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SPECIAL ECONOMIC ZONES AND THEIR IMPACT ON ECONOMIC GROWTH, REGIONAL DEVELOPMENT AND INVESTMENT: A SYSTEMATIC LITERATURE REVIEW

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Abstract. *This study systematically reviews empirical evidence on the impact of Special Economic Zones (SEZs) on economic growth, regional development, investment, employment, and exports. The research applies a Systematic Literature Review methodology based on the PRISMA framework. A total of 29 studies published between 2000 and 2026 were selected and analyzed. The findings indicate that SEZs contribute to economic activity, investment attraction, and job creation across many countries. However, their effectiveness depends largely on institutional quality, governance, infrastructure, and integration with the domestic economy. The study provides a comprehensive overview of the developmental effects of SEZs and identifies key directions for future research.*

Keywords: *special economic zones, economic growth, regional development, investment, foreign direct investment, PRISMA, systematic literature review.*

MAXSUS IQTISODIY ZONALAR VA ULARNING IQTISODIY O‘SISH, HUDUDIY RIVOJLANISH VA INVESTITSIYALARGA TA’SIRI: ADABIYOTLARNING TIZIMLI SHARHI

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Annotatsiya. *Ushbu tadqiqotda maxsus iqtisodiy zonalarning (MIZ) iqtisodiy o‘sish, hududiy rivojlanish, investitsiyalar, bandlik va eksportga ta'siri bo‘yicha mavjud empirik tadqiqotlar tizimli ravishda tahlil qilindi. Tadqiqot PRISMA tamoyillari asosida Systematic Literature Review metodologiyasi yordamida amalga oshirildi. Tahlilga 2000–2026-yillarda chop etilgan 29 ta ilmiy maqola kiritildi. Natijalar MIZlar ko‘plab mamlakatlarda iqtisodiy faollikni oshirish, xorijiy investitsiyalarni jalb qilish va yangi ish o‘rinlarini yaratishga xizmat qilganligini ko‘rsatdi. Shu bilan birga, ularning samaradorligi institutsional sifat, boshqaruv tizimi, infratuzilma va mahalliy iqtisodiyot bilan integratsiya darajasiga bog‘liq ekanligi aniqlandi. Tadqiqot natijalari MIZlarning iqtisodiy rivojlanishdagi rolini baholash hamda kelgusidagi tadqiqot yo‘nalishlarini aniqlash uchun muhim ilmiy asos yaratadi.*

Kalit so‘zlar: *maxsus iqtisodiy zonalar, iqtisodiy o‘sish, hududiy rivojlanish, investitsiyalar, xorijiy to‘g‘ridan-to‘g‘ri investitsiyalar, PRISMA, tizimli adabiyotlar sharhi.*

СПЕЦИАЛЬНЫЕ ЭКОНОМИЧЕСКИЕ ЗОНЫ И ИХ ВЛИЯНИЕ НА ЭКОНОМИЧЕСКИЙ РОСТ, РЕГИОНАЛЬНОЕ РАЗВИТИЕ И ИНВЕСТИЦИИ: СИСТЕМАТИЧЕСКИЙ ОБЗОР ЛИТЕРАТУРЫ

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Аннотация. *В данном исследовании систематизированы результаты эмпирических исследований, посвящённых влиянию специальных экономических зон (СЭЗ) на экономический рост, региональное развитие, инвестиции, занятость и экспорт. Исследование выполнено на основе методологии Systematic Literature Review в соответствии с принципами PRISMA. В анализ включены 29 научных публикаций, опубликованных в 2000–2026 годах. Полученные результаты показывают, что СЭЗ способствуют привлечению инвестиций, созданию рабочих мест и стимулированию экономической активности. Вместе с тем эффективность СЭЗ зависит от качества институтов, системы управления, инфраструктуры и уровня интеграции в национальную экономику. Результаты исследования расширяют понимание роли СЭЗ в социально-экономическом развитии и определяют перспективные направления дальнейших исследований.*

Ключевые слова: *специальные экономические зоны, экономический рост, региональное развитие, инвестиции, прямые иностранные инвестиции, PRISMA, систематический обзор литературы.*

Introduction.

