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The Rise of Emerging Economies: Challenges and Liberal Perspectives

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THE RISE OF EMERGING ECONOMIES: CHALLENGES AND LIBERAL PERSPECTIVES

Juan Carlos Hidalgo

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Introduction

Some fifteen years ago, the prospects for the developing world seemed to dim: In Latin America, the crises in Argentina and Brazil represented the end of the "era of reforms" of the 1990s and led to a half decade of lost growth. Sub-Saharan Africa continued to be mired by extreme poverty, predatory governments and over-indebtedness. Stagnation and lack of opportunities in the Arab world strengthened terrorist groups whose actions would define the decade ahead. And the much-celebrated Asian Tigers, once an example of breathtaking economic development, were brought to their knees in an acute currency crisis.

One notable exception was China. Soon after Deng Xiaoping decided to open the Asian giant to the world in 1978, China achieved double-digit growth and lifted hundreds of millions out of poverty. Since 1981 over 680 million Chinese have left extreme poverty – an episode of human progress without parallel in history.

The rise of China has had a lasting impact around the world as it gobbled up raw materials to fuel its export-led growth. Commodity prices soared, boosting the economies of many Latin American and African countries. The admission of China as a full member of the World Trade Organization in 2000 symbolized a coming of age for the country as a powerhouse in the world economy. Additionally, East Asian economies quickly recovered from their downturn. Developing countries were growing at a faster pace than their developed counterparts.

India also signaled it was open for business. Economic reforms in 1991 partially dismantled the "License Raj," a regime of burdensome regulations and licenses that strangled economic activity. The reforms induced a period of high growth and a corresponding drop in poverty.

By 2001 Jim O'Neill, then Chief Economist at Goldman Sachs, would coin the acronym BRIC to identify the four large countries, Brazil, Russia, India and China, that encompass over 40 percent of the world's population, and whose fast-growing economies best represent the beginning of a new era of emerging markets. During that "Golden Decade" between 2001 and 2012, advanced economies grew on average a paltry 1.6 percent a year, while the 154 economies defined as emerging by the International Monetary Fund expanded by 6.2 percent every year.

The impact of high growth rates, led by China and subsequently followed by India and other emerging economies, has been dramatic. In the last 20 years the proportion of people living below the poverty line in developing countries has declined by half, dropping from 43 percent in 1990 to 21 percent in 2010. In the same period child mortality worldwide went down by 40 percent and average life expectancy increased by more than four years. People are living longer and healthier lives, and for the first time in history, a world without poverty appears within reach.

It is worth noting that an expanding global economy, and not government activism, is the driving force behind this unprecedented progress. A recent study by World Bank economists David Dollar, Aart Kray and Tatjana Kleinenberg shows that nearly 80 percent of the improvement in the incomes of the poorest 40 percent in 118 countries is the result of economic growth, and not redistribution programs.

Many people assumed that the good times were here to stay. And given the serious problems facing developed countries, it is reasonable to expect that emerging economies will continue to outperform them in the years ahead. But the latest data from the IMF suggest that growth in emerging economies is decelerating. Some of it has to do with the troubles in the rich world. Despite talk of developing countries decoupling from developed economies, the truth is that the pervasive crisis in the Eurozone and the United States' lackluster recovery is having an impact on emerging markets. Additionally, in many countries, big and small, the Golden Decade also contributed to a lack of urgency to implement further economic reforms.

The challenge ahead for emerging economies is how to reignite sustained high-growth rates while facing, and in some instances resisting, political demands from segments of the population that have become accustomed to rising living standards. In many cases, these demands call for the provision of supposedly "free" government goods and services, such as healthcare or education, which in reality must be financed through higher public spending.

But before we can properly address lagging growth, we must answer some questions about what made the last decade so golden: Was it a unique episode whose time is up? Was the rise of China – and to a lesser degree India – the leading factor behind the rapid growth of other emerging economies, or were market-friendly reforms the main cause? And, most importantly, what can emerging economies do to cope with a global slowdown?

