

# **The Evolutionary and Correlative SWOT Analysis in Goeconomics: Examining the RCEP within Today's Global Political Economy**

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## **Abstract**

We aim at presenting a dynamic interpretation and use of SWOT (evolutionary and correlative) as a strategic evaluation tool in goeconomics, using the Regional Comprehensive Economic Partnership (RCEP) as an illustrative example. We identify the arising challenges and hazards by assessing the relative strengths and weaknesses of the RCEP, its participating countries, and the worldwide system. Our findings suggest that applying a correlative SWOT methodology in goeconomics aids in gaining a well-rounded comprehension of the current stage of the new globalization. It appears that dynamic goeconomics investigates contrasting opinions and objectives dialectically. We discover that, in comparison to other multilateral institutions, the RCEP's objectives and aspirations lack substantial socioeconomic depth. This issue presents strategic dangers to the trade bloc's endurance and socioeconomic viability.

**Keywords:** evolutionary SWOT evaluation, goeconomics, geostrategic planning, global political economy, RCEP, economic development, new globalization

## **1. Problem Statement**

Some scholars have recently argued that goeconomics explores the historical and evolutionary processes of national, regional, or transnational socioeconomic systems (Søilen, 2012; Vlado et al., 2019). In the current crisis and restructuring of globalization, strategies for developing goeconomic comparative advantages seem

imperative for the participating actors (Vlados, 2020). In particular, the emerging new phase of restructured multipolarity appears to lie in the background of this global transformation (Efstathopoulos, 2016; Pieterse, 2018; Vlados & Chatzinikolaou, 2021).

We argue that an evolutionary geoeconomic approach could have successfully discerned the comparative strengths and weaknesses of the participating actors and the emerging potential opportunities and threats of the post-Cold War period. It could have avoided relatively monolithic approaches in which the world system had supposedly entered a "borderless world" (Ohmae, 1999), the "Triad's triumphal age" (Thurow, 1992), the "end of history" (Fukuyama, 1992), or the "end of geopolitics" (Tuathail, 1997). These views permeated the idea, implicitly or explicitly, that globalization is to remove geographical limitations gradually and that groups of states such as the EU are progressively replacing traditional national sovereignty—due also to the supposedly total domination of liberal Western democracy (Tuathail, 1997). However, they proved to be wrong and unrealistic to some degree (Andrikopoulos & Nastopoulos, 2015). We contend that their relative interpretative inadequacy is because they viewed the studied reality in a quasi-static way.

Therefore, it seems that a re-approach to strategic analysis in geoeconomics could shed light on essential aspects of contemporary international political economy. We believe that this reoriented understanding should be based on the principles of evolutionary theory and be capable of predicting the long-term trajectories of socioeconomic systems.

To this end, we will propose a reorientation of SWOT analysis, a strategic approach widely used in benchmarking specific micro-environments. Thus, we will introduce a macro–meso–micro evolutionary re-approach to SWOT that departs from its

conventional and dichotomous perspective. We will follow the counter-proposed view of Vladoš (2019), who has criticized the traditional form of SWOT, which seems to discover "absolute" strengths and weaknesses of the firm amid an environment that brings about "horizontal" threats and opportunities.<sup>1</sup>

In terms of methodology, this study carries out a comprehensive and critical examination of pertinent literature (Cronin & George, 2020; Snyder, 2019), merging SWOT analysis with geoeconomics and the dynamic tendencies of the RCEP.<sup>2</sup> We argue that this suggested technique is part of the evolutionary international political economy (e.g., Palan, 2020; Yagi, 2020). Furthermore, we observe that the integrative review approach (Snyder, 2019) is most suitable for addressing wide-ranging research questions, as in this paper, and for dealing with relatively disjointed fields where a synthesis could advance theoretical growth. We analyzed RCEP-related literature from various sources, primarily focusing on Scopus-indexed publications (Harzing & Alakangas, 2016).

## **2. Theoretical Foundations**

The long-term endurance and expansion of any socioeconomic organization rely on its capacity to devise and execute a successful strategy (Vladoš, 2019). This success is primarily based on evaluating the organization with similar organizational systems by

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<sup>1</sup> See for example the following: Ayub et al. (2013) and Chartered Management Institute (2011).

<sup>2</sup> In a more concise and accessible rendition, this paper can be linked to the perspective presented by Vladoš (2023).

evolutionarily understanding their internal and external environment (Vlados & Chatzinikolaou, 2019b).

The traditional SWOT model (Figure 1) involves examining an organization's internal environment to identify its strengths and weaknesses without considering any comparison or correlation with other entities. In this binary approach, the identification of opportunities and threats emerges from an evaluation of the external environment solely from a general perspective and in terms of equivalence.

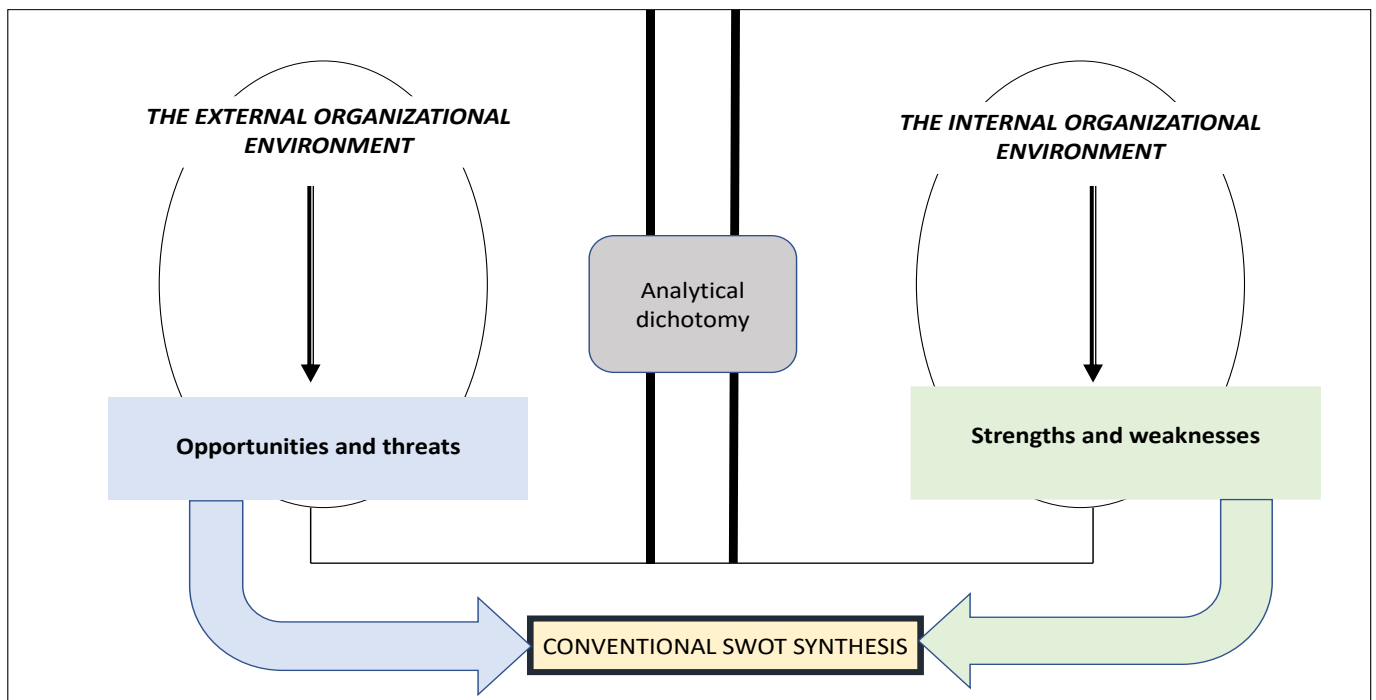


Figure 1: The typical SWOT. Based on Vlados (2019).

