

**China's Strategy in the Global Regional Integrations:
Fundamental Insights and Impact Evaluation Framework**

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China's Strategy in the Global Regional Integrations: Fundamental Insights and Impact Evaluation Framework

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1. China in the global regional integrations

Since China joined the WTO in 2001, China has actively implemented its WTO commitments for trade liberalization, taken great economic reforms that accelerate its transition to a market economy, and participated in the Doha Round negotiations. Meanwhile, China has also actively embraced and stimulated the current global trend towards Free Trade Agreements. As made implicitly in the report of President Hu Jintao to the Seventeenth National Congress of the Communist Party of China, China will unswervingly follow a win-win strategy of opening up, implement a strategy of free trade zones, and advance bilateral and multilateral trade liberalization and investment facilitation. Moreover, China is guaranteed by its Foreign Trade Law¹ to participate in free trade agreements in the principle of equality and mutually beneficial.

China initiated its FTAs to sign the Closer Economic Partnership Arrangement (CEPA) with Hong Kong and Macao both in 2004. Since then, China has completed eight free trade agreements and is undertaking six FTAs negotiations by Sep.2009. There are 28 economies that are involved. In addition, China is jointly working on the bilateral FTA feasibility study with India and South Korea. Table 1 presents the development of FTAs with China.

Closer Economic Partnership Arrangement (CEPA) between Mainland and Hong Kong, and between Mainland and Macao. CEPA was signed between Mainland and HK, and Mainland and Macao in 2003, and took effect as of January 1, 2004. The Supplement, Supplement II, Supplement III and Supplement IV to the CEPA were signed in 2004, 2005, 2006 and 2007 respectively.

China-ASEAN Free Trade Agreement is the first FTA that China has signed. In the

¹ Foreign Trade Law of the People's Republic of China was passed on May 12,1994 during the 7th meeting of the Standing Committee of the Eighth National People's Congress and amended during the 8th meeting of the Standing Committee of the Tenth National People's Congress on April 6,2004

Table 1. FTAs with China

No	Description	Progress
1	China-Hong Kong CEPA	Signed in Jun. 2003, in force in Jan.2004
2	China-Macau CEPA	Signed in Jun. 2003, in force in Jan.2004
3	China-ASEAN ^① FTA	FACEC signed in Nov.2002
		Trade in Goods: signed in Nov.2004, in force in July.2005
		Trade in Services: signed in Jan.2007, in force in July 2007
		Investment: signed in Aug.2009
4	China-Chile FTA	Trade in Goods: signed in Nov.2005, force in Oct.2006
		Trade in Services: signed in April.2008, force in 2009
5	China-Pakistan FTA	Trade in Goods and Investment: signed Nov.2006, force July 2007
		Trade in Services: signed Feb.2009
6	China-NZ FTA	signed Apr.2008,force Oct.2008
7	China-Singapore FTA	signed Oct.2008, forced Jan.2009
8	China-Peru FTA	signed April 2009
9	China-Australia FTA	13 round negotiations
10	China-GCC FTA	5 round negotiations
11	China-Iceland FTA	4 round negotiations
12	China-Norway FTA	3 round negotiations
13	China-Costa Rica FTA	3 round negotiations
14	China-SACU ^② FTA	negotiating
15	China-India FTA	Joint study ongoing
16	China-South Korea	Joint study ongoing

① The Association of Southeast Asian Nations or ASEAN was established on 8 August 1967 in Bangkok. It includes ten members, i.e. Indonesia, Malaysia, Philippines, Singapore, and Thailand. Brunei Darussalam, Vietnam, Lao PDR, Myanmar and Cambodia joined later. As of 2006, the ASEAN region has a population of about 560 million, a total area of 4.5 million square kilometers, a combined GDP of almost US\$ 1,100 billion, and a total trade of about US\$ 1400 billion.

② The Gulf Cooperation Council or GCC includes six members, i.e., Bahrain, Kuwait, Qatar, Oman, Saudi Arabia, and the United Arab Emirates.

