

Regional Comprehensive Economic Partnership and China's Geopolitical Checkmate in the Indo-Pacific Region

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Abstract

The Regional Comprehensive Economic Partnership (RCEP), as the world's largest free trade bloc, integrates the strategically sensitive Indo-Pacific region where China's rise is predominantly seen with suspicion by most of the regional countries. Besides countering the Noodle/Spaghetti Bowl Effect of multiple free trade agreements under ASEAN+1 formula, the RCEP, which is driven by the willingness among regional countries to seek greater economic integration, gives Beijing the opportunity to link regional economies ranging from the integrated arrangements like ASEAN to those of the regional opponents like Japan and South Korea into China's economic orbit. This helps China to discourage regional opposition to its rise in the Indo-Pacific region. On the other hand, it weakens the prospects for a regionally coherent response spearheaded by the United States toward China's rise. Therefore, this article explains the strategic importance of the RCEP and its role in China's rise and declining credibility of the American opposition to it. Finally, using qualitative content analysis, the article argues that a successful RCEP amplifies the strategic ambiguity among the US regional allies and strategic partners linked in security arrangements like Quadrilateral Security Dialogue in their commitment to counter China and will further weaken the credibility of the American efforts to contain China's rise in the Indo-Pacific region.

Introduction

In November 2011 in Bali, Indonesia, 15 Indo-Pacific countries comprising ASEAN and its partners agreed to establish the Regional Comprehensive Economic Partnership (RCEP) in an effort to improve mutually beneficial regional economic integration.¹ Following eight years of negotiations spanning 31 rounds, 15 member states that include ten ASEAN countries, China, Japan, South Korea, Australia, and New Zealand formally signed the landmark RCEP on 15 November 2020.² Making the Indo-Pacific the world's largest free trade area—bigger than European Union or North America—the RCEP integrates a market of 2.2

billion people with \$26.2 trillion global output, representing 30 percent of the world's population and global GDP.³ Besides emerging as a regional recourse to the negative impacts of the Noodle Bowl Effect and declining multilateralism, the RCEP ushers a new trend of geopolitics in the Indo-Pacific region where regional power dynamics are defined spatially by the complex economic interdependence.

The RCEP helps China to integrate the region and bring regional countries closer to its economic orbit, including opponents like Japan and South Korea with whom Beijing never had a bilateral free trade agreement (FTA). This makes regional countries more intertwined with China's economic progress, thereby leaving them more dependent on China's economy.⁴ In this way, the RCEP, as an integrated structure, improves the degree of regional complex economic interdependence, which helps Beijing to trim down regional opposition to China's rise in the Indo-Pacific region. Therefore, experts have called the success of the RCEP, as a trade bloc, a "strategic milestone" for Beijing that broadens prospects for China's rise with minimal regional opposition in the Indo-Pacific region.

On the other hand, the RCEP brings implications for the strategic influence of the United States in the Indo-Pacific region. This is because, firstly, the multilateral economic arrangement includes some of America's staunchest allies such as South Korea, Japan, and Australia—the latter two of which are key US partners in the Quadrilateral Security Dialogue (Quad), a regional security grouping that is supposedly aimed to counter China. Secondly, the RCEP was signed with the backdrop of the American withdrawal from its own Trans-Pacific Partnership (TPP), making the possibility of success of a Chinese alternative even more feasible. However, the rest of the 11 members, including Australia and Japan, renegotiated the TPP to establish the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP). Thirdly, India's withdrawal from the RCEP arrangement after seven years of negotiations brings China to the fore in shaping the rules of this comprehensive regional arrangement, leaving Beijing as the dominant player in this multilateral arrangement that covers around 30 percent of global GDP and population. In this way, America's absence from regional multilateralism itself and the economic march of its allies alongside China raises questions over the future of Washington's influence in the region.

The success of the RCEP highlights one of the fundamental realities about the Indo-Pacific region. It shows that the region's policies are centered on economics and are open for economic integration—with little inclination toward becoming a strategic playground for great powers like China and the United States. Nevertheless, Indo-Pacific countries' economic turn toward China is to maximize their economic potential by securing their trade interests given the uncertain strategic environment amid the China–US strategic competition.