The traditional and analytically orthodox SWOT fails to recognize that an organization's apparent strength —such as businesses, economic sectors, or national entities— might be a comparative weakness when considering the potential of related socioeconomic organizations. Consequently, in a non-relative understanding of situations, what often seems like a weakness may actually be a relatively strong point

that has been undervalued. This leads to development opportunities that, due to the organization's analytical weakness, become actual threats. Similarly, a perceived weakness of the organization that is strong in comparison to competitors generates exceptional opportunities within the competitive evolution.

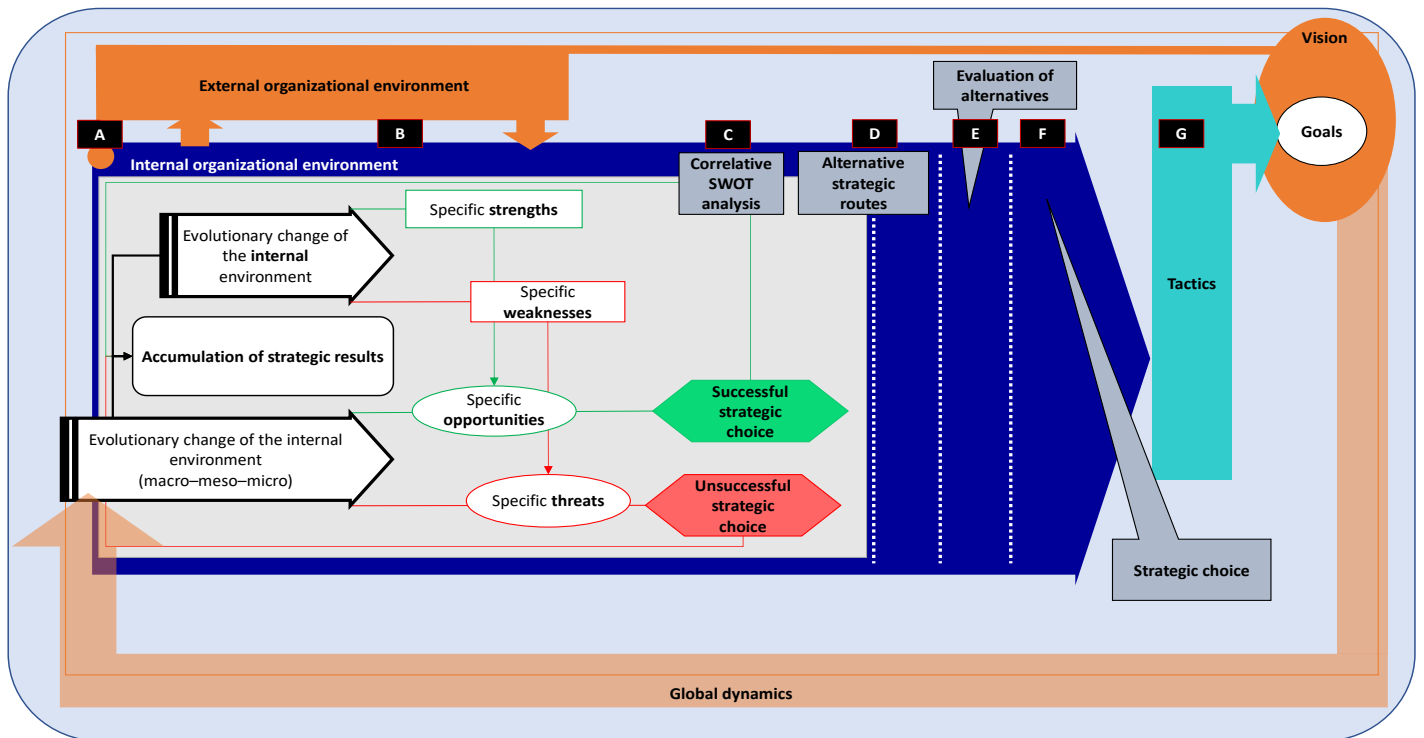
Vlados (2019) suggests that a reoriented perspective of SWOT analysis in relative and evolutionary terms is crucial for this key strategic adaptation. We also recognize several converging critiques of the traditional SWOT. These perspectives claim that this conventional SWOT form remains confined to the same analytical frameworks used in business planning for over five decades, since the inception of SWOT. For instance, Hill and Westbrook (1997) contend that the standard SWOT is overly simplistic and restrictively descriptive. Additionally, Panagiotou (2003) asserts that the execution of SWOT is frequently ambiguous in organizations, while Nixon and Helms (2010) highlight a relative dearth of theoretical foundation.

These critiques of the conventional SWOT seem to be on the right track. However, they don't appear to stem directly from evolutionary theory, instead focusing on SWOT's relatively static perspective (Vlados, 2019; Vlados & Chatzinikolaou, 2019a). We argue that the linear and "mechanistic" approach of SWOT is somewhat shortsighted and ineffective in recognizing the genuine opportunities and threats for any socioeconomic organization at any level of analysis (macro–meso–micro). Although the traditional SWOT wasn't developed within and doesn't fall under the broader neoclassical paradigm in economic analysis, it appears to encompass all the drawbacks of quasi-static models in "business dynamics" (Nelson et al., 2018; Nelson & Winter, 1982).

We maintain that evolutionary economics is a theoretical lens that seems valuable for addressing the shortcomings inherent in the conventional SWOT. Evolutionary economics has at least three foundational theoretical contributions that distinguish it as a discipline (Chatzinikolaou & Vlados, 2019):

- I. It dismisses the traditional *ceteris paribus* neoclassical simplification, asserting that economic agents make “imperfect” decisions without solely focusing on profit maximization (Nelson et al., 2018; Nelson & Winter, 1982).
- II. It positions institutions at the analytical core, scrutinizing long historical periods and innovative structural changes in the different socioeconomic systems (Hodgson, 2012; Schumpeter, 1942; Veblen, 1898).
- III. The evolutionary theory of the firm increasingly employs biological metaphors, contending that they are a more crucial indicator of survival ability than static models that tend to group seemingly identical quantities. Specifically, this biology-related economic paradigm aids in uncovering deeper qualitative distinctions (Foster, 1997; Hodgson, 1993; Witt, 1996).

As a result, as depicted in Figure 2, the correlative version of SWOT imparts comparative significance to the strategic analysis of organizations. The fundamental tenet of this alternative SWOT is that there are no absolute strengths and weaknesses, nor generic opportunities and threats that apply universally to all organizations.



