

# BRICS and Global Governance: An Analysis from the Perspective of International Political Economy

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**Abstract.** The initial establishment of the BRICS cooperation mechanism was based on economic cooperation. However, in recent years, as the global influence of the BRICS countries continues to rise, they have played an increasingly important role within the world power structure and are increasingly seen as a significant force in reshaping the new global governance pattern. This paper explores the contributions of the BRICS countries to global governance and their impact on the new global order from the perspective of international political economy. The study finds that the BRICS cooperation mechanism has not only improved the position of developing countries in the global wealth distribution, but also promoted the transfer and diffusion of structural power in the global South. At the same time, it aims to establish a more equitable and open new global order with the goals of sustainable development and common prosperity and development between the North and the South. From a practical perspective, the BRICS cooperation mechanism adheres to the development philosophy of mutual respect, inclusiveness, and openness, continuously strengthening exchanges, trade, and investment cooperation among them. Regular leaders' meetings, including ministerial talks and various working meetings, media forums, etc., have been formed. Financial cooperation has been strengthened through the establishment of the BRICS Bank and contingency reserve arrangements, which have disseminated the voices of developing countries in global governance and contributed Chinese wisdom to the establishment of a new global development order.

**Keywords:** global governance, BRICS cooperation mechanism, international political economy, structural power, wealth distribution

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## 1. Introduction

After the international financial crisis in 2008, the global order underwent significant changes. The so-called first world countries, represented by the United States and the European Union, suffered severe economic blows, leading to economic recession. With the relative decline of hegemonies, emerging economies are increasingly rising, and developing countries such as the BRICS are gradually joining the ranks of reshaping the global order. Global governance has entered a new stage, which also marks that non-Western countries are playing an increasingly important role in global governance. The BRICS countries adhere to the principles of openness, transparency, solidarity, mutual assistance, and common development, aiming to promote economic growth and sustainable development in the global South to cope with the current multipolar global development trend. The establishment of the BRICS cooperation mechanism is precisely to promote sustainable development and prosperity among the BRICS member countries, thereby driving economic growth in the global South and even sustainable development worldwide. This allows all countries in the world to share the development dividends of the BRICS countries and jointly participate in the new transformation of advancing global governance reforms, working together to establish a more fair, just, and inclusive new global order. The political and economic concepts embodied in this not only reflect the thinking of the BRICS countries, but also the entire global South on current international relations and the global political and economic order, which may differ from the concepts advocated by neoliberalism such as free competition and market dominance. Through the BRICS cooperation mechanism, the BRICS countries bring new hope to the global South and bring new thinking and solutions to global governance.

Against this backdrop, it is of significant research importance to deeply understand the role played by the BRICS countries in international affairs and explore their role in global governance. Therefore, this paper discusses the relationship between the BRICS

countries and global governance from the perspective of international political economy, within the analytical framework of "wealth-power-social purpose" in international political economy.

## 2. A Wealth-Centered Perspective: Global Wealth Redistribution

Economic liberalism is a significant theory in the field of international political economy that elucidates economic cooperation. It advocates for market mechanisms, opposes government intervention in the economy, and promotes free competition. Adam Smith is considered the pioneer of economic liberalism. In his book "The Wealth of Nations," he argued that governments should minimize their intervention in the market economy. If everyone could freely utilize their economic means rather than being controlled by the state, the entire society would become harmonious, equal, and increasingly prosperous. Under the guidance of the logic of economic liberalism, various economic activities and economic cooperation between countries have developed steadily. Thanks to this, the overall living standards of humanity have significantly improved. However, this can also lead to a notable side effect, namely, extreme wealth inequality between developed and developing countries. In the course of modern history, Western countries have controlled the world trade system and capital flows through their military power and subsequent means. They have promoted global economic liberalism, aiming to implement the principle of free flow of production factors in the global economy, thereby dominating the distribution of world wealth and the operation of international order [1]. In this process, less developed countries are at a disadvantage, developing slowly and lagging behind.

