emphasizes and supports ASEAN's dominance in RCEP on various occasions; On the other hand, China's key role is also reflected in strengthening the coordination in Sino-Japan and Sino-India relations, forming a balanced standard that can be recognized by all parties and can be enforced. While to a large extent China has accepted the rules and procedures of RCEP established by ASEAN, it has also set its mark on revising the rules within negotiations in order to reaffirm its national interests in striking bargains with them (Pempel and Hveem 2016, 227). For example, in the contradiction between China and India on the level of market access, China refused to make a further concession, which lead to a temporary exit of India. After the US exit of TPP and the UK exit of EU, China's active and eager altitude towards RCEP become an obvious contrast. Therefore, it is valuable to understand the advantage of an institution and how can China benefit from it.

3.2 Analytical Approach

Case study is often fit into research questions aiming to explain some contemporary circumstances (Yin 2018, 21). The purpose of this project is to use case study to comprehend Xi administration's pressing altitude towards a new regional institution. In order to get a scientific conclusion, case selection should be appropriate. Well-crafted case selection takes into account the universe of possible cases (Klotz 2009, 43). In this project, RCEP is selected as a case to analyze China's economic gains in a regional institution. As opposed to AIIB and B&R established by China mainly, RCEP is presented by ASEAN first. Putting much energy into a negotiation not led by China has more persuasiveness that Xi administration emphasizes on cooperation. Different from CPTTP that has established and still hesitates on the entrance of China, China is a founding country in the RCEP negotiation, which means it is able to analyze the original motivation to participate into a regional institution.

Case study defines a method that a case of a particular phenomenon makes a study qualitative which typically means a study of one foreign policy, with a decision-making

process to be traced at the micro-historical level (Klotz 2009). As the largest negotiating regional trade treaty, RCEP is a representative case because of its broad framework covering goods and service and high standard of market access. Chinese foreign service evaluates RCEP as a ruled-based multilateral trading system to safeguard development and prosperity (RPC MOFA 2018). This statement is quite in line with the neoliberal institutionalism which emphasizes on the functions of institution and cooperation. Against the rational choice model of neorealism that attempts to prove that states would like to strive for dominant position to defect others rather than cooperate, even though cooperation is better, the basic concept of the neoliberal institutionalism that policy makers will consider absolute gains to be made from an agreement, including potential longer-term gains will be tested in a deductive research method. In detail, Chinese policy maker's intention on promoting RCEP negotiation will be analyzed qualitatively from angles of interdependence established by Keohane and the elements in the design of institution by other neoliberal institutionalists. In addition, the thesis also includes quantitative data when analyzing economic effects.

3.3 Choice of Theory

From neoliberal institutionalism's point of view, a theoretical explanation can be made about China's benefits from RCEP. After the reform and opening-up strategy was put forward in 1978, China gradually integrated into international institutions. Meanwhile, China has also increased its influence in the Asia-Pacific region within regional institutions. Since then, due to the China's export-led growth model, it become world factory and the degree of interdependence has been increased. On the one hand, this ubiquitous interdependence in the international community brings the discord like unemployment and output of inflation; On the other hand, it leads to a prospect and economic growth (Keohane 1984). When "American First" became a campaign slogan of Trump, Xi propagates his "community of common destiny for all mankind" that can be seen as a neoliberal institutionalist's angle. RCEP provides a chance to enable the interdependent relations and regional economic cooperation more stable. Thus, the theory can explain the relation among RPCs and the reasons for cooperation.

As a mediator to find solutions to economic problems based on the globalization and economic interdependence, Chinese policy makers focus more on the economic gains

and hold an optimistic view on cooperation. Institution especially WTO played a crucial role in the rise of China. However, China does not fulfill his commitments in WTO regarding the related banking and financial rules and China hopes to reform international institutions more fit into its own benefits (Fogel 2008). Based on this point, RCEP can be considered as an opportunity to make international standard more beneficial for Chinese domestic economic system. Therefore, the theory is helpful to find China's interest in terms of the design process in the RCEP negotiation.

3.4 Choice of Data

The data in this thesis includes official documents from RPCs and unofficial research from organizations or scholars. Some statistics of trade are from ASEAN official website and the Ministry of Commerce of the People's Republic of China (MOFCOM) Comprehensive Department. Some latest development of RCEP is obtained in Australia and New Zealand's Department of Foreign Affairs & Trade (MFAT). Some compositive statistics are quoted from organizations like Asian Trade Center and scholars who mainly research the economic cooperation in Indo-Pacific region.

3.5 Limitation

Due to the coronavirus pandemic and the seal of campus, a part of material literatures cannot be accessed which lead to a limitation of references dependent on the online resources. Also caused by the specific condition in global scope, foreign affairs are canceled and thereby RCEP negotiation is delayed to a certain extent because part of members are making efforts to control the domestic epidemic condition. There is no doubt that the influence on economy caused by shutdown makes negotiation more complex than ever.

4. Theory

The key originators of neoliberal institutionalism are Keohane and Nye. Their book, *Power and Interdependence* published in 1977, questioned the basic assumptions of realism and constructing an ideal model of complex interdependence. Keohane's *After Hegemony: Cooperation and Discord in the World Political Economy* in 1984 marked the improvement of the school of neoliberal institutionalism. In addition, *Power, Interdependence, and Nonstate Actors in World Politics* in 2009, edited by Keohane's

students like Milner and Moravcsik was a new development of this theory.

4.1 Basic Conceptions

Neoliberal institutionalism has five features: Emphasis on international institutions, complex interdependence under the anarchy in international relations, forms of power other than military power and threats and the importance of cooperation in international community (Keohane 1984)

4.1.1 International Institution

Keohane refers to series of governing arrangements that affect interdependence as international regimes (Keohane and Nye 2011, 16). International regimes are composed of agreements or treaties between countries with set of implicit or explicit principles, norms, rules and decision-making process (Keohane 1984, 57). Institution refers to a formal and high-level standard of those elements, included in international organization which refers to the various institutions of intergovernmental and cross-government bonds (Keohane and Nye 2011, 29).

According to the basic idea of realism that rational states are egoistic and they operating on the basis of their own conceptions of self-interest, importance of regimes for cooperation also supports the institutionalist claim that international institutions help to realize common interests in world politics (Keohane 1984, 245). International institutions require not just a pattern of underlying common interests but a sufficiently favorable environment that the marginal contributions of international institutions, to minimizing transaction costs, reducing uncertainty, and providing rules of thumb for government action, can make a crucial attraction (Keohane 1984, 240). Furthermore, a network of regimes may prevent governments from pursuing “myopic self-interests” and strive for far-sightedness and deal with irresponsible behaviors when actors fail to keep their commitments (Stone 2009).

