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The material and symbolic construction of the BRICs: Reflections inspired by the RIPE Special Issue

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The material and symbolic construction of the BRICs: Reflections inspired by the RIPE Special Issue

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ABSTRACT

In this short piece, I return to the articles in this special issue to examine the relationship between the material reality of the concept of BRICs and its symbolic place in the world economy today. Aside from the facts that the BRIC countries have been ready to depart from the Washington consensus on certain key elements (state intervention), while maintaining other aspects (fiscal discipline), there isn't much support for the notion that these countries somehow share specific development strategies. If anything, the papers in this special issue show that these four countries have rather different etiologies of growth. The notion of BRICs, I argue, is thus better apprehended through its symbolic and political dimensions, as an effort by well-placed actors in the financial markets to drum up excitement about investment opportunities, as well as reorient the governance structures of the world economy away from the traditional stronghold of Europe.

KEYWORDS

BRICs; Washington consensus; financial markets; Eurozone crisis.

The International Monetary Fund (IMF) was set up in 1944 as a lender to countries facing temporary payment imbalances and with no easy access to financial markets. Over its nearly 70 years of existence, the IMF's function has evolved from a temporary credit facility to a full-blown economic manager, deeply implicated in countries' domestic governance. The reason, as Babb (2013) points out in her piece in this volume, is the rise of conditionality in lending, prompted by the massive expansion of the IMF's role (from 29 member-states in 1945 to 188 today), the vulnerability of countries to increasingly volatile capital markets after 1971, the assertiveness of experts steeped in modern economics, and the natural tendency of bureaucratic institutions to expand their realm of action through 'mission creep' (Babb and Buira, 2005). And, thus, the IMF became better known for its stern demands for macroeconomic austerity and for aggressively pushing market-oriented structural reforms than for its 'helping hand'. The organization became an ideological pillar of the so-called 'Washington consensus' and one of its most powerful channels of diffusion worldwide.

One of the purposes of this RIPE symposium has been to assess what has become of the set of policy prescriptions that, in the 1990s, seemed to reign supreme among the IMF and its Washington acolytes – the so-called 'Washington consensus'.[1] This is a good time to take stock. For one thing, some of the prominent historical targets of these prescriptions (in this volume, Brazil and, to a lesser extent, Russia and India) have broken free from the IMF and from conditional lending – and done well without it. Second, countries that were historically marginal to Washington Consensus influence have leapt to the fore of the global economy: China is now second only to the United States in nominal GDP. As this volume patently demonstrates, the mixed economy strategies of all four BRICs (Brazil, Russia, India and China), which is at odds with many standard Washington Consensus prescriptions, has largely paid off over the last decade – even though the sustainability of such high levels of growth over the long run remains in question (remember that the 1997 Asian crisis was preceded by considerable enthusiasm about Asia's new development model). Third, refracting the new dynamics in the world economy today is the dramatic shift in the location of large-scale economic disasters –and the Fund's client base – from the middle-income periphery to advanced Western economies. In fact, one common feature of the BRICs is that they have weathered the blow-ups in the United States and the Eurozone reasonably well (so far). This common pattern of resilience has legitimated *a posteriori* the conceptual coherence of the BRICs concept and has been a reason for its success. But it also offers an opportunity to reflect upon where the concept comes from, what it stands in relation to, and what it does. In the first part of this short piece, I look at whether the recent reality of economic governance in the BRICs, as described in this issue of *Review of International Political Economy* (*RIPE*), fits into the conceptual framework of the Washington Consensus. If anything, these empirical assessments show that the relationship between the two is quite distant, and that each country in the BRIC group offers a very distinctive alternative. In the second part, I move the debate from the material to the symbolic construction of the BRICs and briefly examine how the uniting of such unlikely economic bedfellows under the BRIC label could take root, and what this kind of uniting means in relation to the on-going march of global capitalism.

1. THE MATERIAL: HOW ECONOMIC REALITIES FIT (OR DO NOT FIT) INTO WORDS

The Washington Consensus became good to think of as a 'transnational paradigm' (Babb, 2013) because of the centrality of the IMF and a few other international institutions to the financing and governance of the world's domestic economies. Specifically, the number of countries under one or the other IMF programme in a given year grew sharply after the 1973 oil shock 'from 21 in 1974 to 56 in 1983. [In 2000,] 182 members [were] eligible to take out loans' (Przeworski and Vreeland, 2000: 288). Furthermore, a subset of nations was characterized by prolonged use, never really getting off the IMF's 'helping hand'. The IMF's influence was thus not only extensive, reaching into every corner of the globe, it was intensive as well, penetrating deep into countries' policy machines and often poisoning their politics.

