

BRIC AS THE NEW ECONOMIC POWER AND ITS CRITICISM TO THE DOMINATION OF G8 IN THE WORLD ECONOMY

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Abstract

This paper explores about BRIC as the new economic power and its criticism to the domination of G8 in the world economy. BRIC criticizes the existence of G8 because the domination of the G8 members in decision making process in the world and of the spread of their regime and power is not relevant with recent world economy. This research purpose is not only showing the effort of each BRIC country to be BRIC members, but also to explore the efforts of BRIC to be the new economic power in the world. International regime theory and concept appropriately explains the phenomenon of BRIC's criticizing the existence of G8. To reduce the domination and existence of G8 BRIC do some actions such as increasing their influence by give help for IMF in supporting the financial problem in IMF. They buy IMF obligation approximately 70 billion US dollar. The fund comes from china as much as 50 billion US dollars; the rest is from Brazil and Russia. The reformation position and voting share in International Monetary fund (IMF). The diversification of international monetary system, it should not only focus for US dollar as the international currency. Emphasize United Nations (UN) to play the important role in multilateral diplomacy. Give important role for Brazil and India in UN in order to make these countries become the permanent members of Security Council in UN. Furthermore, this undergraduate thesis also written in order to fulfill one of the requirements of bachelor degree program in Department of International Relations Faculty of Social and Political Sciences University of Muhammadiyah Yogyakarta.

Keywords: BRIC, G8, International Regime, Decent World Economy