

Comparative Study of Social, Economic and Political Factors of Development of the BRICS Countries*

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Abstract

Report: The BRICS Strategic Economic Group consisting of five emerging economies (Brazil, Russia, India, China and South Africa) has gained influence on the global economy and decisions on economic and political problems. The group of BRICS countries has incredible human resources, mineral resources, large productive volumes, and combines economies with significant differences in the level of development and models of economic growth. The article provides a comparative study of the social and economic factors of the BRICS countries' development, analyzes macroeconomic indicators, and identifies the pattern: the higher the heterogeneity of a country in regional terms is, the more complex its development is, and the higher the requirements for an effective regional policy are. Thus the Grouping of BRICS countries plays an important role in solving both economic and political problems facing the world economy. The BRICS countries being characterized as the fastest-growing major countries play a key political and economic role in vast regions of the world; and they collectively possess the world's largest resource potential, vast domestic markets, and labor reserves. The Governments of these countries have initiated economic or political reforms to enable their countries to become part of the global economic system. In order to be competitive in the global market these countries have focused on education, foreign investment, domestic consumption and domestic entrepreneurship. The methodological approaches to assessing the quality of financial statements as well as the BRICS development strategy and priorities for Russia are based on the works of M. L. Batalin, T. V. Bordachev, M. S. Bochkov, K. O. Vishnevsky, V. O. Gorbachev, etc. The paper "BRICS countries in the modern world economy" by E. F. Avdokushin and M. V. Zharikov reveals the essence of the phenomenon of BRICS trans-regional partnership from an economic point of view. The detailed analysis of the internal factors that determine the process of economic growth in the member states of the BRICS trans-regional community is given in the works of E. F. Avdokushin and M. V. Zharikova. The methodological basis of the research is determined by the following fundamental methods and principles: analysis, synthesis, analogy, abstraction, descriptive, mathematical and mathematical-statistical methods.

Keywords: BRICS countries, economy, unemployment, inflation, macroeconomic indicators, region, regional policy, regional development.