

Framing the BRICS of “Emerging States”: Economic Freedoms Panacea or Nuance Imperialism Hybrid?

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Abstract: *This article demonstrates that the assumed relationship between economic freedoms and performance does not hold for the BRICs and BRICS sets. From a critical theoretical perspective, the article questions the conceptual foundations for the business and financial framing of these sets in order to explore political-economy realism and liberal institutionalism for transcendence towards nuance notions of imperialism. Framing this BRICs set of populous states with South Africa, whilst excluding Nigeria and Mexico, on the bases of sheer demographic and economic size projections should be demystified and dispelled as deeply illogical and irrational. The article concludes that the framing of the BRICS set is itself a function of the “geopolitical self-imaginary” and “civilizing” missions as conceptualized in the nuance imperialism hybrid.*

Keywords: BRICs, BRICS, Emerging Economies, Economic Freedoms, Imperial Paradigm

Introduction

In analysing the relationship between economic performance and macroeconomic stability among the BRICs (Brazil, Russia, India and China) of the so-called emerging economies, de Paula (n.d., p.1) hypothesizes that their economic performance “is the result, at least partially, of the quality of the macroeconomic policy management adopted in each country, in which exchange rate policy, capital account convertibility and the degree of external vulnerability plays a key role”. At conception of the

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BRICs in 2001 and subsequent reviews in 2003, 2005 and 2010, Goldman Sachs framed four assumed “emerging economies” of Brazil, Russia, India and China as the prospective engines of future global growth, offering unique foreign investment opportunities (Wilson and Purushothaman, 2003; O’Neill, Wilson, Purushothaman and Stupnytska, 2005; Wilson, Kelston and Ahmed, 2010). Goldman Sachs used demographic projections as well as capital accumulation and productivity growth modelling to forecast GDP growth, income per capita and currency movements in the BRICs countries up to 2050 (Wilson and Purushothaman, 2003; O’Neill et al., 2005; Wilson et al., 2010). The original BRICs framing excluded South Africa, which according to some analysts had hoped to use the IBSA (India, Brazil and South Africa) to secure membership of the BRICs, which emerged after the failure of the 2003 World Trade Organization Conference in Cancun (Calland, 2013; Habib, 2013). Ultimately, it was South Africa’s relationship with China that became instrumental in securing its membership of the BRICS (Calland, 2013; Habib, 2013). Conversely, South Africa was included in the conceptions of CIBS (China, India, Brazil and South Africa) by the United Nations University’s World Institute for Development Economics Research (WIDER), and in the B(R)ICSAM (Brazil, India, China, South Africa and Mexico) of the so-called self-described G5 of “big emerging states”, wherein Russia was reservedly included because of its lack of fit of the concept of emerging economy/market, as well as its membership of the G8 of rich nations of the United States, Japan, Germany, Britain, France, Italy and Canada (O’Neill et al., 2005; Armijo and Echeverri-Gent, 2006; MacFarlane, 2006; Armijo, 2007; Cooper, 2009; Tandon and Shome, 2009; Glosny, 2010; Bell, 2011). Emerging from the ruins of the USSR, Russia’s conceptualization as “an emerging power” is, from a realism perspective, “distinctly odd” (Armijo, 2007, p.16). As MacFarlane (2006, p.56) put it, “Russia is not an emerging power in the conventional sense of the phrase”. Hence, the WIDER (cited in Armijo, 2007) conceived the emerging economies grouping of engines of global growth for the twenty-first century that would exclude Russia but include South Africa. Indeed, the framing of the BRICS with the latter country defies accepted economic neoliberal wisdom.

This article analyses the conceptual framing of the BRICs and the BRICS through the business, financial and economic neoliberalism perspectives in order to highlight the discrepancies in the sets’ foundational logic. It insinuates that the irrationality and illogic of the framing of the sets disguise the “civilizing” imperialist motif. There is expectation that by collective involvement in international governance structures, major democratic (led by the United States) and authoritarian (converging around China, notwithstanding this country’s self-description as socialist) powers would “promote political convergence on liberal democracy” (Armijo, 2007, p.34-35). This notion raises questions of whether South Africa’s membership of the BRICS was not a Western proxy to pacify the emergent economic powers of China and Russia, which are perpetually distrusted for their authoritarian, autocratic regimes. The article affirms Armijo’s (2007, p.38) contention that “the concept of the BRICs as a single useful analytical set is shattered” because, as neoliberal institutionalism mental model suggests, it has hoped to socialize the large emerging powers “into the hitherto cosy club of large industrial democracies”, dominated by the US. Based on the notion that “hard-shell neo-Westphalian states” which would reject key tenets of modern global liberalism and civil society (MacFarlane, 2006;

Armijo, 2007; Barma, Ratner and Weber, 2007; Gat, 2007; Glosny, 2010; Cameron, 2011), the article asserts that the BRICS is framed on “civilizing” imperialist missions, beyond mere liberal institutionalism. That is, the constellation is framed on “geopolitical self-imaginary” that may equally be embedded with nationalistic sentiments of pride, glory, cultures, histories and ideologies. Disciples of international relations would indeed identify with such inherently paradoxical and, temporally, inconsistent conduct of global actors, as severally typified in fragile coalitions and bloc-voting or exercise of veto in various United Nations agencies. The next section discusses and dismisses the claim that BRICs and BRICS are framed on business, financial and economic neoliberalism.