The Sources of Growth

When the acronym BRIC was first coined in 2001, it grouped a disparate set of countries that did not have much in common besides the large size of their economies. On the one hand, China and India were reaping the fruits of market reforms, implemented years earlier, which transformed their economies. Even though the reforms were far-reaching, there is still plenty of room for further liberalization. Despite talk of China undergoing a capitalist revolution, the country still dwells in the bottom quartile on the Fraser Institute's *Economic Freedom of the World* report. India is not far ahead. But the sheer size of both countries, which combined account for 36 percent of the world's population, magnified the economic impact of the reforms.

On the other hand, Russia and Brazil both suffered financial crises in 1998 that were the result of policy mistakes that accompanied reforms they implemented in the 1990s. In the case of Russia, poorly implemented reforms resulted in a transition from communism to capitalism that was marred by political turmoil, financial instability and corruption. The country never completed its transformation to a free market economy and became, instead, a standard-bearer of crony capitalism. As for Brazil, the macroeconomic reforms of President Fernando Henrique Cardoso in 1994 under the *Plano Real* stabilized the economy, eradicated hyperinflation, and complemented the privatization of several state-owned enterprises. But with the new decade the appetite for further reforms withered and Brazil remains a fairly closed economy. In Fraser's economic freedom index, Russia and Brazil are ranked as the 101st and 102nd freest economies, respectively, among 152 countries studied. Despite these shortcomings, both countries benefited enormously from the dramatic increase in the price of commodities that began in 2003.

The patterns of growth and reform of the BRICs reflected that of many other emerging economies. Some countries enjoyed high growth rates thanks mostly to the reforms they implemented in the 1980s and 1990s. Others benefited mostly from the favorable global headwinds of high commodity prices. The role that the soaring prices of raw materials played in the Golden Decade cannot be underestimated. According to Ernesto Talvi and Ignacio Muyo of the Brookings Institution, from 2003 to 2008 the average price of commodities increased by 75 percent compared to the previous five-year period. Extractive industries and farming became the engines of growth in many countries in Latin America, Africa, and South-East Asia.

Latin America

In Latin America, the reforms commonly identified with the much-reviled Washington Consensus laid the groundwork in the 1990s for macroeconomic stability, independent Central Banks and, to some degree, fiscal rectitude. Market reforms, never implemented in their entirety by any Latin American country, were often put in place reluctantly and inconsistently. For example, some nations privatized inefficient state-owned monopolies in key industries but in many cases did not open those sectors to competition. Other countries adopted sound monetary policies that put an end to hyperinflation but never reigned in public spending. As a result, the full potential of the reforms was never achieved. Nevertheless, the overall macroeconomic situation in the region markedly improved compared with the turmoil of the 1980s. Latin America's average economic freedom score increased from 5.30 (out of 10) in 1990 to 6.76 in 2000. The fact that most of the region enjoyed low levels of inflation, financial stability and sound government finances during the Golden Decade has much to do with the reforms of the 1990s.
A special case is Chile, which began liberalizing its economy many years before there was even talk of the Washington Consensus. The comprehensiveness of Chile's reforms still has no parallel in Latin America, and it stands now as the freest economy in the region. It is not a coincidence that Chile has more than tripled its income per capita since 1990, allowing it to claim the most impressive record in poverty reduction in Latin America (the poverty rate fell from 45 percent in the mid-1980s to just 14 percent in 2012). It is now on course to become the first developed nation in Latin America by the end of this decade.

Unfortunately, even though some countries, such as Peru and El Salvador, have tried to replicate Chile's success story, the march towards greater liberalization in most of Latin America came to a halt during the Golden Decade. The region's average economic freedom score in 2011 (6.67) was slightly lower than in 2000. If Latin America enjoyed a healthy average growth rate of 4 percent a year between 2001 and 2012, it was because of the stability brought by the reforms in the 1990s and exceptionally high commodities prices, which boosted the economies of most South American nations.

