

Research Review on Trade Liberalization and Facilitation of FTZ

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Abstract: Based on the development experience of global economies, the construction of free trade zones will help to strengthen the connection between local trade and international economical trade rules, so as to improve economic freedom and regional internationalization, and create an attractive domestic investment environment. Through consulting relevant literature, the author found that most researches on China's free trade zones focus on China's coastal areas, especially Shanghai, Tianjin. Moreover, the research on China's newly established third and fourth batch of free trade zones is not comprehensive enough, and there is no overall systematic research on the development orientation of China's free trade parks. To make better study on the role of FTZ in promoting regional economic development and to explore the general development direction of China's free trade zones, this paper will make a detailed summary of the research related to FTZ trade liberalization and trade facilitation from three aspects -- tax preferences, investment access and supervision mechanism. In addition, the author summarizes development experience of free trade parks at home and abroad on the basis of the research review, and make further research in the field of establishing free trade zones in a better and fast way.

1. Introduction

The free trade zone was developed from a free port. The establishment of a free trade zone will expand the region's export and re-export trade, increase its international trade status in the country, and increase foreign exchange earnings; at the same time, it will help attract more foreign investment and introduce more Advanced foreign technology; it will also expand local employment opportunities and also play a leading role in the region's transportation industry and surrounding economy. It is usually located in or near the port area of a port, especially in economically developed countries. For example, the United States has 92 foreign trade zones. As early as the early 1950s, the United States proposed that it could develop manufacturing in the free trade zone with export processing as its main goal. In the late 1960s, some developing countries used this form to establish special industrial zones and develop them into export processing zones. Since the 1980s, many countries' free trade zones have developed toward high-tech, knowledge, and capital-intensive developments, forming "technology-based free trade zones." In the 13th century, France opened the port of Marseille as a free trade zone. In 1547, Italy officially named the Port of Livorno in the Gulf of Genoa as the world's first free port. Since then, in order to expand international trade, some European countries have opened free ports in some port cities. In the early 1950s, the United States proposed to develop manufacturing in the free trade zone with export processing as its main goal. In the late 1960s, some developing countries also took advantage of this form and established it in special industrial zones, which gradually developed into export processing zones. Since the 1980s, many countries' free trade zones have developed in the direction of high technology, knowledge and capital, forming "technology-based free trade zones". After the first phase of Tianjin Dongjiang Bonded Port Area was closed in December 2007, Tianjin took the free trade port area as its future development direction and put it on the agenda. The 17th National Congress of the Communist Party of China has promoted the construction of free trade zones as a national strategy. The 18th National Congress of the Communist Party of China has proposed to accelerate the implementation of the free trade zone strategy.

The establishment of a free trade area under the new situation of China's economic development can effectively resolve contradictions in economic development, rapidly stimulate economic growth,

strengthen international exchanges and cooperation, and improve the openness and competitiveness of economic development. Shanghai, Guangdong, Tianjin and Fujian province are pioneers in establishment of FTZ. In 2013, the State Council of China approved the establishment of China's first free pilot trade zone, the Shanghai Free Trade Zone of China. In 2015, Guangdong Free Trade Zone, Tianjin Free Trade Zone and Fujian Free Trade Zone were set up in China's coastal zones. In the past three years, the pace of reform has been accelerated again. On March 31th, 2017, China approved the establishment of the third batch of free trade zones in seven provinces, including Sichuan, Chongqing, Shaanxi, Henan, Hubei, Liaoning and Zhejiang. On August 26, 2019, China again approved the establishment of the fourth batch of free trade zones in six provinces of Shandong, Jiangsu, Guangxi, Hebei, Yunnan and Heilongjiang. This means that a new FTZ layout has taken shape. Free Trade Zone (FTZ) is a special area within a sovereign country or region that allows foreign goods to export and import with freedom of customs duties in order to attract domestic and foreign enterprises to engage in foreign trade. For example, Hamburg, Germany Free Trade Zone, China (Shanghai) Free Trade Zone, etc. Tu Shanfeng (1986) believes that China's free trade zone is similar to the export processing zone and bonded zone. It is a free trade experimental zone with FTZ conditions and the functions of "opening and upgrading" and "institutional reform". China's Pilot Free Trade Zones and foreign free trade zones have certain similarities in nature. Therefore, this paper attempts to summarize and study related researches on promoting trade facilitation and trade liberalization at home and abroad. On this basis, it grasps the general direction of the future development and construction of free trade zones, and try to summarize the common points of related research, and draw corresponding conclusions based on China's relevant national conditions, in order to accelerate China's first and second batch of old free trade parks. At the same time, it can make the third and fourth batches of newly established free trade parks operate stably, and quickly move forward with the current development level of the two batches of free trade zones. This paper will summarize the development countermeasures of representative free trade zones at home and abroad and try to conclude the common points of relevant policies so as to promote the development and construction of China's free trade zones more quickly.

