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## THE CHALLENGE OF BRICS NDB TO THE POST WORLD WAR II GLOBAL ECONOMIC SYSTEM, EXISTING POWER ASSOCIATIONS AND NEO-LIBERALISM

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JCSP 44

*Exercise Solo Flight*

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## **THE CHALLENGE OF BRICS NDB TO THE POST WORLD WAR II GLOBAL ECONOMIC SYSTEM, EXISTING POWER ASSOCIATIONS AND NEO-LIBERALISM**

Since the end of World War II the Post War Global Economy has been dictated by the events of the Bretton Woods Economic Conference. The conference was held in July of 1944 in Bretton Woods New Hampshire, with the goal of determining the post-World War II Global Economy.<sup>1</sup> The Bretton Woods Economic Conference included delegates from 44 allied nations, but was primarily a collaboration between the United States (US) and Great Britain.<sup>2</sup> John Maynard Keynes of the British Treasury and Harry Dexter White of the United States Treasury Department were the key architects who through the Bretton Woods conference laid the global economic foundations for the next half century.<sup>3</sup> The Bretton Woods System was designed in part to set the terms for the reconstruction of post war Europe under the Marshall plan and was also intended to prevent the economic conditions that would lead to another war, as had occurred with Germany after the conclusion of the First World War.<sup>4</sup>

From this conference came the creation of the International Bank for Reconstruction and Development (IBRD), as well as the International Monetary Fund (IMF) and the International Trade Organization (ITO).<sup>5</sup> The IBRD would later become the World Bank and the ITO would

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<sup>1</sup> Democracy Now. 2014. "Nobel Economist Joseph Stiglitz Hails New BRICS Bank Challenging U.S.-Dominated World Bank & IMF". Retrieved April 10, 2018.

[http://www.democracynow.org/2014/7/17/nobel\\_economist\\_joseph\\_stiglitz\\_hails\\_new](http://www.democracynow.org/2014/7/17/nobel_economist_joseph_stiglitz_hails_new)

<sup>2</sup> Richard Peet, *Unholy Trinity: The IMF, World Bank and WTO*. (London: Zed Books, 2003), 36.

<sup>3</sup> *Ibid*, 36.

<sup>4</sup> *Ibid*, 36.

<sup>5</sup> *Ibid*, 36.

become the present day World Trade Organization (WTO).<sup>6</sup> Together these institutions created a new global economic framework. Under US direction, these three institutions were designed to deal with the two most pressing economic challenges of the day. They would control the aid dispensed for the post war reconstruction of Europe as well as the economic and infrastructure development required of recently decolonized nations in the Global South.<sup>7</sup> The Bretton Woods Conference was also in many ways linked to the beginning of the Cold war by pitting the capitalist West, led by the US, against the communist East, led by the Soviet Union. Since this time the IMF and the World Bank have enjoyed a relative monopoly over the global economic system under the leadership, direction and policies of the US.<sup>8</sup> This leadership and these policies have faced much scrutiny by the international community for serving only the interests of the US and Western powers at the expense of other nations.<sup>9</sup> The BRICS (Brazil, Russia, India, China, South Africa) New Development Bank (NDB), is poised to break this Western oriented monopoly and provide an alternative source of financing to developing countries.<sup>10</sup>

The creation of the New Development Bank (NDB) by the BRICS nations (Brazil, Russia, India, China and South Africa) in 2014 marks the first credible challenge against the long entrenched global economic dominance of the International Monetary Fund (IMF), World Trade Organization and the World Bank. It poses a challenge to these institutions by contesting the

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<sup>6</sup> Ibid,36.

<sup>7</sup> Tom Nevin. "Will BRICS bank break IMF, World Bank monopoly?". African Banker (2013). 23:20-21.

<sup>8</sup> Breakingtheset.. "BRICS Bank to Rival Western Banking Monopoly | 2014 Interview with Vijay Prashad". Retrieved March 10, 2018. (URL <https://www.youtube.com/watch?v=ZoNUsaC1G4M>).