BRICs and BRICS Framing: Economic Neoliberalism or Imperialism Motif?

Far from the popularity of the acronym, the conceptual framing of the BRICs and establishment of BRICS appear to be underwritten by recurring “geopolitical self-imaginary” of global-actors polities. This article demonstrates that the business, financial and economic neoliberalism foundational conception of the Goldman Sachs does not hold for the set on all fronts. For instance, despite showing the greatest potentiality in the Growth Environment Score (GES) and the population/economic size, Mexico and Nigeria, respectively, have been excluded from the Goldman Sachs’ 2001 BRICs conception and establishment of the set in 2009. The inclusion of South Africa in the BRICS in 2011 should, therefore, raise philosophical and ideological questions relating to the sets’ foundational conceptualization. Armijo and Echeverri-Gent (2006) and Armijo (2007) provide enthralling theorization that is pertinent to unpacking the BRICS framing; however, the nuance imperial paradigm provides insight into the apparently irrational and illogical framing of the set, pointing therefore to the recurring theme or motif undergirded by the nuance hybrid of imperialism.

Economic Neoliberalism: Business and Financial Framing of the BRICs

The primary conceptual argument for the business and financial framing of the BRICs is that Brazil, Russia, India and China are emerging economies, and that they are populous and “large” in sheer size, allowing them economic dynamism as future engines of growth. That is, “the central organizing principle for the BRICs category is not growth rate, nor opportunities for investor profit, but rather sheer economic size” (Armijo, 2007, p.12). At conception in 2001 and during the decade thereafter, the BRICs set caught the imagination of investors largely because the member states are populous, expected to become the “engine of new demand of growth and spending power” (Wilson and Purushothaman, 2003, p.2; Armijo, 2007, p.8; Bell, 2011, p.22). The BRICs was viewed as holding the potential for exceptionally high future import demand and economic growth (de Paula, n.d.; Armijo and Echeverri-Gent, 2006; *Financial Times*, February 08, 2006; MacFarlane, 2006; Armijo, 2007; Glosny, 2010; Cameron, 2011), because foreign investors could only discern investment opportunities for profit under such circumstances.

To achieve the predicted growth by 2050, the BRICs economies are urged to deepen economic openness (O’Neill et al., 2005; Glosny, 2010; Wilson et al., 2010; Bell, 2011) because it is assumed that the US was made into “the most powerful in the world” through the same “policies that enhance

economic freedom" (*American Thinker*, 15 January 2014). Miller (2014, n.p.) notes that "Countries achieving higher levels of economic freedom consistently and measurably outperform others in economic growth, long-term prosperity and social progress". In practice, though, China has outperformed the rest of the BRICs in macro-stability, institutions and education under the so-called "Red Capitalism", leading the set in global competitiveness, innovation and sophistication whilst relying on restrictive controls on capital flows and exchange rate, as well as managing macroeconomic policies (MacFarlane, 2006; Glosny, 2010; Bell, 2011). Indeed, China, India and Russia have managed their exchange rate regimes and macroeconomic policies with restrictive capital account convertibility, and they have appeared to create stable environments for economic growth (MacFarlane, 2006; Glosny, 2010; Cameron, 2011), whereas Brazil with its chaotic liberal and orthodox economic policy of minimal interventionism in exchange rate policy and open current account, has experienced "higher exchange rate volatility, higher interest rates, and a more poor economic performance" (de Paula, n.d., p.18). South Africa too, which is the most open of the BRICs, has performed poorly on the economic front. On the contrary, Miller (2014, n.p.) believes that Brazil's economy is performing poorly because of "heavy-handed government intervention", which erodes freedoms and risk stagnation, high unemployment and deterioration of social conditions.

Importantly, Bernstein (2006, n.p.) examines the relationship between economic growth and foreign investment opportunities, finding that "growth nations have lower returns than value nations". In practice, therefore, as Armijo (2007, p.11) argues, "high national growth rates do not necessarily result in high returns to private investors". It is unsurprising that the fragility of the foundational conceptual framing of the BRICs was unintentionally exposed in Goldman Sachs' revisions, which evidently were "peppered with subtle sales pitches" for Goldman Sachs securities (Glosny, 2010; Bell, 2011). Whereas the BRICs equity markets outperformed significantly during the 2000-2010 decade (Wilson et al., 2010), the question of whether BRICs performance influenced Goldman Sachs report or if the latter agitated for the former, remains a pertinent moot point. Armijo (2007, p.14), though, contests the logic of economic size because it has never been "a core concept within neoclassical economics"; and, drawing on it for framing the BRICs set should be inherently illogical and irrational.

Notwithstanding the fact that all other BRICs countries boast population sizes of over 140 million, Goldman Sachs too concedes that "demographic advantage is not sufficient" (O'Neill et al., 2005, p.3). The international economy does not provide evidence of larger size trumping faster growth rates, "good property-rights, or other economic or financial ratios of interest to private investors" (Armijo, 2007, p.14), whose business conduct is fundamental to the Goldman Sachs' projections of the BRICs as the future engine of global growth. But O'Neill et al. (2005, p.7) excluded South Africa on the grounds that "without a substantial population, even a successful growth story is unlikely to have a global impact". Goldman Sachs stipulates that demographic advantage alone or "miracle conditions" are insufficient (O'Neill et al., 2005; Wilson et al., 2010), yet South Africa ceded membership of the BRICs. To the extent that profitability cannot be determined solely through sheer population and economic size, the BRICs grouping, especially with South Africa (BRICS), remains "an odd and

illogical set” (Armijo, 2007, p.14). Apparently, the founding conceptual economic liberalism logic for the BRICs was a matter of hope to encourage the emerging economies to neglect the requirement for managing their macroeconomic regimes. In practice, the prevailing circumstances of the four BRICs states demonstrate, in stark contrast, the prudence of gradualism and careful management of capital accounts and policies for reducing external vulnerability as well as the value of capital controls for protecting the economy against destabilizing aspects of capital flows and the resolution of policy dilemmas (de Paula, n.d.; MacFarlane, 2006; Glosny, 2010; Cameron, 2011).

