



Münchener Beiträge zur Politikwissenschaft

herausgegeben vom
Geschwister-Scholl-Institut
für Politikwissenschaft

2016

Florian Winkler

**“Rising Powers“ in Global
Governance: A Conceptual
Framework Beyond BRICS**

Bachelorarbeit bei
Dr. Lars C. Colschen
WiSe 2015/16

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1. Introduction: Power Shifts in Global Governance

Over the last two decades, we have been witnessing a geopolitical transition where new powers are emerging to re-shape the political and economic landscape of the world. The international distribution of power is increasingly challenged by so-called 'rising powers' in global governance. Global economic power is shifting away from advanced Western economies towards emerging and developing economies in the Global South and is expected to continue doing so for the next decades to come (PwC 2015, p. 1). Meanwhile, emerging powers as diverse as China, India, Brazil or Indonesia have been increasing their institutional influence in global governance by creating new regional and global organizations and, in part successfully, calling for reforms of the existing institutional architecture of the international system.¹ There has been much scholarly debate over the extent to which the US hegemonic dominance is being contested by the increasing economic importance and political assertiveness of countries in the Global South. In this context, rising powers have commonly been closely associated with the 'BRICS' countries of Brazil, Russia, India, China and South Africa. However, several questions arise when taking a closer look into grouping these countries together as a bloc of rising powers: are rising powers indeed limited to the BRICS countries? How can other large emerging economies be placed that may lie beyond the BRICS? Are Russia and South Africa 'rising' powers? In fact, what is a rising power?

This Bachelor thesis aims to conceptualize 'rising powers' by providing a theory-driven framework and empirical analysis of what constitutes a rising power and which countries can be classified as such. Dealing with 'rising powers' conceptually holds both academic and policy relevance.

The rise of new powers since the beginning of the 21st century is considered "a transformative moment in global history" (Nadvi 2014, p. 137) and carries important practical implications for the future of global governance and national foreign policies. By now, "rising powers are of a size where they can potentially tip the balance of global economic power from the North" (Nadvi 2014, p. 141) to the Global South. The policy relevance thus underlines the conceptual importance of clarifying what and which countries are conceived as 'rising powers'.

¹ Over the past 20 years, several multilateral institutions outside of greater Western influence were formed, most notably the New Development Bank (NDB), Asian Infrastructure Investment Bank (AIIB) and Shanghai Cooperation Organization (SCO). Calls for reform of the existing system of global governance were particularly directed to the United Nations (UN), International Monetary Fund (IMF) and World Bank (see Young 2010, p. 4).

Partially because of the acronym's popularity in financial and policy-making circles, rising powers have often been linked to the 'BRICS' economies. Given the exclusiveness of such acronyms, the question if the BRICS constitute rising powers is highly ambiguous and numerous scholars have argued against grouping these countries together (Macfarlane 2006; Nadvi 2014; Sinkovics et al. 2014). In this regard, academics also stress that outside the economic sphere the basis of 'rising powers' is not well understood (Hart & Jones 2010, p. 64). For a thorough and unbiased examination of rising powers, it is thus necessary to detach the association of rising powers with the 'BRICS' and look beyond economic reasons to group certain rising powers together.

Most importantly, there is no standard convention or common understanding in the current Global Governance literature as to what defines a 'rising power' and which countries fall under the category of this term (Hart & Jones 2010, p. 65). Although "rising powers' has become a standard term in the vocabulary of international relations" (Lesage et al. 2015, p. 4), numerous studies have focused on the rise of new powers without "using the right terminology" (Nadvi 2014, p. 139). Scholars stress that "we patently need better, conceptually grounded, language" (Nadvi 2014, p. 139) when dealing with rising powers academically. This gap in Global Governance research has generated a considerable demand for a commonly accepted, theory-based conceptualization of rising powers in academics and policy circles.

