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An Essay on the BRICS: "Paper Tiger" or Genuine Threat to U.S. and Western Interests?

Stephen W. Corbett
Undergraduate Research
Assistant
Seton Hall University
South Orange, N.J. 07079; USA.

Richard J. Hunter, Jr.
Professor of Legal Studies
Seton Hall University
South Orange, N.J. 07079; USA.

Abstract

The acronym BRICS includes Brazil, Russia, India, China, and South Africa. This paper is a study of the origins and functions of the BRICS group growing out of their dissatisfaction with the Bretton Woods System established after World War II. The paper considers the rise of the BRICS over the past two decades and some of the most important issues facing the BRICS today relating to economic growth and development, demographics, and external factors.

Key Words: BRICS, Bretton Woods, Voting Power Formula, New Development Bank

1. Introduction

The term BRICS is an acronym coined by economist Jim O'Neill of Goldman Sachs in 2001 (O'Neill, 2001). BRICS, as a group, has been described by some as a "paper tiger" – but is a tiger nonetheless. The informal group is made up of Brazil, Russia, India, China, and more recently, South Africa. The group held its first formal summit in Yekatering, Russia, on June 16, 2009, ostensibly focusing on improving the global economic situation and reforming world financial markets. The group initially argued for the creation of a new reserve currency system, which, in contrast to the system dominated by the U.S. dollar, would be "diverse, stable, and predictable" (Euronews, 2009). BRICS has been called a potential threat to the West's control of the financial mechanisms which have guided international trade and financial transactions for more than seventy-five years. In 2001, Goldman Sachs judged the BRICS to be the world's fastest *emerging economies* and suggested that by 2050 "the Brics economies together could be larger than the G6 in US dollar terms" (O'Neill, 2001). Would Goldman Sachs prove correct in its assessment?

By 2015, the five BRICS countries had a population over 3.1 billion people, or about 41% of the world population. As of 2017-2018, the BRICS had a combined nominal GDP of US $18.6 trillion, about 23.2% of the world's GDP, and accounted for 17% of world trade. The World Bank expected the BRICS growth to increase by 5.3% in 2017-2019 (EM Equity, 2016).

BRICS is certainly a reality; but who or what do they threaten and are America's political or economic interests in harm's way in any real sense?

2. Background and Context

The journey of the BRICS as an unofficial bloc began in the Bretton Woods of New Hampshire during the summer and fall of 1944. World War II was still raging when representatives of forty-four nations met to consider the future when the war would come to an end. In particular, the nations which met at Bretton Woods, led by the United States, vowed to avoid repeating the mistakes the international community had made in unsuccessfully dealing with the transition to peace after the Versailles Treaty, which formally marked the end of World War I. In his article, "How the Bretton Woods System Has Changed the World," Johnston (2015) notes that it is "arguable" that "the inter war monetary system led to both the Great Depression and World War II." Johnson (2015) argued that the policy goals of the Bretton Woods discussions were "to create a system to facilitate international trade and monetary order" in order to avoid the mayhem that World War II had once again visited upon the world less than twenty years after the end of World War I (Mele, 2018).

2.1 The Rise of the BRICS

An analysis of the rise of the BRICS suggests that some of the same issues which were present at the birth of the Bretton Woods system were the cornerstones of later BRICS initiatives relating to attracting foreign investments (FDI) and fashioning arrangements for extension of loans for economic development. The discussions at Bretton Woods were dominated by the two great economic powers at that time—the United States and Great Britain—and were guided to a large extent by the ideas put forth by the British economist John Maynard Keynes, an avid internationalist and supporter of international economic cooperation, and Harry Dexter White, the U.S. representative (Stell, 2013), who surprisingly clashed with Keynes over many issues. America's industrial base had emerged in a very strong position after World War II, while the economy of Great Britain's (most especially, its physical infrastructure) had been significantly damaged or destroyed by the war. Because the United States was the predominant military and economic power in the world at that time, it pledged the most capital for the rebuilding of war-damaged economies. The United States dominated the meetings and drove the Bretton Woods agenda.