Secondly, China's leading role in the RCEP discourages the presumed opinion about the Dual Circulation Strategy by which Beijing is supposedly focusing on developing and protecting China's domestic market. Thirdly and most importantly, the signing of the RCEP by some of the region's leading economies, including US allies, shows that regional countries are less interested in becoming a sandwich in a Sino-US strategic hostility in the Indo-Pacific and more concerned about their own relative economic development and mutually beneficial economic integration.

Therefore, this research article is divided into five parts. Part one explains the RCEP as a response to the growing Noodle Bowl Effect of individual free trade agreements. Part two describes the importance of the RCEP as a strategic milestone in the context of China's rise. Part three examines the decisive impact of the RCEP on the credibility of American strategic influence in the region. After giving a broader look into the relative impact of the RCEP for the geopolitics of the Indo-Pacific in part four, part five identifies some policy recommendations that could improve the prospects of a peaceful and economically integrated Indo-Pacific.

The article argues that aside from economic benefits for the regional economies, the RCEP brings greater geopolitical advantages for Beijing by scaling down the degree of regional opposition to China's rise, leaving the United States at the receiving end of costs for Washington's withdrawal from the multilateralism that will threaten the credibility of US primacy in the Indo-Pacific region. The article answers the following main questions: What is the RCEP and its role in regional economic integration? How does the RCEP bring economic and geopolitical benefits to China? Why is the RCEP a precursor to the decline in US influence in the Indo-Pacific? And, what are the fundamental contours of the RCEP shaping the geopolitical trend across the Indo-Pacific region?

The RCEP as Recourse to the Spaghetti/Noodle Bowl Effect

The RCEP is more explicitly considered a recourse against the Noodle/Spaghetti Bowl Effects, which is a phenomenon in trade economics introduced by Jagdish Bhagwati in 1995,⁵ describing the how the "increasing number of FTAs between countries slows down trade relations between them."⁶ The Indo-Pacific is one of the most highly economically integrated regions of the world, wherein ASEAN acts as the regional agency regulating free trade. Besides integrating economies of the member states under its "centrality" principle, ASEAN has actively promoted free trade with regional non-ASEAN states through its ASEAN+1 initiative with five different regional economies. Here, free trade is mostly identified by a number of FTAs, of which there are around 133 in the

Indo-Pacific alone.⁷ However, in addition to leaving aside important features of trade liberalization, a network of individual FTAs in the region creates problems for the countries involved under the Noodle Bowl Effect.

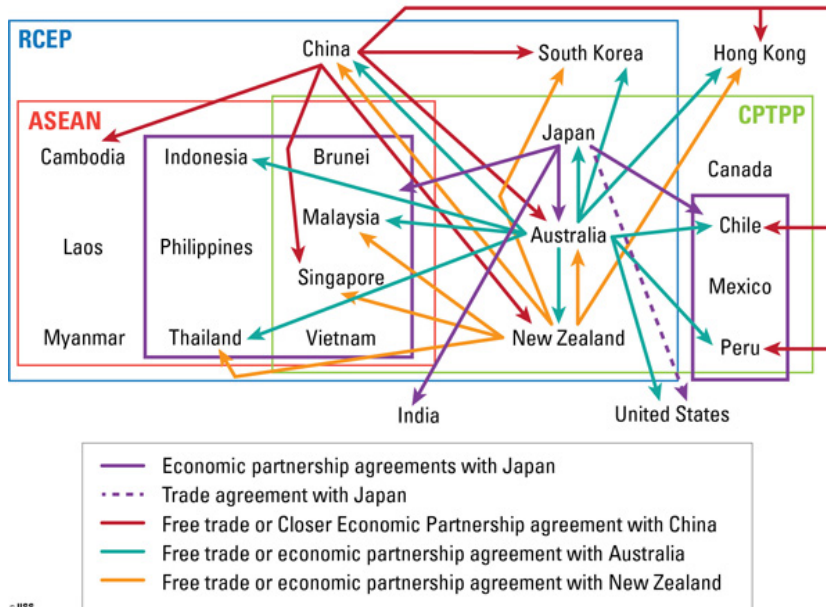
The impacts of the Noodle Bowl Effect can be explained more aptly by understanding the new trading dynamics in Indo-Pacific, wherein, because of a close trading network, the intraregional trade is more than interregional trade. More importantly, the trade is done mostly in the “intermediate goods” rather than the “finished products,” which means most of the products are manufactured by passing them through different “manufacturing steps” established in different regional countries, creating a complex regional chain.⁸ Such complex regional chains and multiple individual FTAs disrupt the cross-border production networks. For instance, it could lead to varying phase-in timeframes for concessions in tariffs as well as varying preferences across different FTAs.⁹ Given the need to converge the rules and mechanisms of the multiple FTAs in the region, the RCEP is deemed essential in improving cross-border regional trade and investment. In addition to varying internal and external tariffs, a web of FTAs brings with it varying rules of origin (ROO) to determine the country of origin of different products. It makes the compliance of countries by all the ROOs more complicated, impeding growth in trade volume among regional countries.

