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Editorial

Five Little B(R)ICS: Huffing and Puffing, but not Blowing Your House In

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It is perhaps difficult to believe it now, but around the time that *New Political Economy* came into being in the early 1990s, Christopher Layne (1993) wrote a paper for *International Security* entitled ‘The Unipolar Illusion: Why New Great Powers Will Rise’. More than 25 years later, in a world in which discussion of the so-called ‘emerging’ or ‘rising’ powers is ubiquitous, it might seem surprising that a reminder that American pre-eminence after the collapse of the Soviet Union was not likely to be enduring, and, indeed, may even have already passed, would ever have been necessary. However, in the immediate aftermath of the end of the Cold War, for many in the mainstream parts of International Relations (IR) the world was indeed one that was marked by unipolarity (Krauthammer 1990). Yet even many adherents of this view recognised its essentially temporary character, even if at the time – and for a long period afterwards – there was great debate about when, to what extent, and how we might know that a necessarily temporary state of affairs had ceased to be so (Krauthammer 2002). The major concern here, of course, was generally with international stability. The fears of realists regarding a shifting balance of power – and, by implication, the possibilities offered by maintenance of it in its unipolar form – were only intensified by the upheaval highlighted by 9/11 and the era that followed it.

As it is, history moved on, and it gradually became clear that other countries were indeed ‘emerging’ – whatever that may mean in substance (see Buzdugan and Payne 2016) – to render the global political economy (GPE) considerably more multipolar (to use the language of IR), with the emergence of new concentrations of rapidly expanding economic activity and the power associated with it shifting relatively and unremmitingly away from the West (as scholars of International Political Economy (IPE) might have it). This has been spectacularly the case when it comes to China and its remarkable transformation. It must be remembered that, in the early 1990s, it was far from obvious that a country which enjoyed GDP per capita on a par with much of sub-Saharan Africa would today have the second largest economy on the planet and be viewed as the only plausible challenger to what remains of US hegemony.

Contemporary debates – that is, those that have taken root over the past decade or so – have generally accepted that we are living through what Fareed Zakaria (2009) famously called ‘the rise of the rest’ (although whether this necessarily constitutes ‘the post-American world’ has attracted greater debate and scepticism). Consequently, the notion that we are experiencing the ‘rise’ of the seemingly largest and most powerful emergent countries – Brazil, Russia, India, China and South Africa (‘the BRICS’) – has become so well accepted now as to be almost a truism. This idea is not without its problems, for a range of theoretical and practical reasons, including the fact that there are a great many countries outside the BRICS which could actually be said to be ‘emerging’. Besides this, viewing the BRICS as a group, despite its gradual institutionalisation (Chin 2014, Bertelsmann-Scott *et al.* 2016, Roberts *et al.* 2017), ignores the fact that, in economic terms at least, China’s dominance is far greater than all of them – and most other emerging countries such as the so-called ‘MINTs’ of Mexico, Indonesia, Nigeria and Turkey – combined (see Bishop 2016). Moreover, a number of the ‘emerging’ countries, whether part of the BRICS or otherwise, have lately fallen into protracted economic and political crises, Brazil, Turkey and South Africa amongst them. Nevertheless, our agenda here is not to concern ourselves with these issues: what really matters is the way in which the question of emerging powers has been considered specifically in terms of global economic governance.

Prevailing debates, in both IR and IPE – and particularly so amongst their more orthodox constituents – tend to reproduce the concerns that have always animated scholars fearful of the damage that ‘challenger’ powers might pose to the carefully calibrated Western-led system of post-1945 liberal international governance (see, for instance, Ikenberry 2008). Put simply: will the BRICS in general, and China in particular, reconcile themselves to existing forms of Western global governance or, indeed, seek to undermine them, whether deliberately or by virtue of the natural conflicts that are believed to result from imbalances of power in the system? This debate, couched as it frequently is in somewhat binary terms, maps onto concerns – even paranoia – in mainstream American IR regarding waning US hegemony. These questions, we argue in this special issue, as important as they may have been to some of the major debates in

international studies in recent decades, are at the very least now increasingly outdated, and arguably even uninteresting to many scholars of political economy.