Theoretically, therefore, business, financial and economic liberalism entails non-discriminatory openness, free trade and investment across borders, which is thought to create conditions necessary for rapid economic growth. Goldman Sachs economists too, who have continued to peddle and glorify the business and financial merits of the BRICs on the global scenario (O'Neill et al., 2005; Wilson et al., 2010), concede that whereas “generally progressing”, the set needs “considerable further policy improvement in each” member state. The irony is, therefore, in forecasting the set as potential future engines of growth whilst their ranking on the 2014 Index of Economic Freedom is far from being openness. Indeed, forecasts of the BRICs, now BRICS, are based on the assumption that the five countries would each deepen their economic freedom and openness policies. This article contests this proposition as the basis for the BRICS becoming the engine of future global economic growth on the grounds that the same economic freedom and openness policies have been associated with trenchant poverty and stark inequality in emerging states such as South Africa. On average, the BRICs economies were growing even before the Goldman Sachs report was published; and, those states that were relatively open were also poor economic performers. Inevitably, global geopolitics would have played a role in the Goldman Sachs’ business, financial and economic neoliberalism framing of the BRICs; and, South Africa’s membership is at best mysterious. To this extent, given Goldman Sachs’ evident self-interests as well as those of this institution’s homeland state, the recurrence of the imperialism motif in the present international relations cannot be ruled out through control variables relating to the conception and establishment of the BRICs and BRICS set.

Russia, China, the BRICs and the BRICS: Major Powers or Hegemons Geopolitics?

Sovereign states operate within an international political-economy system; and, the international relations and geopolitics cannot be inconsequential to conceptualization of a set such as the BRICs (de Paula, n.d.; MacFarlane, 2006; Glosny, 2010; Bell, 2011; Cameron, 2011). Indeed, this set of so-called “big” emerging states would have been unrealistic for contemporary international relations if it was not equally clouded with paradoxes, contradictions, dilemmas and inconsistencies. Whereas non-discriminatory openness is often used in an economic liberalism proposition that suggest that trade makes for peace (Oneal, Russett and Berbaum, 2003), realism holds that “trade and investment” are subordinate to the “enduring structure of interstate relations” (Armijo, 2007, p.16). That is, rather than trade bringing peace, international peace “permits and enables trade”(Armijo, 2007, p.16). Assuming that sovereign states would not voluntarily yield to dominance by another, realism purports the international political-economy as “anarchy” where there is no single legitimate and effective central

authority whose decisions are backed-up by the weight of law and force (Armijo and Echeverri-Gent, 2006; MacFarlane, 2006; Armijo, 2007; Glosny, 2010; Cameron, 2011; Zielonka, 2012). Sovereign states are assumed to be guided simultaneously by self-interests and insecurity. For these reasons, realism portrays the international political-economy as “a self-help system of mutual distrust” that transposes the irrational actions for excessive defence expenditures, arms race, instability and war into rational pre-emptive moves (Mearsheimer, 2001; Zielonka, 2012).

Obsession with an unfounded linkage between liberal democracy and capitalist development could as well be at the heart of the global geopolitics and nuance imperialist civilizing missions relating to the contemplation of a G2 with distrusted authoritarian autocracy which has perfected state capitalism (de Paula, n.d.; MacFarlane, 2006; Glosny, 2010; Cameron, 2011; Lubman, 2012; Yi-Chong, 2012). In practice, the US has continued to hold a dominant position in world markets, the G8, International Monetary Fund (IMF), the World Bank and such other global financial governance institutions (MacFarlane, 2006; Glosny, 2010; Zielonka, 2012). As Armijo (2007, p.24) puts it, the US’s seigniorage privilege accords it dominance of the international financial power capabilities; and,

“So long as foreigners are prepared to absorb dollars, the U.S. government can print, and spend, without restraint....Essentially freed from foreign exchange constraints by its control of dollar seigniorage, the United States has become a major international debtor. The United States’ enormous trade deficits are matched by equivalently large inflows of foreign capital as foreign central banks typically invest their dollars in U.S. Treasury securities”.

Only China appears to be consequential in respect of relative power capabilities of sovereign states, whilst India, Russia and Brazil are far less powerful (de Paula, n.d.; Macfarlane, 2006; Armijo and Echeverri-Gent, 2006; Cooper, 2009; Glosny, 2010; Cameron, 2011; Lubman, 2012; Yi-Chong, 2012). Whereas predicting with certainty that China would soon be the second major power to the US, Armijo (2007) proposes that there are reasonable prospects for Russia, India and Brazil to also become major powers. It can be expected that the perceived rise of China and re-emergence of Russia as major powers of the future, rather than with the BRICs itself, could raise global geopolitical concerns among capitalist liberal democracies. From a realism perspective, it is thought that “the (perceived) rise of a powerful anti-Western and anti-liberal values coalition, led by China but possibly also including Russia”, is at the heart of the increased Western fear (Armijo, 2007, p.27). Apparently, the real concerns with the framing of the BRICs involve “issues of political institutions and values, and the domestic political characteristics of states” (Armijo, 2007, p.29) rather than business, financial and economic neoliberalism or political-economy realism considerations.