Except for the benefits for the individual state, institution’s importance is also reflected in the positive affect on building a well-functioned cooperation relation. In detail, it has three functions: First, institutions provide states with possibility to achieve a positive agreement in bargaining process; Second, it makes comparison of power more balanced and eliminates some sharply asymmetric distribution of benefits to some extent; Third,

it is helpful to prevent weak states from free riding on the unilateral provision of public goods because of pressure from hegemony (Aggarwal 2009, 145).

4.1.2 Interdependence

Generally, dependence refers to a state that is dominated or influenced by external forces (Kohane and Nye 2011, 7). Interdependence refers to situations characterized by reciprocal effects among countries or among actors in different countries (Kohane and Nye 2011, 225). Impact of interdependence on states' interaction depends on the constraints or transaction costs, which means interdependence occurs when interactions produce mutual effects that require the costs of the parties concerned. This kind of costly effect is directly or consciously imposed by the actors (Kohane and Nye 2011, 8). In addition to always being related to cost, interdependence also limits autonomy. Since governments put a high value on the maintenance of their own autonomy, it is usually impossible to establish international institutions that exercise authority over states (Keohane 1984, 88). In practice, what makes states embarrassed is that they cannot pre-determine that the benefits from an interdependent relationship will be greater than those cost. In most cases, interdependence is asymmetries instead of achievement of evenly balanced interdependence, which is defined as complex interdependence (Kohane and Nye 2011).

As a condition of interdependence, the complex interdependence has three characteristics which are fairly well approximated on some issues of economic and close to characterizing the entire relationship between countries (Kohane and Nye 2011, 22). First, there are three channels connecting the societies, including interstate, transgovernmental and transnational relations. Second, the agenda of interstate relationships includes various of issues without a unambiguous hierarchy instead of domination of military issues. Third, military force is not used to resolve economic issues in a complex interdependence relation but it is still significant when government faced conflicts with others outside this relationship (Kohane and Nye 2011).

Based on the theory of interdependence, globalism was defined as a state of the world involving networks of interdependence at multicontinental distances, inked through flows and influences of capital and goods, information and ideas, people and force, as well as environmentally and biologically relevant substances (Kohane and Nye 2011,

225). Interdependence affects world politics and national behavior, and governmental behavior also affects interdependence patterns in return. This relationship occurs when states regulate transnational relations through establishing or accepting procedures, principles or institutions. In order to understand the sense of interdependence, it is necessary to distinguish the relationship between sensitivity and vulnerability. The first defines interdependence as mutual sensitivity: i.e., the extent to which changes in one state affects change in others, and this definition is appropriate at the process level, since it assumes the existence of a structure of relations within which actors are sensitive to others to a variety of degrees (Keohane and Nye 1973, 160). The other definition of interdependence is dependent on relative vulnerability: i.e., on the relative cost of alternatives for the parties, the less dependent state is the one which possesses relatively lower costs from the termination or drastic alteration of the relationship (Keohane and Nye 1973, 161). In comparison, vulnerability research can better measure the power resources of a country. However, the rapid increase in sensitivity often leads to complaints about interdependence and political efforts to change the status of interdependence.

4.1.3 Power

Security in the traditional sense is difficult to become the primary problem facing the government because military power does not work on certain issues. Therefore, the conventional concept of power lacks accuracy. To a considerable extent, although not entirely, sources of power are specific to issue areas, are thus diverse, and so must be charted area by area (Keohane and Nye 1973, 160). The structure of the international system refers to the distribution of the capabilities of similar units. Those relevant capabilities are regarded as their power source which is deriving from asymmetrical interdependence between states (Kohane and Nye 2011). International regimes are intermediate factors between the power structure of the international system and the political economic negotiations within the structure. The distribution of power resources between countries has a profound influence on the nature of the international regime. In turn, international mechanisms influence the political negotiations and daily decisions that take place within the system (Kohane and Nye 2011).

Under neoliberal institutional, power can be viewed as a kind of capability that prompts

other actors to do things that they would not otherwise do. Power can also be viewed as the ability to control the outcome, which means the initial power resources of the actor 's actual impact on the outcome pattern (Kohane and Nye 2011). Those capabilities can be actualized through international institutions: Power relations in international institutions guide states' actions that states transfer part of rights for institution. In practice, the state, according their capability, uses their discretion in negotiation or voting part to impact on the process in institution and achieve their multiple divergent preferences. Discretion, in this formal sense, means that the actors choose among a range of policies to implement (Stone 2009, 38).

4.1.4 Cooperation

Neoliberal institutionalism was established based on the debate with neorealists. Keohane discussed the limitations of realists' rational choice model which attempts to prove that states would like to strive for dominant position to defect others rather than cooperate, even though cooperation is better. First limitation is the ignorance of the power relations which may affect how the choices of actors absorb the preferences of the most powerful; Second limitation is that the model equated the premise of rationality with an atomistic assumption about the role of an individual in the society but the actors may be affected by the environment in which they operate; And last, rationality could be confused with egoism because individuals, at an ethical level, might value cooperation and censure action harmful to others (Keohane 1984). To thus counter this lack of collective action, a collaboration where the behaviors of each actor are monitored by others can be effective.

Although it is naive to believe that the continued increase in cooperation between countries will foster the value of people in world politics, it is clear that gradually effective policy coordination among countries makes sense (Keohane 1984, 10). Interdependence in the world political economy generates discord because issues in one state will lead to a chain reaction in others. In turn, governments need to adjust their policies and shift the cost on new policies to others as much as they can. In this situation, cooperation is necessary and an international institution is an available choice for states especially for hegemonic power to serve goals (Keohane 1984, 243). Although the powerful country prefers to establish an institution based on favoritism to shift cost of

adjustments to other countries, the existence of hegemony is neither necessary nor sufficient for the emergence of cooperative relations within a transnational organization. Distinguished from harmony meaning each actor's policies pursued in the self-interest automatically facilitate the attainment of others' goals, cooperation is a situation in which the actions of separate actors are brought into conformity with one another through a process of negotiation, often referred to as "policy coordination" (Keohane 1984, 51).

International institution associated with international regime, including implicit or explicit principles, norms, rules and decision-making procedures, is method to achieve cooperation. These components are so significant to be identified in the design process that they make a clue to find the motivation of cooperation for agents.