Our Intellectual Agenda

We suggest in this special issue that it is now time to move on, as the debate about whether or not the rising powers *will* align with Western mores and institutions is both unhelpful and misleading. As is increasingly clear, Brazil, India, China and South Africa – although, undeniably to a lesser extent, Russia (see below, for more on this) – are simultaneously participating in a more proactive way than previously in major global bodies, while also seeking to develop their own regional and international institutions to manage distinct challenges. Whether or not these represent a threat to pre-existing ways of governing the GPE is to some extent moot: the more interesting questions relate to *how* they are engaging with Western-led global governance bodies, not whether they will do so.

Recognition of this essential reality does not imply an acceptance that such engagement is always supportive of the global order as a whole, nor indeed does it mean that rising power engagement might not actually reshape it in decidedly less ‘Western’ ways or even undermine it altogether. In fact, these questions remain tantalisingly open as far as we are concerned. Moreover, they represent our point of entry to a set of new lines of enquiry. Our central agenda in this issue is, on the one hand, to accept and argue the case that rising powers are increasingly deeply embedded within Western-led global economic governance, while, on the other, examining closely the implications of that engagement. If, ultimately, this means that the Western character of the panoply of international institutions that exist – or elements of them – might be undermined, well, that might be no bad thing. It might, contra the realists, actually contribute to greater stability in a system that has been and remains, in many respects, highly and indefensibly exclusionary (see Acharya 2014).

Indeed, this is especially so from the *perspective of* many non-Western countries themselves, for whom the supposed order invoked by previously dominant states and their diplomatic agents

inherently conceals asymmetric relations of power that have long served to maintain that dominance. More importantly, entering into the debate about rising powers on these terms helps to open up a range of intellectual questions and concerns that cannot be adequately dealt with within existing parameters (Chin and Freeman 2016). Specifically, these comprise three issues that have been sidelined or neglected as a consequence of the existing debate's preoccupation with the relative decline of US hegemony and its binary treatment of the rising powers as a threat or boon to the existing global order (which itself is implicitly viewed in a structurally stagnant fashion, rather than as a continually evolving arena of contested and overlapping sources of authority).

First, in focusing on the 'damage' that rising powers might do to this order, prevailing orthodox debates in IR and IPE tend to take the character of that order, which they frequently view as carefully constructed, coherent and encompassing a set of liberal economic institutions centred around American interests and values, for granted (see, for example, Ikenberry 2008, Kupchan 2014). However this stylised – and broadly benevolent – view of the existing 'liberal order' neglects the fact that aspects of the contemporary panorama of global governance are in fact neither particularly liberal nor particularly ordered, and, indeed, may never really have been in the past either. Furthermore, it glosses over the extent to which the existing order, and the set of institutional arrangements underpinning it, has historically served to disadvantage actors on the global periphery – including those developing countries now coming to prominence as rising powers – in myriad ways (see, for example, Muzaka and Bishop 2015). A key part of the agenda for this special issue, then, is to interrogate the prevailing landscape as it actually exists, and to consider the way in which the nature of this order both shapes engagements by rising powers and is itself reshaped by their rise. Indeed, as Tom Chodor (2017) has recently noted, the very fact of structural changes in the global economy – both in the way that they weaken the West and embolden the South – alter the way emerging countries are, or can be, incorporated into it, and thus influence the nature of its reproduction.

Second, major debates about contemporary global power shifts reflect particular ontological

and epistemological concerns that are not universally shared, especially by those of a more heterodox persuasion. Accounts of waning US hegemony and the apparent rise of a range of other actors have conventionally relied quite heavily on materialist assumptions that equate power and influence with material capabilities (see, for example, Arrighi 2007, Drezner 2007, Ikenberry 2008, Zakaria 2009). These accounts, however, focus far less on the *means by* which rising powers have come to exert influence in global governance (see Hopewell 2015) or the dynamics that structure their interactions beyond the exercise of material coercion or the manipulation of incentives faced by self-interested actors (see Murray-Evans 2019).