Special Economic Zones (SEZs) have become a central policy tool for promoting economic growth, regional development, investment attractiveness, foreign direct investment (FDI), employment, industrialization, exports, productivity, innovation, and spatial development in both developing and developed countries. The literature reveals a complex and heterogeneous set of outcomes: while SEZs often stimulate local economic activity, attract FDI, and foster industrialization – especially in China, India, Poland, and select African and Central Asian countries – their effectiveness is highly context-dependent and shaped by institutional quality, policy design, infrastructure provision, and integration with the broader economy (Alder, Shao, & Zilibotti, 2016; Crane, 2018; Frick, 2019). Empirical studies using advanced econometric methods such as difference-in-differences (DID), propensity score matching (PSM), synthetic control methods (SCM), spatial econometrics, and panel data models provide mixed evidence: positive effects are observed in terms of GDP growth, employment creation, export expansion, and productivity gains in some regions (Gallé, 2024; Karmakar, 2025; Wang, 2022), but negative or negligible impacts – including enclave effects or increased regional inequality – are also documented (Alkon, 2018; Ye, & Jin, 2024). Theoretical frameworks emphasize the importance of strategic location, governance quality, agglomeration economies, and policy coherence for SEZ success (Moberg, 2014). This review synthesizes findings from empirical studies published between 2000–2026 to provide a structured analysis of SEZ impacts across multiple dimensions.

Literature Review.

The literature review on Special Economic Zones (SEZs) shows that SEZs often improve growth, investment, exports, and nearby economic activity, but the effects are heterogeneous and depend heavily on institutions, infrastructure, location, and policy design.

Growth and Regional Development. The strongest causal evidence comes from China, where state-level SEZ establishment was associated with about a 20% increase in city GDP, with

gains linked to physical capital accumulation, productivity, and human capital investment (Alder, Shao, & Zilibotti, 2016).

A newer China study also finds a robust positive effect of SEZs on GDP per capita, with earlier-treated cities benefiting more than later-treated ones (Sheng, & Yu, 2024).

Cross-country work on China and India finds that SEZ presence increases regional growth, although adding more zones has negligible marginal effect, suggesting that policy quality matters more than simple zone count (Leong, 2013).

Evidence is not uniformly positive. In Russia, a difference-in-differences study reports adverse effects of SEZs on gross regional product per capita and average annual employment, and a China ETDZ study in the Yellow River basin finds no contribution to industrial growth and even negative effects in lagging regions (Rakhmeeva, & Chesnyukova, 2023; Ye, & Jin, 2024).

India also shows mixed regional-development results. One national study finds that SEZs failed to generate broader local socioeconomic development because political incentive structures undermined spillovers (Alkon, 2018). Another, more recent study finds increased local manufacturing and service employment with positive spillovers up to 10 km, alongside a shift out of agriculture, especially for women (Gallé, et. all., 2024).

Recent Indonesia evidence is more positive: Kendal SEZ increased household expenditures, strengthened manufacturing specialization, and raised night-time-light activity, despite infrastructure and technical constraints (Wardhana, et. all., 2025).

Investment Attraction and FDI. A central consensus in the literature is that SEZs can attract FDI, but primarily when they improve the effective business environment rather than merely offering tax incentives (Frick, & Rodríguez-Pose, 2023; Song, & other, 2020).

Large-scale Chinese evidence shows that SEZ establishment significantly enhances foreign entry, and identifies partial institutional-quality improvement as a key mechanism (Song, & other, 2020).

Comparative research across Africa, Asia, and Latin America finds that investors respond most to market access, political stability, low labor costs, industrial infrastructure, strategic location, and service provision, while fiscal incentives have limited influence (Frick, & Rodríguez-Pose, 2023).

Spillovers, Employment, and Industrial Upgrading. The literature increasingly evaluates SEZs by whether benefits extend beyond zone borders. A 346-zone study across 22 emerging countries finds positive spillovers to surrounding areas, but the effect decays sharply with distance and is mostly limited to within 50 km (Frick, & Rodríguez-Pose, 2019).

Chinese city evidence also finds positive and often significant spillovers from SEZs to neighboring regions (Alder, Shao, & Zilibotti, 2016).

Employment evidence is mixed but leans positive in China and Poland. Chinese rural-county data show that SEZs increase employment through new firm creation and expansion of existing large firms, not through relocation from elsewhere (Zheng, 2021).

Heterogeneity, Methods, and Gaps. Methodologically, the field has moved from descriptive comparisons toward difference-in-differences, propensity-score-matching DiD, spatial panels, dynamic panels, and mixed-method designs (Rakhmeeva, & Chesnyukova, 2023; Song, 2020).

Several papers also note substantive gaps: many studies do not cleanly distinguish additional investment from relocated investment, long-term efficiency remains unclear, and evidence outside China is thinner and more context-specific (Frick, & Rodríguez-Pose, 2023; Rakhmeeva, & Chesnyukova, 2023).