<sup>9</sup> Richard Peet, *Unholy Trinity: The IMF, World Bank and WTO*. (London: Zed Books,2003), 1-4.

<sup>10</sup> Breaking the set.. "BRICS Bank to Rival Western Banking Monopoly | 2014 Interview with Vijay Prashad". Retrieved March 10, 2018. (URL <https://www.youtube.com/watch?v=ZoNUsaC1G4M>).

existing Global Economic System, Post War Global Power Associations, and expansion of the Neoliberal order.

## **CHALLENGE TO THE POST WAR GLOBAL ECONOMIC SYSTEM**

Great Britain was a declining power in great financial distress at the end of World War II. This set the stage for the US to withdrawal from its pre-war isolationist policies and emerge post war as heir to British global power and new leader of the Western nations. The Bretton Woods System was designed by the US with this in mind and set forth the new global economic framework which gave preferential treatment and power to the US through control of the IMF, WTO and World Bank who would provide the loans and funding for post war reconstruction in Britain, Europe and Asia.<sup>11</sup>

Under this system the new world order began to emerge with the Global North and the US garnering much of the benefits of lending money under harshly stipulated terms to the Global South and in turn garnering the ability to exert control over the global economy.<sup>12</sup> As the first real challenge to the post war new world order, the alignment of the BRICS nations in the early 2000's led to the creation of the NDB in 2014.<sup>13</sup> It is the creation of the NDB with its \$50 billion dollar lending ledger and \$100 billion dollar reserve that has posed the first real alternative to the

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<sup>11</sup> Debt Bondage or Self Reliance: A Popular Perspective on the Global Debt Crisis.1985. Toronto. GATT-FLY

<sup>12</sup>Ibid.

<sup>13</sup> Jasper Sky. "Emerging Economies Launch Development Bank". Deutsche Welle, 2014. retrieved 10 March, 2018. ( <http://www.dw.de/emerging-economies-launch-development-bank/a-17779926>)

World Bank and the IMF. It has the potential to skew the political landscape and change the power association related to the long held US global financial control.<sup>14</sup>

In a 2014 interview with *Democracy Now*, Nobel economist Joseph Stiglitz, commented that “the Chinese have too much money in their national reserve and are looking for alternative investments to American treasury bills which have a low return on investment.”<sup>15</sup> He further amplified that the NDB provides a way for the Chinese to invest their large sums of capital at higher risk, but with the prospect of getting far higher returns as the interest rates for the loaned money will be higher.<sup>16</sup> The increased risk comes from the type of borrower they are forced to interact with, typically they have been denied by the World Bank or the IMF for either political, human rights or economic reasons.<sup>17</sup> This is a scenario that bares eerie similarities to the Euro currency situation and private bank lending practices that lead to the global debt crisis of the 1980’s and presents a challenge to the post war economic order.<sup>18</sup>

In the 1970’s, as a direct result of President Nixon taking the US dollar off the gold standard, the Bretton Woods System began to break down as national currencies were no longer tied to a nation’s gold reserves.<sup>19</sup> Many countries and institutions lost faith in the US dollar and ran to European currencies and European banks for safety.<sup>20</sup> This flow of capital created a surplus of cash in European banks that in turn sought opportunities to invest this money. The

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<sup>14</sup>Ibid.

<sup>15</sup> Democracy Now. 2014.” Nobel Economist Joseph Stiglitz Hails New BRICS Bank Challenging U.S.- Dominated World Bank & IMF”. Retrieved April 10, 2018.  
[http://www.democracynow.org/2014/7/17/nobel\\_economist\\_joseph\\_stiglitz\\_hails\\_new](http://www.democracynow.org/2014/7/17/nobel_economist_joseph_stiglitz_hails_new)

<sup>16</sup> Ibid.

<sup>17</sup> Ibid.