Yet clearly, as we suggested above, the economic resources of the BRICS countries vary immensely, from the huge and systemically critical economy of China to the relatively small South Africa, while influence and outcomes in global governance do not appear to map straightforwardly or precisely onto these patterns of relative economic clout. Our special issue consequently offers a fresh take on the dynamics of the contemporary global order that attempts to move beyond a debate that emphasises material power and national self-interest above all else. In so doing, the contributors offer insights into the ways, and crucially the means, by which the engagement of rising powers is actually reshaping established international economic institutions and regimes.

Third, existing debates that concern themselves centrally with the relative decline of US hegemony tend towards Western-centrism in that they are concerned primarily with the impact of rising actors *on* the Western-led order, without attending sufficiently to the specific characteristics of rising powers themselves or the impact of the shifting global order on more peripheral players. For example, there is a discernible tendency in some literature to ‘other’ rising powers and draw a binary distinction between their supposedly economically nationalist statism and liberal capitalism in the established powers (see for example Nölke *et al.* 2015). Authors working in this tradition sometimes even go as far to say that the BRICS’ distinctive models of development will likely bring them into conflict with the existing liberal global order (see, for example, May and Nölke 2013, Stephen 2014). However, such ideas may be

considered problematic given that Western countries have engaged in significant amounts of state intervention since the industrial revolution (Chang 2002), particularly the US (see, *inter alia*, Weiss 1998, 2014, Weiss and Hobson 1995), something only intensified by the apparent, albeit faltering and incoherent, turn to economic nationalism signalled by Donald Trump's presidency (see Bishop 2018b). Indeed, a major reason – to give one example – why the Doha trade talks ultimately broke down is because major Western countries were not prepared to live up to their free market rhetoric by liberalising sensitive sectors such as agriculture (see Hopewell 2016).

By the same token, in many of the BRICS, state power is deployed *in order to build* highly competitive market economies, particularly so in China (Naughton 2010, Breslin 2011) and Brazil (Ban 2012). Even within China – and, by implication, many other large emerging countries – there exist highly complex, diverse regional 'models of capitalism' (Mulvad 2015), which is hardly surprising given its scale and the complexity of its economic transformations. Consequently, simple distinctions between (Eastern) state and (Western) market – or indeed a 'Washington' and 'Beijing' Consensus (see Ferchen 2013 for an excellent critique) – are not only analytically dubious but also, at times, imbued with a strain of Eurocentrism (Hobson 2013). There exists, then, surprisingly little detailed engagement with the specificities of rising power political economies and domestic institutions and the ways in which these shape engagements with global governance regimes (for an exception, see Ban and Blyth 2013). The third element of our intellectual agenda, therefore, aims to consider the domestic drivers of rising power engagements with global governance in all their specificity and distinctiveness.

By addressing these three central issues, we aim to build up a broader picture of how the panorama of global governance is evolving as a whole and how we should comprehend contemporary global governance, including its future prospects, in a context where even parts of the West appear to have lost a degree of faith in liberal prescriptions. This special issue therefore seeks to move the frontier of the debate about the rising powers onto critical questions regarding the *nature* and *consequences* of their engagement in global economic governance,

something about which we actually know comparatively little. It brings together a number of expert scholars, each of whom seeks to reflect on the ways in which one or more countries from the BRICS and beyond (see below for a fuller exposition of our object of study) is engaging with one or more aspect of global economic governance and to address some or all of the intellectual questions raised above.

Defining Our Object of Study

As we remarked earlier, we are not principally concerned in this special issue with addressing conceptual debates about the meaning and composition of ‘rising’ or ‘emerging powers’ and their many associated acronyms (although for a critical view, see Tansel in this issue). Inevitably, however, there are issues related to our object of study that require some clarification and justification. We thus discuss three interlinked such issues here, in order to provide stronger foundations for the wider case that we are seeking to make.

