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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 de-dollarization initiatives have established critical infrastructure for a prospective alternative nondollar global financial system. This title is also available as Open Access on Cambridge Core.