**Figure 2:** Evolutionary strategic planning and correlative SWOT analysis. Based on Chatzinikolaou and Vlados (2019).

The process begins with a bold vision (A) that challenges the status quo. Following this, evolutionary strategic planning involves examining the organization’s external environment (B). An evolutionary SWOT analysis (C) can then reveal relative strengths and weaknesses, which are directly linked to the organization’s unique characteristics, dynamics, and evolutionary development (Vlados, 2019; Vlados & Chatzinikolaou, 2019a). Opportunities and threats in this context are always “potential” and emerge from these specific strengths and weaknesses. Evolutionary shifts in both internal and external environments (macro–meso–micro) generate pairs of distinct strengths–opportunities and weaknesses–threats over time, resulting in either successful or unsuccessful strategic decisions. The organization can then identify rejected strategic options (D), assess current viable alternatives (E), and choose the one that aligns best

with its objectives (F). All tactics employed in the selected strategic path must adhere to the overarching organizational design (G). As Vladoš (2019) suggests, the effective integration of organizations into today's restructured global-local landscape demands a series of successful strategic choices and implementations.

The traditional SWOT analysis has found applications beyond business planning, extending to areas such as policy (e.g., Chen et al., 2014; Knierim & Nowicki, 2010) and industry-specific research (e.g., Srivastava et al., 2005; Wijngaarden et al., 2012). However, these methods generally do not explain why this analysis can comprehend various evolutionary stages of strategy formulation, nor do they adopt an evolutionary perspective. These approaches primarily recognize absolute strengths-weaknesses and associated opportunities-threats. In contrast, the correlative version of SWOT examines strong potential opportunities-threats and connects them to comparative strengths-weaknesses by exploring unexploited opportunities, defensive positions (where strengths intersect with potential threats), and actual opportunities-threats. In the subsequent section, we introduce the evolutionary foundations of contemporary geoeconomic perspectives, examining the potential for integrating these concepts into a SWOT framework.

### **3. Evolutionary Geoeconomics and Strategy**

Some geologists in the 1960s were perhaps the first to examine the Greek "geo" and its connection with the economy (Rea, 1963; Schlatter, 1963). Some have argued that Boudeville (1966) has also referred to the term (Cowen & Smith, 2009). However, although his work contains evidence linking economic development to geographic locations in the form of growth poles, we find no reference in his well-known



monograph (cf. Boudeville, 1966). The literature almost universally accepts that Luttwak (1990) was the first to introduce geoeconomics as an integrated and analytically fertile theoretical concept. It is, therefore, a relatively recent conceptual contribution. According to Luttwak (1990, pp. 17–19), the neologism of geoeconomics is the best term to describe the admixture between security, military conflict, and economic relations:

*Everyone, it appears, now agrees that the methods of commerce are displacing military methods —with disposable capital in lieu of firepower, civilian innovation in lieu of military-technical advancement, and market penetration in lieu of garrisons and bases ... As spatial entities [states are] structured to jealously delimit their own territories, to assert their exclusive control within them, and variously to attempt to influence events beyond their borders, states are inherently inclined to strive for relative advantage against like entities on the international scene, even if only by means other than force.*

A classic definition is now considered to be that of former US President Nixon (1992, p. 13), who argued the following about this soft power: “Still others contend that, as the old war waned, the importance of economic power and ‘geoeconomics’ has surpassed military power and traditional geopolitics. America, they conclude, must beat its swords not into plowshares, but into microchips.” Finally, a point of reference in the further systematization of geoeconomics is the work of Lorot (1999), who divided the study of geoeconomics into four parts: foundations (new international rivalries), actors (states, regions, and firms), strategies and other issues (economic diplomacy–intelligence), and,

finally, the epistemology of this new discipline. Table 1 presents interpretations of geoeconomics that examine strategic concepts.<sup>3</sup>

**Table 1:** Recent definitions.

<b>Title, author, and date</b>	<b>Definition</b>	<b>Strategy dimensions</b>
Geoeconomics in a globalized world: The case of China’s export policy (Holslag, 2016, p. 174)	<i>“China’s geoeconomics strategy is about openness and cooperation, but with a clear aim to maximize its gains from others and to redress its inferior position in today’s international trade and production networks. It makes clear also that the instruments put in place by Beijing are meant largely to manipulate an open economic order, not prevent exposure to globalization. This fact remains largely in line with what Luttwak considered zero-sum and somewhat hyperbolically called ‘predatory financing’ ... Instead of zero-sum, the focus is on asymmetric gains, and instead of behaving as a predator, the aim is to be perceived as a partner and also to present export support as a benefit to foreign customers.”</i>	Geoeconomics illuminates the geostrategies of states. For example, we see China’s contradictory aims of simultaneous openness to trade and prevention of exposure to globalized economic relations.
Geoeconomics in the context of restive regional powers (Mattlin & Wigell, 2016, p. 127)	<i>“Indeed, the geoeconomic drivers in the foreign policies and cooperation of the BRICS seem clear. In many ways, geoeconomics seems to have risen to rival geopolitics as a strategic desideratum in the foreign policy of these regional powers and how they go about asserting their national interests.”</i>	Again, geoeconomics is about explaining the profound drivers behind state actions. For example, the BRICS are a group of diverse partners that aim to fulfill their national interests through geoeconomics in their foreign policies.
Conceptualizing regional powers’ geoeconomic strategies: Neo-imperialism, neo-mercantilism, hegemony, and liberal institutionalism (Wigell, 2016, p. 137)	<i>“While no shared definition of geoeconomics as a concept has emerged, it can be understood to revolve around the geostrategic use of economic power. Irrespective of varying military capabilities, Brazil, Germany, China, India, Japan, Russia, and South Africa are all major economic powers in their respective regions, on which minor neighboring states are more or less dependent.”</i>	Geoeconomics is the geostrategic use of economic force. Some countries function as regional powers, meaning their neighbors are influenced and dependent by their actions.
Geopolitics versus geoeconomics: The case of Russia’s geostrategy and its effects on the EU (Wigell & Vihma, 2016, p. 605)	<i>“Geoeconomics is often treated as a sub-variant of geopolitics. Studies have analyzed geoeconomic power as another means in the geostrategic toolbox, applied alongside other more traditional geopolitical ones. In the first wave of debates concerning geoeconomics in the early 1990s, Daniel Bell—supported by Samuel Huntington—claimed that ‘economics is the continuation of war by other means.’ Contemporary commentators on the Ukraine crisis are equally keen to invoke Clausewitz, stating that economic sanctions are ‘war by other means.’ These accounts overlook the differences between projecting military and economic power, particularly the diverging effects on their objects and the counter-reactions they provoke.”</i>	Geoeconomics is just another pillar of geopolitics. Countries strategically use economic means to impose their will, which differs from brute military force.
War by other means: Geoeconomics and statecraft (Blackwill & Harris, 2016, p. 20)	<i>“[Geoeconomic is] The use of economic instruments to promote and defend national interests, and to produce beneficial geopolitical results—and the effects of other nations’ economic actions on a country’s geopolitical</i>	Geoeconomics is about economic tools that states employ to accomplish their geopolitical objectives. This strategic function is a form of statecraft.

<sup>3</sup> There may be some dissimilarities from the published text due to syntax editing. We have made such changes selectively and carefully whenever we felt it would serve the flow of this text. The meaning of each passage always remains the same.

