

New Globalization and Multipolarity: A Critical Review and the Regional Comprehensive Economic Partnership Case

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Abstract The present evolutionary phase in international economic and political relations involves the analysis of a "new globalization" and the profound reshaping of multipolarity. This article examines the fundamental elements of the newly emerging globalization morphology from a critical standpoint on the key aspects of the Regional Comprehensive Economic Partnership (RCEP). It aims to discern why such free trade agreements are significant expressions and imprints of the unfolding new multipolarity. It focuses on crucial dimensions of such international socioeconomic agreements for deepened global cooperation and development. For the analysis, we distinguish between the structures of the previous globalization regime and some evolutionary dimensions of the gradual transition to a "new globalization" (e.g., the RCEP). We contend that such agreements enrich regional economic and social integration and can expand globalized transnational flows, thereby boosting efficient cooperation for reconstructing future dynamics of international economic development.

Keywords: New globalization, Regional Comprehensive Economic Partnership, New multipolarity, Global socioeconomic development, International political economy

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I. Introduction

Today's world system is gradually moving toward the emergence of a new multipolarity. According to Loo and Iqbal (2019), the deepening cooperation between developed and emerging

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economies is now a *conditio sine qua non* for multipolar global development. Dutta (2019) also suggested that the economies of Brazil, Russia, India, China, and South Africa (BRICS) are now becoming robust international relations poles, even though their anti-West ambitions are the fundamental motive of this integration. According to Vladoš (2020) and Hooijmaaijers (2021), China aspires to be a leader in international organizations (which remain "Western-inspired," according to popular Chinese rhetoric), aiming to reinforce its geopolitical position by building "bypassing institutions" based on Chinese strategic design. However, this direction seems rather challenging and relatively dead-end, as China's political system does not actively promote the systematic spread of democratic freedom in domestic politics (Flonk, 2021).

Therefore, we observe the repositioning of geopolitical multipolarity today. According to the fundamental definition of Vasconcelos (2008), the term multipolarity concerns "the emergence of a plurality of global actors, who limit the power of the US [United States] superpower and that of other 'poles' such as the EU [European Union]. More specifically, it refers to the rise of China and India, Russia's resurgence, and the growing importance of players like Brazil, particularly in international trade. In Brazil, which ranks among the 'mammoth countries,' there is a consensus that its major power status depends on its ability to lead an integrated South America" (p. 13). In a converging direction, Papic (2021) also highlighted restructuring multipolarity, which refers to the "distribution of geopolitical power in which one or two powerful players no longer hold the lion's share of it. The post-2010 world is moving in this more pluralistic direction" (p. 129).

Rearranging multipolarity in international relations is a recent evolution phase of capitalism in the context of globalization. Indeed, as is well known from Marx's era, capitalism, by its profound structural base, is characterized by a continuous international expansion dynamic that includes the appearance and expansion of waged labor globally (Marx and Engels, 1848). After 1980, an "integrated globalization" emerged within this capitalist system. It encompasses all socioeconomic dimensions, with foreign direct investment as the primary evolutionary driver (Michalet, 2005). The increased foreign investment during this decade led several scholars to argue that globalization began in those years (Chesnais, 2010). Similarly, our approach in this paper examines global developments based on this periodization.

This globalization increased transnational interdependence and sensitivity, laying the groundwork for significant acceleration of development, accompanied by correspondingly intense crises and upheavals. Table 1 presents some fundamental definitions of globalization found in the relevant literature, demonstrating the theoretical convergence in its understanding.

Table 1. *Fundamental Definitions of Globalization*

Source	Converging definitions
Albrow and King (1990, p. 9)	"Globalization refers to all those processes by which the peoples of the world are incorporated into a single world society, global society."
Giddens (1990, p. 64)	"Globalization can thus be defined as the intensification of worldwide social relations which link distant localities in such a way that local happenings are shaped by events occurring many miles away and vice versa."
Robertson (1992, p. 8)	"Globalization as a concept refers both to the compression of the world and the intensification of consciousness of the world as a whole."
Cerny (1995, pp. 596-597)	"Globalization is defined here as a set of economic and political structures and processes deriving from the changing character of the goods and assets that comprise the base of the international political economy."
Held et al. (2000, pp. 15-16)	"Globalization can usefully be conceived as a process (or set of processes) which embodies a transformation in the spatial organization of social relations and transactions, generating transcontinental or interregional flows and networks of activity, interaction and power."

Although they thoroughly examined the dialectical relationship between all spatial and organizational levels, these definitions do not directly refer to the phenomenon of multipolarity. In particular, these definitions partially reflect the early 1990s optimism, following the collapse of the Soviet bloc, that Western democracy would emerge as dominant in geopolitics and ideological terms (cf. Fukuyama, 1992). However, this Fukuyama-type optimism was not verified by subsequent development. The global system experienced a series of structural crises and readjustments that dramatically altered its evolutionary trajectory, bringing it to the verge of a "new globalization." Table 2 lists key contributions that, to some extent, define the new form of globalization that appears to be emerging gradually.

Therefore, the "new globalization" refers to the emerging period of world capitalism marked by new multipolarity in international relations and an accelerated reproduction of structural crises and development prospects. Kotler and Caslione (2009) state that today's environment is chaotic because even minor changes can cause major upheaval. Similarly, according to Schwab (2016), the gradual diffusion of cyber-physical systems constitutes the fourth industrial revolution that presents significant challenges and potential benefits. Furthermore, Laudicina and Peterson (2016) contend that the world has entered a hiatus where highly divergent forces intensify global uncertainty, leading to an irreversible phase of a new polarization type.