Herein lies the importance of the RCEP, which is expected to integrate the Indo-Pacific region with improved liberalization¹⁰ and to remedy the Spaghetti Bowl Effect of the existing network of individual FTAs by introducing a unified set of ROOs. The unified ROOs will set a common standard for the production of products in a region to qualify for tariff-free treatment. Deborah Elms, founder of the Asian Trade Centre, puts it more simply, stating that the RCEP allows the firms to “build and sell across the region with just one certificate of origin paper and no more juggling different forms and rules.”¹¹ Overall, the RCEP will reduce the transaction costs, discourage protectionism, strengthen the production networks, make it simpler for companies to set up supply chains covering different countries, and improve free trade across the Indo-Pacific region.

The RCEP is a big deal that combines Indo-Pacific economies with a market five times the size of its contemporary peer, the CPTPP. Being the world’s largest trade bloc, the RCEP intends to add around \$209 billion to the world income (when global income will reduce by \$301 billion due to China–US trade war) and a remarkable \$500 billion to global trade by the year 2030.¹² Most interesting is the diverse nature of its membership, with rich and poor, vast and tiny, advanced and nascent industrial economies, making it an all-inclusive FTA. Specifically, Article 4 of the guiding principles and objectives of the RCEP call for “special and different treatment” based on the level of development among member states,

especially important for Laos, Cambodia, Myanmar, and Vietnam.¹³ Therefore, the RCEP promises equitable trade benefits for the advanced and developing regional economies. However, geopolitically, the economic arrangement leaves states like China at greater advantage than the others.

The complex web of Asia-Pacific trade deals



Source: International Institute for Strategic Studies, 2020.14

Figure 1. The complex web of Asia-Pacific trade deals

The RCEP: A Strategic Edge to China

In scope, the RCEP is more limited than the CPTPP; however, geopolitically, the RCEP is more of a symbolic advantage for China than a trade stimulator. According to Citi Research, the “diplomatic messaging of the RCEP may be just as important as economics,” and the arrangement is a “coup for China,” given its geopolitical advantages for Beijing.¹⁵ China’s growing economic and military assertiveness in the Indo-Pacific is subject to continuous suspicion and opposition by the regional countries spearheaded by the United States.¹⁶ However, being the largest regional economy, China is expected to play a bigger part in integrating regional economies and encourage their economic interdependence with Beijing. China’s presence in the world’s largest FTA in Indo-Pacific comes at a time when

America's economic ties with the region are uncertain, given the latter's withdrawal from multilateralism: i.e., the TPP. Therefore, the RCEP is a geopolitical win for China, as it allows Beijing to shape regional economic policies and mitigate regional opposition to China's rise in the Indo-Pacific region.