4.2 Design of Institution

After the establishment of basic concepts by founders of the theory, neoliberal institutionalists extend cooperation theory and focus on the institutional arrangement through rational design among multiple participants (Koremenoes, Lispon and Snidal 2001).

4.2.1 Endogeneity

Institutional theory needs to deal forthrightly with the endogeneity problem (Mitchell 2009, 67), which means it is necessary to find the original motivation of a participating member. Design endogeneity assumes that some part of correlation between actors and institutional design arises because both are driven by problem structure and membership endogeneity assumes that member states are likely to adopt institution-consistent (Mitchell 2009, 74).

The core conception is that the design of international institution is a rational process. During the process of design, states act to further their goals, advance those goals by designing institutions accordingly (Mitchell 2009, 66). This direction is reflected in studying how the rational behavior of the country affects the shape of the international institutions, which means how the country promotes cooperation through designing institutional arrangements to realize its interests. The purpose of establishing institutions by countries is to solve a series of problems faced by cooperation among

countries in an anarchic international system (Keohane 1984). Therefore, the process of designing the international institution is to make corresponding arrangements according to those issues which are also called as problem structure.

Problem structure is defined as an array of factors which influences state behavior (Mitchell 2009, 69). The willing of a state to participate an institution is affected by its problem structure which impact the process of design. At least some states view current outcomes as suboptimal and are, therefore, motivated to develop an international institution to improve them. In some cases, problem structures may predetermine particular outcomes in situations in which states cannot achieve their objectives by any means other than creating an institution (Mitchell 2009). However, Problem structure surely effect on the zone of possible agreement but not dictate it. It should be noted that making a convincing claim of institutional influence requires explicitly demonstrating that institutional design was not completely dependent on problem structure by demonstrating that the presence of institutional variation in the absence of problem structure variation (Mitchell 2009, 73). Effective institutions depend on voluntary participation, so they must be at least minimally legitimate, which means their structure problem could be better in an institution (Stone 2009, 42).

Institutions are designed to address collaboration problems by entailing reciprocal restraint and incorporating specific monitoring provisions linked to a system to induce credible and potent sanctioning for those who defect (Mitchell 2009, 70). As a further development of this conception, legalization refers to a concept that builds international relations and international order on the basis of the legal system (C. Chen 2010). It requires legal means to regulate the country's behavior and the distribution of interests among countries.

4.2.2 Major Standards

After an identification of impetus for a new trade accord, normally caused by economic decline and the unacceptable existing institution, neoliberal institutionalist focus on the research on the standards of institutions. In order to maintain the effectiveness of institution and avoid endless dispute, states negotiate the different standards in the process of design. Difficulties of cooperation between countries are detailed into the implementation of contracts, the distribution of benefits and obligations, the number of

players and the comparison of their power, and the uncertainty of their intentions, behaviors, and consequences of game (Koremenoos, Lispon and Snidal 2001). It should be noted that the existing forms of cooperation impact on the process as well. A new institution is more likely to be established when the old does not work well.

Accordingly, the modes of trade arrangement is classified by five dimensions, the number of participants, product coverage, geographical scope, level of market opening and institutionalization (Aggarwal 2009, 146). Those elements have a strong influence on the design and the effectiveness of institution in the future. For instance, membership adopts restrictive or open to resolves allocation issues because situation of participants make sense in the bargaining process, including states' overall power and economic competitiveness; The scope of goods involved in the negotiations can be expanded or reduced to control the number of players; Symmetric or asymmetric control methods can be used to balance the comparison of power (C. Chen 2010).

4.3 Limitation of the Theory

The existing theory of neoliberal institutionalism emphasizes interdependence which can introduce the demand for institutions but cannot explain the failure of institutions well. Even if one accepted cooperation to maintain free markets, but no other form of policy coordination, the further objection could be raised that economic market failure would be likely to occur (Keohane 1984, 50). In some cases, the institutions cannot adapt well to the environment and make corresponding adjustments. In the process of institutionalization between countries, state leaders usually bargain on related issues. What's more, collaboration problems not only have alternative institutional solutions but may fail to be resolved because of the difficulty of collective action, particularly among states that distrust each other. During the forming part, the more valuable the cooperation, the more binding the system will be in the future, and the stronger the country's concerns about the distribution of income during the negotiation process, the more efforts will be made to ensure the maximization of self-interest (Fearon 1998). Therefore, the compromises needed to reach within the institutional arrangements are more difficult to obtain and then leaders are failure to reach an agreement.

Neoliberal institutionalists usually consider that the supporters of the international institution or regional integration are more inclined to cooperate, but they do not pay

attention to their motivation to maintain vested interests in the design part. During the process of design, influential countries can manipulate the rules such as using a first-mover advantage and controlling over the agenda to impose a series of arrangement preferences (Kohane and Nye 2011). International institution may be impeded from functioning better by those egoists. As a result, the international institution's credibility is questioned and its development progress is limited (Fearon 1998). Accordingly, When the state actors participate in international governance in specific fields, in addition to effectively addressing functional issues, they must also resolve the distribution of rights and obligations.

5. Analysis

Neoliberal institutionalism provides basic concept in analysis of rationality for RCEP and framework for a detailed analysis on its standards. In order to enhance ASEAN's development momentum and promote sustainable regional economic cooperation, with the joint efforts of the ASEAN sponsor countries and China, Japan, South Korea and other major countries, RCEP came into being. Therefore, the first part is about the RPCs' zeal, especially China for a regional institution. The treaty aims to form a package of goods trade, service trade, investment, intellectual property rights, competition policy, e-commerce and dispute settlement mechanisms to promote the free flow of resources and accelerate the establishment of a standardized, unified, efficient and open regional economic cooperation organization (Asian Trade Centre 2019). Hence, the second part is about the specific standards in negotiation which may beneficial for RPCs. Since its inception in 2012, the RCEP negotiations have lasted more than 7 years and have held 3 leaders' meetings, 28 rounds of formal negotiations and 19 ministerial meetings (Australian DFAT 2019). The bargain process is lengthy and much concession should be made. Thus, the last part is a discussion on the potential problems which delay the negotiation.

5.1 Impetus for Regional Cooperation

Based on the unacceptable situation like economic decline and existing inefficient institutions, states appeal for regional coordination to boost the economy development. Faced with several economic catastrophe in 21st century, East Asian countries have realized that the process of global economic integration, while bringing rapid economic

growth and international competitive advantages, may also involve huge risks, so they turned to regional economic cooperation to deal with risks and challenges.