As a result, fundamental restructurings in the global economy are at the heart of all current events. Furthermore, the Regional Comprehensive Economic Partnership (RCEP) is one of the recent readjustments that must be re-evaluated through the lens of "emerging new globalization" and "new multipolarity." This text was signed on November 15, 2020, amid the COVID-19 pandemic, and entered into force on January 1, 2022, a few days before Russia's invasion of Ukraine (Golovchenko, 2022). However, our understanding of the RCEP's impact on the unfolding new globalization is incomplete, and recent developments in Ukraine make forecasting

tomorrow's global system difficult.

Table 2. Pivotal "New Globalization" Approaches in the Literature

Source	Dynamic dimensions in the emergence of a new globalization
Kieh (2008)	The old globalization ended in the 1990s, after the disintegration of the Union of Soviet Socialist Republics (USSR). A "new globalization" has emerged that rearranges all levels of human society due to a rise in information, advances in medicine, and global economic growth.
Dasgupta and Pieterse (2009)	Increased multipolarity in global politics suggests the emergence of "different capitalisms" worldwide. This capitalist variety is the primary political contour of the "new globalization" (a new emerging balance of the twenty-first century).
Nobis (2017)	The multipolarity of today's world is essentially the result of "new silk roads" being developed worldwide (in terms of culture and economy). It is unclear, but these new poles seem to comprise (along with the old ones) a new world order and globalization.
Bhattacharya et al. (2017)	The "new globalization" is significantly different from the "old" at all levels. A new model of politics must be able to adapt to today's fragmented and multipolar world. Despite the rise of nationalism, there is scope for cooperation between countries and address global issues (e.g., cybersecurity, climate change, and international terrorism).
Killian (2021)	Digital technology is the foundation of the current "new globalization." However, the different speeds with which socioeconomic systems (especially the weaker ones) are integrated into this new regime are a dark side that we must address immediately.
Vlados and Chatzinikolaou (2021)	The direction of a realistic and innovative global liberalism is considered necessary for the emerging new globalization to transcend the "trilemma" between globalization, national sovereignty, and democracy. These "realistic and innovative liberalism" principles seem a <i>conditio sine qua non</i> for balanced development in the future.

Concerning methodology, this study took a critical approach to the multilevel and evolutionarily interconnected phenomena (Hoch, 2019). In particular, we target a re-periodization of the global system within the frameworks of international political economy, focusing on the period following 1980. Based on this viewpoint, we examine a regional agglomeration to investigate potential future consequences and suggest development directions.

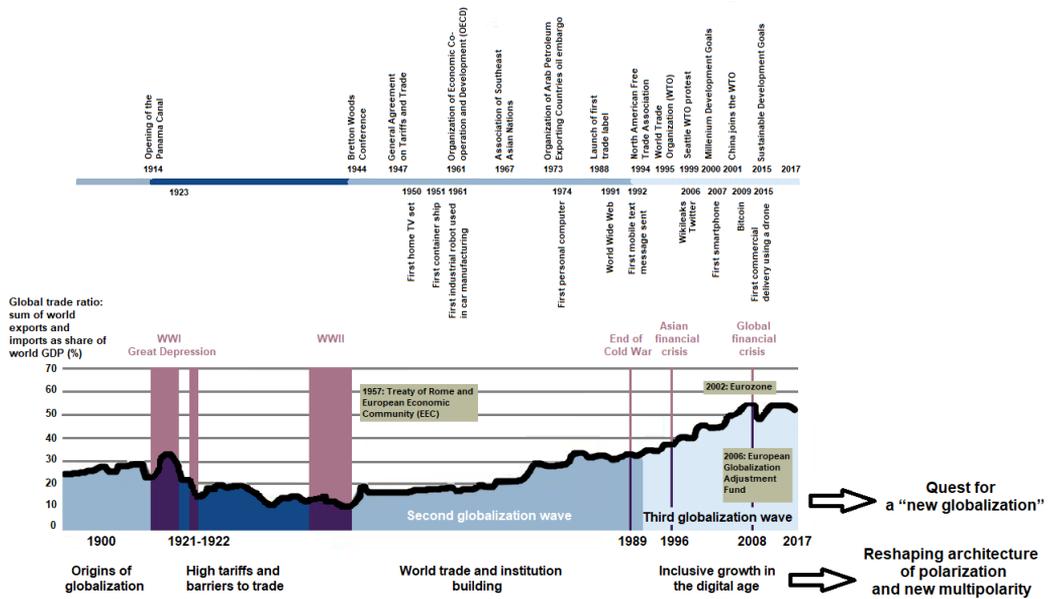
The remainder of the study is structured as follows. Section 2 analyzes the current evolutionary transformation of globalization sparked by the 2008 financial crisis—although it incubated structurally over time—and is now accelerated by similar events of globalized intensity (e.g., COVID-19 and Russia's invasion of Ukraine). Section 3 examines the RCEP context and highlights various challenges and issues. Finally, Section 4 concludes on world socioeconomic development desiderata considering free trade agreements (FTAs) such as the RCEP.

II. The Structuration of the First Phase of Globalization (1980-2008) and the Path to a "New Globalization" (2008-Today)

The evolution of the world economy can be approached through the periodization of its

various development and crisis stages. Following a series of growth-recession phases and the second industrial revolution, the world economy and society were utterly disorganized by the devastation of World War II (WWII). Overall, the historical path to the 1980's accelerated globalization was marked by progress, surprises, and upheavals (Figure 1).