The title of this introductory article – the B(R)ICS, with the ‘R’ notably in question – hints at our first challenge. The absence of a paper that deals explicitly with Russia is potentially a significant omission, and one that was highlighted by our reviewers. We spent considerable time reflecting on this issue, and explored the possibilities of commissioning an article that would deal directly with Russia’s role in global economic governance. Beyond our time constraints and the limited number of busy colleagues working on Russia in the NPE tradition, we concluded that the ‘Russia problem’ arguably runs deeper. It would, in our view, actually be rather difficult to commission an article that deals with the country’s engagement in global economic governance in the same way as our articles on other rising powers, for two specific reasons.

One is that it stretches credulity to describe Russia straightforwardly as a rising power (Bishop 2016). Where Brazil, India, China and South Africa all self-identify as developing countries that are now catching up and seeking to participate in global economic governance as their power expands, Russia has a very different history and place in the global order (Macfarlane

2006). It is instead a regionally hegemonic yet erstwhile global (military) superpower that has declined and is still grappling with the long-term legacies of the disintegration of the Soviet State (see Sakwa 2011) and its place in a liberal world order that it considers to be antithetical to its interests. This is a feeling that has only intensified since the tensions revealed by the end of the Cold War have remained unresolved in both institutional and political terms (Sakwa 2017). As Oliver Steunkel (2015, p. 31–2) points out, the advent of the BRICs as a political grouping – in which Russian foreign minister Sergei Lavrov was instrumental – was beneficial for the country precisely because it allowed an otherwise declining power to be associated with a group of economically dynamic states whose strongest moments lay ahead.

The other, related, cause of our ‘Russia problem’ is simply that the country is not actually engaging with the reform or strengthening of the liberal international order to the same extent or in the same way as the other rising powers. It is, in fact, either profoundly disengaged or disruptive, depending on the context. Russia’s foreign policy has tended to be strongly focused on its neighbourhood, while interventions in the wider international system have long been restricted to those designed to limit obstructions to its regional objectives (Macfarlane 2006). While Russia has made attempts to project softer forms of power in the global system, its success in doing so has been limited by domestic economic stagnation and the reinforcement of negative perceptions of the country’s foreign policy identity as a result of the use of force in Georgia, Ukraine and Syria (Rutland and Kazantsev 2016).

Apart from the Russia problem, our central focus on the B(R)ICS presents a second challenge. It could be argued that a special issue such as this ought to address a wider range of developing countries: there is no doubt that, across the board, there are many innovative strategies deployed by an array of states – even the very smallest players – that impact upon global economic governance (see, for example, Murray-Evans 2019). Indeed, there is no reason why, for reasons that have been well-rehearsed (again, see Bishop 2016), the four remaining BRICS should always be privileged in the analysis. This is especially so given the travails into which some have fallen – especially Brazil – as we reached the end of producing this special issue, which

maybe even calls into question the very idea of a ‘rise’ or ‘emergence’. Yet that is not actually our intention, even though, broadly speaking, most of the papers do focus predominantly on those four countries. This is not a function of their being part of ‘the BRICS’ per se, but rather the interests of our contributors and the fact that, broadly speaking, they are both synonymous with the ‘rising powers’ and have quite a substantial impact on reshaping parts of the landscape of global economic governance, even though other states could also be said to be rising and doing the same thing too.

In a sense, then, it does not matter conceptually whether we are analysing the B(R)ICS or the ‘rising’ or ‘emerging powers’. While these terms are not synonymous, they can be used to some extent interchangeably and, indeed, many of our contributors do so. What they do have in common, in the case of Brazil, India, China and South Africa, is their enduring self-identification as both rising powers and members of the broader non-aligned/Third World community. Moreover, the idea of ‘the BRICS’ (minus Russia) is symbolic of both a wider group of countries and the changes in configuration of global economic power. So, while we focus mainly on those four states and their engagements, this is not undertaken in an exclusionary way; it is simply that, in the space we have, we are unable to cover everything and hope to have opened up questions that others working on similar issues, but with different rising powers, and in other institutional settings, may wish to take forward.