	<i>goals. On this understanding, geoeconomics stands as both a method of analysis and a form of statecraft.”</i>	
Geoeconomic analysis and the limits of critical geopolitics: A new engagement with Edward Luttwak (Vihma, 2018a, p. 1)	<i>“This criticism of geoeconomics relies on an incomplete view of IR [international relations] realism and some oversimplifications of Luttwak, who introduced the term in 1990. This article underscores the relative property of Luttwak’s argument, in which economic means are gaining in importance concerning military power, and countries are increasingly, but not always, turning to the logic of conflict and geoeconomic policies. Luttwak also underscores the role of domestic politics and ideologies in determining whether a country engages in geoeconomic behavior or not.”</i>	Geoeconomics helps clarify the potential that different states have compared to their counterparts. Geoeconomics is more complex than mere geopolitics, and we must be cautious in the analysis, always beginning with Luttwak’s contribution.
Geoeconomics defined and redefined (Vihma, 2018b, p. 47)	<i>“Something is surely gained but also lost in developing geoeconomics toward this all-encompassing direction [by covering an array of things such as borderless economic zones, strategic instruments of foreign policy, or neoliberalism and economic nationalism]. The risk is that the concept becomes overly extensive and loses its analytical power.”</i>	Countries strategically leverage economic instruments dictated by their geography. This form of geoeconomic analysis could sometimes be unreasonably extensive.

The recent academic debate on the dynamics of states in contemporary geopolitical analysis accepts that geoeconomics is a strategic issue.<sup>4</sup> However, these approaches do not seem to be based on the principles of evolutionary theory. Nevertheless, we identify recent indirect or direct attempts by certain scholars to introduce principles related to evolutionary geoeconomics.

In Cowen and Smith’s (2009, p. 42) perspective, geoeconomic analysis inherently studies the dialectical contradiction between the gradual global economic integration and the increased political influence of specific poles. Cowen and Smith (2009) argue that, for these reasons, geoeconomics cannot replace geopolitics. Benabess (2017, p. 215) takes a more explicit position on the evolutionary nature of geoeconomics, concluding that it explores volatile antagonisms and transformations in the world order, as strategies have the characteristic that they can unfold their effects unexpectedly and

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<sup>4</sup> See also the following essential contributions for definitions of geoeconomics: Jeevan et al. (2020), Moisiu (2019), and Sparke (2018).

profoundly alter the relationships between actors. However, Benabess (2017, p. 215) does not consider further the evolutionary prerequisites of geoeconomic analysis. Diesen's (2021, p. 24) approach also deserves mention, as he argues that the world is in a transitional period, progressively entering the fourth industrial revolution. Diesen (2021) argues that the geoeconomics of technological dominance plays the most decisive role in this evolutionary transformation.

In the works of Søylen (2010, 2012, 2017) and Vladoš et al. (2019), we find references that seemingly lead to the emergence of a new theoretical stream, which we call evolutionary geoeconomics. From the perspective of Vladoš et al. (2019), geoeconomic relations only make sense through a dialectical and evolutionary understanding of the subjects, as all actors pursue conflicting goals. Vladoš et al. (2019), argue that evolutionary geoeconomics involves intrinsically different theses, antitheses, and syntheses of strategic actors. For his part, Søylen (2012, p. 23), contends that geoeconomics gradually complements geopolitics as it has a stronger focus on socioeconomic development. Table 2 captures key dimensions that geoeconomics considers vis-à-vis geopolitics as expressed by Søylen (2012, p. 81).

**Table 2:** The transition and complementary aspects. Source: Based on Søylen (2012, p. 81).

<b>Dimensions</b>	<b>Geopolitics</b>	<b>Geoeconomics</b>
Beliefs	Nation-centered values	Global goals and mission
Location	Geographical position and size	Globally oriented business strategy
Resources	Natural assets	Financial power and company ownership
Weight	Population size	Number of employees and market shares
Force	Education	Competence level
Structure	Political stability and legal framework	Organizational culture
Foundations	Infrastructure	Assets
Security	Military	Legal competence

For Søylen (2012, p. 21), the early theorists of geopolitics formulated evolutionary approaches, understanding the state as a "living organism." Søylen (2012, pp. 21–22) argues that it is unfortunate for the evolution of geopolitics that Nazi Germany

instrumentalized these fundamental evolutionary assumptions, which contributed to the decline of these theoretical contributions.<sup>5</sup> Thus, according to Sølén (2012, p. 139), geoeconomics is based on an organic understanding of social behavior, a method borrowed primarily from biology, as all “organisms” (thus humanity) come to life, grow and decline —some earlier than others.

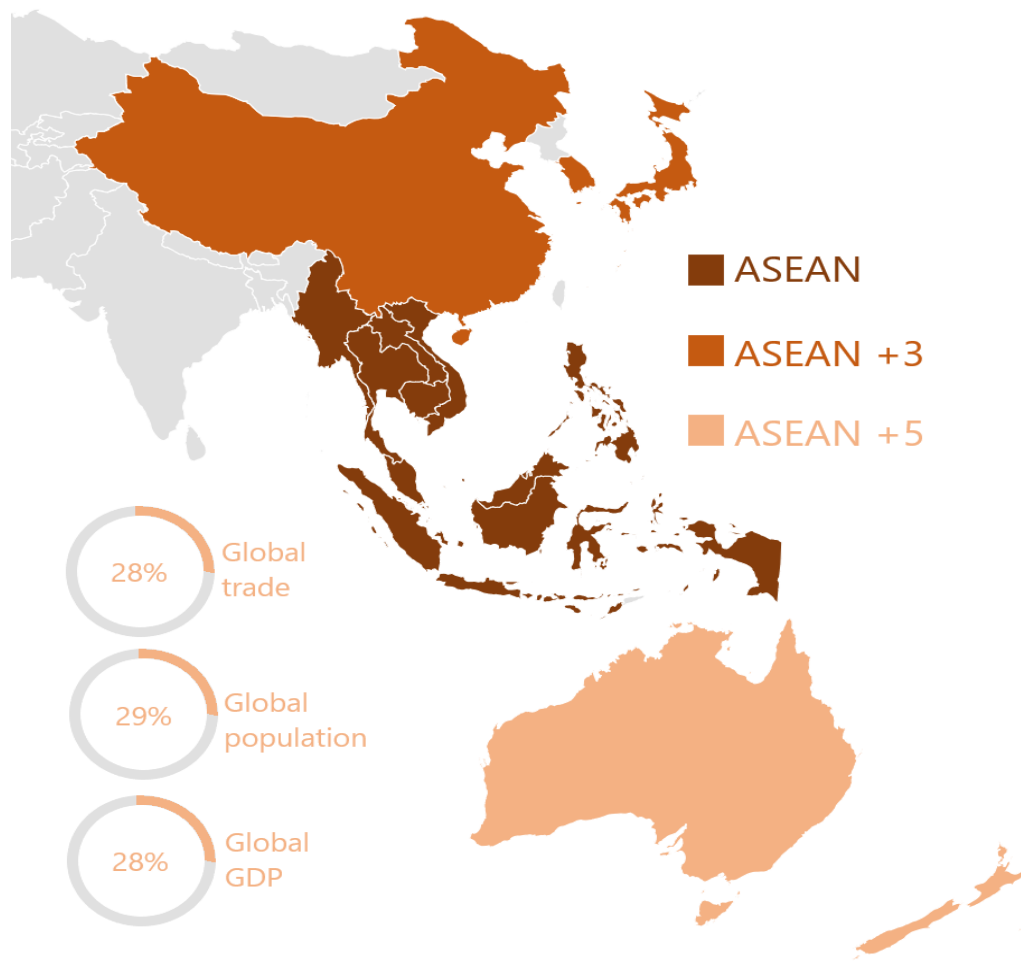
As such, the evolutionary adaptation of SWOT analysis can be connected to geoeconomics, since both focus on strategic matters. We suggest that a geoeconomic evolutionary version of SWOT examines the dynamic comparative strengths and weaknesses of key economic players with geographical influence, resulting in possible opportunities and risks. This examination aids in comprehending the necessary actions for successful evolutionary geostrategic planning.