Figure 1. Quest for a "new globalization" is the latest phase of the global economy. Based on Habich (2017)



Specifically, WWII is the milestone after which we can identify four development and crisis phases in the world system (Boyer, 2015; Grinin et al., 2016; Perez, 2010; Vlados, 2019).

1. The first post-WWII (hereafter postwar) phase, 1945-1973: The US hegemony was established and expanded in the aftermath of the war.
2. The first postwar crisis and the gradual emergence of globalization, 1973-1980: The postwar international world order is shaken, and the capitalism of the "Center" is looking for a way out of the internal crisis of Fordism.
3. The globalization period, 1980-2008: The "Center's" capitalism is restructured in terms of production and extends to the "Periphery," with a parallel elliptical transition to the post-Cold War phase.
4. The crisis of globalization, 2008-today: The expansion and deepening of the various national "post-Fordism" systems,¹⁾ tectonic reshaping of the global economy, and path

1) Post-Fordism refers to the late-twentieth-century productive-consumptive system and socioeconomic dimensions

to a "new globalization."

Section 2.1 focuses on the period of globalization from 1980 to 2008 (phase III). Meanwhile, Section 2.2 examines the global system's current structural destabilization (phase IV).

A. Globalization: 1980-2008

The globalization phase emerged in the 1980s as a response to the 1970s stagflationary crisis, which dealt a significant blow to the global economy, ushering the international socioeconomic system into a new development period lasting approximately forty years. This globalization sparked expanded capitalist growth worldwide because "national borders" were no longer the cornerstones of the world system, combined with a general climate favorable to market liberalization and territorial capital expansion (Scholte, 2005). During this time, new economic superpowers emerged, which played a vital role in reshaping international relations. Since global financial markets became gigantic, dominating all other socioeconomic dynamics and dimensions, this era proved that capital has no nationality (as Marx argued about two centuries earlier). Globalized capital became highly volatile and sensitive to both opportunities and disruptions, quickly leading to peripheral crises and profound structural changes in all sectors of economic activity. Simultaneously, industrial competition grew sharper and more demanding since firms had to innovate and rediscover how they implement their strategies and organize their production (Porter, 1991). Thus, the firm's "global" customer seemed to be the real winner of the marketing strategies that have become increasingly complex to satisfy the growing local customer specificity (Akhter, 2007).

In terms of international relations, this globalization phase signaled Western powers' ambition to achieve integrated world dominance of democratic liberalism. Concurrently, the collapse of the Eastern bloc appeared to reassert the West's "definite" political, ideological, and geostrategic victory (cf. Fukuyama, 1992), with the Thatcher and Reagan administrations in the US and the UK emerging victorious (Helleiner, 1995). The older Cold War division was profoundly restructured, with various scholars arguing that the global economy had unquestionably entered a unipolar regime (Mastanduno, 1997). Nevertheless, the world system has continued to generate geostrategic uncertainty due to new waves of terrorism, asymmetric threats, and the collapse of secular states (Holm, 2019). Furthermore, the global system's regulation, particularly in monetary terms, resulted from agreements reached and signed in informal groups of the world's most powerful economies, primarily the Group of Seven (G7).

Following the dissolution of the USSR and the strengthening of the European Economic Community, a new form of financial globalization emerged. In this restructured economic environment,

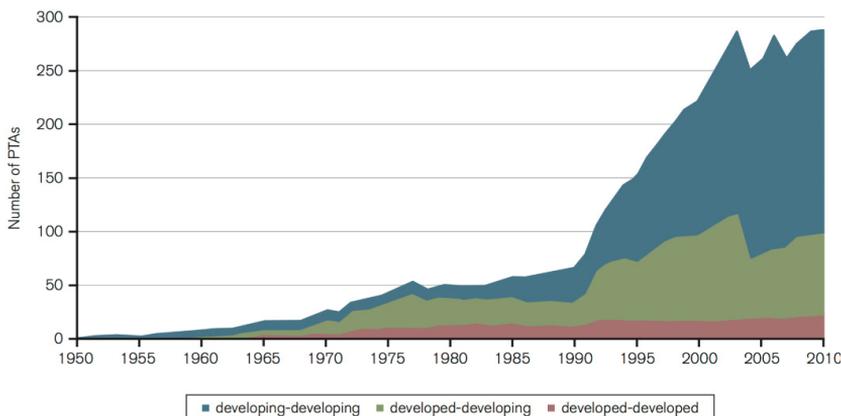
of the industrialized West (cf. Boyer, 2015; Thursfield, 2017). The 1980s saw an acceleration of globalization as a result of the search for a way out of the Fordist crisis (Kiely, 1998).

the World Trade Organization (WTO) was vital toward pushing a global growth agenda, contrary to the earlier Bretton Woods consensus that appeared increasingly abandoned. Since international trade and capital dynamics were undisputed, traditional "narrow" domestic economic policy has gradually proven ineffective and insufficient (Boyer, 1986; Nitsch, 2007).

Furthermore, most proponents of global development in the early 1990s advocated for the liberalization of national markets to international trade and the avoidance of centralized control. The recipe for socioeconomic development included increased facilities for "liberalized" capital, whose arrival in less developed countries was potentially beneficial for all participants, investors and employees, firms and nations, exporting countries, and capital-receptive countries (Rudra, 2002; Swank, 1998). Williamson's (2004) conceptual contribution delimited this overarching development orientation as the "Washington Consensus."