Africa

Africa's growth is also an example of a mixture of reform and favorable external conditions. A continent that was for many decades synonymous with destitution and hopelessness went through a decade of high growth and eco-

nomic transformation. The region grew an average of 5.5 percent a year between 2002 and 2012. Conventional wisdom holds that the commodity boom fueled by demand from China was responsible for this surge in growth. The reality is more nuanced.

A study from the McKinsey Global Institute found that only a third of Africa's economic growth between 2000 and 2008 could be credited to the extraction of natural resources. The other two-thirds came from internal structural changes, including more restrained monetary policies, a reduction in budget deficits and public debt, trade liberalization, privatization, and in many instances tax cuts and regulatory reforms that improved the business environment. The continent has also undergone substantial transformation in sectors such as wholesale and retail, transportation, telecommunications, and manufacturing.

Even Africa's economic interaction with China, which has become the continent's leading trade partner, belies the conventional wisdom that extractive industries are the leading engine of growth. According to a 2011 study by the International Monetary Fund, only 29 percent of China's direct investment in Africa was in the mining industry. Much of the remaining investment went to the aforementioned dynamic sectors of manufacturing and services.

However, this does not mean that Africa will replicate the success of the Asian Tigers. The continent still suffers from kleptocrats, civil strife and a few remaining failed states. Eight of the bottom ten countries in Fraser's *Economic Freedom of the World* report are African. A third of the world's most impoverished people live in Africa. But the continent is now in a much better position than it was over a decade ago, largely because of a series of domestic reforms offering greater economic freedom. As the commodity boom subsides, one hopes that Africa will recognize the need for further liberalization.

East Asia

East Asia was home to the late 20th century's most celebrated success story: the rise of the Asian Tigers, a group of four countries – Hong Kong, Taiwan, Singapore and South Korea – whose high growth rates and rapid industrialization transformed them into developed economies in a relatively short period of time. The financial crisis of 1997 briefly put into question the progress of the Asian Tigers, but in the last decade these economies rapidly resumed growth –albeit at a slower pace.

In the last two decades other countries on the continent – such as Thailand, Vietnam, Indonesia and Malaysia – have also experienced an economic surge. These nations, whose combined populations total 432 million people, grew an average of 5.3 percent per annum between 1992 and 2012. East Asia leads the world in poverty reduction, and a growing middle class is taking hold throughout the region. In the last decade, East Asia also successfully dealt with the rise of the region's behemoth: China. Many countries in the region have complemented their manufacturing capacities with those of their giant neighbor, establishing production chains throughout the Pacific Rim. Meanwhile, others, such as Indonesia and Malaysia, benefited tremendously from the commodity boom.

South Asia

Despite significant progress, India is home to 42 percent of the world's poor. The work that perhaps best illustrates the social impact of the economic reforms implemented in India was done by my Cato Institute colleague Swaminathan Aiyar. He found that if the early reforms of 1981 that began dismantling the socialist controls dominant in India since its independence had taken place a decade earlier, the ensuing higher growth rates would have lifted 109 million more Indians out of poverty.

India's rise should thus be analyzed from the perspective of opportunities missed and opportunities taken. The reforms of the 1990s that partially liberalized the economy led to an average yearly growth rate of 7.2 percent in the following decade. But the reformist drive ended with the return to power of the Congress Party in 2005 and the onset of complacency. India did not quite achieve Chinese growth rates and the extent of its poverty reduction has not been as great. Yet it is still impressive: in the last seven years 138 million Indians left poverty. Favorable demographic growth and the institutional strength that comes from being the world's largest democracy provide a reason to be optimistic about India's future development if only the leadership in New Delhi gains back its appetite for economic liberalization.

