

Impact of Trade Cooperation of BRICS Countries on Economic Growth

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Abstract : The essential role in the recent development of world economy has led to the developing countries, notably to BRICS countries (Brazil, Russia, India, China, South Africa). Over the next 50 years the BRICS countries are expected to be the engines of global trade and economic growth. Trade cooperation of BRICS countries can enhance their economic development. BRICS countries were among Top 10 world exporters of office and telecom equipment, of textiles, of clothing, of iron and steel, of chemicals, of agricultural products, of automotive products, of fuel and mining products. China was one of the main trading partners of all BRICS countries, maintaining close relationship with all BRICS countries in the development of trade. Author analyzed trade complementarity of BRICS countries and revealed the high level of complementarity of their trade flows in connection with availability of specialization in different types of goods. The correlation and regression analysis of communication of Intra-BRICS merchandise turnover and their GDP (PPP) revealed very strong impact on the development of their economies.

Keywords : BRICS countries, trade cooperation, complementarity, regression analysis

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