The development of international trade that used to be a booster of world economic growth has stalled. The International Monetary Fund (IMF)'s report pointed out that the average growth rate of global trade in the first half of 2019 was only 1% (IMF 2019). This is closely related to the deglobalization trend that has emerged in recent years. The tariff-increasing trade policies and trade investigations have led to a decline in both investment and trade. The multilateral trading system has been hit, which has directly triggered a sharp decline in global trade. For China, this trend is much more obvious because of the Sino-US trade dispute. The higher US tariff on China costs latter \$35 billion in the first half of 2019 (United Nations 2019). A regional cooperation is an effective method to hedge this risk based on neoliberal institutionalism.

5.1.1 Positive Functions of RCEP

The long-term US government's trade protectionist policies are disrupting development of Asian production networks and global value chains. This situation has posed a serious threat to the economic prosperity of the Asia region because the uncertainties have formed have a profound damage not only on the investment activities of multinational companies but also the stable value chain network in the region (Lei 2019). The fact that the US has used high tariffs to provoke deglobalization has a strong impact on international trade for China, which results in a bad sentiment dragging down the economic growth of Chinese economy.

Populist deglobalization push-back has erupted in many high-income economies while the ASEAN region is diverse in levels of development yet united in vision (ASEAN 2018, 6). Distance is of course a continuous variable in the trade relations and regional interdependence is a significant part in the global network (Kohane and Nye 2011, 226). Indeed, regional cooperation is a key driver of globalization, contributes to the global economy and offers Asia-Pacific countries an effective vehicle for promoting sustainable development (United Nations 2004). Asian economies have taken the initiative to find opportunities to eliminate tariff trade barriers and promote investment. Hegemony can facilitate cooperations but hegemonic powers must have control over raw materials, control over sources of capital, control over markets, and competitive

advantages in the production of highly valued goods (Keohane 1984, 32). Concerning those requirements, in Asian areas, no one hegemonic state is powerful enough to resist on the US and lead a regime by itself (Pugh 2017). There are complex distrusts between China and ASEAN members such as Vietnam and Indonesia. When no hegemonic state exists, institutions that arise in response to collaboration problems among mutually distrustful states present strong counterfactuals: we can expect the problem to remain unresolved without an institution, and so any behavioral progress can more confidently be attributed to the regime (Mitchell 2009, 70). Through the establishment of RCEP, Asian leaders have demonstrated their support for free trade and the multilateral system and resist on the protectionist and unilateralist actions.

In recent years, RCEP has developed rapidly, and the willingness of all potential members to end negotiations has increased, mainly due to protectionism, unilateralism, and the positive effects of CPTPP. Faced with the challenges of downside risks to world economic growth, RCEP members have further recognized the importance of strengthening cooperation. International regimes cannot create order as well as a strong hegemon can, but regimes sometimes tip the balance toward self-fulfilling expectations of success and away from panic and failure (Keohane 1984, 236). Furthermore, RCEP will greatly increase the stability of Asia's regional economic and trade policies, optimize investment expectations, boost production and consumer confidence, and drive the Asian economy out of sluggish growth. As the world's most potential influential regional free trade agreement, RCEP will further break down Asian regional trade barriers, promote the formation of a unified and stable production and consumption market in Asia (Australian DFAT 2019). For China, it is of great significance to build up an international economic and trade rules and dock the construction of its B&R. In addition, positive demonstrations will be produced for other regional and multilateral free trade arrangements under negotiation in the world.

5.1.2 The Existing Deficient Agreements

In August 2012, the "ASEAN 10 + 6" Conference of Economic Ministers agreed in principle to establish RCEP, and signed the "ASEAN-China Comprehensive Economic Cooperation Framework Agreement", "ASEAN-Japan Comprehensive Economic Partnership Agreement", "ASEAN-Korea Free Trade Agreement", "ASEAN-Australia

-New Zealand Free Trade Agreement” and “ASEAN-India Service & Investment Agreement” before or after. RCEP originally started as a mechanism to tie together five existing ASEAN agreements into one seamless and integrated package (Li 2020).

Although those agreements promote the cooperation between the ASEAN members and those pacific countries, there are many limitations and discrepancies among them (Okabe 2015, 60). The main problem is that the coverage of goods is different among those accords. Thus, the RCEP agreement is expected to include them all not only trade issues common to the “ASEAN + 1” free trade agreement, such as tariff reduction of goods trade, rules of origin, trade remedies, investment and intellectual property rights, but also rare elements in free trade agreements such as e-commerce, competition policy and government procurement (Xiao and Xian 2020). Overall, the level of RCEP trade liberalization is higher than existing agreements, and it is expected to become a comprehensive and high-quality FTA.

In addition to traditional tariff concessions, RCEP has focused on issues of origin rules and trade facilitation. The complex condition about the rules of origin which are not same in the pre-existing treaties (Wilson 2019). Therefore, complicated governance issues are created because of a bunch of intertwined and overlapping trade arrangements which lead to a spaghetti bowl effect (Okabe 2015). This situation undoubtedly increases the intra-regional transaction costs of the enterprise and objectively inhibits the actual utilization rate of the FTAs in practice. For example, the ASEAN-Japan FTA, ASEAN-Australia-New Zealand FTA, and ASEAN-Korea FTA have greater flexibility in origin rules and a higher degree of liberalization. The tariff items with strict rules account for only 26.4%, 14.8%, and 11.3 %. In contrast, the relevant tariff items in the ASEAN-China FTA and ASEAN-India FTA reached 89.4% and 100% respectively (Fan and Cao 2017). In order to handle this problem, RCEP attempts to adopt multiple rules of origin which means the RCEP members can arbitrarily choose the standards and the enterprise can enjoy the flexibility and convenience of the rules of origin. It is more important that the simple and easy rules of origin help members protect the interests of producers in the region at a lower transaction cost.

5.1.3 Goals of Actors

Complex interdependences exist among those RPCs because there are multiple issues that are not arranged in a clear hierarchy and military is not useful to deal with them. Within a complex interdependent relation, states arise domestic issues into transnational field, which generate different coalition based on the different problem structures and there will be significant costs without an adequate policy coordination (Keohane 1984, 20).