③ The South Africa Customs Union and the Gulf or SACU consists of Botswana, Lesotho, Namibia, South Africa, and Swaziland.

Framework of the Agreement on Comprehensive Economic Cooperation (FACEC) Between China and ASEAN (thereafter referred as “the Framework”) signed up in November 2002, two sides decided to establish the China-ASEAN FTA in 2010. In November 2004, China and ASEAN signed the Agreement of Trade in Goods under the Framework, to be in force in July 2005. In January 2007, the Agreement of Trade

in Service under the Framework was signed, and put into practice from July 2007. In August 2009, the Agreement of Investment was signed. And the China-ASEAN free trade zone is scheduled to be established in 2010.

China and Chile FTA is the first FTA signed between China and a Latin American country. Agreement of Trade in Goods was signed in Nov.2005 and was in force in Oct.2006. This agreement has been implemented since July 1 2006. Agreement of Trade in Services was signed in April 2008 and is in force in 2009. Agreement of Investment is still in the process of negotiating.

China-Pakistan FTA Agreement of Trade in Goods and Investment was signed up in Nov.2006 and in force in July 2007, while Agreement of Trade in Services was signed in Feb.2009

The other three FTAs between China and New Zealand, China and Singapore, and China and Peru is all comprehensive that covers trade in goods, trade in services and investment. New Zealand become the first developed country to grant China market economy status and signed an FTA with China.

As indicated, China has been quite active in regional economic integration since its accession to WTO and has accelerated its FTAs progress in recent years. While China has concluded eight FTAs, China has also had talks on bilateral FTAs with some of the ASEAN countries, China is prudently negotiating FTAs with Australia, GCC, Iceland, Norway, Costa Rica and SACU, is jointly studying potential FTAs with India and South Korea, and is exploring the possibilities for FTAs with Brazil and Japan. This acceleration of FTAs is partly due to its global interest and has in fact promoted trade creations as expected. It is shown that the FTAs in force have resulted in well economic benefits. For example, the aggregate value of trade between China and ASEAN was about US\$ 200 billion and 231.1 billion in 2007 and 2008 respectively, since China-ASEAN FTA was in force.

2. Fundamental Insights from China's FTA Strategy

It is beyond this paper to analyse in details the goals and the deepness of regional integration for China's FTAs in pursuing a win-win strategy of free trade zones.

Instead, I will explore some fundamental insights under these FTAs by case study rather than empirical analysis.

2.1 The goals for China to pursue a strategy of free trade zones

China follows a win-win strategy of opening up to enjoy strong and mutually beneficial bilateral relationships by these FTAs so as to influence the terms and conditions under which global economic integration takes place. There are numerous goals for China in pursuing a strategy of free trade zones.

The first immediate goal is that China need full market economy status (MES) recognition and relief from subject to unfair anti-dumping actions. China is not yet recognised as a full market economy in the WTO. As an “economy in transition”, China is weakened to defend dumping claims as the accusing country has immediate recourse to surrogate third country pricing information to judge if goods from China have been dumped. Naturally, the immediate issue to be addressed for China’s FTA negotiations is that the partner of a FTA with China must recognize China's full market economy status. China believes that were there to be negotiations on an FTA, it would have to be on the basis of equality and equal treatment which would involve. China’s industrial exports are treated unfairly by many countries that don’t recognize China as a market economy for the purposes of anti-dumping. For China, therefore, any FTA negotiation has to only follow formal recognition of China's full market economy status. The United States and the European Union have not granted MES to China. New Zealand has fully granted MES to China. However, Australia believes that Australia's approach to anti-dumping action against China would not change even Australia has granted MES to China because Australia's anti-dumping provisions are not based on China's Protocol of Accession to the WTO, but on the WTO Agreement on Anti-Dumping.

