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## THE BRICS GROUP AND GLOBAL ECONOMIC GOVERNANCE

*Annita Deloris Montoute<sup>1</sup>*

**Abstract:** Bolstered by the 2008 global financial crisis, and the BRICS' increased economic weight, the group has called for change to global economic governance. The BRICS' critique and proposals are towards a re-structuring of global economic governance to reflect their increasing weight in the global political economy rather than replacing the principles and philosophy (ideas)—explicitly or implicitly—undergirding the neoliberal economic order. The changes being proposed can be likened to Hall's first and second order change which simply re-arranges existing policy without bringing about radical changes. The paper argues that the conditions necessary for third order change - radical policy change or a paradigm shift - do not exist to provide the BRICS with a framework for challenging global economic governance. These include: (a) the lack of expert consensus on the cause of the crisis and the absence of a sufficiently coherent and unified body of ideas to form an alternative model; and (b) asymmetries in elements of the research process between those which support the neo liberal agenda and those which provide counter perspectives.

**Key words:** BRICS; global economic governance; neoliberalism; paradigm maintenance; ideas; policy adjustments

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## I. Introduction

This paper explores the absence of a third order challenge of the Brazil, Russia, India, China, South Africa (BRICS) group to global economic governance. The nature of the BRICS challenge borrows from Hall's three levels of policy change; first and second order change refers to modifications to certain elements of a particular policy, while third order change to an overhaul of the overarching policy framework (Hall 1993:281-287). Third order change can be likened to Kuhn's notion of a "paradigm shift." The latter refers to a fundamental or radical change from "universally recognized scientific achievements that for a time provide model problems and solutions to a community of practitioners." (Kuhn (1970:viii). Hall (1993:280) maintains that:

instances of policy experimentation and policy failure are likely to play a key role in the movement from one paradigm to another. Like scientific paradigms, a policy paradigm can be threatened by the appearance of anomalies, namely by developments that are not fully comprehensible, even as puzzles, within the terms of the paradigm [...] if the paradigm is genuinely incapable of dealing with anomalous developments, [...] experiments [to resolve them] will result in policy failures that gradually undermine the authority of the existing paradigm and its advocates even further.

The financial crisis spurred much debate on the adequacy and credibility of the free market model to effectively manage the global economy - effectively, equitably and justly. Based on Hall's argument above, the circumstances were ripe for a policy shift in the post 2008 period because, arguably, the financial crisis highlighted the crisis of the neoliberal paradigm, which opened the space for new ideas to emerge for a model for managing the global economy. That, coupled with the disquiet with global economic governance, the emerging economic prowess of the BRICS on the global stage, the inclusion of the latter via the G20, could have provided a window of opportunity for the BRICS to successfully challenge and topple the current global (neo liberal) economic order.

The rationale for referencing the BRICS in relation to fundamentally challenging global economic governance is based on these countries' call for reform of international financial institutions in the wake of the financial crisis; and discussions in the academic and public spheres assessing the nature of the challenge that the BRICS pose to global economic governance. While it is well known that the BRICS themselves benefitted from the existing system, it is worth asking, whether the BRICS could have pursued a challenge to the underlying philosophy of global economic governance had the following conditions been

present: consensus around a body of alternative model for managing the global economy and equity in the research sphere which could have given the alternative school greater leverage in the policy environment. This line of thinking is given credence by literature which states that ideational considerations assist actors in determining what their interests may be (see for example Beland, 2009).

The orientation of this paper is in its focus on the role of beliefs (ideas) in effecting fundamental policy change or reinforcing policy paradigms. Although many agree that the BRICS countries are not challenging the philosophical foundation of global economic governance, scholars differ in the epistemological positions upon which they base their conclusions. Many argue that the BRICS favour the status quo because they profit and benefit materially from the existing system. By giving prominence to ideas, the paper does not discount, minimize or discredit other factors explaining the BRICS challenge to global governance. However, the paper proffers that these explanations do not comprise the totality of reasons for the BRICS not pursuing a radical challenge to global economic governance. Notwithstanding the significance of other explanations, arguments surrounding ideas are also important aspects of the rationale for the BRICS' behaviour towards global economic governance. This paper therefore illustrates that ideational considerations are important for understanding the absence of a third order challenge to global economic governance by BRICS countries.