Due to the huge gap between RPCs, they intend to achieve their different purposes through RCEP. Among the RCEP countries, there are developed countries such as Japan, South Korea, Australia and New Zealand, as well as developing countries in the process of industrialization such as Vietnam, and underdeveloped countries such as Myanmar in the initial stage of industrialization. The economic development and technology of developed countries such as New Zealand are at a relatively high level, and they hope to expand their trade scale through a high-level agreement, thereby improving their national economic and trade welfare (New Zealand MFAT 2019). Developing countries such as Vietnam need to further their process of industrialization through exploiting foreign markets. Meanwhile, they should also ensure that the pressure of industrial competition from outside controlled at a reasonable level (Nhan Dan 2019). The less developed countries such as Myanmar hope that RCEP can bring supports in terms of capital and technology, as well as infrastructure construction, so that the country can embark on the road to industrialization as soon as possible (Thura Swiss 2019). For China, it need expanding the export to digest the excess capacity and further achieve structure reform but this cannot independent on the transnational cooperation (Reynolds 2016). Therefore, RCEP needs to take into account the level of liberalization and fairness to countries at different stages of economic development and ensure that member countries with different national conditions can obtain reasonable economic benefits and long-term development rights at the same time.

RCEP is an important support for China to build a new type of relationship between major powers. It is a guarantee of China's integration into the world and plays an important role in China's economic development and expansion. China should grab this occasion to adhere to an open and inclusive policy and expedite the opening up of

domestic and international markets. Not only for a better image in Asia area, China also need to maintain a reliable relation with ASEAN to gain its support in terms of Sino-US trade dispute. The high degree of interdependence between China and the US makes the latter define the former as it's a strategic threat because Chinese long-term objective is to destroy the US and such an interdependent relation will enhance the sensibility and vulnerability that will lead to an adverse situation for the US (Nye 2020). The trade dispute between China and US also stimulate the sensibility for China based on their interdependence in the past time. As an alternative scenario, RCEP is a potential valid treaty to reduce the Chinese vulnerability during the trade dispute because it can provide Xi administration with anticipated effects that the liberalization of trade is still popular in this region, and makes China focus on the resistance on the US.

For such a large-scale East Asian regional cooperation organization, the member countries value not only the short-term trade level improvement brought by the reduction of tariffs and trade barriers, but also the huge market potential brought by the integration of East Asian regional market. Although there are significant differences in the level of social and economic development among member countries, most negotiating member states are optimistic about the results of regional integration. Starting from the ASEAN 10 + 3 cooperation model, China, Japan, South Korea and ASEAN have injected endless impetus into the regional economic development of East Asia through dialogue and cooperation. The three countries of India, Australia and New Zealand participated in the RCEP negotiations as extra-territorial countries. They also took a fancy to the economic development speed and expanding market volume of the East Asian region.

5.2 Design of Institution

International institutions are established to deal with a series of problems by cooperation among countries in an anarchic international system. Thus, the process of designing the international system is to make corresponding arrangements in the institution.

5.2.1 the Mode of RCEP

Neoliberal institutionalists mainly classify an international institution based on several

factors, the number of members and their geographical scope, and coverage of goods respectively. With the opening of the market and the degree of institutionalization as auxiliary means to specifically evaluate the attributes of the agreement, RCEP can be classified by the author as a hybrid interregional institution with multisectoral coverage of goods, high-level of market opening and normal degree of institutionalization.

Multisectoral coverage of goods

The goal of RCEP is to achieve a modern, comprehensive, high-quality, and mutually beneficial economic partnership between ASEAN members and their FTA partners (RCEP 2019). It not only covers traditional economic and trade fields, but also moderately involves new-generation economic rules such as intellectual property rights, government procurement, e-commerce, etc.

Concentration on goods can be increased or decreased to solve uncertainty problems (Aggarwal 2009). In order to avoid risk of economic losses caused by a long industrial chain, RPCs are able to create an economic circle covering the productions from low-end to a high level. The structure of the international system refers to the distribution of the capabilities of similar units. In practice, China has a complete industrial system and the world's largest manufacturing industry; Japan has developed a high-tech industry with world-leading technology; Australia is rich in retail resources as a major supplier of raw materials in the world. At present, international trade and external investment of RPCs account for about 1/3 of the global scale and have developed a fairly tight distribution network, such as various manufacturing chains, value chains and supply chain systems (New Zealand MFAT 2019). Due to a high-level economic dependence, RCEP members can strengthen market cooperation and promote mutually beneficial through bilateral or multilateral trade activities.

Regarding Chinese domestic industry, multisectoral coverage of goods in RCEP's list brings more gains from free trade especially for companies which import raw materials and parts from RCEP members. Although it would increase level of interdependence between China and exporters, a formal institution and a stable business environment decrease the degree of sensibility for Chinese domestic importers concerning less tremors caused by foreign economic policy. Except for importers, most exporters will also benefit from a low level of tariffs and less non-tariff barrier. Especially for food

processing, textile and electronic equipment, export size of those industries will be expanded (Wei and Zhu 2018, 26). For agriculture, some sectors like wheat, cotton and dairy products will be affected by trade diversion effects and reduce their exports, which will result in the transfer of resources from above sectors to others (Liu and Zhao 2017, 120). The output and export of those sectors are actually impacted by RCEP members' different level of development. Overall, a multisectoral coverage of good will benefit import and export trade.

From a political perspective, multisectoral market opening is likely to avoid polarized set of domestic interests and leave margin for coalition building and political give-and-take economy (Aggarwal 2009, 148). Although some sectors or industries would be hit to some extends, there is no doubt that China's political stability can deal with this situation. Moreover, from an economic perspective, such an accord will rise the economic efficiency. By liberalizing most open sectoral trade agreements can avoid incentives to invest in specific sector and encourage exit from the least efficient areas of economy (Aggarwal 2009, 148). Thus, RCEP is a promoter for China to move resources to more valued fields.

Scope of the members

RCEP is a customs union who negotiates with countries in different regions. Accordingly, it is referred as a hybrid interregionalism (Aggarwal 2009, 150). Neoliberal institutionalists consider that membership adopts restrictive or open to resolve allocation issues. The main leaders in RCEP negotiation are ASEAN countries which means the cooperation will be beneficial for them firstly and mainly. Due to the strong undercurrent in the global trading system, ASEAN had always hope to establish a regional institution to achieve regional economic integration and thereby guarantee a stable trade environment (ASEAN 2018). In fact, there is a strong degree of interdependence between ASEAN and some Pacific states. Concerning the Trade and FDI flows, China, Japan and South Korea remains in the top 5 (ASEAN 2018, 4). China is the largest trade partner of ASEAN and there is a widening trade surplus. Therefore, China is apt to push the negotiation forward as soon as possible and hold integrality of ASEAN which can reduce energy in the negotiations with ASEAN members one by one.