Then, in the mid-2000s, this large clientele seemed to evaporate. With the Latin American debt crisis, the Asian and Russian crises in hindsight, the middle-income countries that traditionally formed the IMF's client base had grown weary of this increasingly intransigent and demanding lender. Shying away from the IMF's conditional loans and its assorted policy prescriptions, countries turned to their reserves and bilateral credit to rid themselves of financial and political dependency on the institution, as Babb (2013) reminds us. In some cases, the relationship fell apart spectacularly, with populations galvanized against austerity (Auyero, 2001) and governments now playing hardball to obtain favourable renegotiations of their debt. Buoyed by high soy prices, Argentina paid back a $9.8 billion loan early in 2006, effectively severing 22 years of close ties with the IMF. Around the same time, Brazil repaid a $15.5 billion loan ahead of schedule after six years of successive IMF programmes. A booming Russia soon followed suit (Rutland, 2013). In fact, strengthened by an ebullient world economy and with a new awareness of fiscal discipline, all middle-income countries with outstanding loans exited IMF programmes in rapid succession during 2006–07 (with the exception of crisis-ridden Turkey). Sometimes this meant short-term fiscal pain, but it seemed worth the gain, both politically and economically. The result is that by 2007, the level of IMF credit outstanding had plunged to a historic low, falling to levels not seen since before the Mexican debt crisis of 1982 (Figure 1). Facing tight budgetary constraints, the IMF was forced to sell off some of its gold and invest the proceeds to support its $1 billion operating costs (T. Jones, 2012). For the first time, the staff had to seriously cut down on expenses and perks. Now required to swallow its own austerity medicine, looking irrelevant in a world that had ceased to need its money, the IMF was repeatedly derided in the press. Those were lean and demoralizing years.

In 2008, however, the world miraculously reversed itself. The traditional borrowers had stopped borrowing, but new and unexpected borrowers

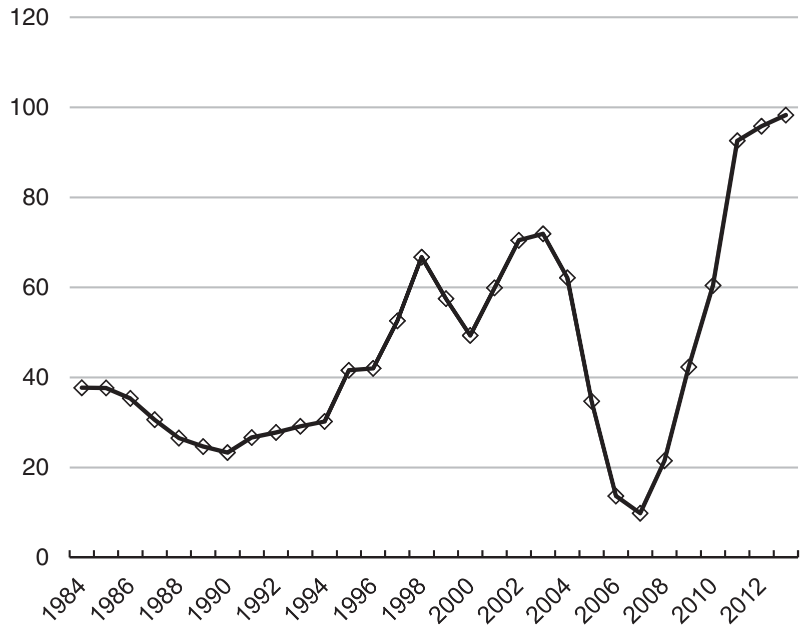

Figure 1 Total IMF credit outstanding for all members, 1984–2013 (in billions of special drawing rights). *Source:* International Monetary Fund.

