

Emergence of BRICS- New Global Economic Order

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Abstract

The role of Brazil, Russia, India, China and South Africa (BRICS) as emerging economies in international level is significantly and rapidly changing. Over the last decade, BRICS are leading emerging economies at regional and international level. The acronym BRIC was originally coined in 2001 by Goldman Sacks economist Jim O'Neil to highlight the exceptional role of important emerging economies. It was pointed out that high growth rates, economic potential and demographic development were going to put BRIC in leading position. The BRICS have a surface of 39.7 million square kilometer and account for 2.9 billion people. This paper presents the emerging role of BRICS in global economy. The author tries to explain how BRICS are influencing global economic development to great extent. The linkages of BRICS with developing countries in general and low-income countries have intensified over the last decade through various forms of cooperation and support. High GDP growth combined with a large population base in BRICS has the potential to generate high aggregate demand. The sustained GDP growth of BRICS members has the potential of these countries collectively acting as the drivers of the global economy.

Keywords: BRICS, economic development, developing countries, global economy.

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