This thesis seeks to fill the conceptual gap in the rising powers literature by providing a theory-driven framework for analysing rising powers that is subsequently tested empirically. In particular, it seeks to answer the following guiding research question: *What is a 'Rising Power' in Global Governance and which countries can be classified as such?*

The primary objective of this thesis is to operationalize the term 'rising powers' in a theory-based approach that is unbiased and irrespective of the 'BRICS' acronym. The empirical analysis that follows aims to identify those countries that currently meet the developed criteria to be classified as 'rising powers' in Global Governance. It is neither the objective nor in the interest of this thesis to elaborate on the challenges rising powers pose to existing global governance (see Ikenberry 2015), to explore rising powers' strategic behaviour (see Chin 2013), or to compare rising powers to industrialized nations (see Armijo 2007 and Young 2010).

Theoretically framing selected criteria used in existing scholarship, this thesis draws upon *theory* and a *quantitative empirical analysis* and is split into three major parts of analysis:

After tracing the academic debate on the concept of 'rising powers', the first part deconstructs the guiding research question and defines relevant terms such as 'Global Governance', 'rising' and 'power'. Because "explicit discussions of what 'power' entails in this context are rare" (Sinkovics et al. 2014, p. 675), the terms 'rising' and 'power' will be separately examined as both carry their own conceptual meaning relevant for understanding rising powers. For this purpose, Joseph Nye's neoliberal concept of 'power' is introduced to lay the theoretical foundations for conceptualizing rising powers (Nye 1990; Nye 2011). When examining the implications of 'rising', the concept of 'rising powers' will be distinguished from other forms of power as well as the 'BRICS' acronym.

In the second part, 'rising powers' will be conceptualized using a framework of ten criteria that are derived from Nye's neoliberal concept of power. In this way, empirical criteria used in existent scholarship on rising powers will be framed into a theoretical context.

The third and final part aims to identify 'rising powers' in an empirical analysis. Drawing upon (mostly) quantitative data, 'rising powers' will be operationalized using average levels of the Organisation for Economic Co-operation and Development (OECD) as thresholds for each criterion of rising powers.² The empirical data primarily stems from the World Bank and includes indicators of power in political, economic, military and sociocultural domains. Whenever possible, time-series data is used to capture the development of 'rising' powers over time. Following a pre-selection of countries, the pool of potential 'rising powers' that are tested empirically is set to those G20 member states that are classified as "emerging and developing economies" by the International Monetary Fund (IMF 2015). The G20 has replaced the G8 as the premier forum of global governance after the global financial crisis in 2008 and comprises 19 of the most influential industrialized and developing nations of the world (Hart & Jones 2010, p. 63). The potential 'rising powers' to be tested empirically are Argentina, Brazil, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa and Turkey.

While the results of this empirical analysis can serve as a starting point for further research on rising powers, it is limited in some methodological regards that concern the measurability of power and shortfalls of a quantitative approach. This is the first attempt in the rising powers literature to separately examine 'rising' and 'power', to deduce the concept of 'rising powers' theoretically and to measure 'rising powers' explicitly. As a result, the concept and empirical framework of 'rising powers' developed in this thesis should be followed by further research on how to address 'rising powers' in Global Governance conceptually and empirically.

² OECD averages are used as thresholds for each criterion of 'rising powers' except for one variable that measures political stability where the world median is used as a benchmark (see page 25 for an explanation).

2. Current State of Research on the Concept of ‘Rising Powers’

Ever since the ‘BRIC’ acronym was coined by Goldman Sachs in 2001, the study of ‘rising powers’ has attracted substantial academic interest in International Relations and related disciplines. Contrary to the BRIC(S) acronym, the emergence of the term ‘rising powers’ remains unknown, with first references coming up in 2007 and 2008 (Klare 2008; Nadvi 2014; Sinkovics et al. 2014). Whereas a wide range of empirical studies now exists on rising powers and contemporary power shifts in global governance (see for example Chin 2013; Gray & Murphy 2013; Ikenberry 2015; Schirm 2010; Stephen 2012; Zürn & Stephen 2014), studies dealing with the framework of rising powers conceptually or theoretically are rare. Overall, two branches in the academic debate on the concept of rising powers can be identified: conceptual studies focusing on the BRICS as a group of rising powers and studies with an explicit focus on the concept of ‘rising powers’ irrespective of the BRICS. Both types of studies have advanced our understanding of what comparative criteria can be used to define and classify rising powers.