Neoliberal institutionalists analyze the endogeneity by supposing that members without an institution prefer to behave in line with the rules of an institution because those actors pay more attention to the issues. Concerning RCEP members, those ASEAN + 1 FTAs are the best demonstration that they hope to construct cooperation mechanisms. However, the truth is that ASEAN + 1 FTAs have only seen little usage and its external partners have negotiated a number of bilateral FTAs excluding ASEAN. Partly as a response to these trends, ASEAN are in the process of negotiating a macro-regional FTA (Mueller 2019). As a result, the current negotiations for the RCEP can be seen as an augury of another period of ASEAN centrality, with the organization playing a leading role in consolidating its multiple agreement into a mega-regional agreement, resolving the basic question of East Asian FTAs.

Although ASEAN 10 + 3 is the prototype of RCEP, it does not aim to establish a closed and exclusive trading group. Instead, it adheres to high standards of appropriateness, non-discrimination and open regionalism when the controllable number of members is maintained. Specifically, based on the RCEP under the framework of “ASEAN +”, it leaves room for the subsequent participation of the vast number of Asia-Pacific economies. In this context, Australia and New Zealand were invited by Japan and participate with the negotiation (Xiao and Xian 2020, 20). With the participation of Australia and New Zealand, China will lose some advantages with trade in agriculture, mining and service. Even though, China supports this invitation because those developed countries can provide experiences including advanced management, technology and bargain skills.

ASEAN has strong roots in RCEP and it is reasonable to maintain ASEAN's RCEP dominance. However, an important reason for the long delay of RCEP negotiations is that ASEAN lacks a strong hegemonic leader. On the one hand, this results in a fairer accord concerning the allocation of resources to some extends. On the other hand, this also leads to the situation that RCEP dispute settlement mechanism and interest compensation mechanism have not been perfected yet. China resolutely safeguards ASEAN's dominant position, gives full play to the role of ASEAN promoters and coordinators, takes into account the fact of the origin and development of RCEP and meets the development requirements of openness, inclusiveness, and mutual benefit. These altitudes are significant to reduce the worry about the rise of china of members

and further increase willing of cooperation between China and other members.

Level of market opening

In terms of market opening, RCEP further provides substantial open treatment to foreign investors. General speaking, the RCEP investment clause requires that members do not discriminate against foreign investors and provide most-favored-nation treatment to RCEP members' investments. Detailly, it specifically regulates investment-related issues such as the protection of core investment assets, compensation for the requisition of investment facilities, equitable treatment, compensation for losses caused by conflicts and civil strife, and the free transfer of investment assets (Li 2020). Those rules actively build a connectivity between RCEP and the international economic and trade standard.

China is beneficial from RCEP's commitments to encouraging investment flows across the region. Asia is already a home to some of the world's most generous investors and has been fertile ground for infrastructure investments (ASEAN 2018). To keep this admirable streak going requires that RCEP include strong provisions to help support investors for the future. This includes maintaining the system of investor protection that RCEP leaders agreed which is a bedrock element of RCEP from the beginning. However, the development of a country can not only dependent on the reduction of tariffs. In the long run, the endogenous drive for a continuous expansion of international trade stems mainly from a full industrial system, advanced technical advancement and the development of human resources (Chen and Stenslie 2016). At present, China still needs to be developed in more valuable fields. In order to upgrade and optimize the domestic industrial structure and allocation of power sources, China prefers to transfer its domestic surplus production capacity and competitive manufacturing industries to other countries in the region, thereby concentrating domestic limited production resources in industries with higher added value and higher technology content. This strategy is a long-term planning and fit with B&R based on the power theory of neoliberal institutionalism: China enhance power source by concentrate relevant capabilities to more valued fields.

International institution's most valuable functions are reducing transaction cost, increase transparency and building a stable platform of free trade which are so

imperative not only in the trade in goods but also in the opening of trade market in service. Without institutionalization, trade in services in Asia could be complicated by local provisions that are unclear and subject to sudden changes. RCEP can change this by committing members to basic rules governing trade in services and by increasing transparency as part of the overall regulatory landscape. Keohane states that the presence of legal framework and low-cost availability of information promote effective coordination among states and derives the conditions under which international regimes help to generate cooperation in the world political economy by generating the expectations of anticipated effects (Keohane 1984). Therefore, including a wide range of services into RCEP commitments and specific country schedules will help firms in Asia lower the risk and reduce the uncertainty attached to doing business in the region (Asian Trade Centre 2019).

The innovativeness of RCEP text about level of market opening is reflected in its regulation on new issues. RCEP has included telecommunications and e-commerce in the opening clause, which has substantially improved the level of service trade opening in the region (Xiao and Xian 2020). According to the existing report of agreement, RCEP members promise to increase domestic policy transparency and policy predictability to reduce losses caused by policy changes for other member companies. This rule improves the business environment throughout the region.

As firms of all types increasingly become “digital”, 67% Chinese firms support that the types of regulations on data flows and information movements can have outsized impact on the future growth opportunities for companies (Accenture & CICS-CERT 2019). Taken collectively, the shared prospects for firm growth clearly affects overall prospects for country-level performance as well. If companies fail to thrive, national growth will also suffer. While there are myriad reasons for growth, little research has investigated the connections between digital regulations and enhanced or restricted productivity patterns. It is suggested that getting the policy settings right for digital trade, with a particular focus on data liberalization, can deliver substantial benefits to economic growth. Conversely, failure to deliver appropriate data policies can result in significant economic losses that will be felt nationally. The reason for such tremendous preliminary impact of up to 2.7% GDP gains from liberalizing data flows through RCEP comes from the importance of productivity gains in previously restrictive

economies (Asian Trade Centre 2019). Due to an absence of domestic law, decrees, soft law or application of rules to supervise digital trade, Chinese government hope to compete establishment of domestic rules through actively joining the formulation of RCEP rules about digital trade and learn lesson in the meantime (Cao 2020, 53). The future of Asia will increasingly hinge on ecommerce and digital trade. This rosy future can be supported by an ecommerce chapter in RCEP that provides smart rules for supporting cross-border data flows, avoids data localization requirements and prevents the imposition of digital duties. The overall point is that much of Asia's future growth will be digitally-enabled and a final RCEP agreement that excludes these key provisions will not do justice to the needs of Asian consumers and companies.