Broadly, liberal institutionalism distinguishes between “soft” and “hard” capabilities for relative power of states (Nye, 2004; MacFarlane, 2006; Armijo and Echeverri-Gent, 2006; Armijo, 2007; Glosny, 2010). Soft power relates to polities’ cultural values, education, language, arts and political institutions, whilst hard power capabilities consist of military might and large domestic market that allow states to use threats and/or inducements to coerce others to cooperate (Armijo and Echeverri-Gent, 2006; MacFarlane, 2006; Armijo, 2007; Glosny, 2010; Zielonka, 2012). Soft power, which depends on reputation in the sphere of political stability, economic growth reliability, diplomatic

trustworthiness and public spiritedness in international relations, relies on persuasion to inspire emulation and cooperation (Armijo and Echeverri-Gent, 2006; MacFarlane, 2006; Armijo, 2007; Glosny, 2010; Zielonka, 2012). Neoliberal institutionalism, therefore, holds that “in addition to states’ relative capabilities”, together with domestic institutions and/or ideas and values, the incentives and opportunities created by international institutions influence state choices and global outcomes (Armijo, 2007, p.31). Hence, Cameron (2011, n.p.) observes that “the BRICs might almost have been chosen for their disparate abilities rather than their similarities”. Then, the question of why the BRICS is framed with starkly different states remains unattended. To this extent, civilizing imperialism missions appear to present useful insight for the framing of the BRICs and the BRICS. That is, theorization of major powers and hegemony do not account for the framing of these sets of polities. The nuance imperial paradigm appears to provide insight to understanding the evidently irrational and illogical business, financial and economic neoliberalism framing of these sets of the so-called “big” emerging states.

BRICS Set Framing and the Recurrent Civilizing Imperialism Missions

Contemporary global governance of international relations involves “historical anthropology of cultural confrontation ... of domination and reaction, struggle and innovation” (Comaroff and Comaroff, 1991, p.34 cited in Ndlovu-Gatsheni, 2007, p.176). Contemporary international relations transcend conventional inter-state cooperation, conflict, negotiations and diplomacy, to encapsulate cultural, historical and ideological aspects of the actors’ nationalistic pride, glory, morality and religious zeal in positioning, position-making and shaping global governance itself (Chandler, 2006; Parker, 2010; Zielonka, 2012). Notwithstanding their utility, the concepts of global states, great powers and hegemony no longer provide adequate insight into the complex contemporary global (dis)order and agendas that are facilitated by state and non-state actors, who stand ready to interfere extra-territorially to serve nationalistic policy interests and objectives (Pomeranz, 2005; Zielonka, 2012). Global geopolitics involve complex processes of intentionality, irrationality, paradoxes and purposefulness which do not necessarily destroy the status quo of coloniality of the spatio-temporal matrices of being, power and knowledge (Grosfoguel, 2007; Maldonado-Torres, 2007; Ndlovu-Gatsheni, 2013). The governance and conduct of international relations through nationalistic and religious sentiments of pride, glory and morality, which is equally evident in Olympic Games, constitutes the bases for civilizing imperialism missions that derive from, often, irrational paradoxical “complex historical, cultural and ideological processes” (Zielonka, 2012, p.519) embedded with fussy legitimizing imperial vision, purpose and policies (Pitts, 2005; Pomeranz, 2005; Kearns, 2009; Parker, 2010). Therefore, civilizing imperialism missions are inevitably contradictory and paradoxical because their underlying geopolitical self-imaginary is a function of the complexity of the diversity of cultures, histories and ideologies in international relations on the bases of which each global actor conceives its self-image for engaging in geopolitics (Pomeranz, 2005; Kearns, 2009; Zielonka, 2012). The BRICs and BRICS sets too harbour self-imaginary geopolitics because, like the struggles of coloniality, they are “purely ideological” for they necessarily involve efforts to control the “cultural

terms” by which the world is ordered and power legitimized (Comaroff and Comaroff, 1991, p.34 cited in Ndlovu-Gatsheni, 2007, p.177).

Global governance is contested in many complex ways (Christensen, 2006; Carmody and Owusu, 2007; Gat, 2007; Foot, 2009; MacDonald, 2009; Gregory, 2010) especially because actors on the international stage are not only legal, formal, political and economic polities, they also include illegal and informal entities, whose primary defining features are distinct cultures, histories and ideologies that drive their sense of nationalistic and/or religious pride, glory and morality (Pomeranz, 2005; Parker, 2010; Zielonka, 2012; Kotze, 2013). The pursuit of internal interests beyond territorial borders of polities through foreign policies is now a common practice in international relations (Pitts, 2005; Chandler, 2006; Chua, 2007; Kearns, 2009; Parker, 2010; Zielonka, 2012; Kotze, 2013). Zielonka (2012) asserts that the conduct of present-day actors such as USA, China, Russia and the EU in the modern international system resemble empires; and, that imperialism does not necessarily entail the use of coercion, oppression or exploitation. Indeed, imperialist propensities are not preserves of states, great powers or hegemons alone because the conduct of international relations by polities such as the EU, BRICs and so on is equally driven through “geopolitical self-imaginary”, which manifest in “civilizing imperialism missions”(Pomeranz, 2005; Chandler, 2006; Chua, 2007; Kearns, 2009; Parker, 2010; Zielonka, 2012). Polities’ objectives for extraterritorial border expressions as captured in contemporary foreign policy are embedded with nationalist pride, glory, morality and religious zeal (Pomeranz, 2005; Chandler, 2006; Chua, 2007; Kearns, 2009; Parker, 2010; Zielonka, 2012). It is understandable that Bell (2011, p.24) asks the question of the motivation for the Goldman Sachs’ revisionist reportage on the future engine of global growth, the BRICs.

