

**“LUCIAN BLAGA”UNIVERSITY OF SIBIU  
THE FACULTY OF ECONOMICS**

**DOCTORAL THESIS**

**-ABSTRACT-**

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**PhD Candidate:**

**MANTEA ALIN**

**SIBIU, 2015**



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# **“LUCIAN BLAGA” UNIVERSITY OF SIBIU FACULTY OF ECONOMICS**

## **THE BRICS STATES AND THE RECONFIGURATION OF THE WORLD SYSTEM**

**-ABSTRACT-**

**Thesis Coordinator:**

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**KEY WORDS:** BRICS, macroeconomic indicators, economic growth, Gross Domestic Product, economic power, military power, resources, world system.

## INTRODUCTION

Each world state has its own characteristics which provides unicity compared to the others: some have a numerous population, others have a vast territory, some others are rich in regards to natural resources, some others have the best and unique modern technologies, some are military powers, others are important economic powers, while others are democracies, or not.

All these characteristics make a state stronger than others and position it on a better world ranking place, like everything would be a sports contest and the participants, the states, fight thoroughly for occupying one of the first places. This sport is a special one, sometimes individual, some other times played in teams. There is a permanent fight between states, and most of the times they reach the podium or win the contest through cooperation, and not confrontation.

The states that we generically call “BRICS” – Brazil, Russia, India, China and South Africa, are emerging economies, which occupy a vast territory, big populations and lots of resources, and with high economic growth rate.

These are those states which managed to cope the best with the actual worldeconomic crisis and this is why they became nowadays on the top of the analysis of the economic experts. These states are eager to grow, to develop themselves and reach high positions on the world economic rankings but they do all this through cooperation and collaboration in their best interests.

The 20<sup>th</sup> century was also called the “American century”, the Unites States representing the winner of the both World Wars, as well of the Cold War, thus, the only super power. The 21<sup>st</sup> century could also become “the Chinese century” or “the Russian century”, or better, “the BRICS century” due to its importance and political and economic position of the member states within the international system.

The actual political and economic international system reflects the specificity of the 20<sup>th</sup> century, emphasizing the power of the states at the end of the 2<sup>nd</sup> World War.

The creation of the Unites Nations, of the Security Council, the way that it functions and the decision-making process, alongside with the creation of the creation of

the International Monetary Fund, of the World Bank and their work mechanisms, reflect the power of the states within the 20<sup>th</sup> century.

These institutions do not reflect the power that the BRICS states have within the political and economic system. Reforming the above mentioned system representing one of the organization's main goal.

BRICS is an organization of the present but mostly for the future, done which needs to be known, analyzed and understood, as well as an organization which will inevitably change the actual political and economic system.

## THE THESIS STRUCTURE

The current paper<sup>1</sup> is situated within the *economic field* because it presents a series of theoretical aspects regarding the economic evaluation of the BRICS states through classic as well as modern/new macroeconomic indicators, through the perspective of the World Bank analysis, through the one of the International Monetary Fund reports reflecting altogether the concept of the economic power.

At the same time, it consists if data, numbers, graphics and tables of content of these economic indicators of Brazil, Russia, India, China and South Africa which form BRICS, and also data referring to the organization as a whole, as well as comparisons with other organization like the European Union (EU) or North American Free Trade Agreement (NAFTA).

This paper has also a strong *interdisciplinary character* because *it presents a series of aspects within the political sciences and international relations domains, correlated with economic data and analysis. Therefore, it can be found within the structure of the thesis references to the United Nations Organization, political aspects of the evolution of these states and of their international relations, as well as aspects regarding the political power, the military power or the energetic resources of the BRICS states.*

The paper is also structured in five chapters. It begins with a short presentation of the *content*, of the *abbreviations* used, followed by the *list of tables* and the *list of figures*.

Afterwards it comes the *introduction*, the *thesis structure* and the *knowledge stage*.

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***The Chapter I – The contemporary political-economic world system. Aspects of the economic evolution towards BRICS***, contains two sub-chapters.

The first sub-chapter presents the creation of the main international organizations, starting with the League of Nations after the 1<sup>st</sup> World War, followed by the creation of the United Nations Organization after the 2<sup>nd</sup> World War, as well as by the creation of the main international financial institutions, at Bretton Woods: The World Bank and The International Monetary Fund. All these emphasized the political and economic international framework from before the foundation of the BRICS organization.

