



The BRIC economies

Is the fastest period of emerging-market growth behind us?

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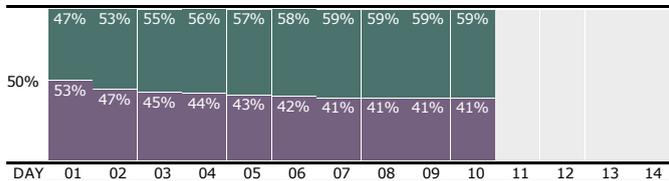
Post-debate

Do you agree with the motion?



This debate has finished. Voting is now closed.

Voting at a glance



Representing the sides



Defending the motion

Ruchir Sharma

Head of emerging markets and global macro at Morgan Stanley Investment Management

It is rare for emerging nations to sustain growth faster than 5% for even one decade, much less two or three, and only six countries have grown that fast for as long as four decades in a row.

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Against the motion

Kishore Mahbubani

Dean and Professor, Lee Kuan Yew School of Public Policy, National University of Singapore

In 2013, China's economy will grow by 7.8%, India's by 5.6% and Brazil's by 2.5%. In response, Western media headlines have begun screaming that the emerging-market story is over. Oh dear, here comes Western wishful thinking again.

About this debate

For most of the past 15 years emerging markets—led by Brazil, China, India and Russia, or the BRIC economies—drove global growth. Emerging markets accounted for more than half of global GDP growth over that period as the BRIC economies notched up economic growth rates in double digits. But this year growth rates in Brazil, China, India and Russia are expected to be little more than half of the pre-crisis pace. And the effects of this deceleration are apparent around the world, in volatile markets, flat commodity prices and more difficult times for rich-world firms doing business in the emerging world. Some reckon the slowdown is only temporary: a result of weak demand from advanced economies or a period of sobriety after financial excess. Yet others suspect that developing economies have exhausted the easy economic gains and a more permanent shift is afoot: the world cannot expect a repeat of the recent emerging-market boom. Is the emerging world taking a breather or is the fastest period of emerging-market growth behind us?

Comments from the floor

Post-debate phase

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Background reading

Emerging economies: [When giants slow down](#)

Emerging markets: [Catching up is hard to do](#)

Video: The BRICS: [Life after the boom](#)

Emerging economies: [The Great Deceleration](#)

The global economy: [Welcome to the post-BRIC world](#)

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