The most important shift in the literature is from asking whether SEZs work in general to identifying the conditions under which they work. The biggest open question is how to design SEZs that produce durable spillovers, stronger domestic linkages, and inclusive regional growth rather than enclave gains alone.

Methodology.

This study employs a **Systematic Literature Review (SLR)** methodology to synthesize empirical evidence regarding the impact of Special Economic Zones (SEZs) on economic growth, regional development, investment attraction, employment creation, exports, and productivity. Unlike traditional narrative reviews, a systematic literature review follows a transparent and replicable process for identifying, screening, evaluating, and synthesizing relevant studies. This approach reduces researcher bias and improves the reliability of conclusions by applying predefined inclusion and exclusion criteria.

The review was guided by the principles of the **Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA)** framework, which is widely recognized as the standard methodology for conducting systematic reviews in social sciences and economics. The PRISMA approach provides a structured procedure for identifying relevant literature, screening studies, assessing eligibility, and selecting final articles for analysis.

The primary objective of this review is to examine how SEZs influence economic growth and regional development and to identify the conditions under which these zones contribute most effectively to economic transformation.

The systematic review was guided by the following research question:

What is the empirical evidence regarding the impact of Special Economic Zones on economic growth and regional development across different institutional and geographical contexts?

To answer this question, the review addresses the following sub-questions:

1. How do SEZs influence economic growth and regional economic performance?
2. What effects do SEZs have on foreign direct investment, exports, employment, and productivity?
3. How do institutional quality and governance affect SEZ performance?
4. What similarities and differences exist across countries and regions?
5. What research gaps remain in the existing literature?

Study Selection Process. The study selection process consisted of four stages consistent with PRISMA guidelines:

Stage 1: Identification. Potentially relevant studies were identified through keyword searches and reference screening. The initial search generated a broad pool of publications related to SEZs and regional development.

Stage 2: Screening. Titles and abstracts were reviewed to eliminate clearly irrelevant studies. Articles focusing on non-economic issues or unrelated policy instruments were excluded at this stage.

Stage 3: Eligibility Assessment. The full texts of the remaining studies were examined to determine their relevance and methodological quality. Studies that did not provide sufficient empirical evidence or clear analytical frameworks were removed.

Stage 4: Inclusion. Following the eligibility assessment, **29 studies** were selected for final review and synthesis. These studies constitute the evidence base for the present analysis.

Table 1

Framework for Data Extraction and Classification of Reviewed Studies

Category	Description
Author(s)	Study authors
Publication Year	Year of publication
Country/Region	Geographic focus
Methodology	Econometric or analytical approach
Dependent Variables	Growth, FDI, exports, employment, etc.
Key Findings	Main results
Policy Implications	Recommendations

Source: *Author's compilation based on the PRISMA framework.*

The final sample includes research from: China, India, Poland, Russia, Thailand, Indonesia, African countries.

Data Extraction and Analysis. To facilitate systematic comparison, information from each study was extracted and organized according to a standardized framework.

The following information was collected.

The extracted data were analyzed using a thematic synthesis approach. Studies were grouped according to major outcome categories: Economic Growth, Foreign Direct Investment, Employment, Exports, Productivity, Regional Development, Spillover Effects, Institutional Quality

This classification enabled identification of common findings, methodological differences, and areas of disagreement across the literature.

Results.

Theoretical Approaches & Mechanisms. Theoretical frameworks underpinning SEZ research draw from institutional economics (emphasizing governance quality), regional economics (agglomeration, spillover effects), political economy (rent-seeking vs. productive incentives), and place-based policy theory (Moberg, 2014). Key mechanisms include fiscal incentives, tax breaks; infrastructure provision; regulatory streamlining; cluster formation; knowledge spillovers; labor market shifts; and integration with global value chains (Zeng, 2021).

Empirical studies predominantly use:

- Difference-in-differences (DID) models to estimate causal impacts by comparing treated vs. control regions over time (Alder, Shao, & Zilibotti, 2016).

- Propensity Score Matching-DID for improved counterfactual estimation (Wardhana, et all. 2025).

- Synthetic Control Methods for single-zone or region-specific analysis (Sa'dia, & Fitrady, 2023).

- Spatial econometrics to capture spillover, agglomeration effects (Frick, & Rodríguez-Pose, 2019).

- Panel data models with fixed, random effects for multi-year, multi-region datasets (Wang, Yang, & Wei, 2022).