Contemporary recurrent “civilizing imperialism missions” purport to be serving the cause of freedoms and democracy, promotion of good governance, advocating for human rights and dignity, securing global order, stability and security, establishing a harmonious world, spreading enlightenment and reason, combating barbarism and terrorism as well as resistance of domination (Pomeranz, 2005; Chandler, 2006; Christensen, 2006; Zielonka, 2012; Kotze, 2013). Empires have always harboured “civilizing” missions around value-laden peace and wealth, founded in specific cultures, histories and ideologies (Pitts, 2005; Chandler, 2006; Chua, 2007; Kearns, 2009; MacDonald, 2009; Parker, 2010; Zielonka, 2012; Kotze, 2013). The latter trite (cultures, histories and ideologies) informs expressions of nationalistic sentiments of pride, glory, morality and religion. Thus, imperial preoccupation has always involved attempts, as it were, to “civilize” or “institutionalize” other territories and people (Pomeranz, 2005; Parker, 2010; Zielonka, 2012); and, a democratic South Africa has attempted the same through its foreign economic policy in Africa as evidenced through its African Renaissance and South-South relations drives (Kotze, 2013). South Africa has indeed “become more active on the international stage”, establishing “alliances with the potential to reform the regional and global order in ways that are more facilitative of their own agendas” (Habib, 2013, p.175). Importantly, extraterritorial borders interferences and “civilizing imperialism missions” of various polities are not necessarily

always “a product of rational calculations, but of complex historical, cultural and ideological processes” (Zielonka, 2012,p.519).

There is, indeed, expectation that through participation in international governance, major democratic and authoritarian powers would “promote political convergence on liberal democracy” (Armijo, 2007,pp.34-35). To this extent, Cooper’s (2009, n.p.) observation is compelling because:

“In many ways, nevertheless, the BRICs are more interesting for their differences than their similarities. Brazil and India are robust democracies. Russia is a managed democracy. China is a one party state. India has a fast rising population. Russia is in serious demographic trouble with a sharply reduced life expectancy. Brazil and Russia are resource rich. India and China are resource dependent”.

On grounds of its universally celebrated democratic dispensation, South Africa has been a global actor of note (Landsberg, 2005; Biko, 2013; Habib, 2013; Parsons, 2013). This country is perceived to hold a continentally transcendent “geopolitical self-imaginary” and self-selection of emerging markets such as BRICSAM, IBSA, BRICS and the Next-11. These groupings are global non-state actors in international management geopolitics, but their “geopolitical self-imaginary” is intricately intertwined with pride, glory, morality and religion, which are all subservient to specific nationalist cultures, histories and ideologies. Equally for states and non-state, formal and informal, legal and illegal global actors, they all hold normative agendas that variously “attach different meanings” to notions of free market, democracy or multilateralism, and resistance or domination, which manifest in their perpetual contestations of spaces (Christensen, 2006; Carmody and Owusu, 2007; Gat, 2007;Foot, 2009; Jieman, 2009; Gregory, 2010; Parker, 2010; Zielonka, 2012). As Armijo (2007,p.38) notes, “the concept of the BRICs as a single useful analytical set is shattered” because, as neoliberal institutionalism suggests, it has hoped to socialize the large emerging powers “into the hitherto cosy club of large industrial democracies”, dominated by the US. For these reasons, the imperial paradigm appears to shed insight into the irrationality of the framing of the BRICs and BRICS sets.

BRICS: A “Non-places” Framing for Nuance Imperialism Hybrid?

In its 2001 framing, Goldman Sachs forecast that the BRICs economies would become engines of global growth by 2050, with the proviso that four conditions are met: macro-stability, especially price stability, development of good institutions, including legal systems, functioning markets, educational systems, financial institutions and so on, openness to trade and foreign direct investment (FDI), and improvement in the education of the population (de Paula, n.d.; Glosny, 2010; Bell, 2011). Collectively, these conditions describe the conventional “Washington Consensus” growth-focused development paradigm, policies and strategies (de Paula, n.d.; Glosny, 2010; Bell, 2011) commonly denoted economic freedom. That is, “the capacity of the BRICs to influence global dynamics turns on their ability to set and maintain growth-supportive policy settings” (O’Neill et al., 2005, p.3), revealing therefore the alleged business, financial and economic neoliberalism foundational framing of this set. For the four BRICs economies of Brazil, Russia, India and China to realize the forecast growth levels and attractiveness to foreign investors, they are advised to deepen the economic freedom policies (de Paula, n.d.; O’Neil et al., 2005; Tandon and Shome, 2009; Glosny, 2010; Wilson et al., 2010; Bell,

