

High-level Financial Opening-up and Regional International Financial Cooperation: Pathways, Dynamics, and Strategic Implications

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Abstract

In an era marked by shifting global economic gravity, financial multipolarity, and heightened geopolitical complexity, the pursuit of high-level financial opening-up has emerged as a pivotal strategy for nations seeking to enhance their economic resilience, integrate into global financial networks, and contribute to the evolution of the international monetary and financial architecture. This article provides a comprehensive examination of the nexus between high-level domestic financial liberalization and the cultivation of robust regional international financial cooperation. Moving beyond traditional analyses that treat opening-up merely as capital account convertibility, this study conceptualizes high-level opening-up as a multifaceted process encompassing institutional harmonization, regulatory compatibility, market infrastructure connectivity, and sustainable finance alignment. The article argues that effective regional financial cooperation serves both as a catalyst for and a stabilizer of domestic financial reforms, creating a mutually reinforcing dynamic. Through a theoretical framework integrating financial development theory, optimum currency area criteria adapted for financial integration, and institutional economics, the paper analyzes key mechanisms of cooperation including currency swap networks, cross-border payment and settlement systems, regional bond market development, and regulatory dialogue. The analysis pays particular attention to the evolving role of Asian financial cooperation, examining initiatives such as the Chiang Mai Initiative Multilateralization, the Asian Bond Markets Initiative, and the interplay with China's financial opening policies including the internationalization of the renminbi and the development of Shanghai as an international financial center. The article critically examines the inherent tensions in this process: Between opening and financial stability, between national sovereignty and policy coordination, and between integration with global markets and the cultivation of regional financial autonomy. It concludes by outlining a strategic roadmap for deepening regional financial cooperation in a manner that supports high-quality domestic development while contributing to a more stable, inclusive, and multipolar global financial system. The findings have significant implications for policymakers, financial regulators, and scholars concerned with the future trajectory of international finance and regional economic integration.

Keywords

Financial opening-up, Regional financial cooperation, International finance, Financial stability, Cross-border capital flows

Introduction

The landscape of international finance is undergoing a profound transformation. The unipolar moment that followed the end of the Cold War, characterized by the dominance of the US dollar, Western financial institutions, and the Bretton Woods institutions, is gradually giving way to a more multipolar and regionally differentiated order [1]. This shift is driven by multiple

forces: The sustained economic rise of emerging market economies, particularly in Asia. The recurring bouts of financial instability originate in advanced economies. The growing recognition of the limitations of the existing global financial safety net. And the accelerating impact of digital technologies on financial services and cross-border transactions.

Within this evolving context, the concept of “high-level financial opening-up” has gained considerable traction, particularly among major emerging economies seeking to redefine their role in the global financial system. Unlike earlier waves of financial liberalization often linked to premature capital account opening and later crises, the contemporary idea of high-level opening-up is more nuanced and institutionally grounded [2]. It encompasses not only the relaxation of controls on cross-border capital flows but also a comprehensive set of complementary reforms: The development of deep and liquid domestic financial markets, the strengthening of prudential regulation and supervision, the harmonization of accounting and disclosure standards with international best practices, and the enhancement of legal and insolvency frameworks [3].

Simultaneously, regional international financial cooperation has re-emerged as a critical complement to global financial governance. The limitations of the International Monetary Fund (IMF) in providing timely and adequate financial support during crises, coupled with the perceived neglect of regional specificities in global policy frameworks, have spurred the development of regional financial arrangements (RFAs). Asia has witnessed significant progress in this domain, from the Chiang Mai Initiative following the 1997-1998 Asian financial crisis to more recent efforts to strengthen the ASEAN+3 financial cooperation architecture.

This article argues that high-level financial opening-up and regional international financial cooperation are not separate policy tracks but are deeply intertwined and mutually reinforcing. Effective regional cooperation can provide a crucial buffer and support system for countries undertaking the risks associated with domestic liberalization. Meanwhile, successful opening-up policies can enhance the depth and liquidity of regional financial markets, making regional cooperation more meaningful and sustainable. The central research question guiding this inquiry is: How can countries design and implement strategies for high-level financial opening-up that simultaneously strengthen regional financial cooperation? What are the key mechanisms, challenges, and strategic implications of such a dual-track approach?

The article proceeds as follows. Section 2 reviews the relevant literature and develops a theoretical framework

for analyzing the opening-cooperation nexus. Section 3 examines the key mechanisms through which regional financial cooperation can support and be supported by domestic financial opening. Section 4 provides a focused analysis of the Asian experience, highlighting the interplay between China’s financial opening policies and the evolving regional financial architecture. Section 5 critically examines the tensions and challenges inherent in this process. Section 6 offers a strategic roadmap for deepening the opening-cooperation synergy, and Section 7 concludes with reflections on the broader implications for the future of the international financial system.