In sum, we take the view that we know a rising power when we see one: in many cases they coincide with the membership of B(R)ICS, but they might not, and for our purposes – in which we focus primarily on four of those countries – what does matter is seeing how these non-Western players are reshaping, rather than resisting, traditionally Western forms of governance. The final paper in the issue – which does take us beyond the BRICS to focus on ‘rising power to come’ Turkey – circles back to these issues in a more direct way and serves to both confirm our contention that there exists a broader notion of what it means to be a ‘rising power’ of which the BRICS is symbolic but not entirely synonymous, and ultimately to question and problematise this notion itself. In short, whether BRICS, rising or emerging powers, these terms

may not fully capture what is actually going on, but they represent useful heuristic shorthands to describe what we are examining.

Finally, there is something of an elephant in the room in our special issue: the Trump presidency in the US. The interesting question from our point of view is the extent to which this represents – perhaps ironically – the kind of threat to the liberal, Western-led order that for a long time was expected to emanate from the East. However, we do not deal with it in any substantial way, for a number of reasons. From a practical point of view, one such reason is that the Trumpian challenge has continued to evolve as the special issue has developed over the past two years or so. It would thus have proven quite difficult to ask each author to completely reorient their papers in light of a process that has only just begun to unfold and about which they have not undertaken primary research. This is especially so since it is, even at this juncture, difficult to ascertain with any degree of confidence the significance of Trumpism: his presidency, from a future vantage point, could simply be considered a short-term blip, and its impact on the deeper institutional logics in which we are interested is at present far from clear (Acharya 2017, Rachman 2018, Murray-Evans 2019). More fundamentally, our object of study is not the US or the West: many people are already writing about it, and had we chosen to focus on it, not only would it have skewed the issue away from its original purpose, we would actually have reproduced the exact problem of Western-centrism from which we are trying to move away. Finally, while Trumpism is arguably a symptom of this broader process of shifting global power – for example, his antagonistic trade rhetoric vis-à-vis China is demonstrably an attempt to grapple with both relative decline and the blowback from neoliberal overreach (Bishop 2018b) – in this issue, this is just not the particular dimension of the process in which we are centrally interested.

Insights from the Special Issue

A number of common analytical strands emerge from the articles in this special issue. Taken together, their findings contribute a series of insights about the nature and consequences of rising powers' engagement with global economic governance in a way that takes us

significantly beyond contemporary debates that focus on whether they will engage with the existing Western liberal order but not on the substance of that engagement itself. First, several of the articles seek to problematise the prevailing view of the global order as a carefully structured and coherent set of liberal institutions, as well as the assumptions about rising power engagement that stem from this view. In particular, they highlight the extent to which the construction of the postwar liberal economic order has been – at least in relation to some issues – an *ad hoc* and incremental process that has produced a governance landscape that is often complex, ambiguous and characterised by informalism (notably in the articles by Cooper and Stolte, Lesage *et al.*, and Murray-Evans). In other words, contemporary global economic governance could be understood less as a coherent and monolithic order and more as a series of overlapping and sometimes contradictory sets of rules, norms and organisations.

Furthermore, the contributions to the special issue also question the characterisation of this order as unproblematically liberal. There are many features of the prevailing international order that depart from the liberal economic and political ideals of open markets and free and equal participation in decision-making by individual states (see Hopewell 2016). These illiberal features of the global order may be a result of incompleteness and gaps in the Western-led liberalising project, but they may also be part of the conscious design of the global order by Western actors seeking to protect their own interests and agendas. Indeed, there is no little irony in the fact that it is an illiberal state – China – that at present appears to offer the greatest opportunity of defending the liberal trading order against the illiberal threats that it presently faces from the leadership of the contemporary US (Bishop and Zhang).