The second sub-chapter analysis the formation, statute and role of the BRICS organization, emphasizing the organization's annual summits starting with 2009, when the 1<sup>st</sup> summit took place, as a framework of manifestation of the organization's economic power and influence.

***The Chapter II – Economic history of the BRICS states. Important aspects of state evolution*** contains other two sub-chapters. The first one presents the economic global current perspectives, emphasizing the perspectives of the BRICS states, and the second one presents a short political and economic history of the member states, with accent on each individual state: Brazil, Russia, India, China and South Africa.

***The Chapter III – Methodology regarding the economic evaluation of the states*** is composed also of two sub-chapters.

The first sub-chapter analysis the classic macroeconomic indicators like the GDP (Gross Domestic Product), the GDP per capita, as well as other concepts like economic growth and economic development.

The second one analysis the new macroeconomic indicators such as the Human Development Index, the World Happiness Index, the Happy Planet Index or the Better Life Index.

Within this third chapter there are also presented the pluses and minuses of each member state as well as the BRICS image taking into consideration each and every above mentioned indicator. Therefore, if regarding the GDP indicator these states are within the first ranked globally, the situation is completely different in regards to the Human Development Index, whereas the BRICS states find themselves within the last places on the world ranking.

***The Chapter IV – Specific economic aspects of the BRICS states*** presents an analysis of the current economy of each member state: Brazil, Russia, India, China and



South Africa. There are also introduced and presented the main macroeconomic indicators containing accurate data, numbers, tables and graphics.

The *Chapter V – Power in the international system. Trends and perspectives regarding the system reconfiguration and the creation of new power poles* contains also two sub-chapters and represents the final chapter of the paper.

The first sub-chapter refers to power. It contains theoretical notions about political, economic and military power, as well as an analysis of the power of the BRICS member states, compared to these three components.

The second sub-chapter refers to resources, analyzing the human resource (demographic problem), the financial resource (money), and the energetic resources (oil and gas) of the BRICS states. These are extremely important for determining the possible future evolution of the organization.

Last but not least come the *conclusions*, both resuming the results of the five chapters and the ones for the paper as a whole. Afterwards it continues with the *personal contributions*, the *future directions of research*, *references* and *annexes*.

## KNOWLEDGE STAGE

The current paper is called *The BRICS states and the reconfiguration of the world system*. The main scope of the thesis is the intent to bring the BRICS organization within the Romanian academic scene, where similar papers are rare.

When referring to the objectives of the paper, these are: analyzing the creation of the organization and its position within the international system, its characteristics and each member state's economic perspectives as well as those of the organization as a whole.

Likewise, I have tried to emphasize the way in which BRICS can change or influence the actual world system, both the economic and politic one.

Therefore, this topic of research is extremely new and of public interest globally. When choosing the BRICS organization as topic for the current research back in 2011, there was no official published work on the topic. Back then, at only two years after the 1<sup>st</sup> summit of the BRICS states held in Ekaterinburg in Russia, there were only few articles in the media published on this topic.

Thereby, the fact that this topic was new in the area, finding the accurate bibliographic material was quite a challenge.

Also, since 2011 when there was not even one published papers on the topic, nowadays there are two, both in English. The first one, published in 2013 was written by Pdraig Carmody and it is called *“The Rise of the BRICS in Africa: The Geopolitics of South-South Relations”*.

This book analysis the investments of every BRICS member state on the African continent, as well as the Chinese investments in Zambia, the South African interests on the continent, India’s real estate purchases and the investments in agriculture in Ethiopia, and the Russia and Brazil’s relations with Africa.

The 2<sup>nd</sup> book was published in 2014 and was written by Monica Dos and Sandwip Kumar Dos, daughter and father, both born in India and they both teach in the United States. The book is called *“Economic Growth and Income Disparity in BRIC. Theory and Empirical Evidence”* and excludes South Africa from the analysis. It does instead analyze the huge discrepancies regarding the income repartition within the BRICS states.

Both books appeared long after choosing and establishing the theme and the structure of the paper, this is why their influence on the current thesis is minor.