came along, swept by the US financial crisis and the Eurozone sovereign debt crisis. Lending grew rapidly again. By 2013, Ireland, Portugal and Greece were all under an IMF programme, and Spain was on track for the same. At the time of writing, Spanish leaders are struggling to avoid this fate, troubled as they are by the moral stigma and fiscal sacrifices traditionally associated with IMF interventions. The irony is that these dilemmas are taking place right at the time when the IMF, in a rare moment of reflexivity, has publicly expressed strong reservations about the suitability of excessive austerity packages in crisis situations (IMF, 2012; Blanchard and Leigh, 2013). Or, perhaps, the IMF's turnabout, which signals – more than anything else – the end of the Washington Consensus as we knew it, must be understood in the light of this new fact: the institution is less comfortable strictly disciplining European countries than it has been correcting the flaws of the rest of the world.[2] After all, the IMF was, in large part, a European creation. Its managing director has always been a European[3] and much of its staff is trained in Europe or in the US. Europe's austerity debacle thus struck closer to home and accelerated the institution's process of soul-searching and self-critique. Unsurprisingly, this double standard has irked policy makers in emerging market economies, who 'see the exceptional amount of financing provided to eurozone economies like Greece, recent calls to ease up on austerity, and the leniency in dealing with missed programme targets as signs that the IMF remains the handmaiden of advanced economies' (C. Jones, 2012).

What is left, then, of the Washington Consensus? Bail-out packages in Europe show that standard demands about fiscal consolidation (through spending cuts – mostly decreased pension and unemployment benefits) and macro-structural reforms (labour market flexibility, deregulation and competition policy) still form the core of the prescriptive arsenal that comes with IMF (or now European Union) loans: the IMF, after all, is a bank and continues to see the fulfilment of such conditions as an essential tool to protect the investment of its contributing member-states.[4] In that sense, the Consensus may be very much alive where conditionality is still in place – though it is unclear whether it is manufactured in Washington or Brussels.

But what about those places – like the BRIC countries – that have neither desired nor required IMF intervention for some time now? The papers in this issue (except Ferchen's) suggest that the Consensus there may have become more invisible than irrelevant. Realizing that there may be some truth to the old joke about what the IMF acronym stands for ('it's mostly fiscal'), countries now regard keeping their fiscal (and monetary) houses in order as necessary conditions of domestic autonomy. In other words, certain aspects of the Washington Consensus may have been naturalized into policy common sense. In the last decade, the BRICs have all shared a commitment to 'macroeconomic prudence' in the form of stable prices and fiscal discipline (Babb, 2013: 19).[5] Central bank independence has been reinforced in India and Brazil.[6] Instead of being imposed from the outside, fiscal and monetary rigour has thus been internalized: these commitments now come largely from experts and politicians within. Rahul Mukherji's analysis of the post-1991 reforms in India, perhaps, makes the strongest case that public officials underwent a genuine conversion. There is some suggestion that similar dynamics are at work elsewhere, but this argument cannot be generalized so easily: at least in the Brazilian and especially the Russian case, it is difficult to disentangle the healthy macroeconomic outlook from the windfall in resources fuelled by the commodity boom. Furthermore, with a newly comfortable situation allowing them more leeway, it is clear that officials, particularly in Brazil (Ban, 2013), have been ready to depart significantly from fiscal and monetary self-restraint in an effort to keep growth up.

Finally, strategies of growth in the BRICs have deviated even more obviously from Washington Consensus prescriptions. These strategies in the BRIC countries have been varied, but they have accommodated a large amount of state intervention or, at a minimum, significant political compromises that have weakened some of the boldest deregulatory efforts (Mukherji, 2013). To be sure, the most extreme forms of import-substitution are gone and both Brazil and India now seek an export-led mode of insertion into the global economy. As Cornel Ban (2013) argues, however, this strategy in Brazil has relied on a consolidation of the state's role as investor and purveyor of credit to support the development of competitive advantage in key sectors. Furthermore, far from privatizing social services, Brazil has embarked on a massive programme of welfare state expansion, innovative guaranteed income policies, education and training programmes, and wage and employment policies. Russia deviates even more from the Washington Consensus norm. Peter Rutland shows that central state control of the economy has increased significantly under Putin, asserting itself against (or co-opting) the elites born from the reorganization of property rights under Yeltsin. Finally, China offers an even more complicated case, harbouring a host of competing regional and local models with seemingly little coherence at the centre, and deep political conflicts over economic ideas among the elite (Ferchen, 2013).