This push for globalization, development, and prosperity influenced the international political economy perspective and approaches of the academic community at the time. For example, Sachs and Warner (1995) revised the "development trap" concept for low-income countries as trade liberalization policies became more available in the most impoverished countries. However, the Washington Consensus progressively decomposed after this initial "era of excitement." According to Krueger (2004), this rationale had ambitious intentions, little implementation effort, and massive failure. Moreover, Sachs (2009) later refuted his argument by stating that opening a country to international trade alone is insufficient for socioeconomic development. Rodrik (2011) stated that the enthusiasm sparked by the Washington Consensus has faded because less developed countries cannot eventually imitate the institutions of developed ones. This realization helped significantly increase transnational flows between emerging market economies (Figure 2).

Figure 2. Number of preferential trade agreements between developing counties increased significantly during the age of globalization



Source. WTO Secretariat.

Source. <https://ourworldindata.org/trade-and-globalization> [Access May 3, 2021]

During the examined phase of globalization, the number of preferential trade agreements (*viz.*, trade blocs that provide privileged production access among participating countries) between developing countries increased significantly. Thus, economic integration and regionalization processes began to be treated as fundamental dimensions for critically reviewing developments in globalized international relations (Kang 2016). In the early 1990s, regionalization was seen as the "rival awe"—in a way, the dialectical opposite—of globalization (Jones, 1995). Regionalization, in this view, was seen as an alternative path to globalized "determinism" and the "abandonment" of national borders, as opposed to an approach that favors the emergence of voluntary regional bundling and partnership (Jones, 1995). Thus, some academics began presenting the "spontaneous" regional cooperation that resulted in the formation of the European Union (EU) as a guidepost for new economic integration initiatives in Asia and elsewhere (Baldwin, 2012). In the background, it has become increasingly clear that any regional economic integration attempt always depends on the institutional development and general systemic compatibility between the participating parties (*cf.* Gygli et al., 2019, for the well-known KOF²) methodology that approaches the openness of nations to globalization). Also, this theoretical perspective of the international political economy has increasingly concluded that the socioeconomic diffusion of the integration benefits is more important than the extent to which this regionalization copies the EU project (Barbieri, 2019).

Nevertheless, the progressive spatial shift in economic power over the last two decades was not recognized in those years by the entire scientific community, although a trend of prolonged regionalization was already visible (*see, e.g.,* Cooper et al., 2008; Hay, 2000; Morrison et al., 1991). Thus, the "Triad power" popularity during the mid-1980s indicates this trend (Ohmae, 1985). In particular, Thurow (1992) argued that the three great poles of power, namely, Japan, the US, and Europe, already possessed global dominance. This approach estimated that the scales of domination were increasingly leaning toward Europe in this triadic "undeclared war" of hegemony—as Europe seemed to have structural and strategic precedence over the US and Japan. However, beyond these predictions and already going through the first quarter of the twenty-first century, we do not observe any absolute socioeconomic dominance of Europe over the rest. Also, Japan's projected growth dynamism seems to have been overestimated, and the US appears to be in the process of reshaping its future hegemonic role. More importantly, in the 1980s and 1990s, prevalent views and forecasts greatly underestimated the possibility of a dramatic growth of the BRICS and other rapidly growing economies in the early twenty-first century (Hooijmaaijers, 2021; Loo and Iqbal, 2019; Vladoš and Chatzinikolaou, 2020). Overall, the impressive rise of the BRICS marked a profound realignment of the global system and international

2) The KOF index calculates a series of political, economic, and social aspects relevant to the openness of nations to globalization; *de jure* evidence concerns conditions and policies, whereas *de facto* concerns actual activities and international flows (Gygli et al., 2019).

regulatory relations, shifting the global production's center of gravity to the "East." This shift in the dynamics of capitalism worldwide began and deepened considerably due to China's rise primarily and the increasing foreign investment in emerging markets (Huang, 2010; Pak, 1997).

B. Are the financial crisis (2008), the pandemic crisis (2020), and the war in Ukraine (2022) accelerating the new globalization?

We must first note that the financial shock of 2008, the pandemic crisis of 2020, and the effects of the ongoing Russian invasion of Ukraine are not the only turning points in the globalization period. However, they are the most significant in terms of the global system's reconstruction and the reinforcement process of multipolarity in recent years (Átland, 2021; Fuchs, 2021; Golovchenko, 2022).

Despite the significant symbolic disruption caused by the terrorist attack on the World Trade Center at the turn of the century, the US political and economic hegemony appeared structurally unshakable. Taxes were not increasing, inflation was mild, and low interest rates encouraged people to consume safely. Developed-world citizens were ready to take risks, investment in stock markets increased, and founding a business was straightforward and profitable in most cases. Everything showed that the US hegemonic capitalism was once again stable and prosperous, dominating global growth and the newly emerging powers. However, this alleged "linear elevation" and "unclouded era" was incubating a crisis silently. From early 2007, the US housing market's stability was questioned since the country had started to enter a period of containment compared to the earlier positive trends. The spark began with the US subprime mortgage loans and the misuse of structured investment products based on the borrowers' fragile repayment ability (Hausman and Johnston, 2014; Luchtenberg and Vu, 2015).³⁾

