International Studies Review

much smaller population and much larger share of key resources, Russia is far better positioned to pursue both higher living standards and greater clout in the international system.

Such a forecast is intended neither as a cautionary tale of a resurgent Russia, nor as an endorsement of Russia's current policies or institutions. It is an effort to rethink the relative prospects of the rising powers in view of certain material facts that tend to get short shrift in the field of IPE as presently constituted. Theories of IPE tell us that, *all other things being equal,* economies perform better when leaders are more accountable and regimes better secure property rights; when international organizations reduce the transaction costs of monitoring agreements; or when dominant political coalitions embrace open-economy policies conducive to trade and investment. But long-range forecasts require taking into account that *all things are not equal.* In fact, insufficient attention to some of these things—such as slow-moving demographic shifts and worldwide distributions of valued resources—may be one reason why, as Mansfield (this issue) notes, social scientists do not have a strong track record of long-range forecasting.

If we hope to do better in this regard, we may need to leverage a more expansive version of what Peter Katzenstein and I have termed "analytic eclecticism" (Sil and Katzenstein 2010). Such an approach would not only aim to trace the complex interactions of mechanisms drawn from contending research traditions in IPE; it would also explore how these interactions get reshaped or reinforced in the long run by certain "brute facts" in demography and geography. Such facts, if they are considered at all, tend to get relegated to "context" or treated as "exogenous" to our models. Yet, they can powerfully influence the long-range prospects and trajectories of states currently thought of as rising powers in the global economy.

India and Global Economic Governance: From Structural Conflict to Embedded Liberalism[14]

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India's behavior in the global economy has transformed considerably, consistent with its embrace of economic globalization and deregulation since 1991. Until then, India had practiced a type of economic engagement that Stephen Krasner (1985) characterized as structural conflict. Its capacity to tax citizens was dismal. Its trade as proportion of gross domestic product (GDP) hovered around 16% in the 1980s, impeding growth. And, economic resources were redistributed authoritatively rather than through trade. India, like many developing countries, was locked in economic conflict with the West until the 1980s. Since then, it has embraced global economic integration, contributing to surging economic growth. An economy that grew at an average of 3.5% between 1956 and 1975

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has grown at more than 6% since 1980 and over 7% since 2004. India is one of the fastest growing economies in the world after China, and the gap between the two countries is shrinking.

In this paper, I argue that the transition from structural conflict to what John Ruggie (1982) described as embedded liberalism is the key to India's tryst with globalization. Embedded liberalism has driven the country to make decisions to spur growth and welfare within a secure international environment. Whether or not the BRICS will evolve as a coherent group will depend to a great extent on the texture of Sino-Indian relations.

While structural conflict characterized Third World behavior, especially that concerning the demand for a New International Economic Order, there was nothing inherently antithetical in India's state–society relations that impeded its embrace of the global economic order. Rather, if India was locked in structural conflict with a liberal economic order on a variety of trade and financial issues until the 1980s, it was because this was what the government considered the most prudent strategy of global economic integration. When the government viewed economic autarky as the route to modernization and industrialization, it would not deviate from that path. India's response to the balance of payments crisis of 1966 highlights this point. When the technocracy was averse to India's globalization, not only did India not bend to World Bank conditions at the time of a balance of payments crisis, it resumed the most severe version of autarky and economic regulation after 1969. In 1991, on the other hand, India made a virtue of necessity by embracing globalization and deregulation when the winds of ideational change had come to dominate the government (Mukherji 2014).

India has made the transition from structural conflict to embedded liberalism. Karl Polanyi (1944) and Ruggie (1982) have argued that economic systems cannot be extricated from social systems. Therefore, the post–World War II economic system was not only a product of hegemony; it was also the product of the social purpose of the times. Given the legacy of the Great Depression, there was much less consensus then about the efficacy of the market mechanism. For example, the General Agreement on Tariffs and Trade (GATT) had so many escape clauses that it could hardly discipline a country's trade policy; and the International Monetary Fund (IMF) was established to provide counter-cyclical funding in moments of distress rather than as a mechanism for imposing austerity on financially distressed countries. Embedded liberalism is the normative basis for institutions and policies that respect global commerce, citizen welfare, and state autonomy to pursue these goals. It stands in stark contrast to a largely purely market driven order.

India's emergence from autarky to globalization and deregulation has been shaped by ideas supporting an embedded liberal order held within the policy-making elite. Its experiment with import substitution industrialization taught it that economic growth was an important objective and that achieving it required sustainable financial support. India, however, never practiced IMF-style austerity under pressure. But investors needed to be kept in good cheer. India's adjustment was a rather home-grown effort that respected the views of Washington (Mukherji 2014).