The paper argues, that ideational factors are key considerations for driving policy shifts. In that regard, the paper argues that the conditions do not exist to potentially enable the BRICS to mount a third order challenge to global economic governance. Specifically, these considerations include: first, a lack of consensus around the cause of the financial crisis among experts and the view that the financial crisis was a failure of the neo-liberalism; the relative disadvantage of experts who attributed the financial crisis on the flaws of the neo liberalism and who have proposed alternatives, the ancillary resources they command and the external factors that give them the edge in imposing their ideas over that of their competitors; and second, the degree of authoritativeness that one set of ideas has over others in the eyes of policy makers.

To develop this argument, I organise the paper as follows: first, I provide a conceptual framework; second, I examine the literature on the divergent perspectives on the BRICS' challenge to global economic governance; third, I outline a general critique of the Bretton Woods institutions and the WTO; fourth, I state the BRICS' critique of global economic governance, highlighting the first and second, rather than a third order challenge. I do so by

illustrating the BRICS' counter-hegemonic potential and behaviour while at the same time supporting the ideas undergirding global economic governance and the West's domination of it; fifth, I show that some (ideational) considerations for third order change are not present to provide the BRICS with the context to successfully pursue a new paradigm; finally, I conclude by briefly reflecting on the way forward.

## II. Conceptual Framework

The conceptual framework, borrowed from Farrell and Quiggin (2012) and Hall (1993), provides the parameters for understanding the condition under which ideas can play a role in policy change. Consensus around ideas plays a role in bringing about legitimacy, and by extension, acceptance and implementation of the idea. albeit partly, as material interests and power are also in the mix driving legitimacy.<sup>2</sup> Farrell and Quiggin (2012:3-4) argue that ideas are more likely to impact policy when there is consensus among the expert community within which the ideas are generated.<sup>3</sup> If there is dissensus (divisions among experts) and these different ideas are adopted by and distributed among the policy community, these ideas are less likely to impact policy because policy makers have more options from which to choose. According to Farrell and Quiggin, "Whether there is expert consensus or expert dissensus will have important consequences for the power of economic ideas [...] expert ideas will be most likely to shape political outcomes when they are backed by an apparent consensus" (Farrell and Quiggin (2012:10). In the context of this paper, lack of consensus among economists is *among* the important consideration for explaining why a paradigmatic shift has not taken place in global economic governance, after the global financial crisis.

The environment within which ideas operate also matter. Questions of authority, legitimacy and access and resources are important considerations for situating the role of ideas in influencing a new paradigm (third order change): first, sociological factors such as the 'positional advantages' that the experts who purport the ideas in question have within the broader institutional framework, '[...] the ancillary resources they can command' and external factors which may give them the edge in imposing their ideas over their competitors; second,

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<sup>2</sup> Clarke defines legitimacy in one sense as 'what can reasonably be accepted by international society as a tolerable consensus on which to take action' (Clarke, 2005: 3).

<sup>3</sup> Epistemic communities have played a key role in generating consensus around ideas (research) which have influenced the direction of the global political economy. This is supported by Ikenberry who argued that the construction of the post war economic system can be explained mainly by the role played by 'well-placed British and American economists and policy specialists [...]' (Ikenberry, 1992: 291).

the degree of authoritativeness that one set of ideas has over others in the eyes of policy makers; and third, policy failure around an existing paradigm and attempts at finding an alternative, (Hall 1993: 280). Having outlined the conceptual framework, it is necessary to provide the literature on the various interpretations of the BRICS' challenge to global economic governance. to establish the novelty of this paper.

### **III. Perspectives of the BRICS challenge to global economic governance**

In the first category of writings, there are diverse conclusions on the nature of the BRICS' opposition to global economic governance; however, what is common is the view that, while the BRICS are or may be challenging the nature of global economic governance, they are not contesting its philosophical foundations and may be reinforcing Western dominance of it in some instances. Further, these writings surmise that the BRICS are simply tweaking global economic governance while leaving the neoliberal capitalist paradigm intact. Some observe that if anything, members of the BRICS club have made only minor changes to the system without disrupting the fundamentals of it. Similarly, those in this category posit that the BRICS reform efforts are 'adjustments' to the system and should not be seen as a challenge to it. For example, Cammack (2012:7) found that in the wake of the financial crisis, while the emerging economies were advocating greater representation for themselves and developing countries in the Group of 20 (G20) and the international financial institutions (IFIs), they were actively advancing 'global liberalism and universal competitiveness...on a genuinely global scale.' Similarly, Bond (2013:266) is of the view that the BRICS are reinforcing imperialist structures of global economic governance through 'sub-imperialist' practices (at the country and regional levels) which support corporate capital and legitimise neoliberalism. Kahler (2013) states that the emerging economies have not proposed a fundamentally different model of global economic or trade governance and are not expected to bring fundamental changes to global governance. He states:

Overall, the revealed preferences of China, India and Brazil in global economic negotiations, both before and after the global financial crisis, were those of moderate reformers at best [...] It was most often their participation in the process of rule creation and institutional evolution that was the key issue, not the content of the rules themselves (Kahler, 2013: 716).