The second goal is to gain improved market access for its labor intensive manufactured exports, for high technical capital goods imports, and for China’s business going global as well. The China-Australia FTA feasibility study estimates that exports of China would increase by US\$ 572 million over the period 2006-2015 if

an FTA removes Australian existing tariffs in the textiles, clothing and automotive industry, which demonstrates the gains of an FTA for trade creation.

The third goal is to diversify China's strategic resource and energy supplies and secure access to these resources and energy. It is well believed that China has developed a growing appetite for strategic resources and energy, especially oil because of its rapid economic growth and sustainable development. Accordingly, a key theme of China's bilateral negotiations is to form relations to secure long-term supplies of resources and energy, for example, with Chile for copper, Australia for iron-ore and uranium, and GCC and Brasil for oil. However, these bilateral negotiations don't themselves secure supply contracts for China. They reduce any trade barriers and facilitate closer relationships that can in turn be used to secure supplying contracts. This should be a motive for China to sign FTAs; however, China follows a win-win strategy of opening up, which means China and its partner in any FTA would benefit mutually.

The four goal is to facilitate investment in strategic areas. The FTAs would remove existing restrictions in each side's foreign investment regime and to develop stronger protection for mutual foreign investors.

Above all, these FTAs help enhance bilateral relations on a mutual beneficial basis so as to build a harmony international community and maintain a peaceful world for domestic development. For this purpose, China's approach to FTAs is very flexible with countries individually and in groups, with countries in different locations, and with counties of different comparative advantages. It is shown that thses FTAs initiatives have created trade and investment for both China and its partners involved, decreased costs of production and transaction within free trade regions, and expanded effectively consumer choice. These FTAs help promote win-win and harmony development for China and its partners as well.

2.2 The deepness of Regional Integration for China's FTAs

China is practically pursuing a strategy of regional integration with flexibility, signing and negotiating FTAs with quite different degrees of depth and coverage.

China has not followed a single template in signing and negotiating FTAs with its partners. There is no demanding single comprehensive FTA template that has been developed to apply for all its FTA partners. Instead, China is willing to contemplate shallow integration with its FTA partner that falls into the defensive category; however, China would contemplate full liberalization if a deep integration agreement deserves its merit on a win-win base. Regional shallow integration involves the removal of border barriers to trade, typically tariff and quotas, while regional deep integration involves policies and institutions that facilitate trade by dealing with trade-impeding factors operating behind the frontier, such as customs procedures, product standards, regulation of foreign investment, intellectual property protection, government procurement and competition policy, etc. It seems that the deepest FTAs for China thus far are with Hong Kong and Macao. The CEPA Agreement signed by China and Hong Kong strengthens trade and investment cooperation by liberalizing tariff and non-tariff barriers on substantially all trade, liberalizing services and promoting trade and investment facilitation. The Agreement signed with Macao follows a very similar template.

China is also in different coverage to sign and negotiate FTAs with its partners. For instance, the CEPA Agreement has included goods, services, investment and cooperation, while the FTA with Chile covers only goods.

Given the different degrees of depth and coverage for China's FTAs, it is argued that FTAs are neither full free in trade nor free only trade. However, it is usually the case that FTAs make it more likely that regional integration can be effectively promoted.

3. Impact Assessment framework for FTAs-related trade liberalization

There are several standard methodologies in the economic toolkit to be employed for assessing the impact of FTAs. They include computable general equilibrium (CGE) or partial equilibrium (PE) market simulation models. In past decades, I have been involved in modelling the impact of trade liberalizations for China's WTO accession and for China-Australia FTA feasibility study with CGE models and for China-Costa Rica FTA feasibility study with a PE model. The experience on quantitative economic modeling for trade policy analysis has led us to focus on infrastructure challenges

such as disaggregated, consistent and timely data, robust parameterization, and policy timelines and relevance. Meanwhile, it suggest us that a practical implementable impact assessment tool for FTA-related trade liberalization be developed. The Sussex Framework sheds some insight on this tool.

In what follows, I will first highlight our efforts with three examples, and then prospect the impact assessment framework in quantifying the impact of trade liberalizations.