Pilot free trade zones, also known as free trade zones, are another category of free trade zone concepts. A free trade zone is a special economic zone established in a country or region. In a narrow sense, it refers only to areas that provide import duty exemption for goods (such as raw materials) required for processing and exporting within the region, similar to export processing zones. The broader term also includes free ports and re-export trade areas. Sometimes, the free trade area we mentioned are two or more countries or regions that have signed agreements. They further open each other's markets on the basis of WTO's most-favored nation treatment, and gradually phase out most goods Tariff and non-tariff barriers. Areas of trade and investment liberalization, forming a "region" covering all customs territories of all members. For example, NAFTA, China-ASEAN Free Trade Area, China and South Korea Free Trade Area, etc. These free trade areas are reached through bilateral or multilateral agreements and fall within the scope of open agreements. The execution scope of the signed agreement is the entire territory of the country or region. The author declared that the "Free Trade Zone", "Free Trade Area" and "Pilot Free Trade Zone" mentioned in this paper all refer to free trade zones.

In China, there are many explanations for trade liberalization and trade facilitation. The author concludes that the following explanations can be made: trade liberalization refers to the process in which a country gradually reduces its restrictions on the import of foreign goods and services, provides preferential trade for imported goods and services, and focuses on market. Trade facilitation refers to the creation of a coordinated, transparent, and predictable environment for international trade transactions through the simplification of procedures, the coordination of applicable laws and regulations, and the standardization and improvement of infrastructure. On the one hand, China has set up a free trade zone to explore a new management system and introduce new and advanced management experience from abroad. On the other hand, China hopes to speed up the introduction of foreign capital, better conform to international economic and trade rules and develop the local economy. In order to better speed up the development process of trade liberalization and trade

facilitation, we have comprehensively and carefully combed the existing theoretical research literature at home and abroad, and will conduct relevant analysis and research from the following three aspects: tax preferences, investment access and customs supervision.

2. Classified Studies on Trade Liberalization and Facilitation in FTZ

A great number of foreign scholars hold the view that Free Trade Zone (FTZ) refers to a tariff exemption area under the political jurisdiction of a country or region without local customs supervision and trade restrictions. Kaz Miyagiwa (1986) argues that a free trade zone established by government subsidies aimed to promote non-traditional exports, regardless of the strength of the relative factors of the region-based industries, can be established to increase welfare. However, the relative factor strength of free trade zones plays a crucial role in determining economic growth and welfare changes after foreign investment. Compared with other regions in the host country, the charm of the free trade zone is often reflected in the preferential tax policies, loose investment access and unique customs supervision.

