Foreword

The twenty-first century may well be the time when the balance of power shifts to Brazil, Russia, India and China, nations collectively referred to as BRICs. These nations constitute the shape of the future, giving rise to a new world economy. Leaders in BRICs are frenetically laying the groundwork for decades of new growth. Predictions are that in less than 50 years, the BRICs economies, if things go right, could be larger than those of the G6 (the United States, Japan, Germany, the UK, France and Italy).

If the BRICs meet the projections cast for them, there will be significant implications for the US economy. As the developed nations become a shrinking part of the global market, the evolving markets in BRICs could provide tremendous opportunities for many US companies. Thus, it is imperative for our companies to be invested in and involved in the BRIC markets. This is an extremely important strategic choice for many firms.

Are we ready to face the challenges that the BRICs might pose? Perhaps not. While the opportunities in China are well understood, I suspect the potential in India, Russia and Brazil is not. Extensive education is needed to make our business leaders of today and tomorrow aware of the relative importance of BRICs as an engine of new demand growth and spending power.

Different educational opportunities are available to US managers to learn about global markets. The CIBER (Center for International Business Education and Research) program of the US Department of Education is uniquely relevant in assisting US firms to become globally aware and learn to compete in BRICs and other emerging markets. Thirty business schools that receive the CIBER grant organize a variety of programs geared toward enhancing US competitiveness in global markets through undertaking educational, outreach and research programs. The BRIC Conference at the University of Connecticut, held in spring 2005, is an example of a CIBER program. The conference was organized by the University of Connecticut CIBER and was co-sponsored by CIBERs at Columbia University, University of Memphis, Thunderbird, the Galvin School of Management and the University of Wisconsin.

The BRIC Conference highlighted the emergence of Brazil, Russia, India and China as significant future players in the global economy. It was an impressive gathering of scholars from all over the world presenting their
views on the rise of BRICs and what America must do to compete with these nations. I am glad that the conference papers have been assembled to be issued as a book. It should be interesting and necessary for both college students and professionals to learn about BRICs and how to cope with the challenges that their growth generates.

I am grateful to the US Department of Education, especially Program Specialist Susanna Easton, who has strongly backed our CIBER in this and its other endeavors. Her gifted leadership has gone a long way in promoting internationalization of business schools throughout the country.

I want to commend Subhash C. Jain, the Director of UCONN CIBER, for the excellent idea of holding the BRICs Conference. He and his staff deserve applause for the superb job of organizing the conference.

I must recognize the co-sponsoring CIBERs at Columbia, Memphis, Thunderbird and Wisconsin that teamed up with UCONN to support the event financially. Finally, I want to thank Subhash Jain for asking me to write the Foreword, and wish the contributing authors success in their future research.

William C. (Curt) Hunter, Dean
School of Business
University of Connecticut