2.1 Conceptual Studies on ‘BRICS’

Rising powers have often been closely associated with the ‘BRIC’ acronym that was introduced by Goldman Sachs to describe the fast-growing economies of Brazil, Russia, India and China, which were expected to be the new drivers of the global economy (O’Neill 2001). The formulation of the ‘BRIC’ acronym generated such a great deal of interest in public and private sector circles that the BRIC countries themselves began to take collective initiatives to institutionalize the financial term in 2006 (Duggan 2015, p. 17), inviting South Africa to join the group of BRICS in 2010 eventually. The BRICS grouping has since evolved into a government-level regime of major emerging powers that has so far produced a large network of multilateral interactions and institutionalized areas of cooperation, most notably the New Development Bank and various business fora (Duggan 2015). One branch of scholars therefore proposes conceptual arguments in favour of grouping the BRIC(S) countries together as a useful analytical category of rising powers in global governance (Armijo 2007; Duggan 2015; Hart & Jones 2010; Hurrell 2006; Young 2010). Building on empirical evidence rather than theoretical reasoning, these scholars primarily refer to material resources and a claim for a more influential role in international affairs to justify the BRICS as a bloc of ‘rising powers’.

Hurrell was the first scholar to propose a framework for grouping the BRIC countries together as a bloc of “second-tier states” (Hurrell 2006, p. 1). In a pioneering study, he specifies four defining characteristics that make the BRIC countries a useful analytical category: material capabilities (economic, military and political) and internal cohesion, a claim for a more influential role in world affairs, intensified relations between and among the BRIC countries, and the ability to distinguish them from Western middle powers such as Canada and Australia (Hurrell 2006, pp. 1–3). Building up on Hurrell’s framework, Hart & Jones (2010) were the first to assess ‘rising powers’ as a concept in their examination of the strategic and geopolitical implications of rising powers for global governance. Despite the explanatory capacity of their study, Hart & Jones (2010) however limit their analysis to the BRIC countries and remain within Hurrell’s framework to explain the BRICs as a group of ‘rising powers’. Duggan (2015) adds a new perspective to the academic debate by taking a constructivist approach to justify the BRICS as a bloc of rising powers. Using role theory, Duggan argues that the BRICS countries have adopted leading roles in the developing world and steadily developed a “collective identity” (Duggan 2015, p. 13) as emerging and developing powers in a “historical narrative” (Duggan 2015, p. 21) that has institutionalized a BRICS regime.

Within this branch of research, several scholars have attempted to quantify the concept of ‘BRICS’ and ‘rising powers’ in a comparison of military, economic and political power resources (Armijo 2007; Hart & Jones 2010; Young 2010).

Armijo (2007) critically explores the BRIC concept as an analytical category from the perspective of three International Relations theories (economic liberalism, realism and neoliberal institutionalism). In a comparison with five major industrialized nations, Armijo draws upon a variety of quantitative criteria to assess the BRIC countries, including military, economic, financial, technological and energy-related power resources (Armijo 2007, pp. 17–23). She concludes that “the category of ‘the BRICs’ is (...), strictly speaking, a mirage – but one that nonetheless has provided considerable insight” (Armijo 2007, p. 38). In a similar time-series comparison with industrialized nations, Young (2010) draws upon Armijo’s selection of quantitative criteria and introduces further relevant power indicators to put the BRICS countries in a comparative context. Among these are most notably the institutional power of the BRICS countries in global governance and the major ideational agendas they pursue globally (Young 2010, pp. 6–10).

While most of these scholars agree that the BRICS form a viable and useful category in the study of rising powers, many of them also critically highlight the flaws of grouping these countries together. Academics concede that “significant reasons exist to doubt that each of

these states warrant the emerging-power title” (Hart & Jones 2010, p. 67). In particular, they refer to the substantial differences in the development of the BRICS countries that make Russia and South Africa apparent outliers in the group (Hart & Jones 2010, p. 67; Hurrell 2006, pp. 18–19; Young 2010, p. 6).