2.1 Tax Preferences

As we all know, companies engaged in international trade, especially multinational companies, are facing serious global competition. At this time, the level of taxation in free trade parks has a greater impact on corporate income. The tax benefits of free trade parks we usually talk about are a more general concept. In fact, it is divided into many types, and there are different types of tax benefits in different countries. There is no obvious scope limitation for tax benefits. It can be one of them or many of them. In fact, it includes corporate income tax preferences in free trade parks, exemption of tariffs on imported goods and reduction of value-added tax on imports. Ibrahim (1994) surveyed foreign investment companies in the Jebel Ali Free Zone and found that 78.7% of companies considered preferential tax-free facilities as the main factor in choosing to invest and set up factories in the free trade zone. Rhe and Belot (1990) believe that preferential tax policies in FTZ are the catalyst to attract multinational companies and promote host country exports. Feng Peirong (1998) believes that preferential tariffs can increase trade imports, thereby using limited resources to produce more efficient trade goods, avoiding irrational and wasteful allocation of resources, and promoting the development of international trade. Wang Tingting (2014) believes that different countries with different economic strength implement different tax preferential policies in their own countries. Developing countries need to attract foreign investment and will provide many tax preferential policies including income tax. The developed countries do not need this. Gao Zenan, Zhang Pengqiang and Li Xiaomeng (2018) systematically combed and comparatively analyzed the preferential tax policies of typical inland free trade zones in the world such as McCarran in the United States, Shannon in Ireland, Manaus in Brazil, and Noida in India. Based on the current development situation and existing problems of China's inland free trade zones, they put forward operational countermeasures and suggestions for China to better realize the development strategy of the free trade zones by using preferential tax policies.

Let us use the Shanghai Free Trade Zone as an example to explain to everyone. With the establishment of the Shanghai Free Trade Zone, many companies have begun to pay attention to the tax policies of the Free Trade Zone. According to the overall plan of the State Council, taxation policies matching the pilot areas will be explored. Although trading companies currently do not have direct tax benefits, trade-related areas will still be the direct beneficiaries. With the advancement of trade liberalization and the gradual formulation and implementation of relevant tax and exchange rate policy preferences in the free trade zone, the supporting development of related industries such as ports, shipping, airports, logistics, warehousing, commerce and trade will directly benefit enterprises.

First, free trade zones implement tax policies to promote investment. Companies or individual shareholders registered in the pilot zone can increase the value of their assets by restructuring non-monetary assets (such as foreign investments). Within five years, income tax will be paid in installments. For enterprises in pilot regions, the company will reward high-end talents and talents in short supply by way of equity or capital contribution, and implement the tax policy of individual

income tax instalment on equity incentives piloted in Zhongguancun and other regions.

Second, the free trade zone implements tax policies to promote trade. Financial leasing companies registered in the pilot zone or project subsidiaries established by financial leasing companies will be included in the pilot scope of financial leasing export taxes. A domestic leasing company or project subsidiary established by a leasing company registered in the test area, after approval by the relevant state departments, purchases aircraft that weighs more than 25 tons by air and leases it to domestic airlines to enjoy the relevant preferential treatment. Import VAT policy. The goods produced and processed by the enterprises in the pilot zone are sold to the Mainland through the "second-line", and import value-added tax and consumption tax are levied. According to the actual application of the enterprise, tariffs will be levied on domestic sales of goods according to the corresponding imported materials or the actual inspection status of domestic sales of goods. Under the current policy framework, imports of machinery, equipment and other goods required by manufacturers and producer service companies in the pilot zone are exempt from taxes. However, the goods imported by companies such as the consumer service industry, as well as laws, administrative regulations and related regulations, are unclear. Does not include duty-free goods. Improve the tax refund policy for departing pilots, conduct timely research, and expand the pilot scope of departure locations, carriers and transport vehicles.

Regarding tax preferences in the free trade zone, most scholars believe that it is beneficial to the local economic development, because the tax preferences in the free trade zone can attract international investment. When the amount of international investment is large enough, it also increases the tariff income of the host country. On the other hand, it improves the living standards of certain countries and enables the labor force of relatively poor countries to generate higher value. However, there are still a small number of scholars who believe that the tax preferences of the free trade zone will cause adverse effects, mainly considering the impact on the surrounding economy, such as unfair competition and adverse consequences. There are three types of enterprises: state-owned enterprises, private enterprises and foreign enterprises. In fact, their competitiveness in the free trade zone is unequal, and their ability to resist risks is different. Then, some companies in the free trade zone may be suppressed by the market. Companies outside the free trade zone are certainly not as competitive as such. Obviously, after attacking the free market from the free trade zone, imported goods also have a competitive advantage. This is a relatively low cost of imported goods, and even an entry point for dumped goods. National taxes in free trade zones may be reduced, which is a drag on fiscal solvency. It may also cause serious population loss in the area around the free trade zone. They believe that free trade parks are essentially an entrance for the dominant productive forces to attack the market. One free trade park or multiple free trade parks in the national economy does not mean that the overall level of national economic development will be improved. The fundamental solution lies in the improvement of domestic enterprises' own management level, rather than building or fully opening up port tariff barriers. This aspect is an important aspect that we should consider when setting the preferential tax rate for our free trade zone.