The main accomplishment of the Bretton Woods system was the establishment of the International Monetary Fund (IMF) and the International Bank for Reconstruction (IBRD), better known as the World Bank (WB) (Johnston, 2015). The IMF was created to provide stability in the exchange of national currencies in the belief that financial stability would facilitate trade and development through a process referred to as "surveillance" (Mussa, 1997). The World Bank's initial mission was to provide capital to countries which had been destroyed by the war. Blanco and Carrasco (1999) stated that the founders of both IMF and the IBRD were not "directly concerned with 'development' as we know it today. Rather, the founders "were more concerned about avoiding behavior among nations that led to economic catastrophe and war and to prepare for the economic problems they believed would confront them after the end of World War II." The mission of these institutions was later extended to providing capital to underdeveloped countries as well. A central financial element of Bretton Woods was the "pegging" of national currencies to the U.S. dollar (Jin, Liu, & Li, 2018). The scheme was not without its "disequilibrium" and shocks at times; but if it's real goal was to avoid another world war or financial collapse by keeping the economic and monetary seas "as calm as possible," it did accomplish that goal.

The United States essentially drove the Bretton Woods agenda through the creation of a weighted voting system (Gianaris, 1990-1991; Leech, 2002), in contrast to the situation which existed prior to World War II, where "most international organizations had equal voting systems." The voting power formula was tied to the financial contributions of each country, and thus would be directly related to financial assistance offered by the IMF and number of loans the World Bank would make to member nations. The United States constructed an agreement which relegated to the United States the greatest voting power. This voting arrangement has continued over the next 70 years. At present, the United States casts 16.52% of the vote in the International Bank for Reconstruction and Development (IBRD), while Japan is in second place with 6.15% of the voting power (World Bank, 2019).

In one sense, the voting system may have been the impetus of the BRICS movement and BRICS' grievances. While much of the Bretton Woods system "collapsed when Nixon severed the connection of the US Dollar from the gold standard in 1971" (Beams, 2001), the voting power relationship among the participating countries still exists. The following are the weighted voting shares of the BRICS:

- Brazil: 2.22%
- Russia (Russian Federation): 2.59%
- India: 2.64%
- China: 6.09%
- South Africa: .064%

As noted, while the BRICS account for 25.7% of world GDP and 17% of world trade, while it's voting rights at the World Bank amount to 13.604% (World Bank, 2019).

3. A Rival Emerges to the "Western Consensus" After World War II (Rodrik, 2006)

The term BRIC itself began as a marketing concept at Goldman Sachs in 2001. The group was enlarged with the addition of South Africa in 2010. Hervieu (2011) noted that "the South African President [Jacob Zuma] joined its counterparts from Brazil, Russia, India and China for the third summit meeting of the informal group named after the initials of its members. Formerly Bric, it is now the BRICS club."

BRICS belong to a group generally referred to as "emerging markets (Mody, 2004). Stuenkel (2016) notes that while the term "is broad and vague," it generally includes "…a country that is large in geography and population (though not always) and poorer on a per capita basis than industrial countries…" Emerging markets are often nations on the "cusp of industrialization" (Hunter, Lozada, & Shannon, 2018). Stuenkel (2016) further states "… that there is no clear definition of when a country ceases to be emerging." The financial and psychological value of being labeled as an "emerging market" is that it connotes an "optimistic outlook" for the future. Stuenkel (2016), however, noted that Brazil was thought to be an emerging market as early as the 1970's. Almost fifty years later, it is still thought by some to be an emerging market.

Considering the manner in which world development has been put under the aegis of the Bretton Woods institutions, it was not wholly unexpected that a rival would emerge. What is now clear is that the objective of the BRICS is to compel "Western-dominated institutions" to give the BRICS more influence in managing institutions that control international trade and investment (Zheng, 2017). At the same time, it may be interesting to note that while the two largest centrally planned economies in history have largely failed from a systemic point of view, both Russia and China are now seeking to exert more influence over the levers of capitalism in order to benefit their countries and expand their influence throughout the world. It is ironic, then, that both Russia and China, which had at one time branded both the IMF and the World Bank as unacceptable "tools of capitalism," have now turned to similar institutions such as the Asian Infrastructure Investment Bank (Wang, 2015; Wan, 2016), now consisting of ninety-three members, which Wang (2015, p. 1) describes as "a major diplomatic victory for China and a foreign policy fiasco for the United States."

Other strategies employed by the BRICS include encouraging internal currency trading among BRICS nations, and entering into bilateral trade agreements (BITS)—but so long as the BRICS decide who will reap the financial and economic benefits (generally, Elkemann & Ruppel, 2015). As Wang (2015, p. 4) commented: "For over a decade, China's leaders have called for a change of development model — a transition to domestic consumption-based economic growth. This would involve reform of the financial sector, liberalizing exchange rates and interest rates, and reform of the public finance system, giving greater weight to social welfare. Despite steps taken in the right direction from time to time, the overall pace of reform has been painfully slow because of the strong political resistance by vested interests."