On a similar note, some posit that the BRICS are content to be a part of the World Trade Organisation (WTO), the World Bank, the International Monetary Fund (IMF) and the G20 and do not oppose these organisations in principle. What they oppose and propose

reform for, are issues related to their participation. Among these issues are inadequate representation and inequity deriving from the dominance of Western powers of global economic institutions. Armijo and Roberts (2014:25) say that rising states— at least in time — by virtue of their increasing projected material capabilities, will challenge US hegemonic influence and shift the Western dominated agenda of international organisations. Cooper posits that while emerging powers have ‘contested’ global governance by forming the BRICS alliance, the BRICS favour the G20. However ‘(c)ontestation is targeted at [...] functional issues of national interest and in leveraging their position inside the G20 for great [sic] fairness and equality of the system.’ (Cooper, 2014: 89, 106). Stephen (2012:309) shows that while there are differences across issue areas, India, Brazil and South Africa (IBSA) states, they generally adopt a reformist posture to international institutions. In fact they “are multilateral activists strongly involved in international institutions, which they try to reform from the inside in their own favour.”

Others say the BRICS are ‘diversifying’ global governance by creating parallel structures alongside Western created and dominated ones. This means that in a sense, the BRICS are seeking to strengthen their position in global economic governance from both within and outside of the existing system. Chin and Thakur (2010: 120) assert that China has conveniently been engaging increasingly in global governance but at the same time it has been exploring regional alternatives. Some claim that though independent of Western influence, regional options are not necessarily based on alternative models. Sohn proffers that China is neither challenging nor reinforcing global governance. Instead they are simultaneously establishing independent regional financial institutions (Sohn, 2013: 630-648). Shield (2014:148) observes the same because China is considering bilateral and regional trade agreements and other alternative financial arrangements while also operating within existing global economic structures.

The other school of thought is that the BRICS are challenging the foundations of global economic governance and are proposing and/or creating alternatives to the neoliberal models. For instance, Chin and Thakur (2010: 120) suggest that China, in concert with Brazil and India, are seeking to transpose their domestic model of the ‘developmental state’ to the global arena. Stephen (2014: 19) argues that while BRICS states support the idea of global governance, illustrated by their ‘...embrac[ing] [of] a rules-based international order and deep economic exchange and interdependence...’ they are promoting principles that are advancing a new form of governance. He states further:

In contrast to the more liberal forms of state of the established powers, the BRICs can be understood as integrated state capitalist state–society complexes: integrated in the global economy, but with a commanding role reserved for state and quasi-state entities in organizing the economy (ibid: 12-13).

There are those who think that the external environment plays a role in the outcome of the BRICS' challenge to global economic governance. For example, Beeson (2013: 246) contends that even if China, the leading BRICS power, has the material capability to pose a challenge to global economic governance, the current context is not conducive as in previous historical epochs for an ideological shift to take place; neither is there an alternative Chinese vision which has a global appeal or reach.

Another element of the literature of interest to this paper is the philosophical orientation undergirding the explanations for the BRICS challenge to global economic governance. Many proffer materialist explanations for the behaviour of the BRICS bloc and individual countries in global governance; fewer provide ideational explanations. I provide the philosophical approaches which undergird the explanations for the BRICS challenge of global economic governance mainly for the works discussed above. Stephen (2014) utilises a historical materialist approach based on the supposition that BRICs behaviour is informed by the structural features of global capitalism. Other works with materialist explanations cite interests, capabilities and power. Cammack (2012:8) explains the emerging powers' promotion of 'global developmental liberalism' by showing the BRICS' interests in being integrated in the global economy 'through the pursuit of overseas markets and global competitiveness.' Beeson (2013:245) reasons that the inability of China to lead at the regional level – despite its increasing material capability – is hindered by many geostrategic and geopolitical considerations, including: the “reassertion of US strategic influence” in the Asia-Pacific region. Bond (2013:266) explains the reinforcement of neoliberalism by South Africa through sub–imperialist practices via the facilitation of corporate capital and seeking new markets for raw materials, among other material factors. Kahler (2013: 714) posits that the emerging economies are seeking to influence global economic governance on the basis of their new economic weight, advocating for increasing their quota shares and greater representation in the IFIs. Armijo and Roberts (2014:507) also base the emerging powers' challenge to global economic governance on their increasing material capabilities.