<sup>18</sup> Debt Bondge or Self Reliance: A Popular Perspective on the Global Debt Crisis.1985. Toronto. GATT-FLY

<sup>19</sup> Ibid.

<sup>20</sup> Ibid.

surplus in cash led to shady loan practices and business deals as quality borrowers were hard to find.<sup>21</sup> This forced European banks to take chances on risky loans to Third World countries who could not realistically afford to service the debt as they did not have industrialised economies.<sup>22</sup> As a result much of the borrowed money was used to finance imports or cover debt service payments on previous loans. Many of the loans were tied to specific projects for the development of mining, forestry, or electric power.<sup>23</sup> “A substantial portion of the borrowed money was spent on military goods, outright corruption absorbed a part of the money and the debtor nations were left in economic ruin.”<sup>24</sup> This unrestricted lending to unsecured creditors set the conditions for the 1982 debt crisis as ultimately the loans could not be repaid and indebted nations were forced to borrow additional funds to pay the interest on the previous loans. If the BRICS countries follow this model it will challenge the post war economic model that currently gives the US and Western Nations Economic advantage over borrower nations and sets the scene for a shift in the existing Global Economic System.

## **CHALLENGE TO POST WAR POWER ASSOCIATIONS**

As Susan Strange, a leading scholar of international relations noted, “power in a political economy determines the relationship between authority and markets” and is broken down into what she deems “Relational Power” and “Structural Power”.<sup>25</sup> “Relational Power” being defined as: “the power of A to get B to do something they would not otherwise do” and Structural Power

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<sup>21</sup> Ibid.

<sup>22</sup> Ibid.

<sup>23</sup> Ibid.

<sup>24</sup> Ibid.

<sup>25</sup> Susan Strange. States and Markets. (London:1988) Printer publisher. 3-6.

as “the power to shape and determine the structures of the global political economy within which other states, economic institutions and scientists have to operate”.<sup>26</sup> Strange goes on to assert that states accomplish this through “control over production, security, credit and knowledge and beliefs”.<sup>27</sup> The Bretton Woods System was designed to benefit the First World countries in this regard, in particular the US, who would be able to exert total control of both “Relational” and “Structural Power” over participating countries through the control use and manipulation of the IMF, WTO and World Bank’s lending practices.<sup>28</sup> The architects of the Bretton Woods System ensured that its economic policies were developed around the interests of the US and the first world and went to great lengths to exclude and marginalize other countries interests for the good of the US.<sup>29</sup>

After the collapse of the Soviet Union and the end of the Cold War, there was no counter balance to the supreme power of the US. It can be argued that the BRICS movement began as a defensive reaction to the US military aggression in Iraq in both 1991 and again in 2003.<sup>30</sup> Both of these campaigns highlighted the supreme power of the US and the inability of the rest of the world to oppose it. Zaki Lahi, a well published professor of international relations, comments that, as emerging powers the BRICS nations took notice:

**“The context in 2003 was very different. In this case, the political sovereignty of the Iraqi state was challenged on the basis of a redoubtable principle: pre-emptive war. The Bush Doctrine, which propounded pre-**

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<sup>26</sup> Ibid, 3-6;

<sup>27</sup> Ibid, 3-6.

<sup>28</sup> Richard Peet, *Unholy Trinity: The IMF, World Bank and WTO*. (London: Zed Books,2003), 37-38

<sup>29</sup> Ibid, 37-38.