The China Factor

There is no denying that China is the central figure in the story of the emerging economies. Between 1981 and 2012, China grew on average 9.7 percent a year. This swift expansion, and its secondary effects on other nations, is ra-

pidly changing global dynamics. According to a projection by *The Economist* magazine, in 2019 China will overtake the United States as the world's largest economy (using real exchange rates). Many pundits talk of the 21st century as the Chinese century, but we should keep in mind that China was the world's largest economy for centuries until it was overtaken in the 1800s by Western Europe. Thus, China views its own rise more as reclaiming its rightful place as the leading economy.

Just as China's rise has played a key role in fueling the Golden Decade, its deceleration constitutes a serious challenge for many countries whose economies have been propped up by the commodity boom China's growth propelled. After three decades of skyrocketing growth rates, China now faces the limits of a state-led export and investment model. The country should begin its transition to a consumer-led economy, which would require substantial domestic reforms. But it is still not clear whether the new Chinese President Xi Jinping is committed to undertaking these changes or even understands the need to implement them. When and how China implements these structural changes, which should include lifting its stringent capital controls, privatizing most of its inefficient state-owned enterprises, and allowing the renmibi to freely float against the dollar, will determine China's prospects of consolidating itself as a global economic powerhouse. If these reforms are successfully implemented, it will confirm China's status as an engine of global growth. Encouragingly, the possibilities for further economic liberalization are enormous: China still ranks 123rd among 152 economies on Fraser's economic freedom index.

From the Washington Consensus to the Beijing Consensus?

China's resurgence has ignited a stimulating academic debate. Much of it dwells on whether its rise will be peaceful or marked by military conflict, as is often the case when a nation emerges as a global superpower. But there is also an interesting discussion on what was behind the Middle Kingdom's rapid development and what lessons it brings to other emerging economies.

Unfortunately, some scholars and politicians have drawn the wrong lessons from China's rise, arguing that it is the result of political authoritarianism and a state-controlled economy. This interpretation of the causes of China's development could be called the Beijing Consensus. Unlike the Washington Consensus, it is not a set of policy recommendations but rather a theory that states that economic development requires an activist government and a closed political decision-making process.

One of the leading cheerleaders of the Beijing Consensus is the *New York Times*' columnist Thomas Friedman. Back in 2009 he wrote positively of the great advantages of one-party autocracy when "it is led by a reasonably enlightened group of people, as China is today." Friedman then contrasted Beijing's expedient decision-making process with Washington's constant political gridlock. The lesson is simple: autocracy can be efficient, whereas democracy, with all those pesky checks and balances, is not. State capitalism is another pillar of the Beijing Consensus. State-owned enterprises (SOEs) account for 80 percent of China's stock market and some of these companies have become leading world players. As *The Economist* put it last year, "the Chinese no longer see state-directed firms as a way-station on the road to liberal capitalism; rather, they see it as a sustainable model. They think they have redesigned capitalism to make it work better, and a growing number of emerging-world leaders agree with them."

The reality is much different from what the proponents of the Beijing Consensus convey: political authoritarianism is the source of human rights abuses, widespread corruption, and in the long run is incompatible with economic development. As Milton Friedman pointed out, economic freedom is a necessary condition for, and is conducive to, political freedom. As China's swelling middle class continues to prosper, the demands for greater political and civil liberties will grow as well. We have seen it in the past in countries as diverse as Chile, South Korea and Taiwan. Therefore, the big conundrum for the Chinese leadership nowadays is how to address the likelihood that further economic liberalization might lead to political liberalization.