3.1 The CGE and PE Modeling of trade liberalization: three examples

Example 1. Using the single country CGE model, the PRCGEM to quantify the impact of China's trade liberalization for WTO accession. The national impact of China's access to the WTO was decomposed into 31 provincial impacts and into domestic absorption-export orientation-import penetration impacts by industry.

In Fan and Zheng (2000), we employed the single country CGE model, the PRCGEM, to quantify the impact of China's trade liberalization for WTO Accession. The national impact was explicitly decomposed into impacts on the outputs of 31 regions. The PRCGEM model was developed in 1996 in collaboration with the Center of Policy Analysis at Monash University with the MOFCOM technical assistance fund. Since 1996, the PRCGEM has been updated based on up to date data and issues addressed. This decomposition of the effect into the outputs of 31 regions follows the top-down method in Australian Monash Model. The industries in PRCGEM are classified as local industries and national industries. Local industries produce commodities (mainly services) that are not traded between regions. For these industries, it is assumed that demand in each region must equal to supply in that region. National industries, however, produce commodities that are traded between regions. For these industries, it is assumed that the same percentage change in output applies to all regions. Hence, the differences in region's responses to the liberalization of tariff barriers are mainly magnified by local industries. In mathematical notation, the impact on region r 's growth in gross regional product grp_r is estimated as follows:

$$grp_r - gdp = \sum_i (S_{r,i} - S_i) grp_{r,i} + \sum_i S_i (grp_{r,i} - grp_i) \quad (1)$$

In equation (1), gdp is the economy-wide growth in GDP, $S_{r,i}$ is the share of region r 's output in national output by corresponding industry i , S_i is the share of the industry i 's output in national output, $grp_{r,i}$ is region r 's growth in gross regional product by industry i .

In Fan and Zheng (2000), we also decomposed the impact into three parts to help understand the results. By GDP definition, we know that:

$$GDP = C + I + G + E - M = (C_d + I_d + G_d) + E - M_{in}$$

where $C_d, I_d, and G_d$ correspondingly represent household consumption, investment, and governmental consumption by domestic source. M_{in} is the import for intermediate input.

And hence the impact of trade liberalization on GDP by industry could be decomposed as follows.

$$gdp_i = (S_{d,i}^c c_{d,i} + S_{d,i}^i i_{d,i} + S_{d,i}^g g_{d,i}) + S_{e,i} e_i - S_{m,i} m_{in,i} \quad (2)$$

In equation (2), $S_{d,i}^c$, $S_{d,i}^i$, $S_{d,i}^g$, $S_{e,i}$ and $S_{m,i}$ correspondingly represent the share of domestic produced domestic purchases for household consumption, investment, governmental consumption, export, and import for intermediate input in total GDP, while $c_{d,i}$, $i_{d,i}$, $g_{d,i}$, e_i and $m_{in,i}$ correspondingly represent the percent changes in domestic produced domestic purchases for household consumption, investment, governmental consumption, export, and import for intermediate input. As a result, $(S_{d,i}^c c_{d,i} + S_{d,i}^i i_{d,i} + S_{d,i}^g g_{d,i})$ measures the domestic absorption effect, the term $S_{e,i} e_i$ measures the export orientation effect, and $S_{m,i} m_{in,i}$ measures the import penetration effect.

Example 2. Using the multiregional Monash CGE Model, combined the PRCGEM with the GTAP framework to quantify the potential benefits of a possible Australia-China free trade agreement. The Governments of Australia and China conducted a joint modelling exercise as part of the feasibility study. The joint modeling results in the independent report provide some insights for the Australia-China FTA joint feasibility study into how a FTA might impact on Australia and

China bilateral trade and investment flows, economic welfare, specific sectors and employment by sector.