The "value chain" theory serves as a crucial theoretical lens for analyzing the evolution of international wealth distribution power. In 1985, Harvard professor Michael Porter introduced the concept of "value chain," suggesting that multinational corporations (MNCs) can enhance their international competitiveness and achieve excess profits by selecting high-end value chains and deploying them globally in an efficient manner based on production factors. Subsequently, Stern further refined the "value chain" theory, proposing the "global value chain" based on an analytical approach that incorporates network, geographical, and organizational characteristics of international production. Since the end of the Cold War, with significant changes in the international political and economic order, developed countries led by the United States have promoted the construction and diffusion of global value chains on a global scale, which has had a profound impact on the distribution of world wealth. In the 1990s, a prominent phenomenon emerged in the US economy - the "Winter System," characterized by modular and horizontal production processes, with the core being fragmented production and an international division of labor system. This system allocates different production stages to regions or countries with the lowest costs, leveraging the advantages of different countries in their respective production factors to maximize product profits. After its introduction, the Winter System rapidly spread to global production systems, forming a new type of transnational production system centered around US enterprises. With the rapid development of global value chains, central countries led by the United States have transferred manufacturing to semi-peripheral countries. While striving to complete industrialization, these semi-peripheral countries are also actively moving towards higher-end value chains. Capital, technology, and management models are diffusing globally, leading to significant changes in the global distribution of power. Consequently, developed countries are experiencing relative decline, while developing countries are gradually emerging [2].

Under the influence of the Wintelism standards, the global value chain division of labor, designed and led by the United States, allows American companies to firmly control sales channels, market rules, and product standards. This control and integration of global resources enables products to be produced in the most efficient locations in the shortest time possible, ultimately maximizing profits. The realization of any value remains in the hands of developed economies led by the United States [3]. In this global production structure, developing countries are confined to the lower end of the value chain, participating in links that provide cheap labor and low-end technological processing, and also bearing the risk of being replaced at any time. From another perspective [3], these developed economies have the ability to influence other countries. When new products are developed, they have absolute sovereignty in choosing module production areas, and these choices may lead to the decline of certain industrial regions established according to traditional standards, such as Japan and South Korea in the 1990s, and also the rise of countries or regions established according to emerging standards. In this way, these rule-makers select production module areas globally according to their own interests, thus forming a new international production pattern and controlling it, ensuring that the distribution of world wealth remains in their hands. In this entire production framework, the commissioned processing work carried out by developing countries seems to have a certain degree of choice and opportunity to upgrade within the value chain, but in reality, all of this is a "pseudo-upgrade." Taking semiconductors as an example, the United States once invented and dominated the production of semiconductors, but it lost to Japan and South Korea in terms of market and production scale. Outsiders widely believe this to be an industrial failure for the United States. However, if we consider it from another perspective, semiconductors are merely intermediate products and raw materials, requiring large investments and low product rates, and are completely influenced by high-tech development and innovation trends. So why don't the Americans relinquish the production market and scale of semiconductors to Japan or South Korea, and instead focus on researching and developing the IT industry? By using products that embody more intelligent crystallization as weapons, they can dominate the future development trend of the world while completely controlling their position in the global value chain [2]. Therefore, developing countries have not actually achieved true industrial upgrading, but can only enhance their position in the value chain division and production structure, facing the situation of being marginalized in the value chain. This further exacerbates the unequal distribution of global wealth and is more detrimental to the balanced development of the global economy.

After the global financial crisis in 2008, Western countries led by the United States began to decline relatively and entered a period of economic downturn. Their position and power in the global value chain also began to shrink, leading to adjustments in production factors across the globe. Meanwhile, developing countries, especially emerging economies such as China and India, began to re-examine their positions in the global value chain. Global power began to show a trend of "rising in the East and declining in the West". At the same time, many studies have shown that some successful emerging economies, such as China, have gradually upgraded their positions upstream in the value chain [4]. In order to reduce the risks of economic autonomy and security caused by excessive dependence on Western countries and their markets, many developing countries have begun to strengthen cooperation and economic and trade ties with non-Western countries. This also means that the structure of the global value chain is beginning to be restructured, and the influence and power originally belonging to developed economies such as Western countries are gradually shifting to developing countries [5].

