

In P.B. Anand, S. Fennell and F. Comim  
*Eds. Handbook of BRICS and Emerging Economies*  
Oxford University Press, Oxford, 2020

## **BRICS AND EMERGIING MARKETS IN THE WORLD ECONOMY**

**Deepak Nayyar**

### *Abstract*

The object of this chapter is to analyze the global economic implications of the emergence of BRICS, a subset of countries among emerging economies, which also has a political significance in the contemporary world. First, it situates BRICS in their wider context of emerging markets and the world economy to sketch a profile of their economic significance. Second, it considers the factors underlying the evolution of BRICS as a formation, with reference to the recent and more distant past. Third, it examines the possible impact of rapid economic growth in BRICS on the world economy, the industrialized countries and the developing world. Fourth, it discusses the potential influence of BRICS, on international institutions and global governance, which would obviously extend beyond economics into politics. In conclusion, it contemplates the future to consider whether this reflects the beginnings of a shift in the balance of economic and political power in the world.