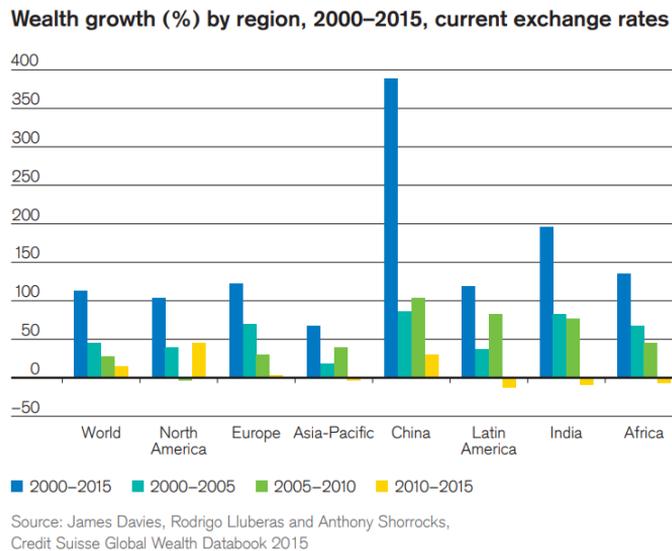
Undoubtedly, the "earthquake's epicenter" was in the global financial and economic sphere (Andreou et al., 2017). The financial bubble burst eventually because of the risky derivatives and the growing savings by the emerging market economies—mainly Asia and China, which demonstrated exceptional cases of maintaining high export growth rates and surpluses—and the "traditionally rich" oil-producing countries. On the one hand, Western developed economies consumed far more than their productive capacity. On the other hand, developing economies were overproducing while domestic consumption remained particularly low. As a result, a vast amount of lendable capital was accumulated, laying the groundwork for the subsequent financial

3) The year 2008 began with a huge shock when Bear Stearns was sold to JP Morgan in March 2008 for a pitiful price. The US Federal Reserve lent AIG \$85 billion in bailout funds in September 2008, whereas Lehman Brothers went bankrupt the same month and Merrill Lynch was painstakingly bought out by the Bank of America. Following these events, Wall Street collapsed when the Dow Jones fell by more than 750 points in a matter of minutes due to the failure of the first bailout plan to pass the US House of Representatives. On October 24, most global stock market indices fell by about 10 percent, with even the Chinese government reaffirming the significant blow it had taken.

bubble, which had similar outcomes to various crises in capitalism history (cf. Horowitz and Hughes, 2018; Sachs, 1998).

Since the financial crisis of 2008, the global economy appeared to be far from an era of rapid international growth comparable in dynamism to the first thirty years of globalization. The growth rate of various regions worldwide was particularly low between 2010 and 2015. Europe experienced severe stagnation, Asia and the Pacific experienced a recession, China's growth slowed sharply, and Latin America, India, and Africa recorded steadily negative outputs (Figure 3).

Figure 3. Regional wealth growth (%) between 2000 and 2015 (current exchange rates, nominal GDP)



Source: Davies et al. (2015)

Thus, the 2010s marked an era of relatively weak growth for the global socioeconomic system, which did not seem to have regained its recent growth dynamism. Global unemployment trends, the central bank interest rates, and a growing lack of trust in many national governments have all confirmed this reality (Bernanke, 2015; ILO, 2018; Macdonald, 2020).

Additionally, the vulnerable global economy entered a new major crisis in late 2019 when a new disease appeared in China, sparking a global epidemic (Poon and Peiris, 2020). The World Health Organization (WHO) declared COVID-19 a public health emergency on January 30, 2020 (WHO Director-General, 2020). Then, governments worldwide took preventive measures against the virus, such as lockdown, social distancing, and border controls, causing an unprecedented global shock (Kang et al., 2020; Kuc-Czarnecka, 2020). According to the WTO, this pandemic has exceeded the earlier 2008 financial crisis (Azevêdo, 2020), and the United Nations (2020)

correctly predicted that the international economy is about to face a rise in extreme poverty in different vulnerable countries due to the disruption in the global value chains. This adverse development is also clear on the unemployment front since, according to the International Labour Organization (ILO, 2020), in early 2020, the working hour losses accounted for four hundred million full-time jobs. Simultaneously, according to the World Economic Forum (2020), the pandemic has exacerbated inequalities by causing significant income decreases for the unskilled, long-term unemployed, newcomers to the labor market, and all other vulnerable segments of the population.

In this highly volatile global environment caused by the COVID-19 pandemic—which proves painful in terms of stagflationary pressures for the less prosperous and resilient economies—we now have to deal with the drastic consequences of Ukraine's current war. The tragic ramifications of this conflict extend far beyond the narrow military level, resulting in a state of fierce economic conflict with global dimensions and consequences. In most cases, we are now facing a severe inflation wave that hits all economies with significant force. This crisis drastically cuts short-term growth prospects and pushes low-income citizens into the spectrum of despair, especially in the world's poorest countries (Osendarp et al., 2022).

Amid this deepening crisis, older geopolitical and geoeconomic tensions are rekindled and reframed, adding destabilizing factors to the explosive macroeconomic and macrosocial global context. Thus, these developments complicate the search for a new multipolar balance, which appears to be critical (Pieterse, 2018). According to the Union's Directorate-General for External Policies (2020), the EU-China relations deteriorated during the pandemic. These relations do not appear to have improved during the current phase of the Ukrainian war. Furthermore, the trade war between the US and China exacerbates the damaging uncertainty it has caused in international trade since its inception (Aslam, 2019; Iqbal et al., 2019; Vladoš, 2020). We expect some aspects of this trade dispute to intensify in light of the war in Ukraine and efforts to find a new sustainable global equilibrium (Daly, 2022).