This is not as paradoxical as it sounds: all states embody liberal and illiberal characteristics, and engage in, at times, both open and mercantile politics; recognition of this reality helps us view both the double-standards of the West, and gain a more realistic picture of the forms of engagement of the rising powers. Either way, contributors to the special issue point out that the complexity and ambiguity of the existing global order provides strategic opportunities for engagement by rising powers (Cooper and Stolte, Muzaka and Serrano, Bishop and Zhang,

Murray-Evans). The corollary of this observation is that, contrary to their dominant portrayal as ‘illiberal’ actors in global governance, in some cases rising powers have embraced the liberal norms that purportedly underpin the prevailing order and are seeking to uphold and further these norms as opposed to undermining them. In this sense, rising powers – at least in some ways and in relation to some issues – may be striving to create a global order that is *more* rather than *less* liberal, even though they may, at the same time, be dialing back some of the harshest contours of the *neoliberal* settlement of the past few decades (see Bishop 2018a).

Second, the contributions to the special issue serve to problematise materialist accounts of the ‘rise’ of the BRICS and highlight the ambiguities of the structural power of both established and rising powers. The detailed empirical explorations of the latter’s engagements with specific international organisations and regimes presented in this special issue allow the authors to engage the question of the dynamics of the global order in a nuanced way that seeks to reveal the concrete means and processes through which they are shaping global governance. The contributions clearly acknowledge the continuing importance of US structural power in shaping the contemporary global order. However, in this context they stress the agency and active engagement of rising powers. For example, they emphasise the importance of the acquiescence and co-operation of rising powers even in areas of governance where the United States’ structural power remains largely unassailable (Lesage *et al.*) or where, despite their increased potential to shift the logic of a given regime, such as a World Trade Organization (WTO) that finds itself in a protracted crisis, this is still hampered by concerns about the US reaction (Bishop and Zhang).

The contributors also highlight the social and discursive contingency of the rise of new powers: the process requires that they establish legitimacy in the eyes of both the established powers and the ‘rest’ via a dualistic engagement with global governance that seeks to appeal to both constituencies (Cooper and Stolte). Furthermore, in order to exert influence, rising powers must engage discursively with the established norms of the existing global institutional order, and the complexities and ambiguities of this order provide particular opportunities for doing so

strategically (Murray-Evans). Our last article (Tansel) inverts this debate to consider not how rising powers construct their legitimacy in global governance, but how the rising powers discourse itself works to discipline and enable the actions of states that have been labelled with this category. This provides an important counterpoint – perhaps even a corrective – to our own epistemological agenda and biases, in much the same way as we have sought to counter mainstream narratives ourselves with this project.

Third, several of the articles engage with the question of how the specificities of domestic political economies within rising powers are shaping their engagements with the global governance panorama. In so doing, they interrogate and in some cases challenge claims that rising powers share a distinctive model of capitalism, and that this is bound to bring them into conflict with the existing liberal global order. For example, even where countries follow a statist economic model that is at odds with the liberal tenets of established global institutions, it may be in their interest to engage pro-actively with these regimes, particularly where lax enforcement enables mock compliance (Lesage *at al.*). Other contributors question the stark dichotomy that is conventionally drawn between the capitalist models of development that prevail in the established and rising powers by highlighting the distinct domestic processes that shape the agency of rising powers in global governance in quite different ways (Muzaka and Serrano, Bishop and Zhang).

Again, following our earlier point, there is arguably no contradiction in states engaging in highly interventionist, even protectionist policy in some areas, whilst also engaging in (relatively) free forms of trade and international engagement. Indeed, this is what states have *always* done in managing their development strategies, regardless of some of the often-misplaced market-reifying rhetoric – both in terms of championing Western states as defenders of liberal values, and attacking the non-West as a mercantilist threat – that has, at times, accompanied, and often obscured, debates about globalisation. Taken together, the contributions to the issue suggest that rising-power engagements with global governance should be understood as varied and nuanced, and that at least some of this variation is generated by

concrete domestic structures and processes. In this sense, strategic engagements with global economic governance by rising powers may involve both affirming and contesting central aspects of the established global order.