2.2 Investment Access

In the host country's free trade zone, implementing an open and easy investment access policy is an important tool for the free trade zone to achieve investment liberalization and facilitation and improve the investment environment. Investment access policy is an important channel for free trade zones to absorb international investment. Relatively loose investment access policy can attract more international trade investment in general. This depends not only on the host country's restrictions on international trade and investment, but also on the infrastructure projects and financial development level of the zone itself. Rhee (1990) referred to free trade zone foreign direct investment (FDI) as a "FIM". Foreign partners can combine management technology, management knowledge, and access to markets with domestic capital to develop export-oriented production. Jiang Jing et al. (2009) believe that we can introduce international capital into the bonded area and rely on the cheap labor force in our country to build factories to realize capital appreciation.

The Shanghai Free Trade Zone has opened up the service industry and implemented a negative list

management for foreign-invested service industries. As long as the industries are not prohibited by laws and regulations, all types of investment entities can enter the Shanghai Free Trade Zone. Qualifications, the nature and proportion of shares, especially the qualifications of foreign-invested enterprises to enjoy national treatment of entry. Negative inventory management has been implemented for industries with foreign investment in various industries. All industries and sectors not included in the negative list are wholly foreign invested.

For the foreign trade industry, the Shanghai Free Trade Zone has also adopted a series of preferential measures to encourage multinational companies to establish regional headquarters in the free trade zone and develop various supporting service enterprises related to the headquarters economy. The Shanghai Free Trade Zone has established RMB cross-border trade settlement. The center's pilot project can better promote the use of RMB to settle trading enterprises, and also allows and supports various financial leasing companies with external business needs to set up subsidiaries in the pilot area, which are specifically targeted at overseas business customers.

Investment access policy in free trade zones can be divided into two aspects. First, there are fewer or no restrictions on the scope of business and foreign investment in opening up industry access. Zhong Lei (2013) analyzed the investment system reform to ensure that international investors can have a superior investment environment and enhance their attraction to foreign investment. Jiang Ruochen et al. (2014) believe that an open foreign investment access system is a prerequisite for realizing investment freedom. The second is financial investment. Shen Guobing (2013) thinks that the establishment of FTZ will attract financial institutions. Pan Zaijian (2014) summarizes the characteristics of Hong Kong's financial services through case studies, and gives the relationship between free port and financial development. Ren Zaiping et al. (2018) proposed that the construction of a free trade port and an international financial center should be carried out at the same time to accelerate the transformation of onshore finance to offshore finance.

Generally speaking, a high-standard market access system should be the direction for improvement in FTZ investment access. In the field of investment, restrictions on foreign investment in finance, environmental protection, transportation and shipping should be lifted, as well as restrictions on foreign investors' share ratio and scope of business. Business registration procedures in the business environment should be simplified as much as possible. The financial system of FTZ can focus on cross-border financing: on the one hand, it implements a cross-border financial management system focusing on free receipt and payment of funds; on the other hand, it will provide more convenience for enterprises' overseas loans.

2.3 Supervision Mechanism

The supervision and management of free trade zones in host countries is very necessary. The current research is mainly divided into the following two parts. One is the discussion on the supervision model of the free trade zone, the question is whether the institution set up by the local government is the competent department or a professional operating company is directly responsible for the overall planning and construction of the entire region. It may affect the overall planning and construction, customs clearance rate, regional infrastructure, operating costs and other issues. Christorrrer (2014) and Trunick (2014) respectively analyzed the development of the Mauritius FTZ and the US FTZ, and believed that a complete infrastructure, a good governance environment and an optimized management mode are important to the stable operation of the FTZ. Bin Jiancheng (2014) thinks that the relationship between government and enterprise should be clarified in Shanghai FTZ by analyzing the development process of foreign FTZs. We will improve the infrastructure of software and hardware in the FTZ. The second is to advocate the transformation of FTZ from traditional supervision to modern supervision. It mainly means that FTZ can rely on the public platform of electronic ports to speed up the construction of a single window for international trade and make customs declaration and clearance more convenient. Han Minchun and Zhang Yanling (2018) believe that the customs supervision policy is transforming from traditional supervision to modern pattern. Major foreign inland free trade zones usually implement convenient and efficient customs supervision policies: "First-line liberalization, second-line control, freedom in the region"