The COVID-19 pandemic and the current Russian-Ukrainian conflict are hastening the developments incubated in the 2010s. We are currently witnessing a rapid acceleration of the fourth industrial revolution and the global energy transition, necessitating the emergence of a reframed form of global multipolarity (Miskovic, 2021; Moreno et al., 2021; Vladoš and Chatzinikolaou, 2021).

The following section examines the fundamental issues and specific directions of the RCEP. It explores whether this agreement could contribute to this new sought-after multipolarity, cultivating and spreading the necessary empowerment of business innovation and human freedom.

III. The Dynamics of the RCEP Agreement and its Significance for the New Global Reality

The preceding sections contended that the world is gradually entering a new phase of liquidity and uncertainty due to the ongoing global crisis and restructuring (the COVID-19 pandemic and the Russian-Ukrainian conflict are accelerating these developments). A new multipolar regime is gradually emerging as a necessary consequence of the current transition crisis, causing a multifaceted rearrangement of the global correlation of economic, social, political, and ideological powers.

Thus, the RCEP marks an event that appears to be substantially linked to this fundamental change as it is an FTA signed by most Southeast Asian and Pacific countries on November 15, 2020. The RCEP includes 15 countries: Australia, Brunei, Cambodia, China, Indonesia, Japan, South Korea, Laos, Malaysia, Myanmar, New Zealand, the Philippines, Singapore, Thailand, and Vietnam. It is also the first FTA among the largest economies in Asia (China, Indonesia, Japan, and South Korea) except for India, which withdrew from the negotiations in November 2019. The 15 countries account for 30 percent of the world's population, 29 percent of GDP, and one-third of international trade (cf. Figure 4 and New Zealand Foreign Affairs and Trade, 2020; Crivelli and Inama, 2021).

Figure 4. RCEP geography



Source: <https://www.dw.com/en/rcep-asia-readies-worlds-largest-trade-deal/a-60267980> [Access May 22, 2022]

In 2011, the RCEP was first presented to the Association of Southeast Asian Nations (ASEAN). This integration has since been implemented through the ASEAN (Hamanaka 2014). The RCEP region includes countries with different institutional structures and economic models—for example, some of the largest and smallest economies worldwide, such as Japan, China, Brunei Darussalam, and Myanmar. Additionally, this group combines a polymorphous mix of high-income, mixed-income, and low-income economies such as Australia, Cambodia, and Vietnam (Le, 2019). Altogether, this regional integration is expected to be larger in terms of GDP than the recent US-Mexico-Canada FTA, the EU, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP), and South America's trade bloc MERCOSUR (McDonald, 2020).

The coverage of RCEP is broader than the ASEAN Plus One FTA and highly comprehensive. It consists of 20 chapters, with specific provisions for trade in goods, similar to other FTAs, including origin rules, customs procedures and trade facilitation, sanitary and phytosanitary measures, standards, technical regulations, and trade remedies. Trade in services contains specific provisions for financial and professional services and the temporary movement of natural persons (Kang, 2020). It also includes provisions for conflict resolution, legal and institutional matters, government procurement, competition, electronic commerce, intellectual property, and investment (ASEAN research and advocacy, 2020).

In the post-COVID-19 era, with the Ukraine war and multiple disruptions in the international economy, such as rising protectionism, increases in fuel prices, "retaliation" between major economic powers, and trade disputes, the significance of the RCEP region appears to grow globally (Petri and Plummer, 2020a). The RCEP includes provisions for the required trade liberalization and handling the issues arising from globalization, primarily reinforcing the smaller firms in this economic area (The ASEAN Post, 2019). Across all RCEP participating economies, micro and small and medium enterprises make up more than ninety percent of the business organizations, meaning that the development of small organizations is highly significant for endogenous growth and development (Francois and Elsig, 2021). The RCEP can also benefit the area's smaller businesses by reducing bureaucracy and other obstacles to entrepreneurship. In addition, the RCEP seems capable of offering mutually beneficial fair regional economic policies for both ASEAN and foreign trade agreement partners (Seymour and Wilson, 2019). This integration can also enable access to China's Belt and Road Initiative funds and strengthen the connection in energy, interconnectivity, and transport (Gunia, 2020; Nan, 2021).

The seal of RCEP can be considered successful. However, it faced various challenges and criticism because this FTA appeared, according to the critics, less ambitious than the TPP (Ward, 2020). Managing its fifteen members' different relational dynamics is one of the sensitive dimensions, including historical conflicts and unsettled territorial disputes (Crivelli and Inama, 2021). Furthermore, key issues of concern, such as government subsidies, labor unions, and environmental protection, appear inadequately covered by the RCEP's contractual provisions (KPMG, 2020). Also, India's

withdrawal from the negotiations is considered a failure in making the RCEP the world's biggest trading bloc by economic weight and population (Sytsma, 2020). Although India's future membership remains open, the RCEP covers 2.2 billion people rather than 3.6 billion. Also, the RCEP has 29 instead of 33 percent of the world GDP without India.