In addition, and perhaps in reaction to these issues, the BRICS established their own international multilateral financing mechanism in 2014, the New Development Bank (NDB), formerly referred to as the BRICS Development Bank (Desai & Vreeland, 2014). The bank's primary focus of lending is supporting infrastructure projects with authorized lending up to $34 billion annually. The bank was scheduled to begin with "starting capital" of $50 billion, with capital increasing to $100 billion over time. Brazil, Russia, India, China and South Africa would initially contribute $10 billion each in order to bring the total to $50 billion (generally, Almeida & Silva, 2018). Mishra (2016, p. 163), however, cautions that "The biggest challenge before the bank, therefore, is to prioritize in terms of selecting projects so that it optimally utilizes the available financial resources and functions as a transparent and impartial organization, in addition to making a swift and smooth transition from a 'Chinese initiative' to a 'China-led initiative' that yields equitable benefits to all its member countries."

3.1 Some Issues with BRICS: Are They Really a Threat to Western and U.S. Interests?

The following are the figures for the GDP per capita (nominal) and GDP (PPP) for the BRICS for 2018 (IMF, 2018), which might provide an insight into this question:

- Brazil: $10,224 nominal (# 71 world-wide ranking); $16,199 PPP (#84 world-wide ranking)
- Russian Federation: $11,974 nominal (#65 world-wide ranking); $28,958 PPP (#54 world-wide ranking)
- India: $2,135 nominal (#142 world-wide ranking); $7,784 PPP (#126 world-wide ranking)
- China: $10,088 (#72 world wide ranking); $18,066 PPP (#79 world-wide ranking)
- South Africa: $6,459 nominal (#91 world wide ranking); $13,840 PPP (#93 world-wide ranking)

The Soviet Union, the predecessor to the Russian Federation (Russia), and its command-and-control economic structure (Kossov & Gurkov), was literally bulldozed by its inability to create sufficient capital or to sustain its economy and was then outspent into bankruptcy in an arms race with the United States (Harrison, 2003). These deficiencies broke the Soviet Union's economic (and political) system in the early 1990's, and Russia has not significantly rebounded. As Miller (2019) has noted: "Russia's citizens are gloomy about politics because of the country's sputtering economy. Russia has had a miserable past five years. In 2014, two external shocks buffeted the country. First, oil prices collapsed, falling from above $100 per barrel in 2014 to barely $30 per barrel in early 2016, slashing Russia's largest source of export revenue. Second, the United States and Europe imposed tough financial sanctions that forced Russian firms to reduce investment and raised borrowing costs across the economy. As the ruble tanked, investment and consumption also declined."

The case of China is somewhat different, as it has consciously turned towards "socialism with Chinese characteristics" (Wang, 2018), initially under Premier Deng Xiaoping during the period 1977-1992. China clearly is the economic and political engine of the BRICS and many observers believe that "it is beginning to run out of fuel." China's economy produced a GDP of $23.12 trillion in 2017, based on purchasing power parity. China is now the world's largest economy. The European Union ranks second, at $19.9 trillion. Amadeo (2019) noted that "China's economy has enjoyed 30 years of explosive growth, making it the world's largest. Its success was based on a mixed economy that incorporated limited capitalism within a command economy. The Chinese government's spending has been a significant driver of its growth." However, Amadeo (2019) continued that "China's growth rate has slowed since the double-digit rates before 2013. Its economy grew 7.8 percent in 2013, 7.3 percent in 2014, 6.9 percent in 2015, and 6.7 percent in 2016." China's economy rebounded a bit in 2017 and grew by 6.9 (BBC News, 2018)—although "many China watchers believe the GDP numbers are much weaker than the official figures suggest." Tan (2019) reported that China's economy grew by 6.6% in 2018—"the lowest pace in 28 years."

China's turn towards "state capitalism" was largely dictated by its inability to raise the extensive capital essential for its massive infrastructure and modernization programs. China's most effective weapon in its foray into its own brand of capitalism lies is its immense population and potential market share fueled by future domestic consumption of its burgeoning middle class. However, there are several potential structural crises looming as well, some of which are quite contradictory. Roberts (2016) reports that Chinese workers are fleeing the large industrial complexes and returning to family farms or to "set up family businesses" because of the lack of work and the slow-down of the Chinese economy (e.g., Yunhan, 2013; Bradsher, 2019).