We were commissioned by the Chinese Ministry of Commerce to work with the subsequent successful tender bidder, CoPS team at Monash University commissioned by the Australian Department of Foreign Affairs and Trade to conduct the multi-regional CGE modeling for a potential Australia–China FTA. Estimates of the tariff-equivalent rates applying in China for products are based on China’s WTO accession commitments and supplemented by Chinese-sourced data. And it is assumed that China’s WTO accession commitments are implemented before the trade liberalization associated with a possible scheduled Australia-China FTA.

It is estimated upon the modeling results that the annual average real GDP growth rate in present value terms for both countries could increase by about 0.04 per cent over the period 2005-2015. This growth rate would imply that an FTA could boost Australia’s and China’s real GDP in the order of US\$18 billion (A\$24.4 billion) and US\$ 64 billion (RMB529.7 billion) respectively over the period 2006-2015. The modeling results suggest that an FTA covering goods, services and investment could boost total bilateral trade by US\$5.4 billion in 2015, would have a negligible impact on the rest of the world’s real gross domestic product (GDP), and would be trade creation for the world as a whole.

As highlighted in the executive summary in Australia-China Free Trade Agreement Joint Feasibility Study, the modeling results suggest that an FTA between Australia and China would have a significant net positive impact on output and employment in both countries, with structural adjustment expected to be minimal compared with adjustment processes already underway in response to domestic reform and globalization. The scenario analysis with the modeling indicates that the greater the coverage, the deeper the liberalisation, and the faster the implementation, the greater the net benefit to both countries.

The study demonstrates that an ambitious FTA that removed or reduced the significant impediments to trade and investment between Australia and China would deliver significant trade and economic benefits to both countries, promote closer

integration of the Australian and Chinese economies over the long term, and support and reinforce multilateral and regional trade reform.

Given the modeling limitations in terms of the assumptions made, quality of data used, and the particular techniques applied, the highlighted results by the independent report are somewhat controversial as for in particular the implications of the potential agricultural and wool production capability in Australia. It is possibly due to the controversial results that both Australia and China have to separately afterwards conduct CGE modeling of the impacts of removing border protections on wool, wheat and rice, and investment liberalization in China's oil industry.

However, this joint study does provide us a chance to understand how policymakers in China are looking for insights as to how policy changes might affect their specific constituents. It helps to bridge the trade policy modeler and trade policy making.

Example 3. Using the partial equilibrium model to estimate trade creation and trade diversion that may arise from a China-Costa Rica preferential tariff treatment for imports because of a potential FTA. This estimation was made in comparison with the application of MFN tariffs, and the possible effect of this preferential access for the member of the FTA on the imports from other partners.

As known, trade creation for each product is estimated based on the definition of price elasticity of import-based demand as follows:

$$TC_{r,j} = M_{r,j}^p * E_{r,j} * \frac{(-t_{r,j})}{(1+t_{r,j})}$$

Where $TC_{r,j}$ = trade creation in goods j by importing region r;

$M_{r,j}^p$ = value of initial imports from partner region p;

$E_{r,j}$ = Price elasticity of import-based demand;

$t_{r,j}$ = Initial ad valorem duty.

The concept of elasticity of substitution between imported goods from different source regions is used to calculate the increase of imports arising from trade diversion.

By assuming the CIF value of imported goods is not affected by the increase of exports of region r, trade diversion for each product is estimated as follows:

$$TD_{r,j} = \frac{M_{r,j}^p * M_{r,j}^o * E_{r,j}^p * (-t_{r,j}) / (1+t_{r,j})}{M_{r,j}^p + M_{r,j}^o + M_{r,j}^p * E_{r,j}^p * (-t_{r,j}) / (1+t_{r,j})}$$

Where $TD_{r,j}$ = trade diversion incurred from substitution of imports from partner region p to imports from rest of the world;

$M_{r,j}^o$ = value of initial imports from rest of the world;

$E_{r,j}^p$ = elasticity of substitution between imports from partner and imports from rest of the world.

In the China-Costa Rica FTA joint feasibility study, the estimations of trade creation and trade diversion by industry in China side are made based on some average price elasticity of import-based demands and average elasticity of substitution between imports from partner and imports from rest of the world. These two kinds of elasticity are basically literature based because of absence of robust estimates.