An eclectic and critical review of the most recent and relevant literature focuses on specific issues related to the RCEP and the current dynamics of global restructuring. The following 13 points correspond to critical conclusions of various recent in-depth studies in chronological order:

- i. Das (2015) concluded that the basic idea behind establishing the RCEP is to harmonize rules and regulations across multiple overlapping regional deals. The author contended that the RCEP could play a central role in regional integration by setting the agenda for all ASEAN economies.
- ii. Cadot and Ing (2015) found that the RCEP could be a crucial integration element for East Asia and the Pacific at the regional level. Because tariffs are already low in this region, the RCEP may encounter difficulties with non-tariff measures in goods trade.
- iii. Rahman and Ara (2015) studied the potential impact on South Asian countries of tariff elimination under the Transatlantic Trade and Investment Partnership (TTIP), the TPP, and the RCEP by applying a standard computable general equilibrium model. The study found that the complete integration of these three mega-deals could lead the excluded South Asian economies to an internal negative impact. The authors also suggested that South Asia join the TPP to mitigate these integration agreements' negative effects.
- iv. Wilson (2015) investigated the considerations and context concerning Asia-Pacific governments choosing trade policy during these rising bilateral FTAs. The study also examined the characteristics and rationale of the TPP and RCEP negotiations and their vision for evolving the regional trade system. The author argued that the level of ambition of the participating countries' trade policies is critical for the future of the agreements.
- v. Akahori et al. (2016) analyzed the potential impact of the RCEP group on greenhouse gas emissions by considering specific databases on global trade. The results showed that the RCEP would have a negative environmental footprint.
- vi. La (2017) studied the significance of RCEP during a slowdown in global trade. The study suggested that if the RCEP group makes continuous efforts, the outcome would be meaningful in economic terms and of high merit. Also, the author argued that the RCEP could affect the regional value chain without the TPP; therefore, proactive strategies are needed based on these transformed global value chains.
- vii. Wignaraja (2018) looked into the economic implications of the RCEP in a few countries.

- According to the study, the RCEP agreement would benefit India but not Sri Lanka. Additionally, the author noted that the principal areas where India would face challenges in the RCEP negotiations were adopting new intellectual property rules and the trade liberalization in goods and services. The study suggested that India could overcome these challenges through policy reforms and enhancing the competitiveness of domestic firms.
- viii. Li and Moon (2018) investigated the impact of the RCEP on China and South Korea's income and trade. The study used a computational model to determine the impact of RCEP, which revealed that the agreement would increase China's commerce by 1.5 percent and its income by 2.5 percent. In the case of South Korea, national income would rise by 0.6 percent, and trade would increase by \$8 billion. Furthermore, South Korea would benefit from 23 to 35 billion US dollars, while China would benefit from 214 billion US dollars.
 - ix. Chakraborty et al. (2019) examined the future of the RCEP combined with the dynamic analysis of trade patterns of Indo-ASEAN. The study showed that, under the foreign trade agreement of Indo-ASEAN, modest initial "achievements" were projected for India. The reasons behind India's cautious approach during the RCEP negotiations were the insecurity of the domestic industry toward the duty-free imports entry from China and the increasing trade deficits compared with the economies of the East.
 - x. Sarma (2020) studied India's perspective concerning withdrawing from the RCEP negotiations. According to the study, India's exit plan was due to its adverse trade deficit with eleven RCEP countries and the desire to protect the economy from external shocks. Concerning India's existing trade agreements, the experience has shown that its trade deficits with its partners worsen even as its overall trade relations improve. According to the study, India should begin long-overdue domestic market reforms to lay the groundwork for long-term integration.
 - xi. Petri and Plummer (2020b) examined the impact of recent FTAs (TPP and the RCEP) on national incomes globally using a computational model. The study found that these trade agreements would increase national income globally to an annual rise of 147 and 186 billion dollars (respectively). Furthermore, these agreements would benefit South Korea, Japan, and China but not India and the US.
 - xii. Shimizu (2021) studied the significance of East Asian economic integration considering the current global structural changes. According to the study, the US-China trade war and rising protectionism negatively affected East Asia and the ASEAN. Moreover, the outbreak of the COVID-19 pandemic has also imposed severe damage on East Asia and ASEAN. The RCEP is the first mega FTA in this region and is highly significant for East Asia and ASEAN in overcoming the global economic crisis.
 - xiii. Elms (2021) investigated the RCEP in terms of its primary goals. According to the

study, the RCEP's final agreement meets its original goal of seamless participation in Asian markets in terms of building the region together and delivering goods and services through the smooth operation of the supply chain and investment across the region. It further suggests that doing trade in Asia is not without its challenges, even though the economies in the RCEP region have a broad trade experience. Challenges are primarily in tariff and non-tariff issues, especially in the final products traded in the region.

Based on the combined examination of the above studies, we conclude that the RCEP's development footprint, while overall positive, appeared predictably ambiguous and shadowy in various dimensions before the signing of the final agreement. It is also unclear whether this agreement will be universally accepted and effectively implemented in the participating countries in the coming years.

In the new global reality, the RCEP demonstrates the emergence of a new type of multipolarity. This regional integration includes countries based on the liberal development model and the Western-style rule of law (for example, Australia, Japan, and South Korea) and countries with quite different ideological-political principles and priorities (Jayasuriya, 2006). Simultaneously, because regional economic growth appears to be preferred as an alternative path to integration into today's global economy and society, the RCEP is a direct "new globalization" expression. It remains to be seen whether this new and under-construction regime will result in high rates of collective prosperity growth comparable to those seen during the previous phase of globalization (Prados de la Escosura, 2021). Only when the new globalization creates a sufficiently balanced global development regime, overcoming the globalized consequences of the COVID-19 pandemic and the current military conflict in Ukraine, will we be able to see this result.