The RCEP streamlines China's products in the greater market size of the Indo-Pacific by removing the sourcing restrictions and helping Beijing play as counterweight to global disruptions and "Slowbalization" caused by the COVID-19 pandemic.¹⁷ Therefore, the arrangement increases China's importance as the major destination of investment, end market, and supporter of the global supply chain. Besides offsetting the anticipated impact of China-US trade war and gradual decline of Chimerica,¹⁸ the RCEP will reduce the cost of doing business in Indo-Pacific and offer China the opportunity to invest in energy, transport, and communication sectors in Indo-Pacific countries through Beijing's \$1.4 trillion Belt and Road Initiative.

Geopolitically, China stands at greater advantage from the RCEP. This is because the multilateral arrangement, for the first time, links China to its regional opponents like Japan and South Korea in a FTA. Therefore, Takashi Terada has called the RCEP as the "de-facto China-Japan FTA," allowing both countries to benefit from the deal.¹⁹ Thus, the RCEP is more beneficial for China, with expected annual gains of \$100 billion followed by Japan with \$46 billion and South Korea with \$23 billion.²⁰ ASEAN countries will also gain nearly \$19 billion, since its member states are already engaged in FTAs.

The RCEP leaves regional countries dependent over China in the long run. Eswar Prasad, former head of the International Monetary Fund's China Division, states, "The trade pact more closely ties the economic fortunes of the signatory countries to that of China and will over time pull these countries deeper into the economic and political orbit of China."²¹

More essentially, locked in a free trade bloc, Indo-Pacific is expected to slide toward China, particularly given the uncertainty about America's leadership in the region. Supporting this, Peter A. Petri and Michael G. Plummer argue that, aside from the economic benefits, the RCEP is essentially significant in terms of the "regional turn on China's prospects for leadership in the region. The CPTPP and the RCEP15 agreements, without the United States and India, remove powerful balancing influences in determining economic policies in East Asia."²² Faced with the punishing trade war by the United States, the RCEP also helps China to diversify its market as an effort to offset the consequences of the trade war. Professor Dinding Chen of the Jinan University states, "it's hard to replace the U.S., but you have to try, you have to diversify."²³

It is interesting to note that the RCEP is not a China-led project but spearheaded by the ASEAN. Yet, China consistently supported the “rollercoaster negotiations” under ASEAN’s leadership, which allows Beijing to expand China’s economic and political cooperation with regional countries. The reason is China’s relatively high stakes in Indo-Pacific economic stability promulgated by the RCEP. Also, China wants greater economic integration with its regional opponents. In fact, had China been leading the arrangement, Japan and South Korea would not have joined the RCEP.²⁴ Therefore, without coming to the forefront, China is likely to use the RCEP to negotiate with ASEAN on different political issues like the Code of Conduct negotiations on the disputed South China Sea.²⁵ Four of the claimant states in the South China Sea—namely, Vietnam, Malaysia, Brunei, and Philippines—are also members of the RCEP, and the arrangement is likely to bring reconciliation among the parties due to the complex economic interdependence.

Implications of the RCEP for America’s Regional Strategic Influence

The RCEP accelerates regional economic integration and leaves Indo-Pacific less dependent on the United States for trade and costs Washington its claimed strategic influence in the region. Chinese state media outlet, the *Global Times*, has already called the deal the “end of US hegemony in the Western Pacific.”²⁶ Though, the RCEP is being termed as a major loss to the United States and its influence in the region, America had already lost its influence four years earlier with Pres. Donald Trump’s withdrawal from the TPP, an agreement that was essentially to serve as a counter China’s rise in the most “strategically uncertain part of the world.”²⁷ With this, Trump reversed decades of US diplomatic efforts for leading the region’s trade policies, backed off from the international agreements, and rather imposed tariffs on friends and foes in the region. With the RCEP in specific, the prospected decline in America’s influence is twofold—direct and indirect.