However, the estimations of trade creation by industry in Costa Rica side are made based on the estimates of import demand price elasticity at HS 6-digit level calculated by Kee, Nicita and Olarreaga (2007). Meanwhile, the Costa Rica side believed that they could not find robust estimates of elasticity of substitution needed to run the trade diversion computation. Instead, they had to follow an alternative procedure that produced the estimate for the upper bound of trade diversion in the Costa Rican market. Their upper bound estimate for trade diversion was just the summation of the value of products that Costa Rica are importing from current FTA trade partners and that, in addition, satisfy the following five conditions simultaneously.

- (1) Costa Rica is not importing these products from China, but China does export them to the world;
- (2) The value of Costa Rican imports from FTA partners is less than the Chinese exports to the world;
- (3) The value of Costa Rican imports from current FTA partners must be bigger than US\$ 0.1 million so as to exclude negligible imports;

(4) The MFN tariff applied by Costa Rica must be equal or greater than 10%. This is because tariff cuts of 6% or less should not be enough to overcome the large transportation cost, among others.

(5) For each tariff line, the ratio of Chinese total exports to the world relative to Costa Rican total imports from FTA partners must be equal or greater than 86, which is the ratio of Chinese total exports to the world relative to Costa Rican total imports from the world. This is to ensure that the tariff lines in which trade diversion may take place are only those in which China has a supply capacity that somehow resembles or surpasses on average its overall supply capacity with respect to Costa Rica.

The China-Costa Rica FTA Joint Feasibility Study concludes with estimations that following the gradual liberalization and facilitation of bilateral trade and investment between both countries under the FTA framework, new market opportunities for China and Costa Rica would be created, the exports of their most competitive products would be expanded, which have been estimated to represent 10.1% of total trade flows between China and Costa Rica in 2007. Such trade creation effects will promote growth of exports and employment in both countries. It would also help both countries to further diversify their export structure.

The practice in the partial equilibrium modeling of the trade creations and trade diversions resulted from the China-Costa Rica FTA reminds us of the robust estimations of some main parameters. As a common practice, most trade policy modeling of FTAs are based on some assumed parameters in both applied general equilibrium and partial equilibrium analysis.

3.2 The Sussex Framework with Diagnostic Indicators

In recent decade, the non-tariff barriers (NTBs) such as technical barriers to trade (TBT) and sanitary and phytosanitary measures (SPS) are gradually replacing tariff barrier of trade to restrict exports of developing countries such as China, and there is globally some rising in non-tariff protectionism. It becomes important to measure non-tariff barriers and quantify the impact of liberalization in service trade and foreign investment both in FTAs and multilateral context.

The measurement of NTBs is disputable. The fundamental measure of NTBs is to estimate as tariff/tax equivalent of concerned barriers, and the impact of liberalization in service trade and foreign investment is accordingly directly quantified. An alternative is to quantify the impact of liberalization in service trade and foreign investment indirectly. By empirical analysis of the relationship between liberalization in service trade and foreign investment, on one side, and rate of return and total factor productivity growth, on the other side, one can first quantify the impact of liberalization in service trade and foreign investment on rates of return and total factor productivity growths, and then quantify the impact of rates of return and total factor productivity growths. Mai, Adams and Fan, et al(2005) followed this way in modelling the potential benefits of China-Australia FTA. This alternative methodology, however, is problematic because there is little empirical analysis of the relationship between liberalization in service trade and foreign investment, on one side, and rate of return and total factor productivity on the other side.

The Sussex framework provided us the third way to assess trade liberalization for FTAs. As pointed, the Sussex framework allows the user to set out the elements of any particular proposed agreement, derive a set of diagnostic statistics from readily available trade and trade barriers databases, and use them to assess a set of policy 'rules of thumb' which will allow a judgement on the likely balance of economic welfare effects to be drawn.

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