2. THE SYMBOLIC: HOW TO DO ECONOMIC THINGS WITH WORDS

Ferchen (2013) points out that concepts only exist relationally, that is, relative to other discursive positions in a field: 'The "Beijing Consensus",' he argues, 'is a concept that draws its power from its key position in a whole system of interacting concepts.' More specifically, the promotion of such a notion by Western commentators emerged as an attractive alternative precisely because the Washington Consensus had become so discredited by political contention, real-world failures and the financial crisis in the West. Conceptualizing a 'Beijing consensus' was, in other words, a political act, and the politics explains, in part, why the act caught on, why it generated so much buzz as champions and critics gave it substantive meaning and normative force, touting it as a model or as a foil. Also, the phrase 'tapped into the mix of excitement and anxiety inspired by China's booming economy and its rapidly expanding global economic and political influence' (p9).

We may extend the argument to the 'BRIC' acronym. As with the 'Beijing consensus', its charisma – or ability to capture the imagination of investors and policy makers around the world – comes in part from the outsider status of its objects (Brazil-Russia-India-China) in relation to an established discursive and political field. For BRICs were never defined only positively, by the size of their economies and rapid economic growth, over the last decade. What united these countries symbolically, what made them look like a coherent, meaningful – if completely ad-hoc – group, was also a communality of exclusion: there seemed to be no place for them in the ideological frameworks and governance structures of the world economy. In fact, denouncing that exclusion and questioning the leadership organization of the world economic order was a core purpose of the 2001

Goldman Sachs paper that originated the BRICs acronym (O'Neill, 2001). What good are world policymaking forums if they leave out close to a quarter of the world economy?[7] From this point of view, the G5 (US, UK, France, Germany, Japan) and the G7 (the same, plus Canada and Italy) were not only passé, they were wrong. The G20 (more inclusive, more democratic) is where the real action is.

Thus, what the term BRICs predicted, and what its promoters certainly sought to engineer politically, was a power shift away from old Europe. O'Neill's forecast was clearly formulated in such oppositional terms: 'If the 2001/2002 outlook were to be repeated for the next 10 years, then by 2011 China will actually be as big as Germany on a current GDP basis, and Brazil and India not far behind Italy' (O'Neill, 2001: S.06). Furthermore, it is telling that right around the time that the uplifting acronym of BRICs started catching on, fuelling a frenzy of investor optimism, the Southern European countries, already nicknamed the 'club [M]ed' countries, found themselves stigmatized by the unpleasant acronym of PIGS (Portugal-Italy-Greece-Spain).[8] The derogatory concept became so popular in trading rooms that bank leaders and newspaper editors had to formally bar their staff from using it (Alloway, 2010). The moral–economic elevation of the larger periphery cannot be dissociated from the corresponding downgrading of Southern Europe. As Figure 2 shows, the press interest in the BRIC countries soared in 2010, with the outbreak of the Eurozone crisis, which also offered a sharp contrast to the ebullience in the BRIC countries' securities markets (see Figure 3 for these data). Importantly, the use of the stigmatizing terms of PIIGS (including Ireland) or 'PIGS countries' emerged during this period as well, though it was soon banned from the pages of *The Financial Times*.

Who would you rather put your money on – the BRICs or the PIGS? The terms (which evocate, respectively, a sturdy material and a filthy porcine) are not irrelevant here: we think and feel through language. Qualifiers such as BRICS and PIGS, or even STUPID (Spain-Turkey-UK-Portugal-Italy-Dubai)[9] remind us that the economy is always and everywhere a morality play, where actors – individuals, corporations, countries – are apprehended not only through numbers, formulas and charts aiming at precision, but also through rather coarse moral categories of virtue and vice, good and bad, high and low (Fourcade, 2012). Language is performative, too. It elicits positive and negative emotions, rallies up the excitement of investors or chills their expectations, and creates identities, a point Ban aptly reminds us of in his introduction. As Nigel Thrift (2001) pointed out about modern American capitalism, it was 'the romance, not the finance, that [made] the business worth pursuing'. So much is at stake because language is never 'just words'.