2011). At the core of these policies is openness to trade and FDI (MacFarlane, 2006; Bell, 2011); paradoxically, O'Neill, the economists who coined the BRICs acronym, paradoxically expressed fear of the dangers attendant to neoliberal globalization for emerging economies (Tandon and Shome, 2009). As already discussed, the neoclassical liberalism framing on which the BRICs grouping is alleged to be conceptualized emphasises economic growth rates, rather than the sheer size of population and economy. Besides, the BRICs economies have not been monolithic; and, the superficial commonality of some features of the BRICs economies should not distract attention from the stark discrepancies (Tandon and Shome, 2009). It appears that Russia with a population of 143 million, rather than liberal democratic India with 1.2 billion people, together with the most populous China (over 1.3 billion people), is the focus of the framing of the BRICs and, arguably, the Western fears of authoritarian, autocratic state governance. Pertinent questions of the criteria for the conceptual framing of the BRICs are bound to arise. O'Neill et al. (2005) and Wilson et al. (2010) argue that each of the four countries of the original conceptualization of the BRICs has since "grown more strongly" than the initial projections. But China pursued restrictive controls on exchange rates and macroeconomic policies (Lubman, 2012; Yi-Chong, 2012). Assessing the GDP, inflation rate and current account balance over the past decade, Tandon and Shome (2009) find that overall the BRICs consists of two sets, one with Brazil and Russia and the other with India and China. On the GDP growth rates, Russia was unrelated to the positive correlation of India, China and Brazil (Tandon and Shome, 2009). In respect of natural resources, Brazil and Russia are stronger, whilst India and China have "fast consuming populations" (Tandon and Shome, 2009, pp.273-274). Whilst dependent on oil, Brazil's economy is more diversified than that of Russia; and, the latter's economy is "completely procyclic to the commodity prices" with the result that "any volatility in commodity prices is likely to impact its current account" balance, which is an indicator of economic health (Tandon and Shome, 2009, pp. 274-275).

During the first decade of the twentieth century, "the BRICs weakened as the members displayed differential rates of growth in most macro indicators" (Tandon and Shome, 2009, p.273). This observation invokes vexed questions of the business and financial conceptual foundations of the BRICs, and the requirement for deepening economic freedom policies. O'Neill et al. (2005, p.3) affirm that "the capacity of the BRICs to influence global dynamics turns on their ability to set and maintain growth-supportive policy settings", implying the requirement to intensify the same old "Washington Consensus" policies. Encouraging membership of the BRICS, Hsing (2011, p.12), therefore, urges South Africa's government to pursue the economic freedom and openness policies of "economic growth, fiscal prudence, a higher ratio of the money supply to GDP, a lower real interest rate, depreciation of the rand, and/or a lower inflation rate". But BRICs member states are reported to have already attracted increasing inward FDI and to have become "more important in the global market", which Duan (2010, p.46) describes as "out of imagination". To this extent, the notion of the BRICs becoming a global economic growth engine or hegemon/power is contestable (Cheng, Gutierrez, Mahajan, Shachmurove and Shahrokhi, 2007) because the demand elasticity of this market set for goods and services produced in contemporary developed economies, on which the forecasts are

made, would have to be significantly “unlimited”. Indeed, Bernstein (2006, n.p.) demonstrates that the economic neoliberalism framing for the BRICs is founded on an unrealistic assumption of the relationship between economic growth and equity returns, because whereas “stock returns lead economic growth”, the converse does not hold. Furthermore, Bernstein (2006) makes reference to several analyses that establish a negative relationship between growth and returns. According to Ho and McCauley’s (2003, p.34 cited in De Paula, n.d., p.4) “capital controls, if properly designed and applied, can be helpful in protecting the economy against the destabilizing aspects of capital flows, supporting the implementation of other policies and even resolving certain types of policy dilemma”. Whereas the Goldman Sachs economists find it overwhelmingly compelling to embrace the BRICs directly in global economic policymaking (O’Neill et al., 2005; Glosny, 2010; Wilson et al., 2010; Bell, 2011), the Standard and Poor reported that the BRICs should not be regarded as a group (Tandon and Shome, 2009). Indeed, the framing of the BRICs is irrational because the same economic freedoms have been associated with stark societal poverty and inequalities, domestically (de Paula, n.d.; Natrass and Seekings, 2001). Analysing stock market and macroeconomic variables in South Africa as a BRICS economy, Hsing (2011) urges for robust deepening of economic freedom and openness policies anyway. However, De Paula (n.d.) emphasizes the value of restrictive controls on exchange rate regimes and management of macroeconomic policies in reducing external vulnerability for emerging economies.

The macro-indicators of the BRICS are deeply divergent; for example, South Africa’s 2011/2012 unemployment rate stood at 25.1%, compared to India’s 3.8%, China’s 4.1%, Russia’s 5.5% and Brazil’s 6.7% (BRICS, 2013). Furthermore, the BRICS set’s GDP growth rates reveal at least four categories: China on its own growing at rates above 7%; India in the 4%-5% range; South Africa and Russia in the 1%-2.5% range; and, Brazil below 1.5% (BRICS, 2013). China has not adopted the economic freedom policies for openness (Lubman, 2012; Yi-Chong, 2012); yet, it has been the fastest growing economy with the lowest inflation rates for the BRICS. Whereas the economies of China and India are growing faster than that for South Africa, the latter’s per capita GDP has been the third highest for the BRICS (BRICS, 2013). Brazil, whose GDP growth rate is the lowest of the BRICS, has one of the highest GDP per capita of the set, together with Russia (BRICS, 2013). The combination of low GDP growth rate and high per capita is understandable for South Africa whose population size is far below all of the BRICS. However, the same cannot be said about Brazil whose population size is the third largest in the BRICS, after India and China, respectively. Evidently, the BRICS set is a scrambled picture on development trajectories, GDP growth rates, per capita and population sizes.