On the other hand, Cooper (2014:106) bases his argument of the formation of the BRICs alliance and their attitude to the G20 and global economic governance, in general, upon largely non-material considerations — their desire to be insiders and the prestige that is



associated with it. Some anchor their explanations in both materialist and ideational factors. Chin and Thakur (2010: 120) seem to have anchored their analysis of China's ability to change the rules of the global order in both material and ideational factors — China's new status in the global economy, national interests and 'a desire to identify with other rising big powers such as Brazil and India.' Sohn (2013:632, 634) also considers the interplay between materialist and non-materialist factors for explaining China's behaviour in global governance — their 'increas[ing]...bargaining power...wider range of policy options, a decline in hegemonic neoliberal ideas' and the revival of regionalism. Wang and French (2013: 985-999) found that ideational factors played a greater role in middle powers' contribution to global governance than material capabilities. They contend however that each set of factors play a role, pointing to the need for an eclectic theoretical approach for understanding the subject.

Notwithstanding the importance of materialist explanations, this paper adds to the relative paucity of literature on the role of ideational factors by exploring the role of, and factors which affect the influence of expert ideas. Having said that, I now outline a critique of global economic governance and the neo liberal model to provide the broader context for understanding the BRICS' critique of, and challenge to global governance.

### *a) Critique of global economic governance*

Since the founding of the IMF and World Bank in 1944 and the WTO in 1995, these institutions have been the target of a wide range of criticisms, related to governance processes and policy outcomes. Some have called for the IMF and the World Bank to be abolished (Danaher, 2004). Others have called for reform, citing democratic accountability and legitimacy challenges. Some argue, for example, that the IMF is accountable more to the "financial markets and their representatives" than to governments who were elected by the citizenry – pointing to the perception that the IMF represents elite interests. The institution's lack of democratic representation also stems from the weighted voting system (Stiglitz, 2003:120) which does not reflect the current global economic and power distribution. It is believed that genuine participation is hindered because countries with divergent views are pressured to agree via the consensus decision making method. The fact that the Executive Boards of the IMF and the World Bank do not represent the general membership of the

organisations (Woods 2001: 85), in particular, countries which are most heavily involved with the IFI programmes, adds to the democratic deficit of the institutions. The WTO too has been widely criticised for having a democratic deficit and by extension a legitimacy gap, including lack of transparency in negotiations (for example, Green room meetings); inequitable participation of developing countries Labonte (2002:79); and lack of direct citizen participation, resulting in a high degree of alienation of citizens from the workings of the organisation (Guzman, 2004:337). While steps have been taken to address criticisms about the democratic deficit, challenges remain in the IMF, the World Bank and the WTO (Woods and Narlikar, 2001: 579; Albin, 2008: 757).

The neoliberal foundation of the IFIs and the WTO has also attracted criticism. Much of this stems from the consequences of neoliberal policies on developing countries and the poor and vulnerable, in general. This criticism has emerged from civil society as well as academic and policy circles. The civil society critique can be seen in the activities of the anti-globalisation movement – networks and coalitions of social movements and civil society opposed to corporate globalisation in its various forms (see for example, Eschle, 2004). In academic circles, theoretical critiques have also been launched explaining the shortcomings of neoliberalism as a development strategy. For example, Brohman identified several flaws of its neo classical theoretical foundation which reduces people “to isolated creatures of the marketplace, devoid of history, cultural traditions, political opinions and social relationships beyond simple market exchanges” (Brohman, 1995:297). According to Brohman, neoliberalism:

reduces the complexity of real-world decision making to the universal trait of economically rational choice making [...] dependence on an essentially positivist mode of scientific enquiry [...] which] restrict[s] research to the narrow empirical world of observable events and phenomena [in which] [o]ther components of reality, such as social relations, values, meanings and interpretations, are excluded from serious consideration [and] its inappropriate treatment of issues related to the environment and sustainability (Brohman, 1995:314-315).

I now turn to the BRICS challenge specifically, having outlined the general criticisms of the IMF and the World Bank. This section shows that the BRICS are posing a first and second, rather than a third order challenge to global economic governance by rejecting certain aspects of the system while supporting the ideas undergirding global economic governance and the West’s domination of it.