State capitalism is not the engine of China's fast-growing economy either. Instead, it is the source of serial mal-investment, pervasive cronyism and continued friction in the global trading system. The latter is an important threat to the future of globalization as developed countries resist the expansion of emerging countries' state-owned enterprises through investment barriers or outright protectionist measures. Fortunately, the shine is rapidly coming off SOEs. A report last year from the World Bank and the Development Research Center, a government-sponsored Chinese think tank, warned that the large role of state-owned enterprises represented a risk to the economy. As the financial burden of bad investments by Chinese SOEs becomes more apparent in the years ahead, their appeal as a model to be followed should greatly diminished.
Emerging economies should firmly reject the false lessons of the Beijing Consensus and meet other challenges the Golden Decade has produced. And these are not few.

The Perils of the Good Times

The Golden Decade brought about extraordinary growth rates and a significant decline in the poverty levels of developing countries. But it also bred complacency in many emerging economies. The urge for further liberalization, both domestically and globally, faded as political leaders believed that the good times were here to stay – that the Golden Decade was the new normal.
Perhaps the greatest casualty of the good times was the WTO's Doha Development Round. Launched in 2001 right after the terrorist attacks of September 11th, the Doha Round aimed at significantly reducing trade barriers in agricultural and industrial goods as well as services. Some estimates claim that a comprehensive Doha Round would add $500 billion annually to the world economy.

Nevertheless, it was clear from the beginning that large developing countries, such as Brazil and India, and to a lesser extent China, were not enthusiastic about opening up their markets more to foreign goods. Their initial reluctance was emboldened by the high growth rates they enjoyed during the Golden Decade which, according to their view, legitimized their protectionist models. The unwillingness of developed countries to put a significant offer on the table to dismantle most of their agricultural subsidies also contributed to this ongoing impasse.

A more ominous byproduct of the Golden Decade in certain countries was the consolidation of power by democratically elected autocrats whose purses were swollen by the commodity boom. In Latin America, Hugo Chávez in Venezuela, Evo Morales in Bolivia, and Rafael Correa in Ecuador are prime examples of this phenomenon. But also in Africa, the high price of raw materials contributed to the survival of strongmen such as José Eduardo do Santos in Angola, Robert Mugabe in Zimbabwe and Teodoro Obiang in Equatorial Guinea. Fortunately, the Golden Decade has also coincided with the advance of democratic institutions in much of the developing world.

Another risk facing emerging economies is, ironically, a direct result of their own success. The emergence in many nations of a socially ambitious middle class grounded in a thriving private sector rather than government employment is one of the most positive developments of the Golden Decade. However, particularly in Latin America, the new middle class can also be the driving force behind demands for the further expansion of the welfare state. A worrisome example is Chile, where mostly middle class students have staged large protests demanding free college tuition and the abolition of for-profit private education. The danger in these increasingly wealthier societies is that a false

sense of prosperity can set in before their countries actually become rich. We are currently witnessing in Europe how rampant welfare states can impoverish nations. For example, by some definitions, Greece is no longer a developed nation but an "emerging economy." In the case of developing countries, the demands for "free" goods and services from the government can easily derail the march towards progress. Avoiding this "High Expectations Trap" is perhaps one of the greatest challenges facing emerging economies nowadays.

The overall record of the Golden Decade is still highly positive despite the perils it brought about. A global economic slowdown represents an opportunity to tackle some of these challenges head on.

The Opportunities of a Slowdown

The quest for reigniting high growth will be a major task for emerging economies in the decade ahead. It is critical that developing countries reject the siren songs of conventional Keynesianism. After several years of boom, many emerging economies have a fairly positive fiscal and monetary standing with low budget deficits and debt levels, moderate inflation and substantial foreign-exchange reserves. This has generated a temptation for politicians to try to stimulate their countries' economies through higher government spending and loose monetary policy. Brazil tried this formula after the global economic crisis in 2008. The result was an artificial burst of growth inevitably followed by a rise in inflation and near economic stagnation.