In regards to the articles belonging to this area of expertise, I could only reach two such articles published on this topic, both belonging to the author Iulia Monica Oehler-Şincai, researcher at the World Economy Institute. The first article is called *“Trends in Trade and Investment Flows between the EU and BRIC countries”* and presents the trend of the investments between the European Union and the BRICS states, and the second one is called *“From BRIC to BRICS: South Africa joins the greatest world’s economy”* and emphasize the extension of the organization through South Africa joining it.

Another important part of the bibliographic material was represented by the official reports published after each summit, since 2009, as well as by the media articles referring to these summits, all published on the internet, at addresses like <http://www.brics5.co.za>, the official website of the 5<sup>th</sup> Summit held in Durban, South Africa in 2013.

Other similar reports have been edited by research institutes from the member states, like the one called *“BRICS – Joint Statistical Publications”* edited by the Statistic and Geography Brazilian Institute in Fortaleza, 2014.

Corresponding analysis and statistic data were found in the research papers and reports of different specialized international institutions like the United Nations Organization - *World Population Prospects. The 2012 Revision*, the World Bank - *Annual Report*, 2014, the International Monetary Fund - *World Economic Outlook, Hopes, Realities, Risks*, 2013, the Organization for Economic Co-operation and Development

(OECD) - *Russia. Modernizing the Economy*, 2013 or the Stockholm International Peace Research Institute (SIPRI) - *Trends in World Military Expenditure*, 2014.

Regarding the theoretic part of the chapters, I have used a series of specialized books, both published by foreign and Romanian authors. Likewise, I have used specialized papers from different areas of expertise, moreover because of the interdisciplinary character of the thesis. I have quoted studies from areas like economy, history, political science and international relations.

Also, numerous media articles belonging to prestigious international publications like *BBC*, *CNN*, or *The Diplomat* have also been used within the current thesis. Alongside, I have also used a series of articles from the Romanian media regarding the topic of research.

## THESIS CONCLUSIONS

The current study brings into the attention of the academic environment a topic extremely new on the international scene and especially on the national scene. Out of the research, there are several conclusions at the end of each of the five chapters of the paper.

Therefore, out of the *Chapter I*, called “*The contemporary political-economic word system. Aspects of the economic evolution towards BRICS*”, the conclusions are structured per each of the two sub-chapters. From the first sub-chapter it can be observed that the core of the political and economic present framework is represented by the main political and economic global organizations like the UN, IMF and WB.

These three organizations compound the current dominant political and economic framework. The norms these entities established by them have universal values, as well as the decisions they take. The way in which these organizations look, their structure, the distribution of power, their way of working, all these emphasize the 20<sup>th</sup> century past realities, and not the ones of the 21<sup>st</sup> century.

The states which have the greatest weight, the greatest power and influence within these organizations are represented by the western states, like the United States and the main European powers like Germany and France.

The emergent states, the developing countries, those which knew an important economic growth in the past decade, like the BRICS states are poorly represented and have

an insufficient representation reported to the value of their economies. This was also the international context within which the BRICS organization was created.

The second sub-chapter of present the steps of the creation of the BRICS organization, starting with the BRIC acronym, first used in 2001 by Goldman Sachs in order to introduce the most dynamic states with the greatest economic growth rhythms and with the greatest potential of growth within the world states.

In 2009, in Ekaterinburg has been organized the 1<sup>st</sup> summit of these states. This is practically the political birth of the organization and in 2011, within the summit in China, South Africa becomes a member state, and BRIC becomes BRICS.

These summits take place annually and end up with a common statement, undertaken by all leaders, and one of the main points of all past statements was the need of changing the current political and economic framework in order to adapt to this century's realities, and the need to introducing within the international decision-taking process of more states like Brazil and India as permanent members within the United Nations Security Council, as well as increasing the voting power of all the BRICS states within the decision-taking forums of the IMF and WB or in the decision-taking processes within the G20 forum and not in the G7, etc.

The last summit, held in Fortalenza, brought this organization at a next level. Since the creation of the New Development Bank, BRICS transformed into a political and financial organization, passing from cooperation and working within annual summits to a permanent activity, concise and financial and extremely important and ambitious like the "BRICS Bank".

Out of the *Chapter II*, called "*Economic history of the BRICS states. Important aspects of state evolution*" emerge a series of important aspects from the political and economic history of Brazil, Russia, India, China and South Africa. They have been presented shortly for each individual state, emphasizing the most important moments from their history, defining aspects for their identity.