<sup>30</sup> Zaki Laidi. ”BRICS: Sovereignty Power and Weakness”. *International politics* ( 2012:49.5): 614-632

**emption, was deeply traumatic for all the emerging countries. They more or less explicitly reasoned that the United States would not hesitate to use force against any country that might thwart its interests. The BRICS themselves were obviously not directly exposed to this kind of threat. But as powers emerging on the global scene and claiming influence on it, they had to be wary of the Bush administration's armed messianic thrust.”<sup>31</sup>**

This notion is also echoed by Nobel economist Joseph Stiglitz who in a 2014 interview with *Democracy Now* noted that BRICS was implemented as “a mutual economic defence alliance against US policy and sanctions such as those imposed against Russia as a result of the 2014 invasion of Ukraine”.<sup>32</sup>

Since the collapse of the Soviet Union in the late 1980's the US has not had a superpower rival. Ho Kwang Chun, an International Scholar at the Department of Political Science at Kyung Hee University in Seoul Korea notes that the BRICS countries may assert themselves as new superpowers and are now poised to act as that rival. He makes the distinction that with the creation of the NDB they may be able to accomplish this economically rather than militarily.<sup>33</sup> Chun notes the challenge BRICS poses to US superpower status and makes an argument that, “although power is a central concept in international relations and academic discourse, there is no uncontested or straight forward definition of it which in turn makes it difficult to define the

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<sup>31</sup> Zaki Laidi. "BRICS: sovereignty power and weakness". *International politics* ( 2012:49.5): 614-632.

<sup>32</sup> Democracy Now. 2014." Nobel Economist Joseph Stiglitz Hails New BRICS Bank Challenging U.S.-Dominated World Bank & IMF". Retrieved April 10, 2018.  
[http://www.democracynow.org/2014/7/17/nobel\\_economist\\_joseph\\_stiglitz\\_hails\\_new](http://www.democracynow.org/2014/7/17/nobel_economist_joseph_stiglitz_hails_new)

<sup>33</sup> Ibid.

concept of superpower.”<sup>34</sup> Similar to Strange’s notion of “Relational Power” discussed earlier, Chun notes that “relationships between or among actors (essentially states) are entailing of the extent of influence wielded by one actor over the other.”<sup>35</sup> Chun goes on to assert that, “whenever one talks of a powerful nation, a great power, a major power or a super power, it will always involve a relationship where one state is more influential (powerful) relative to the other(s).”<sup>36</sup> This notion is particularly interesting with regard to the BRICS organization as the founding countries all have very different influences and power bases. While the BRICS concept makes all five countries equal partners it is difficult to overlook the political and economic disparities that separate China, Russia and South Africa and how this will play out over time as the BRICS organization matures.<sup>37</sup> It is very possible that China or Russia could start to exert their influence over the other members as noted by Chun’s observation that “the more powerful entity is able to utilize its influence to advance its interests over the less powerful entity or entities, or even manipulate their behaviour.”<sup>38</sup>

Chung also notes, “the ongoing debates about the possibility of the BRICS attaining super power status attract significant academic interest. On the one hand, the BRICS countries

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<sup>34</sup> Kwang Ho Chun,.. “The BRICs Superpower Challenge : foreign and security policy analysis. Surrey, UK and Burlington, VT. 2013,Ashgate. Retrieved March 14, 2018. ([https://scholar.google.ca/scholar?q=The+BRICs+superpower+challenge+%3A+foreign+and+security+policy+analysis.&btnG=&hl=en&as\\_sdt=0%2C5](https://scholar.google.ca/scholar?q=The+BRICs+superpower+challenge+%3A+foreign+and+security+policy+analysis.&btnG=&hl=en&as_sdt=0%2C5))

<sup>35</sup> Ibid.

<sup>36</sup> Ibid.

<sup>37</sup> Sixth BRICS Summit – Fortaleza Declaration. 2014. Retrieved March 18, 2018. (<http://brics6.itamaraty.gov.br/media2/press-releases/214-sixth-brics-summit-fortaleza-declaration>)