2.2 Conceptual Studies on ‘Rising Powers’

Several scholars have responded to the shortfalls of BRICS-specific studies and proposed conceptual frameworks of ‘rising powers’ irrespective of the BRICS acronym, marking an evident trend in the research agenda on rising powers (Lesage et al. 2015; Nadvi 2014; Narlikar 2013; Sinkovics et al. 2014). Great Britain’s Economic and Social Research Council (ESRC) was one of the first actors in academia to characterize ‘rising powers’ as follows: “These powers have significant populations, make increasingly important contributions to the global economy and have a potential for greater security capability. Their emergence challenges the pre-existing dominance of the OECD countries and will lead to a change in competitive conditions, global governance and international relations” (as cited in Sinkovics et al. 2014, p. 676). Narlikar (2013) is the first and only scholar so far to provide a clear-cut definition of rising powers that goes beyond quantitative criteria, a country’s resources and the BRICS. She defines ‘rising powers’ as “states that have established themselves as veto-players in the international system, but have still not acquired agenda-setting power” (Narlikar 2013, pp. 561–562).³ Thereafter, Nadvi (2014) provides the most comprehensive conceptualization of rising powers so far and presents a six-fold definition that includes scale, economic dynamism, engagement in global trade, state presence, increasing importance of capital as well as an engagement between the public and private sector and civil society (Nadvi 2014, pp. 140–141). Nadvi dismisses the concept of BRICS as a bloc of rising powers due to the exclusiveness of such acronyms and concludes with a stringent call for more conceptual language on rising powers irrespective of the BRICS (Nadvi 2014, p. 19).

The academic debate on the ‘BRICS’ and ‘rising powers’ has produced valuable knowledge by providing comparative criteria to put rising powers in context. However, most of the existing scholarship lacks a precise conceptualization of ‘rising powers’ and is by majority limited to empirical definitions without theoretical reasoning. As the research agenda on rising powers is increasingly gaining popularity and structure amongst academics, it can

³ In a critical response, Lesage et al. (2015, p. 9) note that “in the political reality any assessment like that remains a very subjective matter”.

provide relevant conceptual starting points to build upon. This thesis aims to add to the current trend in the debate on rising powers by providing a conceptual framework of 'rising powers' beyond the BRICS. It complements current scholarship by adding a theoretical perspective and an empirical measurement framework that are both innovative in the study of rising powers.

3. Defining ‘Global Governance’, ‘Power’ and ‘Rising’

3.1 Global Governance

“Power shifts raise fundamental questions about global governance because global governance is founded on power relations” (Stephen 2014, p. 915). Global Governance is not a formulated theory of international affairs, but “an analytical concept that provides a specific perspective on world politics” (Dingwerth & Pattberg 2006, p. 198) different from the traditional state-centric understanding of international relations. While several attempts have been made to conceptualize ‘Global Governance’ (e.g. Commission on Global Governance 1995; Rosenau 1995; Weiss 2000), this thesis follows an approach taken by Stephen (2014). He states that “global governance (...) refers to the political regulation of transboundary processes and actors. Conceived as a ‘multi-level’ process, in the international realm, this implies ‘what world government we actually have’ in the absence of a world state. Global governance in this understanding is a capacious concept, encompassing a plethora of public and private authorities affecting transnational processes” (Stephen 2014, p. 915). As such, Global Governance includes “the worldwide transboundary interactions not only between a wide array of actors, but also among various policy levels” (Dingwerth & Pattberg 2006, p. 196). This multi-actor and multi-level perspective avoids a hierarchy of actors and attaches equal importance to non-state actors (Dingwerth & Pattberg 2006, p. 191).

Overall, Global Governance provides a comprehensive and contemporary perspective to study transformations in global affairs and is a useful analytical approach for dealing with rising powers conceptually. As Stephen (2014, p. 913) argues “rising powers do not simply confront a Westphalian order of inter-state relations dominated by the United States and its allies. Rising powers are emerging in the context of a global capitalist economy that transcends national boundaries, and an international order characterized by a multi-layered system of overlapping and differentiated institutions and actors”. In the study of rising powers, it is therefore essential to adopt a balanced multi-level approach that attributes a key role to nation-states, while acknowledging the increasing importance of non-state actors in global governance.

3.2 The Concept of ‘Power’

Although scholars agree that “before one can measure power, one must first have a concept of power” (Baldwin 2013, p. 279), explicit discussions about the meaning of ‘power’ in the

context of rising powers are rare (Nadvi 2014, p. 675). Separating it from the analysis of 'rising', the concept of 'power' is now assessed from Joseph Nye's neoliberal perspective that forms the theoretical basis for the subsequent conceptualization of 'rising powers'.

