

# The Evolution of BRICS in International Political Economy

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## Abstract

In a highly interdependent and globalized era, the BRICS economic regionalism exhibits the implementation of institutional arrangements that is designed to facilitate the free flow of goods and services and coordinates foreign economic policies. Physical and geographical proximity is often seen as a reason for conflict among countries which can be drastically resolved by the formation of economic ties. Strong economic relation among BRICS countries reduces the chance of conflict, creating the possibility of a peaceful global atmosphere. The post-liberalized international system has adopted new dimensions of regionalism and the concept of 'trade creating geography or space' is becoming prominent. This notion is based on the proposition that 'trade creates space', based on which the study evolves. The globalization, trade liberalization, transnationalism, and privatization prevailed to enhance the scope of this study on trade creates favorable space for BRICS. This paper analyses the evolving nature of BRICS in global political economy, in both political as well as economical aspects.

Key Words: BRICS, Economic Regionalism, Political Interdependences, and Economic Interdependences.

## Introduction

In an era of regional integration and interdependence, organisation of countries like Brazil, Russia, India, China and South Africa (BRICS) can play a meaningful role in international level as well as

regional in years to come. The theoretical contributions of Earnst Haas (1975) and Jacob Vinner (1950) were influential in deriving the research problem. Major studies in this area have been undertaken on the changing patterns of intra-regional as opposed to inter- regional trade to determine the rate of regionalization. The BRIC Association, which started in 2009, and became BRICS with the joining of South Africa in 2010, is taken as a case study to examine the variables. The BRICS is a platform aiming for both political (short-term) as well as economic (long-term) alliances within a multilateral system, which makes it suitable for explaining and observing this new dimension of economic regionalism. This novel outlook on regionalism has been adopted by various organizations such as the Trans Pacific Partnership (TPP), Asia Pacific Economic Cooperation (APEC), and Regional Comprehensive Economic Partnership (RCEP). The current global setting validates that trade relations have an upper hand in maintaining convivial relations when compared to geographical and physical similarities.

The trade volume depicts the level of integration happening within BRICS. The concept of economic regionalism emphasizes in the creation of a peaceful global atmosphere through economic integration among the BRICS countries. It reduces tension among the countries through by forming economic interdependence. It can be viewed as a conscious attempt to manage the opportunities and