#### IV. BRICS opposition to Western domination of the global economic order

BRICS countries, individually and collectively, are pushing back against the Western dominated global economic (and political) order. The statement by the Russian Foreign Minister, Sergei Lavrov stated that the BRICS “illustrate a new polycentric system of international relations”, supports the above assertion (BBC News, 2015: paragraph 9). The establishment of the Asian Infrastructure Investment Bank (AIIB), the BRICS New Development Bank (NDB) and the Contingency Reserve Arrangement (CRA), the latter having the potential to conduct transactions in the BRICS’ currency, illustrate BRICS’ members’ intentions and the potential to challenge Western dominance in the financial and economic spheres. The AIIB, in a sense, challenges the Asian Development Bank and the IMF, in which the US (and Japan in the former) have significant and hegemonic influence (Schmidt, 2015:121-140). The membership of fourteen EU member states and other key US allies in the AIIB has also strengthened the former’s role and prestige (and China by extension), and both the NDB and the AIIB could potentially shift global development projects away from Western control and dominance. Importantly, the AIIB counterbalances US and Japanese economic power and influence in Asia.

The BRICS New Development Bank and the accompanying CRA are additional evidence of BRICS’ counter hegemonic behaviour. The establishment of the NDB and the CRA are clear indications that the BRICS are decentralising financial and economic power and influence away from the West, in particular, that of the US in IFIs – the IMF and the World Bank. The stated purpose of the NDB to “mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries” (Agreement on the New Development Bank, Article 1), suggests a lessening of dependence on the West for the South’s economic development. The BRICS are also attempting to be different from the Bretton Woods financial institutions in terms of process. For example, the five BRICS countries have equal voting power, as the Bank’s capital is shared equally among members (German Development Institute, 2015:4).<sup>4</sup> In addition to the concrete actions of the BRICS outlined above, the BRICS’ counter-hegemonic stance is also manifested in symbolic terms, as exemplified by their rejection of automatic European leadership of the IMF (International Monetary Fund, 2011: paragraphs 1-6).

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<sup>4</sup> German Development Institute, “Financing Global Development: The BRICS New Development Bank.” Briefing Paper no.13, (2015), p. 4, available: [https://www.die-gdi.de/uploads/media/BP\\_13.2015.pdf](https://www.die-gdi.de/uploads/media/BP_13.2015.pdf).

## **V. BRICS support and reinforcement of the global economic order and Western hegemony**

Borrowing from the reasoning of Langley (2004) on proposals for a New International Financial Architecture, I argue that in some aspects, the BRICS proposals for governance reform relating to transparency and representation are technical, and a-political in nature and do not challenge the fundamentals of the existing system, i.e. its neoliberal underpinnings. Although the BRICS proposal for 'policy space' suggests prioritising government intervention over market forces and supranational governance for developing countries, the BRICS are in fact, reinforcing the substance and supporting, for the most part, the principles of the Western created and dominated neoliberal model of development. Private corporate interests are encouraged in all, and promoted, even aggressively, in some BRICS countries. For example, since the early 1990s, China, which has been the most statist among the BRICS countries, has been promoting the expansion of Chinese private investment abroad. For example, in Africa, China has been encouraging investment by private multinational corporations in their projects. In fact, larger State Owned Enterprises (SOE)-led projects provide avenues for the entry of smaller private enterprises (Nölke, 2014:77-89). The participation of private investors and lenders in the NDB also illustrates that the BRICS are not averse to private corporate interests.

More recent developments, the same ones illustrating the BRICS anti-hegemonic stance are, at the same time, supportive of global capital and the neoliberal paradigm. In essence, while the BRICS are concerned that the US and the EU dominate the system, they are taking steps to share in this dominance and they are doing so within the existing neoliberal capitalist paradigm. Transactions of the AIIB, the NDB and the CRA are all conducted in US dollars, which means that rather than threatening, these are, in actuality, reinforcing the hegemony of the dollar. The BRICS currency reserve pool on the other hand holds greater promise for undermining the dollar because it allows for conducting financial transactions in the BRICS' local currencies. However, there are challenges for BRICS countries who are highly indebted to the IFIs and whose loans are dollar denominated to participate. For example, at the end of March 2015, India's external debt stood at US\$ 475.8 billion, of which the majority — 58.3 percent — was US dollar denominated (Reserve Bank of India, paragraphs 3, 6). Notably, the CRA empowers the IMF — rather than diminishes its role — through the clause (similar to that of the Chiang Mai Initiative after the Asian Crisis in the

1990s) which requires IMF approval for borrowing over 30 percent of members' quota (Treaty for the Establishment of a Brics Contingent Reserve Arrangement, 2014:Art 5:c). With South Africa's debt estimated to be 43.1 percent of GDP in 2013 (Saxegaard, 2014:3) the CRA may bring South Africa under greater IMF surveillance.