3.2.1 'Power' in International Relations Theory

Power is one of the most central and yet contested concepts in the study of international relations (Baldwin 2013, p. 273; Barnett & Duvall 2005, p. 40; Gilpin 1981, p. 13; Nye 2011, p. 5; Waltz 1986, p. 333). Despite the centrality and widespread use of the term 'power', there is little agreement in existent scholarship on the essence and role of power, how it is defined and how it is exerted (Baldwin 2013, p. 273). Thus, a long history of academic debates has produced a variety of theoretical approaches to the study of power in international relations, among which realist (Mearsheimer 2001; Waltz 1979), neoliberal (Keohane & Nye 1977; Nye 2011) and constructivist theories (Barnett & Duvall 2005) are most dominant.

Although most schools of International Relations theory have their own perceptions of 'power', the study of power has primarily been associated with realist approaches (Baldwin 2013, p. 280; Wendt 1999, pp. 96–97). Power is a “defining characteristic of Realism” (Wendt 1999, pp. 96–97) and the idea of sovereign states struggling for power and security lays the foundations for the realist ontology of international relations. Realists claim that “calculations about power lie at the heart of how states think about the world around them” (Mearsheimer 2001, p. 17) and are a necessary consequence of human lust for power (Morgenthau 1948) and the anarchy of the international system (Mearsheimer 2001; Waltz 1979). While different branches of realism have different conceptions of power (see Schmidt 2005),⁴ they all share in common a definition of power as “nothing more than specific assets or material resources that are available to a state” (Mearsheimer 2001, p. 57). Equating power with the tangible 'hard power' resources nations possess, realists argue that “a state's effective power is ultimately a function of its military forces” (Mearsheimer 2001, pp. 55–56), followed by economic and technological resources (Waltz 1979, p. 131). By rejecting relational elements of power and equating power with the material capabilities states possess, realist conceptions of power have attracted extensive criticism amongst academics (e.g. Baldwin 2013; Hurrell 2006).

⁴ Prominent branches of the realist school of thought are classical realism (represented by Hans Morgenthau), defensive neo-realism (Kenneth Waltz) and offensive neo-realism (John J. Mearsheimer), hegemonic stability theory (Charles Kindleberger, Robert Gilpin) and power transition theory (Abramo F. K. Organski).

3.2.2 Joseph Nye's Concept of Power

Building on the insufficiency of realist approaches to explain contemporary power shifts in global governance, neoliberal scholar Joseph Nye introduced a comprehensive concept of power that goes beyond 'hard power' resources to include a 'soft power' component (Nye 1990; Nye 2004; Nye 2011). Providing a theoretical framework, Nye's concept of 'power' will serve as a theoretical basis to derive and structure indicators of power for the subsequent conceptualization of 'rising powers'.

Rejecting to equate power with power resources, Joseph Nye does not generally dismiss realist notions of 'power', but asserts that realists "limit their understanding by conceiving power too narrowly" (Nye 2011, p. 19). As most projections about global power shifts are limited to military and economic dimensions of power (Nye 2011, p. xiii), Nye aims to provide a capacious concept of power by introducing a supplementary 'soft power' component that adds an ideational perspective alongside a country's 'hard power'. Although military power remains one of the key power resources in global affairs, "states are no longer the only important actors in global affairs; security is not the only major outcome they seek, and [military] force is not the only or always the best instrument available to achieve those outcomes" (Nye 2011, p. 19).