#### **4. Analyzing the Geoeconomic Implications of the RCEP: A Correlative SWOT Approach**

In November 2020, the RCEP was signed by 15 countries in the Southeast Asian and Pacific regions, forming the largest global trade area. The discussions began in 2012, initiated by the ten Association of Southeast Asian Nations (ASEAN) members: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam (Figure 3). Following eight years of talks, the ASEAN reached an agreement with three additional East Asian countries (China, Japan, and South Korea) and two Pacific countries (Australia and New Zealand) (Flach et al., 2021, p. 92).

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<sup>5</sup> The revival of geopolitics in the form of geoeconomics occurred primarily in France —to some degree because of the growing skepticism toward the US’s political and economic aggression of the 1980–1990s. E.g., Claval (1996).



**Figure 3:** The RCEP map and the scope of this trade bloc globally. Reproduced from Vlados (2023).

The RCEP, a Free Trade Agreement (FTA), represents approximately 28% of global trade, 29% of the population, and 28% of GDP globally. Looking back, the ASEAN, established in 1967, encompasses not only trade issues but also provisions for investment promotion, intellectual property rights, labor standards, environmental concerns, and security. The RCEP's inception can be traced back to the ASEAN+3 expansion, first proposed in 1990, signifying a long-term development. India opted out before the signing due to political factors (Gaur, 2022). Regarding its technical features, the RCEP is an exclusively economic agreement consisting of 20 chapters, 17 annexes, and 54 schedules of associated commitments (Kimura, 2021; Lee, 2022).

Specifically, in these 20 chapters, the RCEP agreement begins with a preamble that outlines its objectives and is followed by initial provisions and general definitions. The agreement covers trade in goods, specifying rules of origin and establishing customs procedures to facilitate trade. It also addresses sanitary and phytosanitary measures and sets standards, technical regulations, and conformity assessment procedures. To ensure fair competition, the agreement includes provisions on trade remedies.

Furthermore, the RCEP addresses trade in services, the temporary movement of natural persons, and investment policies. Intellectual property rights are carefully considered, and the agreement sets guidelines for electronic commerce. It also promotes competition while supporting small and medium enterprises through various initiatives. Economic and technical cooperation between member countries is encouraged, and government procurement is regulated.

To maintain the effectiveness of the agreement, general provisions and exceptions are included, as well as institutional provisions to oversee the implementation. A dispute settlement mechanism is in place to resolve any conflicts between parties. Finally, the agreement concludes with final provisions to ensure its proper execution and adherence by all member countries.

Wilson (2015) points out that a significant challenge of the RCEP is the “noodle bowl” phenomenon. Bhagwati (1995) initially coined this term to emphasize the growing number of FTAs supplanting the World Trade Organization (WTO) in global economic integration. From Bhagwati’s (1995) viewpoint, FTAs are ironically detrimental to fostering what they endorse—more open economies and trade—as multiple overlapping agreements enable countries to implement trade policies that discriminate and diminish the economic advantages of trade. Wilson (2015) contends

that the RCEP might produce an unintended result, instead of curbing the numerous FTAs in the area, it may solidify a pattern of low-quality bilateral agreements. Below we outline further specific potential challenges of the RCEP identified in recent research. We also exhibit the comparative strengths-weaknesses and opportunities of the RCEP, presenting the definitions chronologically:

- 1 (Strength) “... *the RCEP has an advantage in being based on the generic East Asia economic partnership FTA model, which is more flexible and accommodating to developing country interests.*” (Dent, 2013, p. 985)
- 2 (Strength) “*The major advantage of the RCEP agreement is that its lower level of ambition makes it the quickest and lowest-cost way to solve the ‘noodle bowl problem.’ The first step in negotiation will simply be integrating the five existing FTAs that ASEAN and its partners have already agreed upon, and following that, the focus will be on goods tariffs rather than more contentious issues such as agriculture, investment, and intellectual property. It also benefits from including all Asian economies (especially China) and conforms to the ASEAN+ model used in other regional bodies.*” (Wilson, 2015, p. 349)
- 3 (Strength) “*The RCEP is a step-by-step process, so any economy that meets the template can join. The parties have stated that their goal is to achieve a modern and comprehensive trade agreement, and the negotiations are supposed to be guided by several key principles. [Such as maintaining consistency with WTO rules, providing improvements over existing ASEAN+1 FTAs, reflecting different levels of development in the participating economies, and allowing for*



*special and differential treatment for least-developed countries].” (Wignaraja, 2018, p. 9)*

- 4 (Strength) *“From a geopolitical perspective, new Asia-Pacific agreements would increase the leverage of individual countries against bilateral pressures and help to keep trade liberalization on the global agenda. In time, these agreements would likely attract other partners. For example, if an 11-member TPP<sup>6</sup> agreement later admitted the five Asia-Pacific economies that have expressed in the past interest toward the TPP (thus creating a TPP16), the total gains would rival those from the original agreement with the United States.” (Petri et al., 2017, p. 2)*
- 5 (Strength) *“The RCEP displays a clear emphasis on economic cooperation to deal with problems in the developing Member States and offers a powerful boost to the rules-based global trading system. As the most ambitious agreement ever negotiated by developing countries, it changes the landscape and offers new evidence of Asian leadership in world trade. One of the crucial advantages of the proposed RCEP bloc is the existing bilateral agreements among partners and the gradually deepening trade links.” (Chakraborty et al., 2019, p. 363)*
- 1 (Weakness) *“Political factors, such as historical conflicts and unsettled territorial disputes, will be difficulties ... although India has been viewed as a rising economic power, its position in multiparty trade negotiations remains*

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<sup>6</sup> For some, the RCEP was China’s response to the failed Trans-Pacific Partnership (TPP), which was signed in 2016 but revoked a few days later by the newly elected Trump administration in the US.

- rather conservative.” (Das, 2015, p. 72) —“... China’s inclusion in the RCEP —with which India has a trade deficit of US\$ 54.7 billion in 2018 —half of the country’s total trade deficit— was a cause of concern for India’s negotiators. This trade gap has tremendously grown since China joined the WTO in 2001.” (Sarma, 2020, p. 2) —“... the RCEP demonstrates 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 different ideological-political principles and priorities.” (Vlados et al., 2022, p. 473)*
- 2 (Weakness) *“The RCEP members are more competitive than complementary in economic structure, and no single economy is accepted as a natural leader.” (Petri et al., 2017, p. 9)*
  - 3 (Weakness) *“The RCEP negotiations were slow and contentious in services trade, investment rules, and intellectual property rights. This fact reflects differences in the development levels of the parties, their negotiation positions, and the influence of domestic lobbies. Political pressure is being ratcheted on trade negotiators amid concerns about rising protectionism and an ongoing trade war between the US and China.” (Wignaraja, 2018, p. 10) —“... the development divergence among the RCEP countries and ASEAN’s existing FTAs with six partners may pose a significant hurdle in further liberalizing trade.” (Chakraborty et al., 2019, p. 361) —“Conflicts and historical rivalries between individual parties complicated the talks. For example, the complex relations between Japan and South Korea culminated in 2019 with a trade*