The economic construction and nowadays evolution is due to the above mentioned defining aspects for their international roadmap. Even if we refer to the creation of the Soviet Union, the Deng Xiaoping reforms, Nelson Mandela, the Lula da Silva Non-Aligned Movement, all these represent historic events which had a decisive impact on the economic evolution of each BRICS state, and these are only some of the examples presents on the 2<sup>nd</sup> chapter of the current study.

*Chapter III*, called “*Methodology regarding the economic evaluation of the states*”, presents theoretically, the main macroeconomic indicators. Within the first sub-chapter there are introduced the classic macroeconomic indicators like GDP, GDP/capita, economic growth, economic development, all of them being used also within the analysis of the next chapters.

Within the second sub-chapter there are introduced and analyzed the new macroeconomic indicators like the Human Development Index, the World Happiness Index, the Happy Planet Index or the Better Life Index, emphasizing their main role, the one of identifying the economic and social aspects which cannot be identified by the classic macroeconomic indicators, aspects like the ecologic impress, the life expectancy, the alphabetization, etc., all, being extremely important when trying to perform a complete analysis of a state or of an organization like BRICS.

*Chapter IV*, called “*Specific economic aspects of the BRICS states*” analyzes both the BRICS economy and the economy of each individual member state, especially through the perspective of multiple macroeconomic indicators like: economic growth, gross domestic product, population, gross domestic product per capita, inflation, investments and public debt.

One other conclusion emphasizes that all of the BRICS states are very different at all the above mentioned chapters, China’s GDP being much more higher than the others’, the same regarding to its economic growth; also, India’s GDP/capita is much inferior to the others’, Russia’s public debt as a percentage out of its GDP is very small compared to the one of Brazil. South Africa has three times less inhabitants then Russia and twenty times less than China’s.

Therefore, we can conclude that every state is different, but together they cooperate in order to stimulate a better growth rate, a sustainable development and new economic opportunities.

Whether regarding the classic macroeconomic indicators the differences from the developed countries are not that big, in regards to the values of the new macroeconomic indicators, the BRICS states are far behind the developed countries, the Gini index is much bigger, the number of the poor’s huge, India and China hosting half of the world’s poor’s, the infrastructure is extremely weak in India or South Africa, corruption is extremely high in Russia, China is the biggest polluter and both the education and health systems are far behind the ones in the developed countries.

*Chapter V*, called “*Power in the international system. Trends and perspectives regarding the system reconfiguration and the creation of new power poles*”, introduces specific theoretic notions about power, balance of power, power typology, interests and prestige.

Next, follows the discussion about the different types of power and I developed the analysis on the direction of the economic power of the BRICS states, especially through the perspective of the military expenses, in this case, much inferior to the United States.

I also presented different aspects concerning the transition of power within the world system, the place that BRICS will occupy within the following post-American world, as well as the BRICS investments and implications in Africa, a new argument in favor to the repositioning of these states globally.

Power represents the main concept of the relations between states. The analysis of the international system of all times was made taking into consideration the power of the states, and all states have always wanted to receive more power within the system. From the historic point of view, we refer to the concept of big powers, superpowers, and regional powers, centers of power, middle powers or small powers.

States interact constantly, they react, adapt and develop permanently, so that there are permanent important changes regarding the distribution of power within the system.

Most of the times, states react based on the principle of balance of power forming all kind of alliances which could balance or counterbalance the dominant power. This is also the case of the BRICS states which have currently formed some kind of alliance in order to counterbalance the power of the United States within the international system.

A state can react differently in different situations, depending on the power it has and moreover depending on the resources of the power. Thus we can refer to the concept of hard power, and the recent example of Russia within the foreign politics it is a relevant one regarding the Ukraine issue, or soft power when referring to the Confucius Institutes, opened all over the world, for example, or the organization of the Football World Cup by South Africa and followed by Brazil.

The main two branches of power are the military power and the economic power. They are close related even though there are economic powers which are not also military powers (like Switzerland), but there are also military powers which are not economic powers (like North Korea). The United States are by far, the world main military power, even though China and the rest of the BRICS states are making economic efforts to diminish the differences between them.

In regards to the economic power, we can speak at the moment of a triad between the European Union, the United States and BRICS. If the evolution of the macroeconomic indicators will be linear, in the future China will overcome the USA regarding their GDP, but it is hard to believe that there might be such a linear evolution considering that a series of resources will influence the economy, like the human resource especially the demographic issue, the financial resource, money and the energetic resources of oil and gases.