Whereas the Chinese government reported the gini-coefficient of 0.474 in 2012 (*The Economist*, January 26, 2013; also see *Trading Economics*, n.d.e), Hu (2012) claims under-reporting and, in return, records a high of 0.61 for 2010. Russia’s gini-coefficient presented an image of an equitable society as it remained around 0.423 over the past decade (*Trading Economics*, n.d.a), India recorded 0.535 (*Trading Economics*, n.d.c) while Brazil hovered around 0.57 (Aris, 2010; also see *Trading Economics*, n.d.b) and South Africa at 0.67 (*Trading Economics*, n.d.d). If China’s and Russia’s

official statistics have to be believed, then an observation can be drawn that there are three sets of categories in the BRICS grouping, which are: relatively equitable societies of China and Russia, significant inequalities of India and Brazil, and stark inequality of South Africa. In this context, the BRICS conception is illogical because members that are evidently authoritarian with direct state control of the economies are relatively equitable, than liberal democracies with substantive economic freedom and openness policies. Regarding policy implications of South Africa's stark and enduring societal inequality, Nattrass and Seekings (2001, p.60) state that taxation and social welfare expenditure may provide mitigation but that "other government policies, affecting the labour market and the overall rate and path of economic growth, serve to reproduce inequality (there are) truly poor ... policies that inhibit a reduction in ... inequality".

Whereas Ferreira, World Bank Chief Economist for Africa, thinks that foreign investors are not just "looking at GDP statistics" (cited in Isa, 2014, n.p.), Lalor(2014, n.p.) notes firmly that "investment attractiveness is about far more than the size and growth rates of an economy". According to Miller (2014, n.p.), "world economic freedom has reached record levels". It is, however, worth noting that the only countries that are designated "economically free" in the 2014 Index of Economic Freedom are Hong Kong, Singapore, Australia, Switzerland, New Zealand and Canada (Miller, 2014). But Miller (2014, n.p.) concedes that "The 2014 Index of Economic Freedom documents a world-wide race to enhance economic opportunity through greater freedom". The paradox of the relationship of the economic freedoms and growth is evident in the rating of the BRICS countries. In terms of the 2014 Index of Economic Freedom, South Africa is ranked 75th, followed by Brazil at 114th, India at 120th, China at 137th and Russia at 140th (Miller, 2014). These ranks would have suggested that South Africa would lead the BRICS states in economic growth performance, where Russia would be the least performer. As already demonstrated, South Africa does not meet the BRICs set framing criteria of being populous; and, its economy is not growing faster.

Other than the apparent self-interests of the Goldman Sachs securities, the emergence of a new sovereign wealth fund (SWF) private securities led by China and the rationale provided in the democratic peace theory, it remains hard to establish the most logical conceptual framing of the BRICs and BRICS. Analysis of the framing of the BRICs from the business, financial and economic neoliberalism perspectives suggests that the set is inherently irrational (de Paula, n.d.; MacFarlane, 2006; Glosny, 2010; Cameron, 2011). Also, varieties of capitalism, sometimes designated "capindialism" (India) and "Red Capitalism" (Russia), have send shock waves across the West because they meant that autocratic and authoritarian regimes could practice capitalism without transforming into liberal democracies (Lubman, 2012; Yi-Chong, 2012). Indeed, state capitalism melds state powers with capital in the nuance hybrid of state-owned enterprises (Lubman, 2012; Yi-Chong, 2012) to ensure that public administration supplements "the invisible hand of markets with a visible hand", in order to foster "long-term common interests" of the state and capital (Glemarec and Puppim de Oliveira, 2012, p.201).

Overall, the BRICs has been questioned from the domestic politics and economic structure perspectives of the four member states, as “a forced set” (de Paula, n.d.; Armijo and Echeverri-Gent, 2006; Armijo, 2007; Tandon and Shome, 2009; Glosny, 2010; Bell, 2011; Cameron, 2011); and, membership of South Africa makes it untenable. As Armijo (2007, p.9) proposes, “it would seem more sensible to group Brazil with Argentina, Mexico, Chile, Colombia, or Venezuela; India with Pakistan and Bangladesh” and such other Asian emerging economies. Indeed, Goldman Sachs’ demographic, productivity growth and capital accumulation projections and modelling to 2050 have consistently excluded South Africa from the potentiality of being future engine of global growth (O’Neill et al., 2005; Wilson et al., 2010). Besides, Nigeria has been the most populous nation in Africa with almost 170 million people in 2013, far ahead of South Africa’s 50 million (Isa, 2014). Additionally, Nigeria’s economy in 2013 was almost \$510 billion, almost double that for South Africa’s \$343 billion; and, Nigeria’s average annual GDP growth rate has been around 7%, compared to South Africa’s 3% (Isa, 2014); yet, the former state was overlooked in the conceptual framing and formation of the BRICS. The conceptualization of the BRICs on the bases of impressive population sizes as the point of departure for framing the set as future engines of global growth with potentiality for fast economic growth and FDI investment attractiveness by 2050, amidst disparate macro-indicators of member states (Tandon and Shome, 2009; Glosny, 2010; Bell, 2011; Cameron, 2011) and exclusions of befitting countries, is illogical and irrational. Goldman Sachs concluded in subsequent modelling that South Africa does not fit the conceptual framing of the BRICs, especially in respect of the demographic preconditions, because even in 2003 this country was unlikely to “reach the size of any of the BRICs despite its own potential” (O’Neill et al., 2005, p.4). Their finding was that “by 2050 South Africa’s GDP would be much smaller than the smallest BRIC, making it difficult for the country to become a global economic heavy weight” (O’Neill et al., 2005, p.7). Nevertheless, South Africa ceded membership of the BRICS in 2011 making nonsense of the business, financial and economic neoliberal conceptual framing. It is this irrationality and illogic that entails nuance theorization of the framing of the BRICS beyond economic neoliberalism, political-economy realism and liberal institutionalism perspectives. In this context, this article draws from the cognitive authority of “civilizing imperialism missions” recurrent in the complex contemporary international relations.