are the principles followed by major foreign inland free trade zones in customs supervision. Dai Weiqing (2019) believes that the key to the success of the Shanghai Free Trade Zone is to adhere to the unification of the post-event supervision system and the admission conditions of the negative list.

The countries that set up the free trade zone generally choose different supervision models based on their national conditions, so as to give play to their advantages and maintain the stable operation of the free trade zone. The choice of regulatory model for free trade zones at home and abroad and the research on regulatory model for free trade zones mainly include two categories: the first category is a free trade zone with a company as its supervisor. For example, the local manager of Mauritius Free Port is Mauritius Free Trade Zone Development Corporation, which regards profitable companies as developers and managers of the free trade zone, and mainly raises funds for investment and construction of the free trade zone through its own funds and additional shares. The second category is a free trade zone with departments directly under the central government or local government departments as the competent type. For example, the management committee of the Waigaoqiao Bonded Zone in Shanghai, China, and the local government's unified leading management organization exercise unified supervision and management over the bonded zone's business. The customs are responsible for implementing supervision tasks within the zone according to law. Of course, there are other types, for example, some countries are free trade zones jointly managed by government departments and companies, like the Export Processing Zone Administration of Kenya's Export Processing Zone is composed of government departments and agents of six Kenya's export processing zones. Madeira Development Corporation (S.D.M., SA) is a company composed of a variety of official and private capital components. The government of Madeira has appointed it to be responsible for the daily operation and management of the Madeira International Business Center. And promotion work. There is not a good standard to judge whether these free trade parks are company-led or government-led types.

In general, it is more convenient for companies to manage part or whole of the free trade zone, but the authority will be weakened; the free trade zone in charge of administrative departments is more stable, but the efficiency is relatively low and the operating cost is higher. We should combine the real conditions of each country, and choose the right regulatory model and make adjustments as the economy develops.

Each country designs a special free trade zone supervision model according to the national conditions and future development needs of each country. For a country, a representative regulatory model can make use of its own advantages; for regional development, the effect of the regulatory model in promoting free trade zone investment and trade is even more significant.

The main purpose of establishing the Mauritius Free Trade Zone is to provide convenient value-added logistics services to local, surrounding areas and international customers. The Mauritius Free Trade Zone Development Corporation has established a cost-effective peer-to-peer cargo storage, assembly, and redistribution platform, providing a world-class supply chain solution with obvious economic benefits.

The Kenya Export Processing Zone is to promote Kenya's economic development, encourage export-oriented enterprises to invest in the export processing zone, attract productive capital investment, and introduce advanced technology. The Export Processing Zone Authority simplifies investment approval procedures for investment enterprises, relaxes development space, and provides one-stop services for registration and future daily management.

Madeira Development Corporation (SDM – Sociedade de Desenvolvimento da Madeira, SA) is a company composed of a variety of official and private capital components. The government of Madeira has appointed it to be responsible for the daily operation and management of the Madeira International Business Center. And promotion work. The executive director of Madeira International Business Center is the government of the Madeira Autonomous Region, and its customs duties are under the jurisdiction of the Portuguese General Customs.

The establishment of China's Shanghai Waigaoqiao Free Trade Zone is to promote China's institutional innovation, expand investment promotion efforts, and optimize the comprehensive investment environment. The overall open policy is relatively stable, but it can be clearly found that

the bonded zone management committee is more passively serving foreign companies and supervising. There is still room for improvement.