If language were just words, then the story of the BRICs would call for us to marvel at the remarkable agreement between O'Neill's early

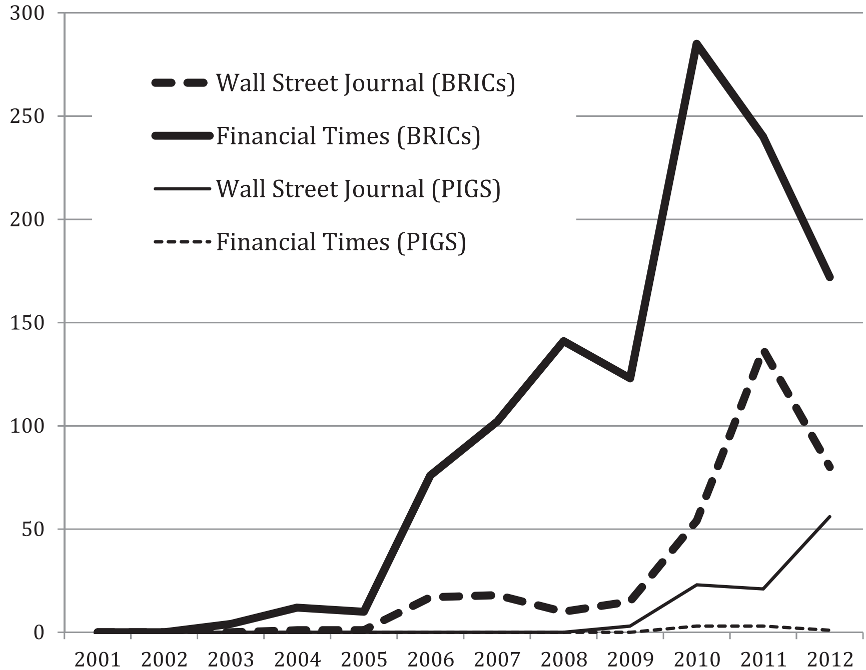

Figure 2 Mentions of BRICs and PIGS in *The Financial Times* vs. *The Wall Street Journal*, 2001–12. *Notes:* The term, 'BRIC countries', was preferred to BRICs because it is more conservative in pointing exactly to the information we are looking for here. Patterns for BRICs were checked, however, and are similar. Search terms used: 'BRIC countries' or BRICs [BRICs for short below]; 'PIGS countries' or PIIGS [PIGS for short below]. *Source:* Nexis-Lexis (*Financial Times*), Proquest (*Wall Street Journal*).

words and the world that came to be. A recent *Financial Times* blog post, for instance, seeks to assess whether 'Jim was right'. O'Neill's prediction was remarkably prescient, the article concludes, owing to the fact that he picked his moment well: if the equities of Brazil, Russia, India and China had languished in the 1990s, from about 2001 to 2010, they systematically and largely outperformed the S&P500 (Figure 3).

Another read, however, will emphasize the embeddedness of the BRICs' economic performance in the words (writ large) themselves. Put another way, the 'cultural circuit of capital' (Thrift, 2001) – the stories we tell about the economy, the categories we construct to account for it, even, to some extent, the instruments we produce to measure it – is not just an epiphenomenon floating above some real, underlying material structure: it stands at the heart of the capitalist machine (Callon, 1998). BRICs must thus be interpreted as an innovation in the 'classificatory regime of international finance' – a political metaphor and narrative strategy that seeks to alter

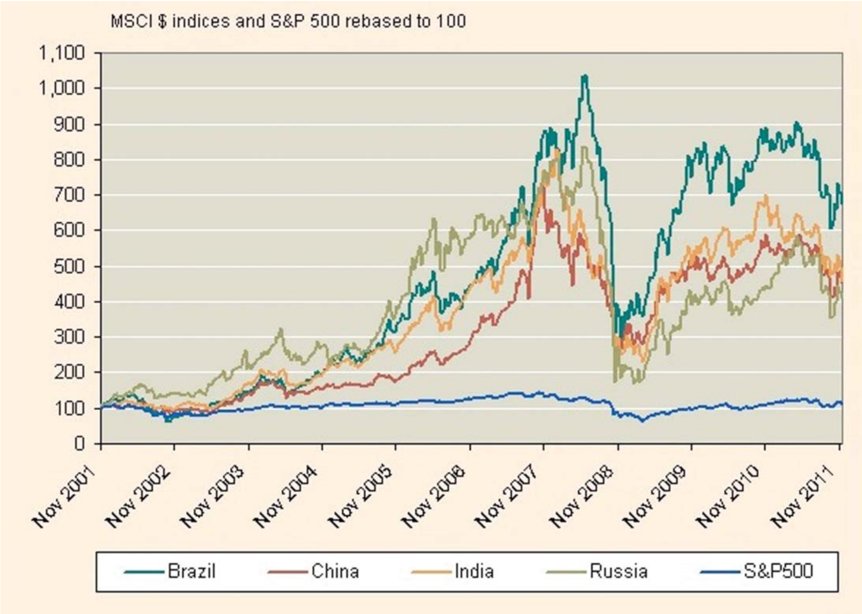

Figure 3 BRICs equities relative to S&P 500. *Source:* Rob Minto, 2011, 'Chart of the Week: Brics at 10'. *The Financial Times*, 29 November, <blogs.ft.com/beyond-brics> (accessed).