Literature review and theoretical framework

The evolution of thinking on financial opening

The literature on financial opening has evolved considerably over the past half-century. Early theoretical arguments, rooted in neoclassical economics, emphasized the efficiency gains from capital mobility: The ability to channel savings to their most productive uses globally, the diversification of risk, and the disciplining effect on domestic policymakers [4]. The experience of the 1990s and 2000s, however, tempered this enthusiasm. The Asian financial crisis, in particular, demonstrated the risks of sudden stops and reversals of capital flows, especially in contexts of weak domestic financial institutions and regulatory frameworks. This led to a more sequenced and cautious approach, emphasizing the importance of “threshold conditions” - including sound macroeconomic policies, robust financial regulation, and adequate institutional capacity - before full capital account liberalization [5].

More recently, the concept of “high-level” opening-up has emerged, particularly in Chinese policy discourse and academic debates. This concept goes beyond mere capital account convertibility to encompass a broader institutional transformation. It includes the opening of domestic financial services markets to foreign competition, the internationalization of the domestic currency, the development of offshore financial markets, and the proactive participation in setting international financial rules and standards [6]. High-level opening-up is thus conceived not as an end in itself but as a means to achieve higher-quality domestic development through enhanced competition, innovation, and institutional improvement.

Theories of regional financial cooperation

Regional financial cooperation can be understood through several theoretical lenses. From the perspective of Optimum Currency Area (OCA) theory, the benefits of monetary and financial integration (reduced transaction costs, elimination of exchange rate uncertainty) must be weighed against the costs (loss of independent monetary policy) [7]. While full monetary union remains a distant prospect for most regions, the OCA criteria - including the degree of trade integration, labor mobility, and symmetry of shocks - provide a useful framework for assessing the potential for deeper financial cooperation.

From a public goods perspective, regional financial arrangements can be seen as mechanisms for providing regional public goods, such as financial stability and crisis prevention. The 1997-1998 crisis revealed the inadequacy of the global financial safety net in addressing region-specific contagion, spurring demand for regional self-help mechanisms. The institutional economics perspective, particularly the work of North, highlights the importance of formal and informal rules in shaping economic behavior. Regional financial cooperation involves the gradual building of shared institutions, norms, and trust, which can reduce transaction costs and enhance the credibility of policy commitments over time [8].

More critical perspectives, drawing on political economy and international relations theory, emphasize the role of power, interests, and geopolitical competition in shaping regional financial arrangements [9]. Major powers may use regional cooperation to extend their influence, while smaller countries may seek to balance against dominance through collective action. The dynamics of US-China strategic competition are increasingly shaping the landscape of regional financial cooperation in Asia and beyond.

An integrative theoretical framework: The opening-cooperation nexus

Building on this literature, this article proposes an integrative framework for understanding the nexus between high-level financial opening and regional financial cooperation. The framework posits a dynamic, two-way relationship with four key transmission channels:

Channel 1: The Stability-Support Nexus. Regional financial cooperation, through mechanisms such as

currency swap agreements and regional liquidity facilities, provides a crucial backstop for countries undertaking domestic financial opening. The knowledge that regional partners stand ready to provide support in times of stress can reduce the perceived risk of opening, encourage longer-term capital flows, and mitigate the procyclicality of international finance [10].

Channel 2: The Market-Deepening Nexus. High-level opening-up policies, such as allowing foreign financial institutions greater market access and promoting domestic currency internationalization, can deepen and broaden regional financial markets. Deeper markets for bonds, equities, and currencies, in turn, make regional cooperation mechanisms - such as regional bond funds or cross-border settlement systems - more viable and effective [11].

Channel 3: The Regulatory Harmonization Nexus. The process of opening up often necessitates the adoption of international regulatory standards (e.g., Basel III, IOSCO principles). As countries within a region converge towards these common standards, the basis for deeper regulatory cooperation and mutual recognition is strengthened, facilitating cross-border financial activity and reducing compliance costs for regional financial institutions [12].

Channel 4: The Institutional-Building Nexus. Both opening-up and regional cooperation require the development of robust domestic institutions - independent central banks, effective regulators, credible legal systems. The experience of negotiating and implementing regional agreements can reinforce domestic institutional reforms, while stronger domestic institutions enhance a country's capacity to participate effectively in regional cooperation frameworks.

This framework suggests that high-level opening-up and regional cooperation are not sequential stages but parallel and interacting processes. Success in one domain reinforces success in the other, creating a virtuous cycle of deepening integration and shared prosperity. However, the framework also acknowledges the potential for tensions and conflicts, which are explored in Section 5.