The BRICS countries occupy an important position in the world economy, both in terms of economic aggregate and total trade and foreign investment, thus playing a significant role in this transformation process. Each of the BRICS countries plays a different role in the global value chain. Russia and Brazil mainly supply raw materials to developed countries such as the European Union and the United States. China has evolved from initially producing textiles and leather to now having its service industry participating in the global value chain. India has also undergone a transformation from supplying raw materials to providing services in the global value chain. We can observe that the BRICS countries are increasingly prominent in the global value chain, which also provides support for the development models of other developing countries. At the same time, the BRICS countries pay close attention to mutual cooperation among developing countries, as well as the improvement of their position and interest demands in the global value chain. They advocate for the establishment of a more balanced division of labor structure in the global value chain, thus promoting fair, just, and balanced development of the global economy. Through the "BRICS Plus" cooperation model, the BRICS countries have expanded their dialogue partners from regional countries to the global scope, increased the intensity of South-South cooperation, and established multilateral cooperation platforms such as the New Development Bank to provide financial and technical support to developing countries. The bank has approved loans of \$32 billion to support infrastructure construction and sustainable development projects in developing countries, promoting the common development of countries in the global South [6]. China has become an important import and export partner for other small and medium-sized developing economies, even more important than developed economies such as the United States, Europe, and Japan. This shift in the dependence structure of foreign trade relations has brought huge export revenue dividends to small and medium-sized emerging countries, and is gradually weakening the absolute control of developed economies such as Europe and the United States over developing economies in the global value chain [7].

In summary, the BRICS cooperation mechanism emphasizes fair cooperation and mutual dependence among economies, rather than unilateral dominance and subordination. It actively promotes open and balanced economic globalization, addresses the imbalance in development between the North and the South, ensures that the global value chain can bring deserved benefits to all parties, and promotes equitable development of the world's wealth redistribution model.

### 3. A Power-Centered Perspective: Decentralization and Transfer of Structural Power

The essence of power and its interaction with economic life have always been core issues in the field of international political economy. It is power that determines the relationship between authority and the market. In the eyes of realists, as the main actors in the international community, the primary task of countries is national security and political interests. This determines that while pursuing absolute interests, countries also pay more attention to the pursuit of power and relative interests. Susan Strange proposed the concept of structural power, arguing that there are two types of power in international political economy: relational power (traditional power concept) and structural power. Relational power, as a more traditional form of power, mainly relies on power politics, violent threats, and other means to operate power. In contrast, structural power is more flexible and profound, exerting influence on other actors through controlling the systems of finance, production, and other structures. Structural power exists in four distinct but interconnected structures: security structure, production structure, financial structure, and knowledge structure. They work together to construct relationships between countries [8].

In the monograph "Post-American World: The Age of the New Economic Order for Great Power Rise" by American scholar Zakaria, it is clearly stated that over the past 500 years, the world has undergone three structural power shifts, and we are currently experiencing the third major power shift in modern history [9]. The rise of China and the emergence of the BRICS countries in the 21st century have redefined the dynamics of transition from center to quasi-periphery to periphery. At the same time, the international political and economic fields, as well as international relations, are also facing significant changes. The emergence of emerging economies represents a shift in global power from the West to the East, which will reshape the basic norms and forms of finance, economy, politics, knowledge, and other aspects at both the national and international levels, representing a structural change in the world order. In the current situation where the Western world is gradually losing its dominant position in the international order, non-Western countries have not challenged or overthrown the existing international order. Their main demand is that the future international order should reflect more of the national interests and values of non-Western countries. This reflects the thinking of emerging economies on the way to exercise power and provides a new direction for the future development of the global governance system.