Defining 'Power'

In the context of a resource-based understanding of power, Nye conceives power as the ability to convert context-dependent resources into effective strategies to produce preferred outcomes (Nye 2011, p. 10).⁵ Nye advances realist conceptions of power by attaching greater importance to contexts which power resources are embedded in and strategies that convert power resources into power behaviour (Nye 2011, p. 10). In this regard, a country's power must not be equated with its power resources. While "power is conveyed through resources, whether tangible or intangible" (Nye 2011, p. 8), power resources are only the "vehicles that underlie power relationships" (Nye 2011, p. 9). Whether power resources will actually produce preferred outcomes depends on a country's ability and context-dependent behaviour to convert its power resources into effective strategies. Although "the vehicle is not the power relationship" (Nye 2011, p. 9), the question of interest in this thesis is "which resources provide the best basis for power behaviour in a particular context" (Nye 2011, p. 9). Given the context of global political and economic governance, Nye's concept of power

⁵ Joseph Nye distinguishes between a behavioural (relational) and resource-based understanding of power (see Nye 2011, p. 10).

can yield significant ideas on how to conceptualize rising powers in a theory-driven approach.

The Concept of 'Hard Power' and 'Soft Power'

The central structure of Nye's concept of power revolves around 'hard power' and 'soft power' categories that feature different traits regarding power behaviour and resources. Hard power refers to "the use of force, payment, and some agenda-setting based on them" (Nye 2011, p. 20), while soft power comprises "agenda-setting that is regarded as legitimate by the target, positive attraction, and persuasion" (Nye 2011, p. 20). Simply put, "hard power is push; soft power is pull" (Nye 2011, p. 20). Hard and soft power are two ideal-type forms of power that trigger power behaviour on a continuum that ranges from coercion to economic inducement, agenda-setting and attraction (Nye 2011, p. 21). They are not exclusive concepts, but are "inextricably intertwined in today's world" (Nye 2004, p. 30) and "sometimes reinforce and sometimes undercut each other" (Nye 2011, p. 2).

Hard Power

Hard power rests on the ability of countries to achieve preferred outcomes through the use of force, money or threats and is intuitively associated with the possession of tangible military and economic resources and their conversion into powerful behaviour. Nye splits hard power resources into 'basic' power resources (territory, population size and literacy rate), military power and economic power (Nye 2011, p. 157). According to Nye, indicators of military power include military expenditures and nuclear capabilities. Economic power is a more complex form of power that can produce both hard and soft power behaviour. Indicators of economic power used by Nye include gross domestic product (GDP), income per capita, natural and human resources, technology level (measured by the relative share of internet users) and a country's regulatory framework for markets (Nye 2011, p. 52). In Nye's neoliberal understanding of power, economic power is directly connected to the concept of interdependence that involves a country's short-term sensitivity and long-term vulnerability (Nye 2011, p. 54). Nye argues that being less dependent in a system of economic interdependence can also be a source of power (Nye 2011, p. 55).

Soft Power

Soft power is defined as "the ability to affect others through the co-optive means of framing the agenda, persuading, and eliciting positive attraction in order to obtain preferred outcomes" (Nye 2011, pp. 20–21). Soft power resources tend to "include intangible factors such as institutions, ideas, values, culture, and the perceived legitimacy of policies" (Nye 2011, p. 21) to affect the preferences of others and shape political agendas. It rests on "the

ability to get what you want through attraction rather than coercion or payments” (Nye 2004, p. x), putting a large emphasis on legitimacy by others. Rising powers “may seek to enhance their positions in the international system through the exercise of ‘soft power’ (...). In this approach, it is the attractiveness of a state’s identity and values that provides wider influence in international relations” (Macfarlane 2006, p. 42). In this regard, neoliberal institutionalists like Nye stress the growing relevance of non-state actors and transnational processes in the production of a country’s soft power as soft power resources are not fully in direct government control and only partly responsive to its purposes (Nye 2011).

A country’s soft power “rests heavily on three basic resources: its culture (...), its political values (...) and its foreign policies” (Nye 2011, p. 84). Cultural resources capable of influencing a country’s soft power range from literature, art and education to popular culture and mass entertainment. Political values describe ideational values upheld in domestic and foreign policy decision-making processes and foreign policies refer to a government’s behaviour in international institutions and its foreign policy tools. Quantitative indicators which Nye used to measure a country’s ‘soft power’ are the number of a country’s universities ranked in the world’s top 100 universities, films produced and foreign students in the country (Nye 2011, p. 157).

Joseph Nye offers an intuitive, yet multi-faceted theoretical approach that structures power in its basic forms and goes beyond military and economic hard power to assess a country’s potential power. While power resources are not to be equated with power itself, “power resources are the raw materials out of which power relationships are forged” (Baldwin 2013, p. 277). Nye’s concept of power therefore provides a useful structural framework to be used in the following conceptualization of rising powers in that it yields relevant information on suitable, theory-driven indicators of hard and soft power.