At the same time, China Daily (2017) reported that China is allowing workers from neighboring Viet Nam to fill many of the vacancies that were created—albeit it often at even lower wages than their Chinese counterparts and, for example, to "open stores in the city [Dongxing], fueling a surge in the number of cross-border workers." Two other policy changes by Beijing reinforce the view of difficult times ahead for China. First, China has reversed its "one child per family" policy, acknowledging the potential of a shortage of workers in the future and concerns over an ageing population. Phillips (2015) noted that "Demographers in and outside China have long warned that its low fertility rate—which experts say lies somewhere between 1.2 and 1.5 children a woman—was driving the country towards a demographic crisis."

Secondly, China has increased the size of its internal security forces to approximately 1,000,000 members (Stratfor, 2009; Cheng, 2018), with budgetary priority for training and equipment, perhaps in anticipation of internal unrest that might ensue as China's economy continues to "shrink." Gertz (2018) writes: "Two decades of modernization of forces by the People's Liberation Army, the Communist Party of China-led army, 'has already resulted in a force capable of contesting U.S. operations in the region, presenting challenges to the U.S. military's longstanding assumption of enjoying ground, air, maritime, and information dominance in a conflict in the post-Cold War era.'" China has also increased its military presence in the Indian Ocean (CSIS, 2018)

Dibb and Lee have extensively studied China's economy and compare it to the economy of Japan of about forty years ago. In their article, "Why China Will Not Become the Dominant Power in Asia," Dibb and Lee (2014) state that China has entered into a similar pattern with that of Japan and may soon share with Japan an extended period of economic downturn. In particular, they note that "there are only three ways to grow an economy—add more labor, increase capital outputs, or become more productive with the inputs" (p. 2). China may be constrained in all three areas. China grew its economy by 162% between 2004-2014, where "additional labor inputs contributed 6% of that increase and capital investments to infrastructure amounted 136% of that increase" (p. 3). But, at what cost? The economic plans adopted by successive Chinese governments during this period, however, also increased China's national debt from 147% of GDP in 2008 to 250% of GDP at the end of 2014. Dibb and Lee (2014) provide additional indicators of China's deficiencies, but the essence of their analyses is that China, despite its emergence as the "world's factory," will be unable to dominate Asia economically. Watkins (2015) notes that China will not supplant the United States in military presence in the Pacific Region in the near future, despite China's forceful use of its military to claim the natural resources of the South China Sea (see Tonnesson, 2015).

India's GDP per capita (nominal) is $2,135 and represents little threat to other markets. Much of India's expansion has occurred as a result of extremely low oil prices and its economy will be very sensitive to oil price increases which pose "policy challenges for prices and economic stability" (Nasir, Naidoo, Shahbaz, & Amoo, 2018). The economies of the other BRICS are also problematic. Stuenkel (2016), noted that Brazil, touted as an emerging market in the 1970's, is still considered by some as an emerging market fifty years later, with a per capita GDP (nominal) of $10,224. South Africa's GDP per capita (nominal) is at $6,459 and is still struggling with the vestiges and legacy of its apartheid system.

4. Some Concluding Comments

As Timmons (2015) has noted, "The BRICS era is over, even at Goldman Sachs." Assets in the Goldman Sachs BRICS investment portfolio lost 88% of their value since its 2010 high. It may be incorrect to say that BRICS is dead, but it is certainly faltering. In fact, Societe Generale, an international banking/investment firm headquartered in Paris, stated in 2011 that BRIC should stand for "Bloody Ridiculous Investment Concept" (Levisohn, 2013; Hadas, 2015). Dumortier (2015) noted that in October of 2015, Goldman Sachs had in fact "folded its BRIC fund into a broader emerging markets equity fund, a tacit recognition that the bank had failed to turn the BRICs concept, which was hugely successful as a marketing tool, into a successful investing strategy." The BRICS may meet periodically and continue to posture, but with the exception of China, the BRICS may have little impact on the world economy.

However, some recent events may also prove to be important. The U.S. withdrawal from the Trans Pacific Partnership (Hunter & Neppalli, 2018) may create a policy and power vacuum in the region that might give the Chinese and the other BRICS members a wide opening, if they play their "hands" well. Only time with tell.

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