The NDB is seen by some as revolutionary. Notably, however, not surprisingly, the BRICS group does not envisage the NDB as a replacement for the Bretton Woods Institutions; but rather as a "supplement [to...] multilateral and regional financial institutions[...]" (Fortaleza Declaration, 2014:paragraph 11). Moreover, the NDB serves as an instrument of capitalist expansion by virtue of its proposed role to finance public but also private infrastructural projects in BRICS and other developing countries. These projects will most likely include infrastructure geared towards the mining sectors, a key priority for the BRICS and other developing countries, Africa, in particular. Unchecked environmental damage at the expense of profit is typically associated with these development projects.

Finally, the BRICS New Development Bank top executives are either former private bankers or former IMF and World Bank staff, indicating the philosophy of the leadership is not necessarily anti-neoliberal. For example, former and current Vice-Presidents include, Brazil's Paulo Batista<sup>5</sup>, an IMF Executive Director, and China's Xian Zhu, former Vice-President of the World Bank, respectively.

In terms of process, in principle, the BRICS group is also reinforcing the elite club governance structure of global economic governance. As others have noted (Payne, 2014:73-85), the participation of the BRICS countries in the G20 framework, though more inclusive than the G7/8 framework, is an expanded exclusive club among the developed and emerging economies with little direct or indirect participation of the global community. It is assumed, as has been done in the past, that those countries with heavier economic weight, and the ability to carry the economic burden, know how to best manage the global economy. The inclusion of BRICS countries, based on their phenomenal GDP growth in the global economy, simply expands the elite model of decision making, rather than democratizes it.

Furthermore, the BRICS have called for greater participation of emerging economies based on their increased economic weight in the world economy, reinforcing the participation principles of the IMF and the World Bank. In the Fortaleza Declaration (paragraph 7), the BRICS stated that the IMF reform process should take place to "better reflect the increasing

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<sup>5</sup> Batista no longer holds this post as of October, 2017.

weight of EMDCs<sup>6</sup> in the world economy... [and] [t]he Fund must remain a quota-based institution.” While the BRICS have made a case for updating the existing formulas to reflect current realities, they have not questioned the principle behind the method. In fact, emerging economies are now ready to make greater contributions to IFIs because of promises of increased quota shares and higher level representation (Kahler, 2013:714). This proposal could potentially weaken the voice of the poorest countries in the global economic institutions. For example, the increase of BRICS countries' quotas, with the continued dominance of the US and Europe, could diminish the relative weight of other developing countries. For instance, Africa's voting shares declined to 5.7 percent and 5.9 percent after the 2010 and 2011 reforms, falling from 6.0 percent before the quota share increases for China, Korea, Mexico and Turkey in 2006 (International Monetary Fund, 2013).

The BRICSs proposal for a new trading system based on openness, stability, equity and non-discrimination, without disguised protectionism and restrictions, is not radically different from the principles of the current multilateral trading system, which is based on ‘trade without discrimination’; ‘freer trade’ — the BRICS equivalence of removal of protectionism and trade restrictions; ‘predictability’ — equivalent to the BRICS ‘openness’ and ‘stability’; and ‘promoting fair competition’ — the equivalence of equity in the BRICS language. Bearing in mind that the United Nations Conference on Trade and Development (UNCTAD) is a UN body, embodying the principles of representativeness and voice - that the BRICS group espouses, the BRICS have not called for the UNCTAD to be the centre of global trade, finance and investment. Instead they simply “reaffirm(ed) the United Nations Conference on Trade and Development’s (UNCTAD) mandate as the focal point in the UN system” (Fortaleza Declaration, 2014: paragraph 22).

## **VI. Absence of Conditions for Paradigm Shift**

Notwithstanding the BRICS support for a model from which they have benefitted, the conditions outlined below – dissensus among experts and asymmetries in the research realm - do not support or facilitate a fundamental challenge to the existing global economic order and the exploration of an alternative which the BRICS could even consider.

### ***a) Dissensus among Experts***

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<sup>6</sup> Emerging Markets and Developing Countries.