Forms of institutionalization

International regimes are established and organized according to the status of capacity allocation, but related networks, norms and institutions affect the actors to use these capabilities. It is difficult to intervene in international regimes for most states, and their power depends more on organizational capabilities, such as voting rights and the ability to form alliances. Therefore, the networks, norms and institutions of international organizations provide the power to influence the consequences (Kohane and Nye 2011). Although RCEP still not create a third-party to supervise the behavior of states, it has already been committed to regulations in several fields.

Although the necessity of constructing a dispute settlement mechanism for regional trade agreements has raised many questions because the cost of setting up and maintaining an effective dispute settlement mechanism are expensive. However, in recent years, the economic development in eastern Asia has been active. From the perspective of trade data, the trade in goods occupied a large proportion among ASEAN members and their economic and trade interdependence has become increasingly close (ASEAN 2018). At the same time, the economic and trade exchanges between the six trading partners that signed the FTAs with ASEAN and its members have also increased. The deepening of economic and trade ties will inevitably increase trade disputes. There are more than 10 cases handled by Indonesia and Thailand within the ASEAN and 22 cases among RCEP negotiating countries (Wang and Gao 2018, 136). These phenomena show that there is a great demand for dispute resolution by all parties and

thereby RCEP should establish a complete dispute resolution mechanism to meet the demand. Therefore, as a regional institution with the role to main cooperation and prevent members from violating rules, RCEP introduces a consultation mechanism that provides for the settlement of non-tariff barriers within a reasonable process and foreseeable time.

Except for a mode of dispute settlement, the RCEP has set up professional service attachments to regulate qualification recognition, license and registration, and mutual recognition agreements to enhance the degree of institutionalization. RCEP also attach importance to institutionalization on the government procurement and intellectual property rights (RCEP 2019). Those rules are special for foreign business, especially in China. The cost of doing business in China involves coping with inefficiencies due to difficulties in government administration, delays due to sluggish financial transactions, and variations in the legal, political , cultural and economic climate (Fogel 2008).

In recent years, Xi administration accelerates the establishment of a legalized, internationalized, and convenient business environment and a fair, open, unified, and efficient international market environment. This process can be line with institutionalization of RCEP. This is helpful actively explore the RCEP market potential and economic vitality and avoid homogeneous and disorderly. The country's policy stance and interests are not only independent and aggregated at the domestic level, but also related to their interdependence within international society. The so-called integration of China into the world is not only a matter of the overall national society. To achieve this goal, participating in institutions is an effective method.

5.2.2 The Impact from CPTTP

The existing forms of cooperation impact on the process of RCEP negotiation. Both the RCEP and the CPTTP are free trade agreements formed without the leadership of the United States. Among the members in CPTTP, seven of them also participated in RCEP, Japan, Singapore, Malaysia, Vietnam, Brunei, Australia and New Zealand respectively. In order to avoid the loss of TPP caused by the absence of US, 11 countries led by Japan signed the alternative agreement during the APEC meeting held in Vietnam in November 2017. In March 2018, representatives of 11 CPTTP members signed an agreement in Santiago, the capital of Chile, and CPTTP entered the formal operation

stage. As one of the most important agreements for regional economic cooperation, CPTPP adopts the advanced standards of world economic and trade rules. Due to its higher degree of openness, inclusiveness and flexibility, CPTPP has a strong demonstration and obvious appeal to countries outside the region. However, a high standard of rules will prevent those RCEP members from participating. In order to be more inclusive, RCEP decide to delay the use of some high-level rules.

Compared with RCEP, CPTPP has a few features. Though the CPTPP lowered TPP's high threshold for participants, the trade treaties and rules are still unacceptable for most WTO members (Tasker 2020). Due to the domination of developed countries in CPTPP and their FTAs, CPTPP pays more attention to coordination on domestic policy about restriction for foreign investment. The higher proportion of foreign trade and foreign direct investment indicate that CPTPP has an outstanding economic extroversion, a higher degree of world market integration and stronger international influence than RCEP. However, RCEP members need to increase the level of market accession step by step because the developing countries hold a high degree of vulnerability concerning this topic. To some extent, too much foreign investments often breach the intrinsic distribution of resources and decrease the level of autonomy in a country. Thus, although CPTPP provides value on higher level market accession which is significant on trade facilitation, there should be a buffer period for some RCEP members to implement it. Instead of market access, RCEP stresses on level of market openness and a free trade which is more worth adopting.

The requirements for labor treatment and environmental regulations are higher than normal standards which is considered as an advantage for large transnational corporation (Tasker 2020). The Treaty reaffirms the obligations of the CPTPP Parties as members of the International Labor Organization (ILO) and calls on the Parties to have legislation at the federal level that enshrines the rights set out in the ILO Declaration; the CPTPP Environment Chapter aims to promote sustainable development through mutually supportive trade and environmental policies and to achieve a higher level of environmental protection (Australian DFAT 2019). There is no doubt that these high standards are valuable and feasible for RCEP members in the future. However, the huge divergence on the two subjects among negotiators result in an uncoordinated condition within RCEP.

In conclusion, CPTPP is not a suitable blueprint for RCEP negotiation concerning the poor development in most RPCs. However, China actively promotes interaction with the CPTPP because it further expands the trade and investment space. Also, the high-level of standard is better for China to update its level of management about trade policies and then match with the international standard. At present, China should focus on handling the relationship between RCEP and CPTPP by actively promote mutual opening up, accelerate the construction of complementary international cross-border free trade zones, and optimize the spatial structure of regional cooperation. It is necessary to fully consider the interests of the RCEP members and give various of countries different arrangements, so that they can better share the benefits of cooperation.

5.3 Potential Problems During Bargain Process

As the efficacy of force has declined, the threats to state autonomy have also shifted, from the security area to the economic area (Keohane and Nye 1973, 159). This is the basic background of establishment of RCEP. However, in view of the relatively complex geopolitical relations in East Asia, the economic cooperation in this region has always been disturbed by other factors, making it difficult to achieve integration. Distrust between countries and the disturbance from influential states play a negative role during the RCEP negotiations which lead to the exit of India indirectly.

5.3.1 Distrust on Independent Problem

In collaboration problems, many relevant actors have institution independent interests in seeing a problem resolved (Mitchell 2009). When this hope seems not to be achieved, it will have a negative impact on the process of negotiation.