The emergence of the BRICS cooperation mechanism is conducive to enhancing the structural power of developing countries represented by the BRICS nations in the international community. From the perspective of security structure, in response to the continuous spillover of the Ukraine crisis, China and Brazil issued a "six-point consensus," reflecting the will of the BRICS nations to jointly create security through dialogue and cooperation [10]. Meanwhile, China established the preparatory office of the International Mediation Institute in Hong Kong in 2023. The main role of this international organization is to provide diplomatic mediation for countries in the global South. Starting this year, it has begun collaborating with the African Union, providing an important platform for security cooperation in Africa, where security issues occur frequently. In addition, the BRICS nations are also cooperating in areas such as counter-terrorism, cybersecurity, and energy security. They advocate against all forms of technological hegemony, and China has proposed initiatives such as the Global Data Security Initiative and the Global Artificial Intelligence Governance Initiative, which will further enhance the BRICS nations' voice and influence in international rule-making in related fields [11]. From the perspective of production structure, while promoting the upgrading of their own industrial structures, the BRICS nations are also actively promoting infrastructure development in developing countries. The proposal of the "Belt and Road" strategy has further advanced the transformation of industries in countries along the route, allowing more developing countries to reposition their role and status in the global value chain. From the financial structure perspective, the BRICS nations are actively participating in the reform of the international financial system, promoting voting rights reform in the IMF and World Bank, giving developing countries more voting rights. At the same time, the BRICS nations are also actively leading the creation of cross-regional multilateral governance mechanisms. The establishment of the New Development Bank continues to mobilize resources and provide loans for infrastructure projects and sustainable development projects in the BRICS nations and other emerging economies and developing countries. At the bilateral level, the BRICS nations are also continuously promoting the settlement of local currencies and reaching bilateral currency swap arrangements. Meanwhile, various banking cooperation among the BRICS nations is also continuously unfolding under relevant agreements [12]. From the knowledge structure perspective, in 2022, the BRICS nations established the "BRICS Technology Transfer Center Network," creating a technology exchange platform among the BRICS nations. It provides comprehensive technology transfer services such as knowledge services, technical services, and data support to governments, research institutions, enterprises, and individuals in the BRICS nations and developing countries. These provide important opportunities for the BRICS nations to participate in global technological governance and rule-making for technical standards [13]. In summary, the BRICS cooperation mechanism, as an important platform for emerging economies and other developing countries, contributes to the fair and equitable development of the international order in terms of security structure, production structure, financial structure, and knowledge structure.

The advancement of the "BRICS Plus" cooperation model has accelerated the transfer and diffusion of structural power among developing countries and emerging economies. The 2008 international financial crisis and the chaos of neoliberalism in the United States marked the decline of American hegemony and the liberal international order it dominated. The United States' unilateralism and protectionism tendencies have become increasingly evident, with all means being employed to suppress "potential rivals" and reduce support for multilateral institutions, international agreements, and organizations. In the security field, the United States demands that its NATO and Asian allies bear a fairer defense burden, leading to confusion in the international political and economic landscape and a vacuum in international political and economic governance [14]. This, however, provides an important opportunity for the global South, represented by the BRICS countries, to participate in global governance and inject multipolar factors into global governance. Firstly, the BRICS countries account for 23% of the global economy, 18% of trade in goods, and 25% of foreign investment attraction, making them an important force in the world economy that cannot be ignored. Moreover, they maintain a good momentum of cooperation in the economic and trade fields. In the past few years, the export growth among the BRICS countries has exceeded the global average. At the same time, the BRICS countries have also facilitated economic and trade cooperation with other developing countries, promoting "South-South cooperation" beyond specific regions and expanding regional cooperation. This not only makes significant contributions to improving global economic governance and promoting the global economy for the BRICS countries but also reduces the asymmetric economic dependence of emerging economies on European and American markets [15]. In addition, the BRICS countries have issued the "Joint Statement of the BRICS Foreign Ministers' Meeting on Strengthening Cooperation", in which they further support emerging market countries and developing countries in expanding and increasing their participation in international economic decision-making and rule-making processes. Building a digital economy partnership among the BRICS countries and promoting industrial upgrading all indicate that structural power is beginning to shift to emerging economies and developing countries, and global governance is entering a new pattern.