- Machine learning approaches are emerging but less common. Dependent variables include GDP per capita, growth rates (Alder, Shao, & Zilibotti, 2016), employment, unemployment rates (Zheng, 2021), FDI inflows (Wang, 2013), exports (Karmakar, 2025), productivity, TFP (Lu, Wang, & Zhu, 2019), night-time light emissions as proxies for economic activity (Frick, & Rodríguez-Pose, 2023).

Geographic & Policy Contrasts:

- China: Strong evidence of SEZ-driven growth in GDP (+20%), FDI attraction without crowding out domestic investment, wage increases via agglomeration economies – especially in early-established zones or those with multiple SEZs per municipality. Spillover benefits are significant but decay with distance (~50km) (Frick, & Rodríguez-Pose, 2019).

- India: Mixed results – some studies show increased manufacturing, service employment near SEZs with positive spillovers up to 10km [9], while others find limited developmental spillovers due to political economy constraints, rent-seeking behavior by local politicians (Alkon, 2018).

- Poland: SEZs strongly benefit least-developed regions via investment attraction, unemployment reduction but have weak, negative effects in richer areas (Ambroziak, & Hartwell, 2018).

- Africa: Effectiveness is highly variable – success depends on infrastructure quality, governance rather than fiscal incentives alone; many African SEZs fail due to poor planning, location, institutional weaknesses (Frick, & Rodríguez-Pose, 2019).

- Russia: Evidence is mixed – some adverse effects on GRP per capita, employment rates are reported despite significant state support for industrial, technical zones under sanctions conditions (Belousova, & Trubin, 2023).

Table 2

Recommended Variables and Indicators for Assessing the Impact of Special Economic Zones on Regional Economic Growth

Role in model	Variable (typical construction)	How it is measured / used	Evidence from literature
Dependent	Regional GDP / GRDP / GPP (level or log)	Log annual GDP or gross regional/provincial product as main growth outcome at city/province level	Alder, et al. (2016) Romyen, et al. (2019) Rakhmeeva, & Chesnyukova, (2023)
Dependent (alternative / robustness)	GDP per capita	GDP per capita in each city/region/year	Sheng, & Yu, (2024)
Dependent (proxy for local activity)	Night-time lights intensity	Change in luminosity in city/area (growth proxy where GDP data weak)	Frick, & Rodríguez-Pose, (2019) Wardhana,. et al. (2025)
SEZ treatment	SEZ dummy (city/region-year)	1 if a city/region hosts an SEZ from year of designation onward (DiD)	Alder, et al. (2016) Rakhmeeva, & Chesnyukova, (2023) Sheng, & Yu, (2024)
SEZ characteristics / intensity	SEZ performance	Growth of night lights in the zone, or within-zone activity index	Frick, & Rodríguez-Pose, (2019)
	Distance to SEZ / count of nearby SEZs	Distance to nearest zone, or indicator for another zone in radius (spillovers)	Alder, et al. (2016) Frick, & Rodríguez-Pose, (2019)
Growth channels (independent)	FDI inflows	Annual FDI to region/SEZ, or FDI growth rate	Romyen, et al. (2019) Marjanac, & Alfirevic, (2020) Leong, (2013)
	Exports / border trade	Export value or border trade flows, sometimes proxying SEZ performance	Leong, (2013) Romyen, et al. (2019)
	Industrial output / structure	Gross Output Value of Industry; manufacturing share; sectoral location quotient	Marjanac, & Alfirevic, (2020) Wardhana, et al. (2025)
	Investment / capital formation	Realized investment in SEZ or region; gross capital formation	Rakhmeeva, & Chesnyukova, (2023) Tamba, et al. (2025)
	Employment / LFPR	Employment level, average employment rate, labour force participation	Marjanac, & Alfirevic, (2020) Rakhmeeva, & Chesnyukova, (2023) Tamba, et al. (2025)
Controls / context	Initial development level	Initial GDP per capita or initial lights of area	Frick, & Rodríguez-Pose, (2019)
	Human capital	Years of schooling; human capital investment	Frick, & Rodríguez-Pose, (2019) Alder, et al. (2016)
	Population / land area	Population size; land area (to control for scale)	Alder, et al. (2016)
	Institutional / political factors	Political stability, institutional setting indicators (when available)	Frick, & Rodríguez-Pose, (2019) Song, et al. (2020)

Source: *Compiled by the author based on the reviewed literature.*

Positive impacts:

- Increased GDP, capita growth in host regions, cities, countries.
- Job creation, new firm births, industrial restructuring – especially in manufacturing, services sectors.
- Export expansion, productivity gains, technological upgrading where integration with local economy is strong.