Mechanisms of regional financial cooperation supporting high-level opening

Currency swap networks and regional financial safety nets

One of the most tangible forms of regional financial

cooperation is the establishment of currency swap networks. These arrangements allow central banks to exchange their domestic currencies for major international currencies (or for each other's currencies) in times of need, providing temporary liquidity support and signaling mutual confidence. The Chiang Mai Initiative Multilateralization (CMIM) in Asia, the BRICS Contingent Reserve Arrangement (CRA), and the network of bilateral swap lines among major central banks are prominent examples [13].

For a country pursuing high-level opening, participation in a regional swap network serves multiple purposes. First, it acts as a form of insurance against sudden capital flow reversals, reducing the need for self-insurance through large foreign reserve accumulation. Second, the existence of such a network can enhance market confidence in the country's ability to manage its external finances, potentially reducing the cost of borrowing and encouraging longer-term investment. Third, the negotiation and governance of these networks can foster policy dialogue and trust among regional central banks, creating channels for informal coordination and information sharing that are invaluable during times of stress.

Cross-border payment and settlement infrastructure

Efficient, secure, and low-cost cross-border payment and settlement systems are essential for deepening financial integration. The current correspondent banking model, heavily reliant on a few dominant currencies and financial centers, is often slow, expensive, and opaque. Regional cooperation can address these frictions through the development of alternative infrastructure.

China's Cross-Border Interbank Payment System (CIPS), launched in 2015 and upgraded in subsequent years, represents a significant effort to create a dedicated channel for renminbi-denominated cross-border transactions [14]. While primarily serving the internationalization of the RMB, CIPS also has regional dimensions, facilitating trade and investment flows within Asia and potentially serving as a backbone for deeper regional payment integration. More ambitiously, discussions around linking domestic fast payment systems (such as Thailand's PromptPay, Singapore's PayNow, and China's mobile payment platforms) could pave the way for real-time, low-cost retail and wholesale payments across borders. This would dramatically reduce transaction costs and foster greater economic and

financial connectivity.

Regional bond market development

Deep and liquid local currency bond markets are a cornerstone of financial stability and a key enabler of high-level opening. They reduce the "original sin" of borrowing in foreign currencies, provide long-term financing for investment, and offer domestic and foreign investors diversified portfolios. The Asian Bond Markets Initiative (ABMI), launched by ASEAN+3 countries in the early 2000s, is a pioneering example of regional cooperation aimed at fostering local currency bond market development.

The ABMI has worked through multiple channels: Promoting the issuance of local currency bonds by multilateral development banks and sovereigns, developing credit guarantee mechanisms facilitating regional settlement and clearance, and enhancing market infrastructure and regulation. For countries opening their financial markets, the existence of such regional initiatives reduces the costs and complexities of market development, provides technical assistance and capacity building, and creates a regional investor base that can absorb bond issuances.

Regulatory dialogue, capacity building, and standard setting

Perhaps the most fundamental, yet least visible, form of regional cooperation is in the realm of regulation, supervision, and standard setting. Regular dialogues among regional financial regulators, central bankers, and supervisors serve multiple functions. These include the ASEAN+3 Finance Ministers' and Central Bank Governors' Meetings, the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP), and various working groups. They facilitate the exchange of information on emerging risks and policy challenges, promote the convergence of regulatory approaches, and provide a platform for collective representation in global standard-setting bodies [15].

For individual countries, participation in these dialogues is essential for understanding the regulatory implications of financial opening. It also helps them learn from the experiences of peers and build the institutional capacity needed to supervise increasingly complex and interconnected financial systems. Moreover, as countries within a region converge on common or compatible regulatory standards, the scope for "passporting"

arrangements and mutual recognition of regulatory regimes expands, reducing barriers to cross-border financial activity.

The Asian experience: China's high-level opening and regional dynamics

The evolution of China's financial opening policy

China's approach to financial opening has been characteristically gradual and sequenced, consistent with the "threshold conditions" literature. Since its accession to the WTO in 2001, China has progressively opened its financial services sector to foreign participation, though the pace has accelerated considerably in recent years. Key milestones include the establishment of the Shanghai Free Trade Zone in 2013 as a laboratory for financial reform. The launch of the Shanghai-Hong Kong Stock Connect in 2014 was followed by Shenzhen-Hong Kong, Bond Connect, and most recently Swap Connect. There has also been a phased relaxation of foreign ownership limits in securities, fund management, futures, and insurance companies [16].