Directly, the RCEP is likely to accelerate the decoupling process of Indo-Pacific economies from the United States, given the significant lowering in trade costs, economically sidetracking America’s influence from the world’s most dynamic region. It will make it more difficult for US firms to compete in Asia, as the regional firms will have lower tariffs to pay, more investment opportunities, and improved open access to the huge Asian market. Asian economic dependence on the US market will decline, and American products will be discriminated against in a much cheaper Indo-Pacific market. For instance, Kawasaki reports that the

US economy will decline by 0.16 percent if the RCEP materializes.²⁸ The US Chamber of Commerce has expressed its concern with being left behind in the region, which is expected to gain 5 percent average growth rate during the pandemic-hit 2021.²⁹ Therefore, access to the lucrative market of Southeast Asia is essential for US workers, farmers, and exporters to share a relatively high growth rate.

Indirectly, the success of the RCEP elevates China as the primary competitor of the United States closer to some of America's staunchest regional allies like Japan, South Korea, and Australia, in addition to its strategic partners like Indonesia, Singapore, and Vietnam. Most important is the inclusion of two US treaty allies, Japan and Australia, which are part of the US-led Quad, a strategic and military counterweight to China's rise in the region. Quad members are already embroiled in a dilemma of strategic ambiguity vis-à-vis partnering with the United States in its efforts to contain China, given their complex economic relationship with Beijing. For instance, China is the largest and second-largest trading partner of Australia (with \$158 billion trade volume) and Japan (with \$330 billion trade volume), respectively, and the RCEP not only strengthens these countries' economic interdependence with Beijing but also increases the degree of strategic ambiguity among Quad members in partnering with US efforts to confront China. However, the mutual security concerns of regional countries vis-à-vis China keep them reliant on Washington. The recent pushback of Chinese naval vassals from Philippine waters by the US Navy is one such example that illustrates the United States remains the primary security guarantor in the region.

The agreement only accelerates the decline of America's primacy in the Indo-Pacific where its own allies are less certain about US leadership in the region. For instance, South Korea's ambassador to the United States was more convinced about this fact and argued that "just because Korea chose the U.S. 70 year ago does not mean it has to choose the U.S. for the next 70 years, too."³⁰

Finally, the RCEP is likely to weaken the credibility of American efforts to contain China's assertiveness in the Indo-Pacific, as Trump's protectionist policies—identified as "America First," an inward-looking approach—have relatively abandoned the spirit of multilateralism. Jennifer Hillman, a senior fellow at the Council on Foreign Relations, argues that the signing of the RCEP shows that the world, whether Europe or Indo-Pacific, is no longer waiting around for the United States to take the lead but rather continues to respond to US protectionist policies with integrated multilateral structures. In fact, America's withdrawal and uncertainty regarding its commitment to engage and lead the region remains an essential motivation for many of the Indo-Pacific countries to join the RCEP.

The RCEP and Changing Geopolitical Trends across the Indo-Pacific

Although the RCEP is an economic arrangement, it holds significant geopolitical importance. China is not part of the erstwhile TPP (now CPTPP), and the United States, which spearheaded the original TPP, is not part of the RCEP. The fact that the United States is not party to either of these regional multilateral FTAs, combined with China's outstanding economic performance—especially during COVID-19—and Beijing's willingness to lead the Indo-Pacific market increases China's prospects to emerge as the economic, if not a political and security, alternative to the United States.

However, Chinese leadership needs to understand the gravity of the challenges Beijing faces vis-à-vis its policies in Hong Kong and the disputed South China Sea, which are currently driven by a “wolf warrior” diplomatic approach that persuades less and alienates more.³¹ Having said that, neither can China extend its global influence, what the Singaporean prime minister termed as the “unencumbered power,” nor can the Indo-Pacific emerge as the model if regional countries view an assertive, rising China as a threat.³² Therefore, the RCEP convinces the Indo-Pacific states about China's rise as a benign development and brings them closer to the economic and political orbit of Beijing. However, having their economic fortunes tied to the authoritarian Chinese regime, will render a Chinese-dominated RCEP more challenging for democracies like Japan, South Korea, and Australia.