#### **4. A "Social Purpose" Perspective: The Rise of The East-South Axis**

In the field of international political economy, social purpose refers to the social values and goals that countries or societies pursue during the expansion of the market economy and political decision-making processes. The British scholar Karl Polanyi proposed the famous "dual movement" theory in his book "The Great Transformation," which states that any economic activity that is disconnected from social relations is not going to happen and serves social purposes [16]. Based on Polanyi's theory, Harvard professor John Ruggie proposed "embedded liberalism," which believes that the post-Bretton Woods world economic order is not only maintained through the market economy but also has legitimate social purposes. The core characteristic of embedded liberalism is to link the global economic order with multilateralism.

Looking back at history, we can observe that since the Industrial Revolution in the UK, the world has experienced three waves of globalization and one wave of deglobalization. After 1980, the world ushered in a wave of "super-globalization." During this period, the global political and economic landscape underwent significant changes. Politically, this was manifested by the fall of the Berlin Wall and the end of the Cold War. Economically, it was marked by China's accession to the WTO, the rise of the four Asian Tigers, and numerous emerging economies joining the globalization process. The advent of the information revolution and transportation revolution reduced the cost of international trade, pushing globalization to unprecedented heights [18]. However, with the onset of the 2008 financial crisis, the global economy fell into a downturn. Coupled with the rise of populism leading to trade protectionism, the wave of globalization peaked and declined, entering a phase of deep adjustment. Especially with the rise of the Trump administration, it introduced a series of populist and trade protectionist "anti-globalization" policies. Not only did it withdraw from various international organizations such as the Intermediate-Range Nuclear Forces Treaty and the Paris Climate Agreement, but it also provoked trade disputes everywhere, launched a trade war against China, and used unfair means to suppress foreign companies (such as the Trump administration's hostile takeover of TikTok). At the same time, populism also weakened support for the liberal international order within the EU. The COVID-19 pandemic has further exacerbated the development of globalization, even leading to a trend of "deglobalization."

One of the important factors contributing to the emergence of the "deglobalization" trend is the structural imbalance in the global economy and the irrationality of global governance [19]. Historically, global economic income has exhibited an unequal pattern. Although the third wave of globalization saw economic stagnation in developed countries and catch-up by emerging countries, overall, global economic income still tilts towards developed countries. Global inequality can be decomposed into domestic inequality and inter-country inequality. At the domestic level, due to the non-neutrality of national systems, as globalization deepens, capitalism controlled by large capitalists brings more negative than positive effects to the middle and lower classes, leading to the rise of conservative economic nationalism and even populism, which in turn prompts countries to adopt more aggressive foreign policies. This not only harms their own interests but also slows down the process of globalization, seemingly creating a zero-sum game [20]. At the level of global governance, major world powers no longer share common values and goals regarding globalization, and both sides are trapped in a "prisoner's dilemma". They seemingly implement policies and systems that benefit themselves, but ultimately lead to global development being caught in a dilemma [21]. Faced with such a situation, it is crucial to strengthen international cooperation, promote reforms in the global governance system, pay attention to the interests of the middle and lower classes, and most importantly, deepen the shared sense of responsibility and awareness among countries in promoting fairness and equitable development in the global governance system.