- conflict. Furthermore, the considerable heterogeneity between the 15 participating countries presented a challenge: next to high-income nations (Japan, Singapore, South Korea, Australia, and New Zealand) and giant China, several emerging countries, such as Laos and Cambodia, two of the poorest countries in the world, were involved in the negotiation talks. Such a high degree of heterogeneity leads to diverging interests, which are hard to reconcile—the stagnating multilateral WTO negotiations are an example.” (Flach et al., 2021, p. 93)*
- 4 (Weakness) *“For better or worse, new frameworks for East Asian economic integration now depend on regional initiatives.” (Petri & Plummer, 2020, p. 20)*
  - 5 (Weakness) *“The RCEP is less ambitious than most other modern agreements. While the Comprehensive Economic and Trade Agreement (CETA) between the EU and Canada, one of the most comprehensive in the world, eliminated 99% of all tariffs, the RCEP can be expected to reduce approximately 90% of tariffs.” (Flach et al., 2021, p. 97)*
  - 1 (Potential opportunity) *“The group of ASEAN nations embarked on the RCEP agreement, believing it has the potential to assert ASEAN’s central position in a larger regional integration architecture. It is also seen as an opportunity for ASEAN to consolidate the existing multiple, smaller FTAs and to act as a building block for the multilateral trading system.” (Das, 2015, p. 79)*
  - 2 (Potential opportunity) *“... the RCEP can help insure against rising protectionist sentiments in the global economy if the new regional rules align with WTO agreements on goods and services.” (Wignaraja, 2018, p. 12) —“...*

*the RCEP is expected to trigger the gradual overcoming of the challenging global economic situation characterized by protectionism and the COVID-19 pandemic.” (Shimizu, 2021, p. 19)*

- 3 (Potential opportunity) *“As a leader and facilitator, the ASEAN can play a central role in defining its agenda in the RCEP if it proves capable of formulating proposals that hold the promise of substantial and widely distributed welfare increases while at the same time being sufficiently flexible to accommodate the needs of very heterogeneous partners. Deep integration in the form of regulatory convergence is a potential new frontier for the RCEP that could fit these requirements.” (Cadot & Ing, 2015, p. 2) —“The RCEP will reinforce market-driven economic integration in East Asia, strengthening connections among China, Japan, Korea, and Southeast Asia. While many trade agreements already link RCEP members to each other, the RCEP will address crucial areas not yet covered or addressed only by provisions that do not support integrated multi-country supply chains. With these links, the RCEP will encourage further interdependence and help offset distortions introduced by US-China barriers.” (Petri & Plummer, 2020, p. 10) —“The RCEP’s economic cooperation agenda provides a platform for sorting through some of the most important issues confronting economic diplomacy in the region today.” (Drysdale & Armstrong, 2021, p. 135) —“Asia now has a platform to consider and discuss —but critically actually to deliver— trade rules and benefits for the future.” (Elms, 2021, p. 380)*

- 4 (Potential opportunity) *"It is expected that the RCEP, a bloc connecting economies from a wider development spectrum and spread across a significant part of the continent, would be instrumental in augmenting cross-border trade and investment flows by addressing concerns about a 'noodle bowl' of overlapping bilateral agreements."* (Chakraborty et al., 2019, p. 361) —*"The RCEP agreement can potentially increase trade relations among its members and further promote the development of regional value chains in this area."* (Flach et al., 2021, p. 98)
- 5 (Potential opportunity) *"... [The RCEP] alleviates concerns about trade concentration among richer countries and fosters good policies in new trade areas. To be sure, wise leadership will be needed to make these agreements work; a new level of cooperation among China, Japan, and other countries in the region will be essential for an integrated, market-oriented regional economy."* (Petri et al., 2017, p. 27) —*"The RCEP also includes countries at broadly different development stages —this is potentially advantageous in disseminating the idea of economic integration for development."* (Kimura, 2021, pp. 168–169)
- 1 (Potential threat) *"... the RCEP's prospects ultimately depend on maintaining good diplomatic relations among its negotiating parties. Various bilateral counter-sovereignty disputes over certain territorial zones in East Asia have tested these relations recently. Many of these concern China's claims in the South and East China Seas. For example, in April 2012, there was a naval stand-off between the Philippines and China over the Scarborough Shoal."*

*China and Vietnam became embroiled in a similar dispute in the Paracel Islands in March 2013, while China and Japan have also recently been at loggerheads over the Senkaku/Diaoyu Islands further north. Japan has been accused of acting aggressively toward South Korea over the Dokdo/Takeshima sovereignty dispute and against Russia over the Southern Kuril Islands. Also, Malaysia has objected to the Philippines' reactivation of its historic sovereignty claim over Sabah on the island of Borneo. Interestingly, these spats all compelled the Philippines, Vietnam, Japan, and South Korea to reaffirm the importance of their security ties with the United States." (Dent, 2013, pp. 981–982) —“Trade tensions, or conflicts outside the economic sphere, could easily confound the RCEP's ability to manage member expectations and deliver concrete results.” (Elms, 2021, p. 380)*

- 2 (Potential threat) *“... the challenge of furthering integration in a bloc bringing together half the world's population and a third of its GDP, with countries at widely different levels of development, is likely to be a formidable one, especially in the absence of deep-rooted political drive that characterized the European continent when it embarked on the process of integration after World War II. Without strong regional disciplines, there is always a risk that regulations, which tend to proliferate everywhere, are 'instrumentalized.' For instance, they could be captured by special interests as surrogate trade-protection instruments. As manufacturing jobs are important and growing in many of the RCEP's future partners, there is always a risk of tit-for-tat regulations.” (Cadot & Ing, 2015, pp. 2–3)*

- 3 (Potential threat) “... *there are significant risks that the RCEP may not be able to fulfill its expectations. If the RCEP looks like the ASEAN’s least attractive FTAs, excluding products that the participating countries consider sensitive, the partnership is less likely to attract new members.*” (Das, 2015, p. 79)
- 4 (Potential threat) “... *lower ambitions mean that the RCEP runs the risk of locking the region into a pattern of low-quality FTAs, which may prove hard to break in the future. As fewer benefits are on offer, it is also potentially less attractive than the TPP—arguably a factor in Japan’s decision to ‘defect’ from the RCEP process by acceding to the TPP negotiations in April 2013 and Korea’s expression of interest in December of the same year. Given that most Asian countries have deep trade relations with the US, its absence from the RCEP is a major difficulty that raises questions over how impactful the agreement may be.*” (Wilson, 2015, p. 349)
- 5 (Potential threat) “... *the spread of mega-regional FTAs like the RCEP may exacerbate the divergence between regional and WTO trade rules, with the continuing erosion of the WTO’s central role in global trade governance.*” (Wignaraja, 2018, p. 16)
- 6 (Potential threat) “*With the Chinese economy slowing down, the RCEP member nations would need a huge market for their exports, whereas, with the US-China trade wars, Chinese exports have largely found their destination in the ASEAN region. However, taking the majority of trade in one country could also have a dangerous impact on the RCEP member nations. The COVID-19*

*crisis is expected to affect the global and regional value chains, especially involving China.” (Gaur, 2022, p. 215)*

### 5. Discussion: Examining the RCEP through a Correlative SWOT Analysis

In conclusion, we discuss the emerging opportunities and challenges that the RCEP faces. Utilizing the SWOT principles previously outlined, we pinpoint areas where the RCEP can strategically protect itself by leveraging its strengths (see Figure 4). Furthermore, we identify opportunities that may not be feasible due to existing weaknesses.

