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## CALL FOR CONTRIBUTIONS

The Journal of Global Analysis (JGA) is pleased to announce its transformation from a publication covering all aspects of international affairs to a more specialized focus on international political economy (IPE) in emerging markets. The journal wishes to engender new dynamics and create conceptual incentives to the current scholarly debates.

The editors of JGA, an interdisciplinary refereed scholarly online journal of CESRAN International, would like to invite manuscript submissions for its upcoming issues.

We seek original research papers on themes pertaining to the analysis of :

- Economic and industrial development
- Global trade
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- Investment
- Market structure
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- Policies and strategies
- Role of Institutions
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These themes need to be related to countries of the emerging markets or to countries whose experience may be relevant to emerging economies.

Examples of emerging markets include the BRIC countries (Brazil, Russia, India, and China), most countries in Eastern Europe and Turkey, some countries in the Middle East (e.g. Egypt), Latin America (e.g. Chile), and Southeast Asia (e.g. Indonesia, South Korea), as well as parts of Africa (e.g. South Africa)

JGA will take into consideration thematic trends and challenges at the top of the global agenda and endeavour to share different perspectives with and leverage new knowledge among its readership. Within this context, the journal will extend its current collaboration and would like to reach out particularly to the academic world in the countries of the emerging markets.

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# Journal of Global Analysis

## RESEARCH NOTE:

### WHAT DO WE KNOW ABOUT THE EMERGING MARKETS?

By Teufik Murat Yildirim  
University of Missouri

What do we know about the emerging markets? Do they follow different trends than any other country in the West? Is what scholars found in the Western cases compatible with the emerging markets? And finally, is it the economy what makes them 'emerging'? It is no easy task to answer all these questions since there are different approaches point of views, most of which have yet to provide any consensus over multiple issues such as political economy of development, democratization and growth. Yet, optimistically, increasing attention is currently being paid to the emerging markets particularly under the field of international political economy.

Scholars from the developing world, especially those who took part in graduate research in the developed world, have taken the lead in this increasing trend of the study on the emerging markets. One study shows that there is a sharp increase in the number of doctoral dissertations on China, Russia, Korea and Mexico in the United States in the last two decades, with the most popular topics being transition to a market economy, democratization and economic reforms.<sup>1</sup> The same study also points out that roughly 25% of the dissertations in the field of comparative politics focus on political economy, which is an important fact showing that political economy of the developing world is widely studied by the students of comparative politics as well.

1. Maldonado, Claudia, C. Gutierrez and E. Urquhart, *Dissertations in Comparative Politics 1985-2004*, APSA, 2005.



The political economy of the developing world has attracted increasing attention from many disciplines including economics, political science, sociology and public policy. However, this positive fact is not as positive as it sounds for a couple of reasons: methodological and conceptual divide between and within the aforementioned disciplines. One branch of scholars, for example, has looked at the macroeconomic performance of the emerging markets, more specifically export and import, foreign direct investment, currency problems and technology transfers.<sup>2</sup> Excluding the social dimension, scholars strived to predict the economic future of emerging markets where the development is assumed to be achieved through 'macroeconomic success'. Omitting the socioeconomic factors in these countries such as economic inequality, extreme poverty, corruption, authoritarianism,<sup>3</sup> we will be left with a mistaken assumption: The emerging markets will pass through a similar development process that the developed world has passed a century ago. However, fixing these problems especially in China and India probably will not be as easy as it was in the West, a continent where the countries have positively influenced each other. Also, the establishment of the European Union has contributed a lot to individual countries' political and economic developments. Therefore, the emerging markets are not likely to follow a similar development path unless they overcome the problems that social cleavages and weak civil society may pose for political and economic stability.

The scholars of international relations, especially international political economy, focused more on geopolitics with a focus on the rise of the BRICS. The BRICS countries have received particular attention since their economic activities have spread all over the world after the globalization. For example, Brazil, India and China pursue particular policies in Africa to maximize their influence over the continent and it is no exaggeration to expect the BRICS to follow more aggressive foreign policy as their economies and export capacities grow very fast. That said, we could expect to see more about foreign policy of the BRICS in the following decades.

Another branch of international relations focused on the law and reforms especially in the BRICS countries.<sup>4</sup> For example, according to Lo and Tian, the private sector in China was able to develop only after certain policies were adopted.<sup>5</sup> Therefore, the development of the BRICS, and more generally the emerging markets, depends not only on the 'international' (such as trade) but also on the 'domestic' (such as economic reforms and laws).