The real path towards sustained growth is further economic liberalization. From Indonesia to South Africa, and from Vietnam to India, a large number of emerging economies postponed structural reforms during the Golden Decade. The nature of the needed reforms varies across countries and regions, so it is not easy to identify a single package of structural changes to be implemented. In Latin America there is a great need for abolishing crippling business and labor regulations that stifle entrepreneurship and produce a large informal sector. African nations should privatize infrastructure and liberalize intraregional trade. Many Asian countries should abolish stubborn barriers to trade and foreign direct investment.

In the international context, large emerging economies, such as India, China and Brazil, should drop their objections to the Doha Round and try to seek the

most comprehensive deal available on agricultural and industrial goods, as well as services. Otherwise, they risk being left behind by the consolidation of large free-trade agreements (FTAs), such as the Trans-Atlantic Trade and Investment Partnership, the Trans-Pacific Partnership Free Trade Agreement and the Pacific Alliance. These trade pacts are generally a second-best alternative given the impasse at the multilateral level. However, one obvious problem with the proliferation of FTAs is what professor Jagdish Bhagwati of Columbia University has called the "spaghetti bowl effect" of so many trade agreements with different rules of origin, tariff schedules and non tariff regulations. Ultimately, a comprehensive Doha Round is the best-case scenario for trade liberalization treaties, and emerging economies, particularly the BRICS, should be the leading voices in its pursuit.

Agriculture is an area where dramatic improvements must also be made in the upcoming decades since the world needs to feed a growing and wealthier population. According to David Tilman of the University of Minnesota, demand for food will probably double by 2050. However, if that were to happen and current crop yields stayed the same, the world would also have to double the amount of arable land. That would have a significant environmental impact since 40 percent of the planet's land is already being used for agriculture. The technology needed to face this challenge already exists: genetically modified (GM) crops. Unfortunately, the European Union – which is the world's largest importer of agricultural products – has placed stringent regulations on GM crops that have severely undermined its spread around the globe. The EU has also been active in exporting its anti-GM regulations to developing countries via development assistance and trade agreements. A second green revolution with enormous economic consequences could be unleashed in the developing countries if the EU were to drop its unscientific opposition to GM crops.

Finally, immigration is another area that can mutually benefit both developed and emerging countries. According to Michael Clemens of the Center for Global Development, if all barriers to the free movement of people were removed, the estimated gains to the world economy would range between 50 to 150 percent of global GDP. The idea of unhindered movement of people worldwide is politically unrealistic, but given that there are so many restrictions to immigration, even small reforms can have a significant economic impact. Emerging economies, in particular, stand to benefit from emigration, as the people who leave send both money and good ideas back to their home countries to foster development.

Therefore, the economic slowdown we face in the coming years represents a great opportunity for the world to deepen the free flow of goods, services, capital and people among nations. In other words, this should be seen as a chance to accelerate the pace of the globalization based on the ultimate liberal goals of free markets and peace.

Spreading Liberal Values

The seminal work of the late Angus Maddison showed that for millennia almost all of humanity lived in abject poverty until the era of modern growth began in the West at the start of the 19th century. In the last twenty years we have witnessed the beginning of a similar phenomenon, but at a much greater scale, with the rise of the emerging economies.

Just as was the case 200 years ago, higher growth and rising prosperity accompanied economic liberty. The basic liberal premises that Adam Smith identified in 1776 as contributing to the wealth of nations continue to be valid today. And yet skepticism toward free markets is still widespread. The false prophets of socialism and nationalism continue to preach the virtues of their ideologies even though the evidence suggests that long-term sustainable human progress requires greater levels of economic freedom.

The prospects of living on a planet without extreme poverty and ever-increasing wealth are exciting. But if history is any guide, we should remain aware and vigilant of the dangers of gradual backsliding, and even swift reversals, in the march to progress. As we have seen in the last decade, even good times can create serious challenges. The Jeffersonian admonition that the price of liberty is eternal vigilance is similarly applicable to economic development: the price of increased prosperity is the constant defense of free market policies, which, as liberals well know, ultimately means the defense of individual freedom.

About the author

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