<sup>38</sup> Kwang Ho Chun,.. “The BRICs Superpower Challenge : foreign and security policy analysis. Surrey, UK and Burlington, VT. 2013,Ashgate. Retrieved March 14, 2018. ([https://scholar.google.ca/scholar?q=The+BRICs+superpower+challenge+%3A+foreign+and+security+policy+analysis.&btnG=&hl=en&as\\_sdt=0%2C5](https://scholar.google.ca/scholar?q=The+BRICs+superpower+challenge+%3A+foreign+and+security+policy+analysis.&btnG=&hl=en&as_sdt=0%2C5))

prospects appear promising, particularly in terms of their economic performance.”<sup>39</sup> These economic challenges to US hegemony have great potential to challenge the post war power associations currently enjoyed by the US and Western nations in developing parts of the Global South. This is demonstrated in Chun’s comments that “Economic power is a useful tool in advancing other forms of power, like boosting the military capacity to promote dominance in international military operations and other conventional wars.”<sup>40</sup> He goes on to demonstrate that it also has the ability to “...[assist in] implementing foreign policies and establishing empowered and well equipped diplomatic relations.”<sup>41</sup>

A strong counter point to the successful emergence of the BRICS financial system and its ability to challenge the IMF is the continued hegemony of the founding nations. Each nation has radically different foreign policy, political ideals and domestic issues. Russia’s 2014 venture into the Ukraine is but one example of the type of political disconnect that may strain the new found relationship.<sup>42</sup> Politically there is little in common between these nations. While the founding of BRICS was conducted in an apparent open forum with the stated goal of shared power within the organization, how this will play out remains to be seen.<sup>43</sup> Given historical context as well as Strange and Chun’s notions it is more likely that the more powerful countries such as Russia and China will assert their dominance within the group and push less powerful

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<sup>39</sup> Ibid.

<sup>40</sup> Ibid.

<sup>41</sup> Ibid.

<sup>42</sup> Democracy Now. 2014.” Nobel Economist Joseph Stiglitz Hails New BRICS Bank Challenging U.S.-Dominated World Bank & IMF”. Retrieved April 10, 2018.

[http://www.democracynow.org/2014/7/17/nobel\\_economist\\_joseph\\_stiglitz\\_hails\\_new](http://www.democracynow.org/2014/7/17/nobel_economist_joseph_stiglitz_hails_new)

<sup>43</sup> Sixth BRICS Summit – Fortaleza Declaration. 2014. Retrieved March 18, 2018.

(<http://brics6.itamaraty.gov.br/media2/press-releases/214-sixth-brics-summit-fortaleza-declaration>)

countries such as South Africa to the sidelines. Against these internal pressures will also be the challenge presented by the US and Western nations over Global Power Associations.

## NEO-LIBERALISM

Key to the Bretton Woods system and the post war economic new world order was the promotion of Neo-Liberalism which, champions the notions of Free Trade, Comparative Advantage and Globalization.<sup>44</sup> This was to be overseen by another institution that precipitated from the Bretton Woods System the ITO, which transformed into the WTO. This ideology has faced much critique from the Global South who has not enjoyed the same prosperity under this system as is afforded to the Global North.<sup>45</sup> Neo-Liberalization has been blamed for destroying the economies of emerging nations and benefiting only the rich.<sup>46</sup> Against these critiques the NDB is emerging with the opportunity to challenge the Neo-Liberal order. However, as Laidi notes:

**“The BRICS are heirs to the globalized economy and accordingly staunch supporters of an open economy and determined adversaries of any economic protectionism, especially since the 2008–2009 financial crises. The fact that the concept of BRICS was created by an investment bank, while that of the Third World was formed by a demographer reveals how much economic globalization has come to shape geopolitical representations.”<sup>47</sup>**

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<sup>44</sup> Richard Peet, *Unholy Trinity: The IMF, World Bank and WTO*. (London: Zed Books, 2003), 1-4

<sup>45</sup> *Ibid.*

<sup>46</sup> *Ibid.*

<sup>47</sup> Zaki Laidi. "BRICS: Sovereignty Power and Weakness". *International politics* ( 2012:49.5): 614-632