*... expert ideas will be most likely to shape political outcomes when they are backed by an apparent consensus” (Farrell and Quiggin, 2012:10).*

Although many have attributed the financial crisis to the failure of neo liberalism, there has not been a consensus that the root cause of the financial crisis stemmed from the flaws of the neo – liberal model, neither has been consensus around the need for, or a proposed alternative model among the relevant epistemic communities. This dissensus has hindered the possibility of developing a perceived legitimate alternative model in the policy realm. The continuation of the neoliberal order is therefore supported by the disagreements and fragmentation in the academic community and policy circles around the causes of the 2008 financial crisis or proposed solutions and alternatives. Following the reasoning of Farrell and Quiggin, the ‘dissensus’ which exists among experts and the absence of consensus around an outright rejection of the neoliberal framework, undermines the possibility of a paradigm shift taking place in global economic governance. (Farrell and Quiggin, 2012: 3-4). Lo (2012: 151–178) in a review of twenty-one books on the cause of the financial crisis, found very different explanations of it. In addition, the Chairman of the Board of Governors of the Federal Reserve said the “fundamental causes [of the financial crisis] remain in dispute” (Bernanke, 2009: paragraph 1). One scholar said the crisis resulted from “uncontrolled financial deregulation” (Lin and Treichel, 2012:72). Another said, it resulted from “systemic failure [...] due to the absence of a global rule-making authority to oversee global private financial institutions and processes” (Goldin and Vogel, 2010:6). Others attributed the crisis to the failure of the discipline of economics which were unable to provide adequate tools to predict the crisis and a lack of transparency in their economic modelling (Colander, Föllmer, Haas, et al, 2009:14). It was further argued that it was the obsession with mathematical modelling while ignoring broader socio-politico-historical factors that led to the failure of economists to predict and not heed warnings by some of the crisis (Hodgson, 2009: 1205-1221). Panitch and Konings (2009:61) concur that deregulation was responsible for the financial crisis which began decades before the neoliberal era. Others suggested that the financial crisis was caused by the risky behaviour and poor management of the mortgage housing market (Vieira, 2011:217-237; Coffee, 2009: 1 – 22; Poole, 2010: 421-441; Yeoh, 2009: 42–69; and Acharya and Richardson, 2009: 195–210). Vieira noted that the financial crisis was “a crisis of confidence” and risky lending in the housing market whose ripple effect had international repercussions; although she concluded that “This new era should change the widespread liberal argument that the market is always efficient, or at least, more efficient than

any State intervention” (Vieira, 2011:235). Legg and Harris (2009: 366) point to the lack of transparency in the process of offering products to clients which did not allow them to assess the risk being undertaken; uncertainty about the value of products offered; inadequate regulation; an “unregulated shadow banking system”; and incentive misalignment and globalisation of capital flows. Yeoh (2009:44) reports that the crisis has been attributed to several factors: “adverse macro-economic conditions, bad corporate governance and loose regulatory oversight” but he surmises that the governance factors are the most relevant. Official inquiry into the crisis blamed the crisis on similar issues and provided the following general causes:

widespread failures in financial regulation and supervision...dramatic failures of corporate governance and risk management at many systemically important financial institutions... a combination of excessive borrowing, risky investments, and lack of transparency...”; lack of government preparation “for the crisis, and its inconsistent response added to the uncertainty and panic in the financial markets; [and] systemic breakdown in accountability and ethics. “ The Commission stated that the causes identified in their report must be viewed in the context of human nature and individual and societal responsibility [...] It was the failure to account for human weakness that is relevant to this crisis [...] the crisis was a result of human mistakes, misjudgements, and misdeeds that resulted in systemic failures [...] (The Financial Crisis Inquiry Commission, 2011: xviii-xxiii).

Some thought that the financial crisis signified a deeper problem beyond risky behaviour in the mortgage market. Scholars in this camp believe that it was a crisis of neoliberalism (Ceceña, 2009: 33-43; Altvater, 2009: 73 - 86; Stiglitz, 2009: 1-21; Kotz 2015:3). Some who share this view called for radical reform and an overhaul of the economic model upon which global economic governance is based (third order change). According to Stiglitz (2009:19), the crisis resulted from the “failures in the financial system, to a large extent they were doing what actors in a market system are supposed to do: pursue their own self-interest.” Rather than calling for improving the existing model of economic governance, Stiglitz called for a paradigm shift, i.e. changing the philosophy and foundation upon which global economic governance is based. He said, “there will be heroic efforts to add complexities and refinements to the standard paradigm. The resulting models will be an improvement and policies based on them may do better, but they too are likely to fail. Nothing less than a paradigm shift will do.” Stiglitz (2009:7).

