

BRICS: An Anti-Capitalist Critique by Tamara Draut

In her book, "BRICS: An Anti-Capitalist Critique," Tamara Draut offers a critical analysis of the BRICS (Brazil, Russia, India, China, and South Africa) and their role in the global capitalist system.



BRICS: An Anticapitalist Critique by Tamara Draut

★★★★☆ 4.3 out of 5

Language	: English
File size	: 2483 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 433 pages



Historical Context

Draut begins by tracing the historical context of the BRICS, arguing that their emergence is the result of the contradictions of global capitalism, including the rise of neoliberalism, the Asian financial crisis of 1997, and the global financial crisis of 2007-2008.

She argues that the BRICS countries are not simply "emerging markets" following the path of Western capitalism, but rather represent a distinct challenge to the existing global order.

Economic Policies

Draut then examines the economic policies of the BRICS, focusing on their role in promoting economic growth and development while also challenging the dominance of Western economic institutions.

She argues that the BRICS countries have adopted a variety of heterodox economic policies, including industrial policies, state-led investment, and capital controls, which have enabled them to achieve high rates of growth while also maintaining a degree of economic autonomy.

Implications for Global Capitalism

Draut argues that the rise of the BRICS has profound implications for global capitalism. She suggests that the BRICS countries are creating a new global economic order, one that is less dominated by the United States and Europe and that is more multipolar.

She also argues that the BRICS are challenging the hegemony of the neoliberal economic model, which has led to inequality, poverty, and environmental degradation, and are instead promoting a more balanced and sustainable approach to economic development.

Critique

Draut's book has been praised for its insightful analysis of the BRICS and their role in the global capitalist system. However, it has also been criticized for being too optimistic about the potential for the BRICS to challenge the existing global order.

Some critics argue that the BRICS countries are still deeply integrated into the global capitalist system and that their economic policies are not as heterodox as Draut claims.

Others argue that the BRICS are facing a number of challenges, including political instability, corruption, and environmental degradation, which could prevent them from achieving their full potential.

Despite these criticisms, Draut's book remains an important contribution to the debate about the BRICS and their role in the global economy. It provides a valuable framework for understanding the challenges and opportunities facing the BRICS as they seek to navigate the treacherous waters of global capitalism.



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