The global governance model advocated by the BRICS countries is based on the observation of two flaws in the global governance system dominated by developed countries. Firstly, the international monetary system dominated by developed countries lacks supervision and constraints on the issuing countries of reserve currencies, which leads to the United States exploiting the status of the US dollar as the world's main reserve currency to "shear the wool of the world". Since the dollar was decoupled from gold in 1971, it no longer has intrinsic value and physical guarantees, making the US the only country in the world that can freely demand property, resources, and products from other countries. In order to maintain its hegemony, the US can create fiscal and trade deficits without restrictions [2]. Furthermore, in the context of globalization, international financial institutions controlled by developed countries such as the World Bank and the International Monetary Fund, international financial capital, and developed country governments cooperate to jointly loot developing countries. Developed countries led by the US incorporate developing countries into the dollar system by providing loans to them through multinational banks, the World Bank, and other financial institutions, and then attack the financial and economic independence of developing countries through debt crises and financial crises. This was particularly evident during the 1997 financial crisis, when international financial institutions and developed country governments were extremely cold-blooded in the face of developing countries' economic difficulties. They demanded that developing countries open their capital markets, cut public spending, and implement austerity fiscal and monetary policies. However, this series of actions ultimately led to further economic crises in many developing countries, resulting in social unrest and even regime change [22]. Secondly, developed countries led by the US promote universal values such as democratic politics to developing countries in global governance, and use this as an opportunity to intervene in the internal affairs of developing countries. On the one hand, these democratic values are not suitable for all countries, and forcibly promoting their democratic views will only cause discomfort and even lead to regional conflicts, terrorism, refugees, and other chaos. On the other hand, as long as something that the US considers "undemocratic and inhumane" occurs in the world, the US has the right to intervene, condemn, sanction, or even use force. The legitimacy of political intervention by developed countries has been questioned by many. Broadly speaking, the global governance model advocated by the BRICS countries is a response to the flaws in the existing global governance system. The BRICS countries advocate a mutually inclusive, open, and transparent cooperation model, committed to strengthening multilateralism, promoting global fairness and security development, and emphasizing pragmatic economic cooperation in areas such as trade, finance, and technology. The aim is to enhance the international status of countries in the global South and increase their voice and influence in the world.

From the perspective of "social purpose", the BRICS countries are not composed of countries with the same nature. Their member states exhibit significant differences in various aspects such as economy, population, innovation capability, and political composition. They also vary in terms of history, culture, religion, and other sociocultural aspects. However, the member states share a common aspiration for regional economic cooperation to obtain economic benefits, establish a more open and fair coordination mechanism among nations, and maintain regional security. Gradually, they have formed an identity among

themselves and a value orientation with global influence. Therefore, a complementary symbiotic relationship can be formed through policy coordination and alignment [20]. The global order pursued by the BRICS countries aims to promote exchanges and inclusiveness among different civilizations, foster cultural diversity, and advance human civilization. Its ultimate vision is to promote the reform of the global governance system and establish a fairer and more inclusive global governance system. This is fundamentally different from the liberal international order dominated by Western countries. The value identity and influence gradually formed by the global South countries represented by the BRICS countries, as well as the global governance model they advocate, represent an improvement on the consequences of neoliberal globalization. This aligns with the expectations of developing countries and may lead to a wave of "re-globalization," signifying the rise of the East-South axis in global governance.

## 5. Conclusion

In today's international political and economic landscape, global governance is a crucial topic, referring to the resolution of global issues through international mechanisms to maintain global order. Emerging economies and developing countries, represented by the BRICS nations, are increasingly playing a significant role in this regard. They continuously contribute public goods to the international community, promote global governance reforms, and enable emerging countries to engage in equal cooperation and dialogue with developed countries on global issues. The era dominated by developed countries is gradually fading away. The BRICS nations not only facilitate the redistribution of global wealth, enhance the status and influence of developing countries in the global value chain, but also promote the transfer and diffusion of structural power among developing countries. The unity of the BRICS nations not only achieves good results in global governance, but also increases the legitimacy of these actions as they reflect the collective views of emerging economies. Developed countries find it difficult to criticize or obstruct them, which promotes the smooth reform and development of global governance.

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