India's embedded liberalism is reflected in its behavior at the multilateral level. The country is the third largest economy measured in terms of purchasing power parity. Therefore, India was invited as a member of the G-20 to deliberate on financial crisis and other issues dealing with global economic management. India's articulation within the G-20 reveals a commitment to an embedded liberal order. One size does not fit all. India, for example, supports the macroeconomic policy coordination mechanism of the G-20. Macroeconomic policies under this mechanism are determined by the concerned country, with the IMF only providing technical support. Moreover, India has taken positions that suggest that adjustment should not be front-loaded. This avoids the possibility of an intrusive intervention from the IMF and articulates the view that adjustment needs to be a home-grown process. While India supports more stringent financial regulation to avert stock market shocks and an international college of regulators overseeing national regulation, it is equally a proponent of national regulators and national representatives at the international level to ensure that global best practices diffuse among countries (Ahluwalia 2011; Mundle, Rao, and Bhanumurthy 2011).

India and the BRICS want economic weight to be reflected in IMF quotas. Driven by a demand from the G-20, the share of the United Kingdom's, France's, and Italy's share of IMF quotas have declined marginally and that of the eight emerging market economies has increased from 12.42% to 15.91%. The emerging market's share of global GDP in terms of purchasing power parity is 28.34%. India is keen that the weight of the emerging market economies be reflected in IMF quotas (Ahluwalia 2011).

Let us now turn to climate change, another arena of global coordination. India is concerned that the social and economic considerations of developing countries be given due consideration in climate change negotiations. First, India is a poor country whose per capita energy consumption and supply was only 32% of the global average in 2009. The country consumed far less energy than China and energy consumption is considered critical for India's growth and welfare. Consequently, India and China have agreed to per capita caps on energy emissions rather than a cap on total emissions. More recently, India has agreed to decrease the energy intensity of a unit of GDP growth by about 25% of 2005 levels by 2020. To achieve these targets, it has eight national missions addressing issues ranging from energy efficiency and solar energy to the sustainability of Himalayan ecosystems. India subsidizes electricity generated by wind power. The environment subsidy and the country's entrepreneurial resources have given birth to Suzlon—the fifth largest wind turbine manufacturer. But, Suzlon produces only 7,500 MW of power in eight Indian states, whereas coal and thermal-generated power production remains the mainstay of power generation in India, given the country's abundant reserves of coal. The subsidy to wind power is rather expensive in a sector whose losses amount to about 1% of India's fiscal deficit. The birth of Suzlon has resulted from a clear policy initiative, which is inadequate to meet the challenge of climate change. These actions and policy pronouncements suggest that while India is committed to mitigation efforts, the imperatives of development pose severe constraints upon it.

Global coordination of efforts to mitigate climate change has been hobbled by the United States's opting out of the regime in 2001. The funds for mitigating the impact of polluting technologies have not been forthcoming. In the absence of a clear regime on climate change, India has adopted domestic measures that attend to both the imperatives of development and its sustainability. No longer does India threaten the West with pollution in lieu of funds for adjustment (Ganguly and Panda 2009; Dutt 2010; Bodansky and Rajamani 2013).

Where does India's economic globalization fit within the BRICS framework? Today, India's merchandise trade with China is roughly $66 billion (2012/13), exceeding that with the United States. India's commercial relations with China have helped secure tranquility on the disputed border, especially because both countries desire uninterrupted growth. Nonetheless, India feels vulnerable to China and worries that China uses India's neighbors to balance its power in the South Asian region. The Sino-Indian relationship is rife with both cooperation and conflict.

India's annual trade with South Africa is $14 billion, surpassing that with the rest of the BRICS, barring China. This is especially surprising because India and Russia (and the former Soviet Union) had intimate defense and security ties during the Cold War and defense ties with Russia continue to be robust. Such ties with Brazil and South Africa are good, but there is no substantial trade relationship with these countries. India's trade with Singapore alone exceeds it trade with each of the BRICS countries, barring China.

I concur with Edward Mansfield (this volume) that we need to pursue the ideas of David Baldwin (1985) and Albert Hirschman ([1945]1980) in unpacking how the BRICS really behave. We need more research on the interests and relative power of the BRICS in specific issue areas. This will throw light on whether or not they will be able to rise together and challenge others. I conjecture that they define their interests in terms of their own growth and redistribution. So, the BRICS may band together on increasing IMF quotas for developing countries. They may also have similar interests on climate change. But the BRICS Bank will not materialize if the rest of the BRICS feel that China will use its financial muscle to either spread the Beijing consensus or use it as a lever to gain influence on others. Considerations of vulnerability with respect to the rising power of China will afflict the rest of the BRICS.

China's current relative gains-oriented behavior with respect to Asia will make the BRICS alternative less likely. If India feels vulnerable with respect to China and is comfortable with the embedded liberal order that it seeks to promote, then the BRICS will not succeed as an alternative for a number of reasons. First, India has enough room to grow within the present economic order. Second, the threat of Chinese hegemony in Asia will increase the perception of vulnerability, unless the Chinese become less concerned with relative gains. Finally, the end of the Cold War and Chinese activities on the Sino-Indian border has led India to strengthen its strategic relations with both the United States and Japan.

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