

Building BRIC-KS of the New Global Economy, Competition and Trading System

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Abstract

The postulation of BRIC-KS extends Goldman Sachs' thesis of BRIC [Brazil, Russia, China and India] by adding Korea [K] and S.Africa [S], as emerging markets that are a growing force challenging the TRIAD, anchored by JUG [Japan, Germany and USA], nations' dominance in the economic and world trading system. Backed by BRICKS, the global landscape, economic contours and paradigms are moving from an era of geographically concentrated economic power to one characterized by multiple centers of economic and business activity across cultures and continents. The collective economic and trade dominance of TRIAD is giving way to a greater dispersal of competitive economic-trade-political power among the rapidly growing emerging markets of BRICKS. At the same time, they join TRIAD nations to share an ever-increasing share of the world's output, trade, investment and mergers and acquisitions. BRICKS then join TRIAD's JUG to form a competitive fortress in the new global economy's trading system and political economy implications.

Keywords: BRIC = Brazil, Russia, India, China, BRIC-KS [K=Korea, S=South Africa]; TRIAD's JUG = Japan, United States, Germany.

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