According to Bhagwati (1995), there appears to be an "infatuation" with FTAs, which harms globalization promotion because the "formal avenue" of the General Agreement on Tariffs and Trade and the World Trade Organization (WTO) is ignored. We estimate that this trend of regionalization will probably expand in the coming years. Specifically, there is no doubt that Asian economies continue to have the will to enter a growing number of trade agreements over the twenty-first century (from the ASEAN to the RCEP). They must, however, consider the increasing burden that FTAs impose on their prospects for more open, integrated, and secure global governance (Taebi and Mayer, 2017). These findings reaffirm that we must all coexist in today's complex and co-opetitive world, effectively promoting patterns of concurrent cooperation and competition (Brandenburger and Nalebuff, 1996; Mongkhonvanit, 2014).

As argued in the concluding section, a new type of multipolarity in international relations appears to be the new central stake and desideratum of the emerging "new globalization," which does not stop reinforcing global uncertainty today. In this reframed globalization context, agreements

such as the RCEP seem to play a decisive role in the structuration of the new global equilibrium that is taking shape swiftly after the COVID-19 pandemic and the Russian invasion.

IV. Final Remarks and a Critical Perspective on the Stability of the Newly Emerging Multipolar System

Can the RCEP agreement contribute to a new stable trajectory of global development in the ongoing globalization restructuring? According to Kotler and Caslione (2009), the new "normal" now exists in the field of chaos, as was noted before the current crisis' manifestation (COVID-19, Russian invasion). This reframed context necessitates a new vocabulary for defining socioeconomic development and transnational corporations in the transformed global system, based on earlier, albeit highly topical, approaches to globalization (Gibson, 1998; Grove, 1999; Kelly, 1994; Stiglitz, 2002). Also, according to Naisbitt (1994), we should rethink the globalized economy from a network-oriented perspective instead of a nation-oriented one. Further, Naisbitt and Naisbitt (2010) point out that Asian nations, even though they used to operate autonomously throughout their history, cooperate structurally now for the first time.

Overall, we have experienced in the aftermath of the 2008 crisis the incubation of a new phase for the global economy, which was structurally maturing over the past (Vlados et al., 2018). The fact that national systems are becoming more structurally intertwined as the international economy uses information that crosses national borders at light speed has aided in this maturation. However, this fact raises global geopolitical uncertainty and tensions because the emerging powers of Asia and the Pacific are no longer the "paradox" of globalization (Vlados and Chatzinikolaou, 2021). They have gradually evolved into a fundamental and structural pole of the global system, undergoing drastic and rapid tectonic metamorphism.

As a result, the previous stage of globalization appears to have been definitively overtaken. A new regime gradually replaces it, characterized by a new form of multipolarity in international relations that has not yet been fully schematized. The RCEP is another building block of this new reality as it transfers and rearranges a part of the West's leading role in the Asian continent in a more complex but possibly inclusive form.

This restructuring of the global hegemony architecture, however, does not indicate (on the one hand) any "collapse" of the Western world and way of life, nor (on the other) its absolute and "leveling" dominance. Fukuyama's (1992) "end of history" does not appear to have been validated, despite having had a huge conceptual impact during the first period of globalization. Thus, the dynamics of any alliance, cooperation, or aggregation (e.g., ASEAN, RCEP, BRICS) reflect the need for improved and reshaped global governance to address today's most pressing global problems (Vlados and Chatzinikolaou, 2021). Climate change, the war in Ukraine, terrorism

(and fundamentalism), the regression of democracy, and the resurgence of populism are all examples. Assume that global cooperation on these fundamental issues is not practical and effective. In that case, the "new globalization" that appears to be emerging and characterized by a "new multipolarity" in international relations does not appear to be capable of leading to a new status quo of relatively balanced development, similar to the preceding globalization phase. Overall, we conclude that, in any effort at regional cooperation and integration and regarding the immediate future of the RCEP, particular attention is required in the following general directions:

- a. No regional agreement can eventually be effective unless it foresees the social impact of the economic regulations it activates, strengthens institutions that promote development without vertical and permanent exclusions for any party, contributes to prosperity, and reduces inequality (Nawaz, 2020; Ulrich, 2020).
- b. No regional agreement can positively impact creating a new global balance that results in substantial socioeconomic development unless it offers a solution that eventually benefits all stakeholders (Lee, 2011; Nguyen and Nguyen, 2016).
- c. No regional agreement can be stable and sustainable unless it contributes to diminished geopolitical tensions, enhanced democracy, and strengthened human rights for all parties (Bartels, 2015; Jung, 2021).

In conclusion, we think that any contemporary expression for constructing and reinforcing regional cooperation systems, such as the RCEP, should support the global free market and strive to diminish the tendency toward aggressive interventionism. They must not lay the groundwork for trade wars that will eventually harm all national participants and the globalized system. In particular, given the challenges posed by the rapid spread of the fourth industrial revolution (Schwab, 2016), repositioning and upgrading cooperation at the global governance level seem imperative. This reoriented integration must seek to bridge and heal the anticipated new growth gaps and backwardness between developed and developing countries. In an environment of insufficient and directly conflicting global governance, FTAs (such as the RCEP) will only serve as engines for further complexity and sterile competition. They will eventually result in a global reversal of transnational flows and development dynamics, favoring and reproducing painful geopolitical and geoeconomic tensions.

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