	Strengths	Weaknesses
<b>Potential Opportunities</b>	I. Tangible Opportunities	II. Realm of Unexploited Opportunities
	1. The RCEP exemplifies a shift in economic power towards East Asia, resulting in formal collaborations with developed Pacific nations. Its modest objectives allow for quick implementation without extensive political agreement.	1. Without collaboration on civil liberties among East Asian nations, ASEAN’s multipolar influence will wane compared to other global powers.
	2. There is evidence to suggest that the RCEP can effectively reduce tariffs, building on existing trade provisions from earlier FTAs and the WTO.	2. The RCEP’s relatively gradual progress might contribute to the expansion of the “noodle bowl” effect. Additional agreements could arise, further complicating existing ones and potentially limiting global trade expansion.
	3. Widespread tariff elimination could also positively impact US-China relations, as they represent the world’s two largest economies.	3. The lack of a dominant leader within the RCEP might result in its marginalization as a tool for alleviating trade tensions. Consequently, China may not reap significant benefits from the RCEP and might use it only as a platform to merge its economic interests with those of the US.
	4. RCEP member countries may witness the highest growth rates within the region, potentially leading to the dissolution of other complex agreements. Asian economies are likely to reach a mutually acceptable arrangement that will incrementally deepen their political collaboration.	4. The RCEP, like other “noodle bowl agreements,” is marked by its inherent contradictions, as it does not delve deeply into social and political matters. Despite being the largest agreement of its kind, the RCEP will not prevent the emergence of similar agreements unless member states promptly renegotiate a coherent ideological and political vision for it.
5. In the long run, the global system may benefit as members of economic integration agreements progressively develop mechanisms to safeguard democratic liberties.	5. If another substantial FTA emerges in the region, the culture of profound economic integration (beyond mere superficiality, as seen in the RCEP) will likely remain unchanged, or perhaps worsen.	
<b>Potential Threats</b>	III. Potential Defense Zone	IV. Genuine Threats
	1. East Asia’s political and economic stability has been bolstered by numerous trade agreements. RCEP member states might continue to cautiously develop this less ambitious accord, progressively incorporating provisions that foster trade relations.	1. The potential collapse of the agreement due to the lack of ambitious provisions addressing historical disagreements centered on democracy, human rights, and international law. The RCEP is primarily an economic agreement without a foundation in such a vision (in contrast to the universal values underpinning the European Union).
	2. Invoking additional international law provisions could counterbalance the political power of prominent RCEP economies.	2. An expansion of socioeconomic disparities resulting from the advantageous exploitation of the agreement by some of its more developed members.
	3. Further tariff reduction in the region may create a ripple effect, enticing other countries to join the trade bloc.	3. A halt in the deepening of economic integration due to slow convergence among RCEP participants and the introduction of a new, more ambitious FTA.
	4. The inherent adaptability of East Asian FTAs suggests that the RCEP could evolve into an agreement that aims to secure civil liberties in addition to trade liberalization.	4. The intensification of fragmentation in East Asia might provoke the resurgence of past tensions rather than fostering a calming effect through the intended economic interconnectivity.
	5. The RCEP’s modest ambition stems from hesitancy in East Asia (particularly China) to modernize democratic institutions. As a result, the RCEP lacks a far-reaching ideological vision, rendering it another economically focused agreement with limited social impact. The RCEP’s potential contribution to the region’s sociopolitical stability is minimal.	5. A rising global multipolarity, stemming from regional agreements like the RCEP, which supersedes and challenges existing international regulatory mechanisms like the WTO.
6. By pursuing tariff elimination among themselves, as facilitated by the RCEP, member states could achieve higher growth rates in the region.	6. A potential abandonment of the agreement if it fails to deliver the desired boost in exports for the Chinese economy within the region.	

**Figure 4:** Analyzing the RCEP through the lens of strengths, weaknesses, opportunities, and threats correlation.



As a result, there is a noticeable lack of a bold, all-encompassing strategy for wide-ranging socioeconomic progress within the RCEP's terms and policy objectives (Das, 2015). This comprehensive agreement acts as a natural progression from the East Asia Free Trade Area (EAFTA), originating from the 2001 ASEAN+3 proposal under the East Asia Vision Group (EAVG) to boost regional economic expansion and tackle the crisis (Das, 2015, p. 70). Amidst an array of abbreviations and pacts, these policy efforts in East Asia emphasize the significance of economic development for these countries while also drawing attention to the area's political and cultural divisions (Dent, 2013). This contrasting blend has contributed to a careful approach towards political deepening in East Asia, which remains confined to the trade aspect. Nevertheless, based on evolutionary strategic planning concepts, a sufficiently audacious vision that transcends current limitations is crucial for organizational growth (see Section 2). For example, the term "provision" is mentioned 45 times in the official RCEP legal document, while the term "vision" is nowhere to be found.

Nevertheless, the ASEAN Joint Statement at the RCEP signing emphasizes the significance of development and inclusivity dimensions (ASEAN, 2020). Specifically, the statement expresses satisfaction with the RCEP Agreement's signing, as it comes at a time when the world faces an unparalleled challenge due to the global COVID-19 pandemic. The statement finally emphasizes the RCEP Agreement's crucial role in the region's response to the COVID-19 crisis and its contribution to creating a more inclusive and sustainable post-pandemic economic recovery process.

Nevertheless, this policy statement is not included in the legal text. A comparison with the Lisbon Treaty (Functioning of the EU) reveals what a firm and formal defense of universal values means (Treaty of Lisbon Amending the Treaty on European Union

and the Treaty Establishing the European Community, Signed at Lisbon, 13 December, 2007). Specifically, the treaty's text is inspired by Europe's cultural, religious, and humanist heritage, which has shaped the universal values of indivisible and unassailable human rights, freedom, democracy, equality, and rule of law (1§1a). The main objective of the European Union is to advance peace, promote its values, and enhance the well-being of its people (2§1). The European Union aims to provide its citizens with a realm of freedom, security, and justice without internal borders, ensuring free movement of individuals while implementing suitable measures for external border control, asylum, immigration, and crime prevention and fighting (2§2). Furthermore, the treaty highlights the commitment to strengthen and support democracy, rule of law, human rights, and the principles of international law (10A§b).

We argue that it would be more beneficial for ASEAN countries to concentrate on deepening integration among themselves, acquiring substantial bargaining power in political and socioeconomic terms. The ASEAN Economic Community (AEC)<sup>7</sup> could be combined with political integration aspects, similar to the EU.<sup>8</sup> We perceive the RCEP as another relatively shallow regional trade integration agreement that selectively employs certain provisions of international law and supersedes others. Consequently, the RCEP's dual approach to the WTO is apparent. On one hand, its

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<sup>7</sup> The AEC was created in 2003. Its 2020 vision aimed to lead the region towards equitable economic growth, free movement of goods and reduced social inequalities.