As Cooper (2009, n.p.) observes, the extended framing of the BRICs to encompass the BRICS and the BRICSAM “brings diplomacy back into the centrality of the analysis”. Contrary to the popularity of the four-country BRICs, the set has appeared to be inconsequential on the global scale (Tandon and Shome, 2009), notwithstanding the “greater appreciation of the geo-political implications of the BRICS initiative”(Cooper, 2009, n.p.). But Goldman Sachs remained convinced of the potentiality of the BRICs on the global scenario even in 2010 (Wilson et al., 2010). South Africa appears to have been preferred into the grouping ahead of Mexico or Nigeria because of its assumed reputation on “soft” power. If demographic size is a necessary condition, then South Africa’s 2012 population size estimation of about 51 million is negligible in the face of that for Russia (143 million), Brazil (193 million), India (1.21 billion) and China (1.35 billion) (BRICS, 2013). Indeed, Goldman Sachs’ modelling of the BRICs grouping emphasises population size; and, South Africa’s is far below those of the other

four member states, hence it was excluded from all forecasting and modelling. To this extent, Cooper's (2009) observation on the differentness of the member states is revealing of the irrationality and illogic of the BRICs and BRICS framing. As already argued, the business, financial and economic ideals of the framing of the set are questionable and, there is suspicion that the 2003 and 2010 Goldman Sachs Reports are equally "peppered with subtle sales pitches" for global securities related to the BRIC states (Bell, 2011). This questioning of the BRICS set insinuates the notion of underlying "civilizing imperialism motif" because, as the *Financial Times* (08 February 2006) concludes, "BRICs joined non-places such as Emea, Asean and Nafta in the acronym-crazed geography of international management". The set's "geopolitical self-imaginary" is described by the BRICS thus: "a group of leading emerging economies playing a key role in the world development platforms" (BRICS, 2013,p.vi). Five of the BRICS's ten guiding principles include centrality of multilateralism on global issues; mutual respect for one another's choice of the development path; openness; non-bloc nature; and, neutrality with regard to third parties. From a regionalism perspective, these principles capture the BRICS's hope of global pluralism, diverse and divergent futures. Economically and politically, the BRICS would therefore remain non-cohesive because the set will lack unison conformity to "the body of ideas, values and concrete objectives" (Grant and Soderbaum, 2003,p.7), a paradox that is reminiscent of hidden "geopolitical self-imaginary" and "civilizing imperialism missions" of polities such as the permanent veto-wielding Members of the UN Security Council, G7 (formerly G8) and, to a lesser extent, the G20 in contemporary international relations. But this article does not insinuate, overtly or covertly, the notion of the BRICS as emerging economies mirror-image of the G8 or G20. If the BRICS is created in order to maintain the status quo, or the significance of the individual member states in the international relations, without transforming individual member states' domestic structures, or altering the global power dynamics as a collective, which appears to be the case, critical theorization should cast the set as "nominal regionalism" of "non-places" harbouring recurrent "civilizing imperialism motifs". Unsurprisingly, "the strength of the BRIC economies as a sustainable entity in the future is perhaps weaker" (Tendon and Shome, 2009,p.276), questioning the business, financial and economic neoliberalism conceptual framing, forecasting and modelling of the Goldman Sachs modelling.

Conclusion

This article has affirmed the view that the BRICS is more striking for its "declaratory than operational force"; and, that its framing has appeared to paradoxically showcase the uniqueness of the challenge posed by China and, to a lesser extent, Russia, that is also propelled out of proportion by sensibilities about the perceived G2 of the US and China (Cooper, 2009, n.p.). Whereas the BRICs "concept's intuitive appeal cannot be encompassed or understood within the mental model of decentralized global free markets"(Armijo, 2007, p.14), the grouping's business, financial and economic conceptual framing remains irrational and illogical amidst it being enthusiastically repeated within the foreign investors and international policy fora with a sense of puerility. Whilst limited, the conceptual tools of political-economy realism and liberal institutionalism allow for cognitive transcendence that draws from insightful imperial paradigm notions of "geopolitical self-imaginary" and "civilizing" missions. This

article concludes that it is the irrationality and illogic of the business, financial and economic neoliberal framing of the BRICs and BRICS that entails imperial paradigm theorization through the “geopolitical self-imaginary” and “civilizing” missions embedded with the conceptualization and establishment of these sets of “non-places”.

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