Record Nr. UNINA9910688571703321 Autore Liu Zongyuan Zoe Titolo Can BRICS de-dollarize the global financial system? / / Zongyuan Zoe Liu, Mihaela Papa Pubbl/distr/stampa Cambridge University Press, 2022 Cambridge:,: Cambridge University Press,, 2022 **ISBN** 1-009-03411-1 1-009-03431-6 1-009-02954-1 Descrizione fisica 1 online resource (85 pages) : digital, PDF file(s) Collana Cambridge elements. Elements in the economics of emerging markets, 2631-8598 382/.3091724 Disciplina Soggetti International trade Dollarization - BRIC countries Monetary policy - BRIC countries **BRIC** countries Commercial policy BRIC countries Foreign economic relations Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Note generali Open Access. Title from publisher's bibliographic system (viewed on 25 Feb 2022). Nota di contenuto A coalitional de-dollarization challenge? BRICS as a de-dollarization coalition "Go-it-alone" strategy: establishing new institutions and market mechanisms "Reform-the-status-quo" strategy: remaking existing institutions and markets Conclusion and implications for future research Sommario/riassunto Existing scholarship has not systematically examined BRICS (Brazil-Russia-India-China-South Africa) as a rising power de-dollarization coalition, despite the group developing multiple de-dollarization initiatives to reduce currency risk and bypass US sanctions. To fill this gap, this study develops a 'Pathways to De-dollarization' framework and applies it to analyze the institutional and market mechanisms that

BRICS countries have created at the BRICS, sub-BRICS, and BRICS Plus levels. This framework identifies the leaders and followers of the BRICS de-dollarization coalition, assesses its robustness, and discerns how

BRICS mobilizes other stakeholders. The authors employ process tracing, content analysis, semi-structured interviews, archival research, and statistical analysis of quantitative market data to analyze BRICS activities during 2009-2021. They find that BRICS' coalitional dedollarization initiatives have established critical infrastructure for a prospective alternative nondollar global financial system. This title is also available as Open Access on Cambridge Core.