Except for deviant trade relation, the distrust between China and India also demonstrate on their strategies and territorial disputes on Kashmir. India is unsatisfied with the B&R related construction in Sri Lanka and Pakistan and conversely China is unsatisfied with the India's participant in the "the Quad", along with the US, Japan and Australia (The Economist 2019). The domestic nationalism in both countries is showing in the conflict of Kashmir. The actions of both leaders are in reality better understood as part of a larger and predictable cycle of nationalism, in which rising powers are willing to take

unpopular decisions to create united states with solid, cohesive national identities. (Crabtree 2019). The similar mood caused by nationalism also occurs in the conflict between China and countries on periphery of the South China Sea.

Order in the South China Sea has always been a controversial topic during the RCEP negotiation. Although a draft of a code of conduct for South China Sea is not ready to be signed which did not achieve the hope released in the ASEAN leader's summit in June 2019, the negotiation is still in process and China has raised few complaints with the document (Peter 2019). The Declaration on the Conduct of Parties in the South China Sea was signed in 2002 but is not available to resolve the recent dispute between a stronger China and related countries. The distrust on this issue is not only caused by rise of China, but also the tensions between China and the US in this area. Based on the importance of this issue, a stable situation in the South China Sea remains generally fundamental for RCEP negotiation. Overall, China's leaders hope to take this occasion to resolve this continues problem.

Although there is not a main dominant state to decide the allocation of source, the US's Indo-Pacific Strategy adds the distrust between China and ASEAN countries. Based on the principle of China as a strategic competitor, its report defines China as a revisionist power who is devastating the autonomy of this region (Panda 2019). In order to avoid appearing of Chinese absolute power and maintain the freedom of navigation and control power of regional economic cooperation, ASEAN members continue to take the agreement from the US into account. Within an institution, the power of actors will be balanced and sharply asymmetric distribution of benefits will be eliminate to some extends (Aggarwal 2009, 145). Based on this function of institution, RCEP is a valuable partnership both for China to clarify its concept of peaceful development and for states in Indo-Pacific by inviting Australia and New Zealand to balance Chinese rising power.

5.3.2 Tough Bargain Process

Cooperation only occurs when actors adjust their behavior to anticipated preferences of others through a process of policy coordination (Keohane 1984, 51). However, when adjustments are still not accepted by others, the negotiation will be failure. The main barrier for RCEP negotiation is conflict on the rules of market access between India and others especially China (Vietnam MOFA 2019).

India's complicated domestic environment make it hesitant to participate in RCEP. In order to protect and support the fragile local Indian manufacturing industry, Modi administration has greatly increased tariff protection and controlled the inflow of foreign goods. However, the development of the Indian manufacturing industry is still difficult and impossible to form effective competitiveness in a short period of time. The distrust is mainly original from India's huge trade deficit with China which has been growing year by year even though China and India have not signed an FTA. In 2018, India's trade deficit with China reached 184 billion US dollars (EIDB 2020). Not only that, there is a fierce competition between India's large-scale imports of industrial products from China and its fledgling manufacturing industry. Once a free trade partnership is established between China and India, China's cheap industrial products may stream into Indian market and bring devastating blows to its manufacturers. They can only rely on the political and economic protection of the Indian government to survive. Conversely, China tend to import raw material like fuel and basic food from India (The Economist 2019). In order to maintain the sensibility of huge import from India and benefit from a lower tariff, China persuade Modi administration to stay in negotiation. The integration of international relations and domestic politics has gradually matured (Stone 2009). Under a protectionism caused by populism which prefer to focus on the immediate interests, India does not want to significantly reduce the import tariff level of its industrial products in the short term (Huang 2019). Indian strategy is contrary to the original intention of signing RCEP to eliminate tariffs and trade quotas among member countries.

Conflicts over institutional design are ubiquitous as institutional details determine how the risks of international cooperation will be shared (Stone 2009, 43). Regarding the huge gap among RCEP members, it is difficult to achieve common benefit without concessions because developing countries are much more vulnerable to international market forces than are advanced industrial countries. Aiming to ensure that member countries with different national conditions can obtain reasonable economic benefits and long-term development rights, a fair treaty need to eliminate the distrust by looking after the degree of liberalization of various countries.

6. Conclusion

In recent years, affected by the uncertainty of world economic growth and benefits from an integration of regional economies, the willingness of RPCs to reach an agreement has increased significantly. Regional cooperation plays a significant role not only in the development of ASEAN region but also in the global scope. Such a trade treaty is expected to resist on the trend of deglobalization and contribute to the growth of global economy. A high degree of interdependence based on huge and increasing trade volumes between ASEAN sponsors and their trade partners make a regional cooperation possible based on the existing ASEAN + 1 FTAs.

The main purpose of RPCs is to maintain the liberalization of trade in this region. Accordingly, RCEP is deigned rationally and its characteristics reflected in many aspects: RCEP itself welcomes other external members to join the agreement in due course; RCEP's most prominent trade and investment facilitation, economic and technological cooperation and other measures will have a model effect to external states; RCEP will continuously upgrade market access and rules in a gradual manner to ensure the openness of trade agreements.

Regarding economic gains, China will benefit from a low-level of tariff in this potential biggest free trade area. Within a more effective institution, the volume of export will be expanded and thus the domestic welfare will be increased. Also, according to negotiation rules about the transparency of information and protect of foreign investment, Chinese companies can have a better performance in a stable investment environment.

As one of the newest agreements, the establishment of RCEP will be a quite significant factors in Chinese reform strategy. The high standard of RCEP is a promoter for China to change its unacceptable terms for international community and achieve institutionalization. Also, it provides an important platform for China to accelerate the implementation of its regional cooperation strategy and free trade zone strategy. What's more, China can use this agreement to optimize the allocation of resources and move resources to more valued fields. The transfer of domestic reform cost to other states becomes a main purpose to attend RCEP.

RCEP is a tool to reduce sensibility about trade relations. The institution makes the relations between the China and other RPCs more foreseeable. It is impossible for other individual actor to change policy because the powerful RCEP will penalize defects. RCEP is also a tool for China to reduce vulnerability on the trade relation with the US. China suffer the significant loss from the Sino-US trade dispute and it is better to increase resilience and decrease the damage from this tough condition by maintain a friendship with neighboring countries. Although there are potential problems caused by the distrust still need to be dealt with, RCEP is expected by most RPCs because of their voluntary participation. Therefore, China's problem structure on economic development, reform of economic structure and international relations make it promote RCEP negotiation as much as possible.

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