investment patterns in the emerging markets funds industry. (Wansleben, 2013). The very promotion of O'Neill's research note by one of the most important firms in the financial markets, precisely at the time when this firm was divesting its investments away from the Western world, the even more optimistic follow-up reports by that very same firm (in 2004 and 2007),[10] the popularization of the concept by the *Financial Times* and the Beyondbrics blog (in which O'Neill participates), the various creative plays with the term to include other emerging economies and, in the end, the emergence of cooperation among the BRICs themselves (the annual BRIC summits) were part and parcel of the process of economic exuberance that has channelled interest and capital toward these economies over the last decade (and has fuelled their bubble-like growth). As Gillian Tett (2010) has remarked, the BRIC concept caught on in part thanks to Goldman's extensive executives' network, who found in it 'a snappy way of discussing strategy. Better still, unlike phrases such as "emerging markets" or "developing world", BRICs did not sound patronising, or unpromising; it was neutral, strong, politically correct.' But through these powerful relays, some of which Goldman Sachs actively sought to control and some of which escaped it, the firm's power to categorize (and, therefore, institute and qualify) reverberated throughout the economy. As Pierre Bourdieu

(1977: 165) pointed out long ago, 'the specifically symbolic power to impose the principles of construction of reality – in particular, social reality – is a major dimension of political power'.[11] And, we might say, economic power: BRICs-dedicated investment funds and products flourished, as did consulting, branding and marketing activities, fuelling new sources of profit for investment banks, consulting firms, credit rating agencies and the financial press.[12]

And thus, perhaps, a follow-up issue will reflect upon the trajectory of the BRIC countries in a different way, going beyond the question of what these countries did for themselves – which this important symposium focuses on – and asking, instead, what the concept did, or was meant to do, for others. When the problem is posed in those terms, the BRICs appear in a different light, responding to a different kind of external constraint: the insatiable demands for excitement and profit that emanate from the financial nebulae.

NOTES

1 'In broad terms, [the Washington consensus] recommends that governments should reform their policies and, in particular: (a) pursue macroeconomic stability by controlling inflation and reducing fiscal deficits; (b) open their economies to the rest of the world through trade and capital account liberalization; and (c) liberalize domestic product and factor markets through privatization and deregulation' (Gore, 2000: 789).

2 Also, Spanish governments could not be criticized for their lack of fiscal virtue prior to the crisis, which was largely due to the bursting of a housing bubble.

3 It still is, but the muscle-flexing that preceded the election of Christine Lagarde, a French lawyer and former French finance minister, to head the IMF in 2011 suggests that the time may not be far off when Europeans will lose this position.

4 The institution, however, may have grown more mindful about the political effects of its own intrusiveness and stigmatizing stance. See, for instance, recent efforts to set up pre-approved credit lines for countries, so they could call for loans on their own terms.

5 Experience may be the most important reason for the newfound caution on the fiscal front: except for China, all the BRICs were bruised by catastrophic current account crises in the recent past, all of which called for drastic IMF intervention (India in 1991, Russia in 1998 and Brazil in 1998 and 2002).

6 . . . to the dismay of critics such as Joseph Stiglitz, who argues that inflation targeting is not an end in itself and that the independent central banks of the United States and the Eurozone have hardly offered an example to follow.

7 As measured in PPP.

8 In 2008, the epithet was made more shrill-sounding with the addition of another I for Ireland – PIIGS.

9 STUPID was popularized by the blogger Zerohedge.

10 According to Goldman Sachs, China is now on track to overtake the United States as the world's largest economy in 2027.

11 Also see Bourdieu (1991) and Austin (1975).

12 The economic stakes of this symbolic exercise were well recognized by Goldman Sachs' competitors: Tett (2010) reports that 'some banks tried to

ban their employees from using the B word. "Why the hell should we do Goldman's marketing for it?" says the chief executive of one of the world's biggest investment banks.'

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