The Structure of the Special Issue

Our opening article by Andrew Cooper and Christina Stolte examines why the challenge of ‘emerging’ or ‘rising’ countries in the 21st century has – at least until now – been conducted in a demonstrably more peaceful manner than in past eras when power transitions were often accompanied by war. The hallmark of this peaceful transition has been the elevation of the G20, a forum in which established and rising powers jointly deal with global economic issues and which, despite – or precisely because of – its informal character, has become the prime forum for global economic governance. These authors analyse the ways in which the relative openness and flexibility of the international system and its increasing informalism have not only provided an avenue for emerging powers to be integrated into the inner circle of global economic governance, but have also allowed them to set up alternative institutions. By forming their own exclusive BRICS group in parallel to their membership in the G20, emerging powers have pursued a dualistic strategy that allows them to be institutional ‘insiders’ and ‘outsiders’ at the same time. The article focuses on this seemingly ambiguous international behaviour and explains why the BRICS have opted for this dualistic approach. In undertaking this analysis, the authors essentially offer a broad overview of the ways in which the emergence of a greater number of increasingly powerful countries is both expanding the contours of global governance and simultaneously reshaping it. This provides a good overarching analysis that sets the scene for the remainder of the special issue, and a jumping off point for some of the other articles.

Our second article builds on this, but focuses more closely on the global taxation regime. It starts from the involvement of the BRICs in the adoption of Automatic Exchange of Information (AEOI) by the G20 and the Organization for Economic Cooperation and Development (OECD) as a major breakthrough in the global fight against tax evasion. In the article, Dries Lesage, Wouter Lips and Mattias Vermeiren analyse both the BRICs’ willingness

to accept AEOI as a new global norm, and their agreement to the Western-dominated OECD as the primary institutional forum for managing it. In doing so, they examine the domestic drivers for BRICs' participation, given that their statist model of capitalism reveals strong disincentives to join such a regime and the fact that the immediate effects of the global financial crisis on their budgets were less severe than those of Western states. They argue, firstly, that their acquiescence to AEOI results from their persistent balance-of-payments vulnerability to illicit capital outflows rather than fiscal weakness, and they also discuss the possibilities and consequences of mock compliance. Secondly, they explain the role of the US Foreign Account Tax Compliance Act (FATCA), its problematic lack of reciprocity, and its preference for a multilateral AEOI-regime centred around the OECD's Common Reporting Standard (CRS). Finally, they demonstrate how acceptance by the BRICs of the OECD was based on pragmatism and receiving ownership over the process, together with the absence of a coercive mechanism within the OECD-centered CRS-regime that could have fundamentally undermined their sovereignty in this domain.

Valbona Muzaka and Omar Serrano turn their attention to similarities and differences between the BRICS themselves, as well as their patterns of cooperation and contestation, by zeroing in on the strategies deployed by Brazil, India and China in order to achieve their goals in specific global economic governance fora. They analyse an area that has not been systematically addressed but is of crucial importance to all three: the governance of genetic resources. Brazil, China and India alike are three huge countries which are rich in biodiversity and, ever since biotechnology promised to effectively turn DNA into gold, have been significant players in the regime complex that governs genetic resources. Shortcomings notwithstanding, the establishment of a new access and benefit-sharing regime constitutes a rare instance where emerging countries have succeeded in becoming rule-makers of sorts. Muzaka and Serrano analyse the ways in which these three countries have sought to pursue their interests in this area, especially after the extension of national sovereignty over previously 'free' genetic resources and the erection of a complex set of rules attempting to regulate access to and benefits from their utilisation from the early 1990s onwards. Despite presenting a generally unified front in

international fora, these countries' domestic implementation differs significantly and raises questions about the continuation of a common international position. Alongside other contributions in this special issue, this article contributes to our understanding of the nature of emerging countries' engagement with global governance issues by focusing on the concrete drivers and domestic processes that have motivated and shaped the agency of China, India and Brazil in this new policy regime.