Negative or limited impacts:

- Enclave effects: benefits may not "leak" beyond zone boundaries if linkages are weak or zones are poorly integrated with domestic supply chains, local labor markets.
- Regional inequality: SEZs can exacerbate disparities if concentrated in already-developed areas or if spillovers are weak beyond immediate vicinity (~50km).
- Environmental, social concerns: labor standards, environmental sustainability issues noted in some contexts.

Using this framework as a template, one of the outcome indicators representing economic growth (GDP, GRDP, or night-time light intensity) is first selected. Subsequently, variables reflecting the impact of Special Economic Zones (SEZs), such as dummy indicators, SEZ performance measures, or the degree of a region's proximity to an SEZ, are incorporated into the model. Thereafter, foreign direct investment (FDI), exports, trade volume, industrial output, investment, labour resources, and other control variables are included to construct a regional economic growth model.

Table 3

Summary of Key Findings and Strength of Evidence on the Effectiveness of Special Economic Zones

Claim	Evidence Strength	Reasoning
EZs can significantly increase GDP growth, employment, export, FPI	Strong	Multiple high-quality DID, panel data studies show robust positive effects especially in China, Poland
Positive spillover, agglomeration effects occur but decay rapidly	Strong	Spatial econometric, night-light data confirm localized benefits decaying within ~50km
Institutional quality, governance critical for sustained success	Moderate	Comparative, global reviews highlight failures where governance, integration is weak
Enclave, zones may exacerbate regional inequality	Moderate	Some evidence from China, Africa shows increased disparities if not carefully managed
Fiscal incentives alone insufficient without infrastructure, policy	Moderate	Cross-country analyses show infrastructure, location more important than tax breaks
Some zones have adverse, no effect on GRP, employment	Moderate	Russian case, DID models show negative, null results under certain conditions

Source: *Author's compilation based on the reviewed empirical literature.*

The evidence base demonstrates that **SEZ effectiveness is highly context-dependent**, shaped by local institutional quality, governance structures as much as by fiscal incentives or infrastructure provision. In China – and to a lesser extent India, Poland – SEZs have catalyzed rapid industrialization through agglomeration economies and FDI attraction when well-integrated into national, regional strategies with strong governance frameworks (Alder, Shao, & Zilibotti, 2016). However, failures are common where zones operate as isolated enclaves or where rent-seeking, political capture undermines intended developmental spillovers – as seen

in parts of India and China (Alkon, 2018). Methodologically robust studies using DID, PSM, SCM, spatial econometrics provide credible causal estimates but face challenges related to selection bias, endogeneity, confounding factors.

Policy implications include the need for careful zone selection, location strategy (favoring proximity to large markets, pre-existing industrial bases), robust legal, regulatory frameworks ensuring business-friendliness, sustainability, resilience to shocks (e.g., COVID-19), active stakeholder engagement, community empowerment measures to maximize "leakage" of benefits beyond zone boundaries – and ongoing monitoring, evaluation using rigorous quantitative methods.

Conclusion.

Special Economic Zones can be powerful engines for economic transformation – but only when embedded within sound institutional frameworks that ensure integration with local economies and equitable distribution of benefits. Their impact varies widely across contexts due to differences in governance quality, infrastructure, policy coherence.

Future research should address persistent gaps regarding long-term sustainability, equity impacts; mechanisms driving successful "leakage" beyond zone boundaries; comparative effectiveness across different institutional settings; environmental, social trade-offs; and the role of digital technologies, new generation zones.

Table 4

Future Research Directions and Open Questions on the Effectiveness of Special Economic Zones

Question	Why
How do different governance models affect the long-term success of SEZs?	Governance quality appears critical but comparative empirical work remains limited across diverse contexts.
What mechanisms maximize positive spillovers from SEZs into surrounding areas?	Many zones remain enclaves – understanding how benefits "leak" could inform better policy design globally.
How do environmental, social outcomes interact with economic objectives in new-generation SEZs?	Balancing growth with sustainability, resilience is increasingly important yet understudied empirically.

Source: *Author's compilation based on the systematic review of the selected studies.*

In conclusion while Special Economic Zones offer substantial potential for catalyzing economic transformation under the right conditions – with strong evidence from China, Poland – they also pose risks related to enclave formation, regional inequality if not carefully designed, integrated into broader development strategies.

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