<sup>8</sup> For example, see the Treaty Establishing the European Economic Community (EEC) where reference is made to the need for solidarity between members (Treaty Establishing the European Economic Community, 1957). However, we do not argue that ASEAN has absolute similarities with the EEC, whose foundations were forged through the outcome of World War II.

member states endorse openness, transparency, and consistency with WTO standards (Park, 2021, p. 118). On the other hand, these multilateral agreements effectively circumvent the WTO, contributing to a multipolar world where existing global governance institutions are utilized selectively (Vlados & Chatzinikolaou, 2021).

In this context, it is also worth mentioning the BRICS. As a group, these countries perhaps possess the most pronounced ideological stance compared to their counterparts—ambitions for a new multipolarity that, at present, do not seem capable of establishing new global regulatory mechanisms despite the evident desire of these member states (Efstathopoulos, 2016; Loo & Iqbal, 2019; Vlados & Chatzinikolaou, 2021). We maintain that the defense of democratic institutions is central to future socioeconomic development, and any deviation will ultimately result in comparative disadvantages.

The RCEP, a large-scale agreement, establishes economic ties among China's politically restricted government, several developed Western democracies (Australia, New Zealand, Japan, and South Korea), and smaller ASEAN nations. It is argued that the RCEP could potentially alleviate historical geopolitical and geoeconomic strains through the spread of subtle economic influence. However, the genuine concerns arise from its practical oversight without the reinforcement of democratic institutions. China's role, therefore, is crucial in the context of the RCEP and other regional integration initiatives in East Asia. Tae Yoo and Chong-Han Wu (2022) describe China as an authoritarian regional powerhouse, seemingly at ease with the gradual shift from bilateral to multilateral arrangements, which reduces apprehension and distrust among participating countries. It is believed that China is pursuing a similar hegemonic strategy in its current trade negotiations with the EU (Kim, 2022).

Consequently, Tan and Soong's (2022, p. 278) assertion that RCEP participants will not readily embrace China as a natural leader seems plausible. This inherent limitation seems to generate numerous comparative drawbacks for the extensive agreement (see Figure 4), especially as the latest wave of globalization fosters the development of a reconfigured multipolar system (Vlados & Chatzinikolaou, 2021). Within this reformed global equilibrium, distinct poles apparently serve crucial geopolitical and geoeconomic functions as central coordinators and regulators during a period when issues of resilience and environmental sustainability are becoming increasingly pressing and endangering the worldwide system as a whole (Chatzinikolaou & Vlados, 2022).

In summary, the international and regional integration matters discussed form part of a larger conversation. Specifically, Vlados and Chatzinikolaou (2021) have recently posited that embracing a "realistic and innovative global liberalism" in today's evolving globalization can result in increased socioeconomic benefits if pursued as a new political ideological direction. Vlados and Chatzinikolaou (2021) claim that this possibility for the global system challenges the restrictive incompatibility among national sovereignty, democracy, and globalization put forth by Rodrik's (2011) trilemma. A new and realistic global liberalism would facilitate the simultaneous growth and preservation of democratic institutions while redefining national sovereignty priorities as various socioeconomic systems merge into a reformed global development trajectory. To a certain extent, the RCEP appears to correspond with these global visionary objectives, albeit with specific shortcomings. The RCEP is pragmatic, as it builds upon previous regional bilateral and multilateral agreements, and somewhat inventive, as it fosters elements of revitalization and increased efficiency. However, we

contend that it falls short in advancing global liberalism, as it does not explicitly refer to or originate from firm, legally entrenched principles of liberty, democracy, and pluralism.

## **6. Final Thoughts**

Our study explored the essential conditions for a correlative SWOT approach in geoeconomics, using the RCEP as an example. We established that, first and foremost, reevaluating strategic analysis in geoeconomics could uncover vital aspects of the contemporary international political economy. We found that this renewed outlook must be based on principles of evolutionary theory and project the long-term trajectories of socioeconomic systems. To accomplish this, we proposed a reorientation of SWOT analysis, a commonly used strategic tool for the comparative assessment of particular micro-environments. As a result, we introduced an evolutionary SWOT perspective (macro–meso–micro) that departs from its conventional and dichotomous approach, which tends to identify “absolute” strengths and weaknesses of organizations within an environment that presents “horizontal” threats and opportunities (Vlados, 2019; Vlados & Chatzinikolaou, 2019a).

Secondly, we assert that East Asia demonstrates strong “cooperative rivalry,” which generates both risks and possibilities for the global system (Ye, 2015). A degree of distrust among RCEP members, as shown by India's exit, recalls the unsuccessful TPP and the reasons behind the US withdrawal (Petri & Plummer, 2020, p. 26). Broadly speaking, the global system is experiencing an evolutionary crisis and restructuring, from which a reformed multipolar stage is emerging (Vlados, 2020; Vlados et al., 2022). We contend that the RCEP is another instance of regional economic integration,

guiding less developed countries towards growth trajectories in socioeconomic and institutional dimensions. Nevertheless, it is unclear how the growing multipolarity and relative opposition to existing formal international institutions will lead to a potentially enhanced world. It seems that we are in a transitional phase between the end of an old-world order and the slow rise of a new one (Gramsci, 1971).

The following points summarize the distinct features of this paper and the inevitable limitations that seem to set the stage for future research directions:

A. Employing the SWOT technique without a correlative and comparative component carries risks.<sup>9</sup> We argue that the evolutionary perspective of SWOT in international relations and geoeconomic strategic planning lays the groundwork for a structure that can act as a guide for examining upcoming trends. It appears that the evolutionary SWOT approach has the necessary realism for a thorough comprehension of the current global system restructuring and the progressive emergence of the new globalization (Andrikopoulos & Nastopoulos, 2015; Vlado & Chatzinikolaou, 2021).

B. Evolutionary geoeconomics examines contrasting interests and dialectically opposed viewpoints. Some scholars argue that the RCEP's modest goals are an

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<sup>9</sup> Refer to Fukuyama (1992), Ohmae (1999), Thurow (1992), and Tuathail (1997). To some extent, these approaches turned out to be flawed and impractical. We argue that an evolutionary geoeconomic analysis could have effectively identified the comparative advantages and disadvantages of the participating actors, as well as the emerging potential opportunities and challenges during the post-Cold War era. Nevertheless, these inaccurate approaches propagated in the 1990s, either implicitly or explicitly, the notion that globalization would eventually eliminate geographical constraints. For instance, they posited that entities like the EU were gradually supplanting the national sovereignty of the past due to the purported universal dominance of liberal Western democracy.

advantage, while others perceive them as an intrinsic drawback. This observation is consistent with the dialectical approach to geoeconomics (Vlados et al., 2019).

C. The RCEP signifies multipolarity in the new globalization era, where relationships of competition and collaboration are being redefined globally, leading to new risks and opportunities. The RCEP seeks to liberalize certain markets that were previously addressed in bilateral agreements (refer to the “noodle bowl” effect). As a result, the RCEP seems pragmatic and innovative to some extent but not sufficiently liberal, as it does not explicitly promote democracy and pluralism.

In light of the suggested framework for understanding evolutionary geoeconomic strategies, the RCEP’s vision does not appear to probe deeply enough into socioeconomic elements. More research is required on the comparative positioning of various multipolar international organizations and their visions (e.g., EU, BRICS, ASEAN, and RCEP). As the global landscape continues to evolve, such analyses will be invaluable in understanding the interplay between these organizations and formulating effective strategies to foster global cooperation and sustainable development.

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