Perhaps comparative politics and public policy fields are the ones that most frequently ignore the developing world due in part to the limited data on certain issues that help us better understand how the decisions are made, how the electoral behaviour is shaped and how

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2. Some examples include: Blalock, G. and Gertler, P. J., "Welfare gains from Foreign Direct Investment through technology transfer to local suppliers", *Journal of International Economics*, Vol. 74, No 2, March 2008, p. 402–421; Frankel, J. A. and Rose, A. K., "Currency crashes in emerging markets: An empirical treatment", *Journal of International Economics*, Vol.41, No 3–4, November 1996, p. 351–366; Sachs, J., Tornell, A. and Velasco, A., *Financial Crises in Emerging Markets: The Lessons from 1995*, NBER Working Paper No 5576, 1996; Wacziarg, R. and Welch, K. H., *Trade Liberalization and Growth: New Evidence*, NBER Working Paper No 10152, 2003.
  3. Becker's edited work covers many of these omitted factors. Becker, U. (ed.), *The BRICS and Emerging Economies in Comparative Perspective: Political Economy, Liberalization and Institutional Change*, London, Routledge, 2014.
  4. Lo, I. V. and Hiscock, M., *The Rise of the BRICS in the Global Political Economy: Changing Paradigms?*, Edward Elgar Publishing, 2014.
  5. Lo, V. I. and Tian, X., "Property rights, productivity gains and economic growth: The Chinese experience", *Post-Communist Economies*, Vol.14, No 2, 2002, p.245-58.

responsive is the government outside the West. For example, there is a good deal of research on the policy agendas and the media,<sup>6</sup> legislative and party behaviour.<sup>7</sup> However, the existing research in comparative politics and public policy fields on the developing world has been unable to present a comprehensive understanding of how the developing world is different from or similar to the developed world in terms of political behaviour and communication, which may well explain the macroeconomic outcomes.

It is imperative to also consider the impact of future research. Most studies<sup>8</sup> that have been done on the developing world so far were either single case or few country-case studies in which the main focus was often the country-specific features. This means that we know a great deal of the emerging markets; particularly China, Russia, India, Brazil, Mexico and Turkey, without having the opportunity to quantitatively test how the emerging markets resemble to and differ from the developed world. For example, how decisions are made and what determines particular policy choices in the emerging markets are the questions that social scientists have long been ignoring to ask. Institutional features such as reforms, and perhaps more radically, constitutional changes regarding economy and politics newly received attention from scholars, while most of these studies adopted a single-case method. It is just as important to explore the idiosyncratic features of countries as to test whether particular theories hold also true in other emerging markets. Generalizability of the findings is a necessary condition that we have to take into account.

The emerging markets will doubtless receive much more attention in the following decade, with a particular focus on trade and production. This increasing importance of economic activities of the developing world will probably lead us to do what we have been doing in the last decades: ignoring the socioeconomic outcomes such as inequality. The largest emerging markets, Russia and China, are still far from meeting the standards of a democratic state and there is no sign of change in it. It would be unrealistic to assume that the emerging markets will soon catch up with the major developed countries unless democratization and modernization processes are completed and socioeconomic problems are alleviated. Strong socioeconomic conditions and democracy will be the features that secure the stability and that make the emerging markets more resistant to political and economic shocks in the long run.

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6. See Baumgartner, F. and Jones, B., *Agendas and Instability in American Politics*, Chicago, University of Chicago Press, 1993; Jones, Bryan and Baumgartner, F., *Politics of Attention*, Chicago, University of Chicago Press, 2005; John, P., Bertelli, A., Jennings, W. and Bevan, S., *Policy Agendas in British Politics*, Basingstoke, Palgrave Macmillan, 2013; Farrall, S. and Jennings, W., "Policy Feedback and the Criminal Justice Agenda: an analysis of the economy, crime rates, politics and public opinion in post-war Britain", *Contemporary British History*, Vol. 26, No 4, 2012, p.467-488; Chaqués-Bonafont, L. and Baumgartner, Frank R., "Newspaper attention and policy activities in Spain", *Journal of Public Policy*, Vol.33, No 1, 2013, p. 65-88.
  7. See Stratmann, T. and Baur, M., "Plurality Rule, Proportional Representation, and the German Bundestag: How Incentives to Pork Barrel Differ Across Electoral Systems", *American Journal of Political Science*, Vol. 46, No 3, 2002, p. 506-514; Ordeshook, P. C. and Shvetsova, O. V., "Ethnic Heterogeneity, District Magnitude, and the Number of Parties", *American Journal of Political Science*, Vol.38, No 1, 1994, p.100-123.
  8. Exceptions may be seen in democratization and political development studies. Some of these works include Przeworski, A., Alvarez, M., Cheibub, J. A., Limongi, F., *Democracy and Development: Political Institutions and Well-Being in the World, 1950-1990*, Cambridge, Cambridge University Press, 2000; Cheibub, J. A., "Political Regimes and the Extractive Capacity of Governments: Taxation in Democracies and Dictatorships", *World Politics*, Vol. 50, No 3, 1998, p.349-376; Cheibub, J. A. and Limongi, F., "Democratic Institutions and Regime Survival: Parliamentary and Presidential Democracies Reconsidered", *Annual Review of Political Science*, Vol.5, No 1, 2002, p.151-179; Acemoglu, D., Johnson, S., Robinson, J., "The Colonial Origins of Comparative Development: An Empirical Investigation", *The American Economic Review*, Vol. 91, No 5, 2001, p. 1369-1401.



This omitted factor, the social dimension, points out a normative argument: scholars studying on the developing world should capture the broad picture, by not only focusing on macroeconomic facts. Cooperating with other disciplines, economists, political scientists and sociologists will be more able to explore the facts about the developing world that economists have swept under the carpet for a long time.

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