A central pillar of China's opening strategy has been the internationalization of the renminbi (RMB). This multi-pronged effort has involved promoting the use of RMB in trade settlement, establishing offshore RMB centers, developing onshore and offshore RMB investment channels (RQFII, CIPS), and encouraging the inclusion of RMB assets in global indices. The IMF's inclusion of the RMB in the Special Drawing Rights (SDR) basket in 2016 was a landmark recognition of this progress [17]. More recently, the concept of "institutional opening" has gained prominence. This goes beyond market access to emphasize the alignment of domestic rules, regulations, and standards with international norms, creating a more predictable and transparent business environment for foreign investors. The signing of the Regional Comprehensive Economic Partnership (RCEP) in 2020, which includes binding commitments on trade in services and investment rules, represents a significant step in this direction [18].

The evolving architecture of Asian financial cooperation

Asian financial cooperation has deepened significantly since the 1997-1998 crisis. The CMIM began as a network of bilateral swaps and was multilateralized in 2010. It has grown, currently standing at \$240 billion,

and has been strengthened through enhancements such as the CMIM Precautionary Line, a crisis prevention facility, and the delinking of a portion of its funding from IMF programs, the "IMF delinked portion" [19]. The ASEAN+3 Macroeconomic Research Office (AMRO), established in 2011 and upgraded to an international organization in 2016, provides independent macroeconomic surveillance for the region, enhancing the credibility and effectiveness of the CMIM.

The ABMI has also evolved, with initiatives such as the Asian Bond Funds (ABF) under EMEAP and the ongoing work to promote sustainable and green bond markets in the region. Credit Guarantee and Investment Facility (CGIF), with its mandate to provide credit guarantees for local currency bonds issued by investment-grade companies in ASEAN+3, has supported numerous issuances, gradually reducing the reliance on bank financing and external borrowing.

The interplay: Synergies and frictions

The interplay between China's opening-up policies and regional financial cooperation reveals both synergies and frictions. On the synergy side, China's development of deep onshore and offshore RMB markets has created new opportunities for regional financial integration. The use of RMB in trade and investment with ASEAN countries has grown, supported by bilateral swap agreements and the CIPS infrastructure. Chinese financial institutions have expanded their presence in the region, while regional institutions have gained access to China's bond and equity markets through connect programs.

China has been an active participant in regional cooperation initiatives, contributing to the CMIM, hosting the CGIF, and supporting AMRO's work. The "Belt and Road Initiative (BRI)" is primarily focused on infrastructure connectivity. It also has important financial dimensions, including the establishment of multilateral financial institutions such as the Asian Infrastructure Investment Bank (AIIB) and the promotion of local currency financing for BRI projects [20].

However, frictions and challenges also exist. Differences in economic development levels, financial market depth, and regulatory frameworks across the region complicate policy coordination and harmonization. The increasing strategic competition between the US and China casts a shadow over regional cooperation, potentially dividing the region into rival camps. The development of competing payment systems and financial infrastructure

could lead to fragmentation rather than integration. There are also concerns among some regional partners about the potential for China's economic size and influence to overshadow their own interests in cooperative frameworks.

Tensions and challenges in the opening-cooperation dynamic

Despite the potential synergies, the pursuit of high-level opening-up alongside regional financial cooperation is fraught with tensions and challenges that must be carefully managed.

The opening-stability trade-off

The most fundamental tension is between the efficiency gains from opening and the imperative of maintaining financial stability. Capital flow volatility, exchange rate pressures, and the risk of financial contagion are inherent in a more open financial system. While regional cooperation can provide a buffer, it cannot eliminate these risks entirely. The challenge for policymakers is to design opening strategies that are resilient to shocks and to build regional safety nets that are sufficiently large, credible, and flexible to respond effectively when crises occur.

Sovereignty vs policy coordination

Deepening regional cooperation inevitably involves some pooling or delegation of sovereignty, whether in surveillance, decision-making, or resource allocation. Countries may be reluctant to submit to regional peer review as in AMRO's surveillance or to cede control over key policy instruments. The "IMF link" in the CMIM was a compromise designed to balance the desire for regional autonomy with the need for conditionality to ensure responsible borrowing; its partial delinking reflects ongoing debates about the appropriate balance. The challenge is to design cooperative arrangements that are effective while respecting national sovereignty and accommodating diverse national circumstances.

Inclusivity vs coherence

As regional cooperation expands to include more members with diverse economic structures, financial systems, and policy preferences, the tension between inclusivity and coherence intensifies. RCEP, for example, brings together countries at vastly different stages of development, with very different financial systems and regulatory traditions. Ensuring that all members can

participate meaningfully and benefit equitably, while maintaining the coherence and ambition of the cooperative framework, is a significant challenge.