The way in which BRICS will manage these evolutions will also determine the positioning of these states within the world power system. In this way we can identify two scenarios. The *positive scenario* takes into consideration a positive evolution of all economic aspects of these states, high economic growths, without periods of crisis and depression. In this scenario, BRICS, as an organization, would have the highest GDP worldwide and China would become the world leader, followed by the United States of America and India.

The *negative scenario* estimates a crisis of these states in the future. China will not be able to sustain this economic acceleration and, gradually, as the entire society will develop, its growth rhythms will decrease as per Japan's model. Alongside, China will have to face the problem of the population aging as a result of the one-child politics.

Russia will also begin a period of economic crisis due to the decrease of the oil price and to the international sanctions received due to the involvement and escalation of the war in Ukraine.

The growth rhythms of Brazil, India and South Africa will not overpass 2%, a too small growth for these states which have a continuous growing population and many postponements to recover.

As part of the negative scenario, BRICS will remain an organization of emerging states, much behind the West, the USA and the EU, and the power within the system will remain with the Western states.

These are only two possible scenarios, the future being infinite in terms of probabilities. Many predictions have been exaggerated and even false. If we strictly analyze the actual data, the BRICS states and BRICS as an organization has all chances to embrace the positive scenario. Everything depends on themselves and on the capacity to cooperate.

BRICS is both an organization of the present and especially one of the future.

The analysis and results of this thesis have been presented within the 22 tables and the 59 graphics which emphasize both the classic and the new macroeconomic indicators. It offers both comparisons of the states within the BRICS organization and between BRICS and other organizations like the EU or NAFTA.

Likewise, these tables and graphics present both economic aspect like GDP, military aspects as the amount of investments within the defense domain and also social aspects like for example poorness or education.

## **PERSONAL CONTRIBUTIONS**

My main personal contribution constitutes even the topic of the thesis, one completely new, about which it has never been written in Romania, only two books being currently worldwide published on this topic.

Moreover, the interdisciplinary approach represents an important personal contribution. I have referred both to the economic and political perspectives. This study brings together elements from economic sciences, political sciences, international relations or history.

The third aspect worth to mention is the data presentation approach, through tables and graphics, all realized by the author, with the most accurate data, most of them dating from 2014.

This paper is also addressed to different categories of users. It is addressed to both the academic population – to teachers and students, belonging to different areas of study, especially to those studying economic sciences and also to those from the political sciences and international relations fields of expertise. It is intended to raise the awareness to them just because of the novelty of the topic and also because of the fact that it presents the thesis in an interdisciplinary approach.

The current thesis can also be used as a tool for the politic decision-makers, who have to have a vision as coherent and objective as possible towards the political and economic international system, and I consider that the current paper can bring its contribution to the creation of this vision.

This thesis can also be utilized by the responsible employees with ensuring the national security by the officers and the employees of the security and intelligence services, in order to prepare correct and accurate analysis and argumentations. This domain



is a very sensitive and important one and the evolution of power regionally and internationally, the new alliances and organizations having an important influence over the national security.

## **FUTURE DIRECTIONS OF RESEARCH**

In the future I intend to continue the research on the same direction, following the path and evolution of the economy of the BRICS states and analyze the relation between these states and Romania. Our country is positioned in the proximity of Russia, one of the members of the organization with whom we have antagonist relations.

Likewise, Romania has certain historic strings, since the communist period, with China, political relations which do not bring significant economic results. Also, we find in Romania certain Brazilian investments, like the multinational corporation Stefanini, from the IT field, but they are still too few in order to bring a significant value to Romania.

I consider interesting the idea of a future research about what should be the Romanian path in a continuous changing international context, an economic environment which is balancing towards China, in a regional context where Russia proves to be very menacing and military aggressive. One of the future research directions will be that of analyzing the current relation between Romania and BRICS and moreover of finding the best approaches Romania can use in order to maximize the economic benefit.

One of the questions I will seek response to refers to the way in which our country could develop its political and economic collaborations with the BRICS states, without impacting or interfering with the cooperation and current partnerships with the EU and USA.

Could this be possible? Also it would be interesting to see which institutions or practices could impact Romania, having as a model the BRICS states, practices that could help us improve the economic growth and development.

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