

Preface*

In June 2014, the University of Connecticut hosted a conference on “Revisiting BRICS – Are Opportunities in Emerging Markets Real?” The conference brought together well-known and up-and-coming international business scholars from around the world for a lively discussion of issues and problems in the markets of Brazil, Russia, India, China, South Africa, and beyond. Through participation in the conference, these scholars were able to interact in an interdisciplinary, multicultural research environment that resulted in vigorous academic debate, and ultimately, in the development of the present book.

In the seven years that have passed since the 2008 Goldman Sachs report: “Dreaming with the BRICs,” much has happened to impact the fate of Brazil, Russia, India, and China, who at the time were predicted to outpace the economies of the G8 by 2050. In 2008, it looked like emerging markets, particularly the BRIC nations, would continue to provide unprecedented growth opportunities for businesses of all types. After a decade of success, however, the emerging markets are slowing down.

In 2012, the annual growth rates had fallen in Russia from boom highs of 8 percent to 4 percent, in India from about 5.5 percent to under 5 percent in that period, and in Brazil from about 4 percent to just 2.7 percent. In China, which grew at better than 8 percent for 14 years, the government lowered the official target to 7.5 percent. What happened? This book examines the current state of the BRICS nations in comparison with those predictions. Are the BRICS countries living up to the predictions? If not, what are the contributing factors? Can they be overcome? The slowdown of the BRICS may also be clearing the stage for a new group of breakout nations: Emerging markets that beat the expectations and rivals in their income class. Which nations are these?

These developments will have a direct impact on the competitive position of the USA, therefore this book provides insight into these questions

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through academic research. It will be a valuable addition to Ph.D. seminars and for managers charged with expansion in developing markets.

This book would not be possible without the several people we would like to recognize here. First, we are grateful to all the colleagues from different parts of the world for traveling to the University of Connecticut to participate in and speak at the conference. We felt it was important when discussing emerging markets to have contributions from scholars from those markets and our colleagues made that possible. Without their commitment this book would not be feasible. Second, we are indebted to Dean John A. Elliott, University of Connecticut, and Dean Rajiv Grover, University of Memphis, for their support in this endeavor. Third, we are grateful to UConn CIBER's Michele Metcalf who provided much of the conference arrangements. Finally, we are grateful for Tsvetomira V. Bilgili and Rama K. Reddy's tremendous assistance during the editorial process.

As in the past, it has been a pleasure working with the people at Edward Elgar Publishing. Acquisition Editor Alan Sturmer has been extremely helpful in making this book possible. We owe him a large debt of gratitude.

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