Geopolitical entanglements

Regional financial cooperation does not occur in a geopolitical vacuum. Major power rivalries, particularly the US-China strategic competition, increasingly shape the landscape. Initiatives such as the BRI are viewed by some as instruments of Chinese influence, while the US has promoted alternative frameworks such as the Blue Dot Network and the Partnership for Global Infrastructure and Investment. Countries in the region face pressure to align with one camp or the other, potentially undermining efforts to build inclusive, consensus-based regional institutions. The future of regional financial cooperation will depend significantly on how these geopolitical dynamics evolve.

A strategic roadmap for deepening the opening-cooperation synergy

Navigating these tensions and realizing the potential synergies between high-level opening and regional cooperation requires a strategic and multi-faceted approach. This section outlines key elements of such a strategy.

Strengthening the regional financial safety net

The CMIM, while a significant achievement, remains modest in size relative to the potential financing needs of the region and is less credible than the IMF due to the lack of an independent surveillance capacity and a clear decision-making framework. A first priority should be to further strengthen the CMIM: increasing its size, fully delinking it from the IMF (while maintaining high standards of conditionality), and enhancing the role and resources of AMRO to provide independent, high-quality surveillance. Exploring the potential for swapping a portion of members' foreign reserves into a pooled fund that could be used for market interventions could also enhance its effectiveness.

Deepening market integration through infrastructure connectivity

Building existing payment and settlement systems, a medium-term vision should aim for the seamless interconnection of domestic financial market infrastructures across the region. This could involve linking CIPS with other national payment systems,

developing regional standards for financial messaging and data exchange, and creating a regional “roof” for central securities depositories that facilitates cross-border settlement. The experience of the European TARGET2 system, while developed in a very different context, offers lessons on the benefits and challenges of such integration.

Fostering regional currency use and bond market development

Encouraging the use of regional currencies in trade and investment can reduce dependence on external currencies and enhance financial resilience. This can be supported through bilateral and multilateral swap arrangements, the promotion of local currency settlement in regional trade agreements (such as RCEP), and the development of regional currency stability mechanisms. Deepening local currency bond markets remains a priority, with a focus on promoting green and sustainable bonds, developing the investor base (including regional pension funds and insurance companies), and enhancing market liquidity and transparency.

Enhancing regulatory cooperation and convergence

Deepening financial integration requires a commensurate deepening of regulatory cooperation. This should involve moving beyond information sharing towards greater harmonization of regulatory standards, mutual recognition of regulatory regimes, and joint supervision of systemically important regional financial institutions. Establishing a regular “regional financial stability review” conducted jointly by AMRO and national authorities could enhance early warning capabilities. Promoting the adoption of common standards for sustainable finance and digital finance would also support integration in these rapidly growing areas.

Managing geopolitical risks through strategic autonomy and open regionalism

The future of Asian financial cooperation will depend on the ability of regional countries to maintain a degree of strategic autonomy in the face of great power rivalry. This requires a commitment to “open regionalism” - building cooperative frameworks that are inclusive, transparent, and consistent with global norms, while also cultivating a distinct regional identity and capacity for collective action. Engaging with global institutions and other regions (Europe, Latin America, Africa) can enhance learning and legitimacy, while diversifying

economic and financial partnerships can reduce dependence on any single external power.

Conclusion

High-level financial opening and regional international financial cooperation represent two of the most consequential trends shaping the contemporary global financial landscape. This article argues that these trends are deeply intertwined and mutually reinforcing. Effective regional cooperation can provide stability, market depth, institutional support, and policy dialogue that enable countries to undertake the risks of domestic opening. Successful opening-up, in turn, can strengthen regional markets and enhance the viability of cooperative mechanisms.

The Asian experience, while unique in many respects, offers valuable lessons for other regions and for the global community. It demonstrates that regional cooperation can emerge from crisis and evolve over time, adapting to changing circumstances and member needs. It also highlights the persistent tensions - between opening and stability, sovereignty and coordination, inclusivity and coherence, and economic integration and geopolitical competition - that must be continuously managed.

Looking forward, the deepening of the opening-cooperation synergy in Asia and other regions has profound implications for the future of the international financial system. A world with multiple, well-developed regional financial architectures, cooperating and competing with each other, is likely to be more resilient, more diversified, and more representative of global economic realities than one dominated by a single center. The challenge for policymakers, scholars, and market participants is to steer this evolution in a direction that promotes stability, prosperity, and inclusive development for all. The journey towards a truly multipolar and equitable global financial order has only just begun.

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Conflicts of Interest

The authors declare no conflict of interest.

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