In addition, scholars at home and abroad agree that the host country's free trade zone should speed up its transformation from traditional regulation to modern regulation. The free trade zone will implement an innovative new model of supervision and service, that is, "gradual and complete relaxation of controls on the first line, safe and effective management of the second line, and free circulation in the area." The "first line" refers to the national borders, and the "second line" refers to the borders of the domestic market, that is, the spatial boundaries of the free trade zone. "First line release, second line control" is the mainstream idea of exploring and upgrading China's free trade zones to become free trade zones. Through this model, the Shanghai Free Trade Zone can achieve efficient and rapid movement of personnel and goods in the Free Trade Zone. In short, this is to streamline procedures, reduce costs and achieve "domestic customs clearance" in free trade zones.

On the one hand, it is to reduce the cost of free trade zone managers, reduce the friction that may exist in the process of international trade in the zone, improve the utilization rate of resources in the zone, and increase the flow rate of funds in the zone. On the other hand, it will also reduce the unnecessary time loss and trade cost of foreign investors in the process of international trade.

3. Conclusion

In recent years, China has continuously increased the number of free trade zones and started the construction of China's free trade ports. With the continuous innovation and improvement of trade methods, China's free trade zone has shown new development characteristics: the integration of industries such as trade, logistics, and finance has become closer; the characteristics of the headquarters economy of physical operations have become increasingly obvious; and the environment of trade facilitation; with gradual conforming to international practice, the degree of integration with the international market continues to increase. China's free trade zone has a large number of senior professional management talents and can provide high-quality and high-level services for investment and commercial operations. Drawing on the practice of the International Free Trade Area, the China Free Trade Area will strengthen the promotion of import trade, gather high-level trading entities, and strive to establish domestic competitive import trade and import trade service bases that are compatible with international trade. Scholars at home and abroad have done various researches on free trade zones, but after reading a lot of literature, the author thinks that further research can be carried out in the following aspects:

Firstly, at present, the Chinese researches focus on analyzing the impact of the establishment of free trade zones on the local and surrounding areas, including both quantitative analysis and qualitative analysis. However, compared with the other two groups of free trade zones, the third and fourth groups of newly established free trade zones in China have various current situations, such as relatively weak local economic foundation, short establishment time, short economic data collected time, and incomplete exploration of their regulatory rules. At present, most of the researches on these two groups of free trade zones are qualitative analysis, while the researches on quantitative analysis are relatively few. This phenomenon will be improved with the steady operation of the latter two free trade zones.

Secondly, most of the existing literatures are the analysis and evaluation of the effects of China's coastal free trade zone policies, while the research and analysis of related developments in inland free trade zones are scarce. With China's pace of opening up to the outside world and increasingly convenient modern transportation conditions, the development of free trade zones in coastal areas will slow down relatively. How to respond to China's domestic national strategies such as "the belt and road initiative", how to give full play to the maximum role that free trade zones can play, develop inland free trade zones stably, and tap and create the own advantages of major inland free trade zones will be hot issues.

Thirdly, in the comparative study of domestic free trade zones, most of them focus on the analysis and summary of tax preferences in domestic and foreign free trade zones, while ignoring the importance of the customs supervision system in free trade zones. Few researches on the customs

supervision system in the free trade zone mainly focus on the analysis of the customs supervision system three or four years ago in the free trade zone, and lack a summary of the latest customs supervision system in the free trade zone. Therefore, it is necessary to conduct an in-depth study on the customs supervision system in FTZ.

Finally, in terms of domestic researches, most scholars have focused on the functional orientation of FTZ in the future. However, there has not been many in-depth researches on the regulatory of FTZ in the regulatory model. This situation is related to China's national conditions. Since China has not established a free trade zone for a long time, China's free trade zone is a new national policy and its stability is crucial, and the current management mode still owes to the heads of government departments. After a period of development, how can China's free trade zones speed up the process of international trade, optimize the management mode in the zones, and speed up the reform of the regulatory system? Does the regulatory body of China's free trade zones need to gradually transit from a government-led type to a company-led type, and if so, from which aspect? What are the difficulties and problems that may be encountered? If the transformation is successful, will it reduce the number of intermediary services and effectively improve the efficiency of law, statistics, taxation, licensing and other fields? The above questions may be a direction for future research.

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