#### ***b) Asymmetries in the research process and outcome***



Although alternative ideas exist (See for example, Jones and O'Donnell (2017), Isidro Luna (2015); Westra (2010)<sup>7</sup>; and Weaver, Jacobs and Baker (2002), these have not been able to displace the neo liberal paradigm as the template for global economic governance. According to Hall (1990), asymmetries among experts in the following areas: having a position of advantage in the broader institutional framework, access, resources, perceived authoritativeness of ideas by policy makers and external factors, affect the degree of influence of the ideas being promoted. Ideas which come from those with: greater leverage, resources and access and who are seen to possess more credibility in the eyes of policy makers are likely to impact policy in a greater measure. The advantage that experts and advocates of neo liberal ideas have over those with counter views have played an important role in maintaining the neo liberal model. The neo liberal model was promoted through the World Bank and the IMF which are dominated (by virtue of the quota system) by the United States and Europe. The neo-liberal model was the outcome of an organised, collaborative intellectual project promoted by a network of powerful forces and actors; it has also been maintained through this mechanism. According to Broad (2006), with reference to the World Bank, researchers whose work support the neo liberal research are systematically encouraged and those who do not, are discouraged and punished.<sup>8</sup> By virtue of the privileged and dominant positions of powerful countries in global economic institutions, research outcomes which support their agendas have an advantage in the global policy arena over alternative research, in terms of funding, resources and access to policy makers. Consequently, the outcome of pro-neoliberal research is likely to have more leverage and greater influence on the broader policy environment and the public sphere, over others. Although some neo-liberal advocates within the mainstream have distanced themselves from it or directly criticised the ability of the policy - albeit some aspects - to deliver development outcomes<sup>9</sup>, substantive

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<sup>7</sup> The collection includes, among others, chapters by Dani Rodrik, *After Neoliberalism, What?* and Tom Palley, *Domestic Demand-Led Growth: A New Paradigm for Development*. Available in: <http://www.new-rules.org/storage/documents/afterneolib/palley.pdf>

<sup>8</sup> See Robin Broad (2006), *Research, knowledge and the art of paradigm maintenance: The World Bank's Development Economics Vice Presidency (DEC), for a discussion of the ways the neo liberal paradigm is deliberately promoted and maintained by the World Bank through their Research Department.*

<sup>9</sup> Ostry, Loungani and Furceri (2016), came to the following conclusions on two specific elements of the neo liberal agenda - capital account liberalization and fiscal consolidation or austerity: (a) "The benefits in terms of increased growth seem fairly difficult to establish when looking at a broad group of countries; (b) The costs in terms of increased inequality are prominent; and (c) Increased inequality in turn hurts the level and sustainability of growth. Even if growth is the sole or main purpose of the neoliberal agenda, advocates of that agenda still need to pay attention to the distributional effects." Jonathan D. Ostry, Prakash Loungani, and Davide Furceri, *Neoliberalism: Oversold?*, Finance & Development, June 2016, Vol. 53, No. 2.

critique of neo liberalism and alternatives have largely come from outside mainstream spaces, viz progressive civil society, think tanks and academia who do not have the privileged positions of neo liberal proponents and advocates. Although there are examples of collaborative efforts, for the most part, counter-hegemonic research and efforts have not been as institutionalised and coordinated as the neo-liberal project.

## **VI. Conclusion**

Broadly, the paper has highlighted continuity in global economic governance with the role of ideas as the focus. The rationale for using the BRICS as the group of countries that could potentially play a role in pursuing a paradigm shift, is based on their critique of global economic governance - albeit it being reformist in orientation - their economic prowess and the capability this provides them to fundamentally challenge the system. The paper concurs with existing works which states that while BRICS countries are seeking to decentralise power in global economic governance and are making minor policy adjustments (first and second order changes), they have not yet engendered changes that amount to a paradigm shift (third order change) in global economic governance. The paper's novelty is in highlighting, the factors which hinder the effect that ideas could have had on the BRICS' potentially mounting a fundamental challenge to global economic governance, following the global financial crisis. The paper posits that a paradigm shift has been hindered by the absence of consensus on an alternative set of ideas to replace the neoliberal model of global economic governance as well as asymmetries among researchers and in the research process.

The neoliberal model came about as an outcome of a set of related ideas which formed a unified coherent framework of economic governance. The paper concludes that notwithstanding the role that interest based factors have played in informing the reformist orientation of the BRICS challenge to global economic governance, the consolidation of an alternative set of ideas or model – which is seen to benefit the BRICS' materially, and that of their populations – could drive the BRICS to mount a successful third order challenge to global economic governance. Part of the solution therefore lies in the development of a targeted alternative intellectual project towards achieving this objective.

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