On the other hand, New Delhi also spent nearly eight years negotiating the RCEP, only to withdraw from it in 2019, fearing the Chinese products flooding in would damage India's domestic markets. Indian inclusion was expected to increase the RCEP's global output by nearly 25 percent. However, since most of the output was supposed to flow back to India, New Delhi's withdrawal is of less significance to the other members. In short, India will increase its national income by \$60 billion if it rejoins the RCEP but will lose \$6 billion annually if it continues to stay out.³³ Moreover, by staying out, India makes it even easier for China to dictate the rules of economic and political engagement in Asia.

The United States needs to recognize the new realities of the Indo-Pacific, including China's inevitable rise, mature independent Southeast Asian economies, and the relative credibility of both China and the United States. President Trump failed in doing so. Therefore, the nature of the American posture and credibility in the region depends on how Pres. Joe Biden responds to developments like the RCEP and security concerns of US allies in the region.

President Biden is aware of the fact, stating that “countries will trade with or without the United States. The question is who writes the rules that govern trade? . . . The United States, not China, should be leading that effort.”³⁴ For now, Biden has shown no commitment to rejoining the CPTPP but has expressed his willingness to “work with its allies to set global trading rules to counter China’s growing influence.”³⁵ He declined to comment on whether the United States will join the RCEP but argued that “we make 25% of the economy in the world. . . . We need to be aligned with the other democracies, another 25% or more so that we can set the rules of the road instead of having China and others dictate outcomes because they are the only game in the town.”³⁶ The changing pattern of China–US relationship necessitates the realization that economic growth cannot be separated from the political and strategic imperatives in the region.

More important is the willingness in Beijing to cooperate through multilateral frameworks—something in tune with the mode of economic boost in the Indo-Pacific. For instance, China’s signal to join the CPTPP brings additional geopolitical benefits to China and can add around \$485 billion economic benefits to global trade.³⁷ Gains from the extended membership of CPTPP could raise up to a trillion US dollars, which can offset the losses incurred due to the China–US trade war some three times.³⁸ Therefore, China’s desire to support regional economic integration outweighs the benefits of a growingly uncertain regarding US premiership in the region. Also, the RECP and CPTPP could be an opportunity for Beijing to manage and lead the COVID-19–affected economies and reverse the free fall of global economic order.

While, regional countries have joined the RCEP to get economic benefits, they certainly are unwilling to choose between China and the United States, given their security-based apprehensions regarding Beijing. Therefore, the degree of the US relevance in the Indo-Pacific depends largely on how China manages to convince regional countries to buy into Beijing’s “win-win” approach and that China’s rise in the Indo-Pacific is benign and has mutual benefits as its core objective.

Conclusion

The RCEP brings the Indo-Pacific countries closer to forming the world’s largest free trade region; however, it also comes with significant geopolitical consequences. With its huge free trade market and potential economic benefits, the RCEP offers China a lucrative opportunity to link regional economies, especially those of Japan and South Korea; promote regional trade; and make confrontational behavior costlier for Beijing’s regional opponents. The agreement offsets the prospected economic decline and the negative impact of the breakage of Chime-

rica, because of the China–US trade war that could otherwise cost the Indo-Pacific economies.

Having the economic fortunes of regional countries tied together, Beijing can discourage regional opposition to China's rise in the Indo-Pacific. This becomes more likely as India has abandoned the free trade bloc as an appropriate balancer to China in the group. India, though, has less to gain and more to lose in staying away from the deal; however, the agreement's role in promoting China's influence in the Indo-Pacific has rather greater geopolitical costs for India and the United States.

The United States, which has undermined its regional leadership under the Trump administration, is more likely to feel the heat of a Chinese-dominated RCEP. The motivation for US allies to join the RCEP, the economic entente between China and Washington's treaty allies, its own disregard for multilateralism, and withdrawal from the TPP leave Washington relatively weaker in terms of its influence, ability, and credibility to lead the region.

Although President Biden has declared China to be a competitor and expressed his commitment to lead US allies against China's assertiveness, Washington must understand the threshold of China's rise has already transcended the ability of regional and extraregional powers to constrain it. Considering the costs of confronting China and growing ambiguity among its allies, including Quad, the United States needs to revive its role in multilateralism and adopt a less combative and more accommodative approach toward China. ✪

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