The fourth article, by Matthew Bishop and Xiaotong Zhang addresses China's 'rise' specifically, by examining its activity – and, at times, consciously and strategically determined *inactivity* – in the WTO. The authors show how Chinese membership of the body is particularly pertinent in terms of elucidating questions about its behaviour as it continues to accrue great political and economic power, given that it is simultaneously the primary institution in which liberalising dynamics are most pronounced and from which the country has drawn huge benefits via expanded trade opportunities since 2001. In this context, the authors suggest that we might reasonably expect China to have taken a more active and assertive lead in trying to rectify some of the post-Doha travails in which the WTO finds itself mired, attendant with its rising power status, its active trade diplomacy elsewhere, and the high levels of relative gains it has enjoyed since becoming a member (plus the absolute extent of its broader trade dependency when compared to many other countries and its clear interest in maintaining an open global trading order). That China has not done so presents us with something of a puzzle, which is usually answered – and usually by Western scholars – with reference to the international picture: that is, factors such as the fact that global trade is actually holding up quite well throughout the crisis, and, despite protectionist rhetoric in some quarters, including in the West, there is still generally broad commitment from the powerful to at least maintain the status quo and even continue to deepen bilateral and plurilateral trade agreements, if not necessarily multilateral ones. Yet the authors suggest that this only tells part of the story, and there are in fact interesting and crucial domestic explanations for why China has remained a 'reluctant leader' of the WTO.

Following this, our next article also focuses on a single country, and one which has, until now, remained broadly peripheral in BRICS discussions: South Africa. Its relative marginalisation in some debates occurs, in large measure, because it is the smallest and is frequently perceived as the least powerful of the BRICS. Of course, if one adopts a purely materialist conception of power, as we suggested above, such a view would be unsurprising and presumably uncontroversial. Yet by offering a more critical engagement, as Peg Murray-Evans does here, with recent literatures on contemporary global power shifts and the phenomenon of growing ‘regime complexity’, a different story can be told. By focusing on South Africa’s role in the governance of cross-border investment, the article seeks to explain how, in spite of South Africa’s limited material capabilities, it has pursued preferred regulatory outcomes across a range of institutional settings within the context of the complex and fragmented investment regime. In order to do this, Murray-Evans situates an understanding of regime complexity within a constructivist literature that highlights the role of international institutions in setting the parameters for legitimate action in international politics. The core argument is that ambiguous and complex regimes create space for agency and strategic action by rising powers and, by highlighting one specific strategy – norm shopping – we can see how such actors may use this to pursue their preferences.

Our final article, by Cemal Burak Tansel moves away from the group of states that are generally accepted as worthy of analysis through the ‘rising powers’ framing, and looks specifically at Turkey as a way of challenging the very assumptions – or some of them, at least – on which our critical intervention into these debates was based. The author shows how the short-term GDP growth-based economic success of the BRICS has spawned a trend of grouping large emerging market economies under shared monikers. The consequent proliferation of a wide array of labels – from MINTs to VISTAs – within political and financial circles has been accompanied by a growing scholarly interest in the study of these ‘emerging markets’ and future ‘rising powers’. By discussing the growing literature on Turkey’s ‘rising power’ status, the article problematises the conceptual and analytical parameters that shape the debates on ‘emerging markets’ and ‘rising powers’. Accordingly, Tansel argues that the established

parameters are wholly based in, and in turn, reproduce, a neoliberal conception of development which prioritises a narrowly construed metric of economic progress based on GDP growth while simultaneously ignoring the associated socio-economic and environmental costs. The article therefore interrogates the ways in which select macroeconomic indicators have been deployed to legitimise neoliberal reform in Turkey and utilises this case study to mount a methodological challenge to the relevant IR/IPE literatures that conceptualise ‘emerging markets’ and ‘rising powers’ from growth-oriented perspectives. In so doing, the article also serves the purpose – for us as editors – of ending the special issue on a note that returns us to the beginning and some of the wider implications for IPE debates about rising powers in global economic governance.

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