The notion that the NDB will also adopt Neo-Liberalism as a guiding principle is also shared by Economists Dr. Leo Panich and Dr. Michel Hudson in a 2014 interview with *Realnews.com* where they stated that “the leaders of the BRICS countries were proponents of Neo-Liberalism” and went so far as to single out Russian President Putin and the massive privatization of Russian national assets that has occurred during his presidency.<sup>48</sup> What the Economist did not mention however, was to whom the Russian national assets had been sold to and the underlying corruption associated with these sales to Putin’s Oligarch friends.<sup>49</sup> One of the key components to Neo-Liberal policy is the opening of markets to globalization and adjustment of domestic economies to compete in the broader global market.<sup>50</sup> The IMF and the WTO promoted these attributes and combined with other macroeconomic adjustments made these requirements preconditions for developing countries to qualify for World Bank loans.<sup>51</sup> These stipulations became entrenched in a policy which became known as “the Washington Consensus”.<sup>52</sup>

As a result of the power relationships described by Strange and Chun in previous paragraphs, the IMF and WTO imposed strict stipulations on the borrowing countries that radically altered their domestic economies as a condition to be granted loan approval.<sup>53</sup> This was formalized in “The Washington Consensus”, a term used to refer to a set of specific economic policies that constituted the "standard" national economic reform package offered to struggling

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<sup>48</sup> Therealnews. 2014. “Is the New BRICS Bank a Challenge to US Global Financial Power?”. Retrieved March 15, 2018. (URL <https://www.youtube.com/watch?v=6tNOekslUYg>)

<sup>49</sup> Democracy Now. 2014. “Nobel Economist Joseph Stiglitz Hails New BRICS Bank Challenging U.S.-Dominated World Bank & IMF”. Retrieved April 10, 2018.

<sup>50</sup> Cornel Ban and Mark Blyth.. “The BRICs and the Washington Consensus: An Introduction”. Review of International Political Economy. (2013:20:2) 241–255

<sup>51</sup> Ibid.

<sup>52</sup> Ibid.

<sup>53</sup> Ibid.

developing countries.<sup>54</sup> These policies were enforced by the Washington, D.C. based institutions namely the IMF, World Bank, and the US Treasury Department.<sup>55</sup> These imposed national economic reforms encompassed policies in such areas as, "...macroeconomic stabilization, economic opening with respect to both trade and investment, and the expansion of market forces within the domestic economy."<sup>56</sup>

Cornel Ban and Mark Blyth, professors in political economy from the University of London, note that the BRICs countries' loan strategy through the NDP endeavours to, "...balance their adoption of select parts of the Washington Consensus template while defending and often reinventing the relevance of state-led development policies under the guise of being compliant with the Washington Consensus itself." Ban and Blyth go on to attain that by utilizing this method "...the BRICS countries have not created a post-neoliberal transformation, nor have they proved to be simply forces for the continuation of Washington Consensus ideas and policies in the global economy".<sup>57</sup>

As the NDB is a new organization that is still transitioning from concept to reality what remains to be seen is how its policies and politics will differ from those of the IMF, WTO and World Bank. What is clear is that the formation of the BRICS' NDP bank is the first real challenge to the dominance of the post war American lead Bretton Woods, IMF, WTO, World Bank trinity. This challenge will undoubtedly present changes to the post war Economic System as it breaks the Bretton Woods System monopoly and offers a choice to borrowing nations. By

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<sup>54</sup> Ibid.

<sup>55</sup> Ibid.

<sup>56</sup> Ibid.

<sup>57</sup> Ibid.

offering this choice it also clearly challenges the existing power associations between the traditional post war Global North and Global South, perhaps as Chun noted even going so far as to offer a second superpower counter to the US. What remains to be seen is if the BRICS NDB will challenge Neo Liberal expansion in place of more authoritarian means or work within the existing model to better their hand. While its critics question the veracity of the BRICS alliance and the lasting political hegemony of the founding nations, it is clear that there is a new player in the international financial scene. History will determine how this challenger fares against the champion and what the resultant changes are to the post war Global Economic System, the existing Global Power Associations and Proliferation of Neo-Liberalism.

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