3.3 The Implications of ‘Rising’

Separating the term “rising” from “power” yields substantial analytical merit as it provides the opportunity to elaborate on the dynamic implications of “rising” and distinguish it from other forms of power in global governance.

Overall, the concept of ‘rising powers’ is to be distinguished from the established hierarchy of powers that includes superpowers, great powers, middle powers and regional powers (see Flesmes 2007, p. 7).⁶ Superpowers, “great powers [and middle powers] operate at the

⁶ See respective literature for more information on ‘superpowers’ (Flesmes 2007; Miller 2005;), ‘great powers’ (Flesmes 2007; Gilpin 1981; Mearsheimer 2001; Pardesi 2015; Waltz 1979), ‘middle powers’ (Cooper 1997; Flesmes 2007) and ‘regional powers’ (Chase et al. 1996; Flesmes 2007; Nolte 2010).

system/ global level while regional powers operate at the regional level” (Pardesi 2015, p. 9), yet all these categories share in common to be static and not subject to power dynamics.

Contrary to the commonly used hierarchy of powers, ‘rising’ powers “are distinctive because their identity is dynamic; their position is changing as their power grows and, along with it, their capacity to shape outcomes” (Macfarlane 2006, p. 42). In particular, “the notion of emergence suggests a state that is growing dynamically and undergoing a transformation; a state whose rising power causes it to question its established place in the system and to assert itself more ambitiously in international politics” (Macfarlane 2006, p. 43). Operating on a global level, ‘rising powers’ constitutes a dynamic category of power that yields three major implications for the following conceptualization of ‘rising powers’:

First, ‘rising powers’ generally do not fit into the established hierarchy of powers. They may be contextualized as a transitional stage between middle and great powers on a global level. As such, ‘rising powers’ may be middle and/ or regional powers that have yet to attain great power status globally.

Secondly, ‘regional power’ and ‘rising power’ are not conflicting categories. Being a regional power is however neither a necessary nor sufficient condition to be classified as a rising power in global governance.

Thirdly, it will be necessary to consider flow variables (such as growth rates) alongside stock variables when choosing adequate indicators of rising powers to capture the temporal implications of ‘rising’.

‘Rising Powers’ and the BRICS

Are the BRICS a viable category of ‘rising’ powers? Rising powers have generally been closely associated (and equated) with the BRICS economies. However, three significant reasons exist in current scholarship to detach ‘rising powers’ from the ‘BRICS’ and allow for an unbiased conceptualization of ‘rising powers’.

First, scholars dismiss the BRICS as a bloc of rising powers arguing that Russia and South Africa are not ‘rising’ powers after all. Russia’s power is claimed to be rather declining than rising since the 1990s (Hart & Jones 2010, p. 67; Hurrell 2006, pp. 18–19), while South Africa’s BRICS membership is assumed to be based on political reasons rather than its alleged economic progress (Duggan 2015, p. 16).

Secondly, “the problem with the BRIC(S) is that it is, by nature, exclusive. It refers to the ‘club’ of five emerging powers defined by the acronym” (Nadvi 2014, p. 139) and overlooks other emerging powers in global governance, such as Indonesia, Mexico or Turkey.

Thirdly, the BRICS countries are “an extremely disparate group of states” (Hurrell 2006, p. 18) in political, economic, cultural and historical regards that leaves doubt on the usefulness

of the BRICS as an analytical category after all. Nye (2011, p. 168) argues that “the term makes little political sense for long-range assessments of power resources” and concludes that “the heart of the BRIC acronym is the rise in the resources of China”.

That the ‘BRICS’ as an analytical category itself is highly disputed among academics underlines the importance not to limit ‘rising powers’ to the BRICS countries if an unbiased conceptualization of rising powers is sought after. Instead, the following concept of ‘rising powers’ shall be open to include other emerging countries that may lie beyond the BRICS and be based on an objective selection of theoretically derived criteria.

4. A Conceptual Framework of 'Rising Powers'

Joseph Nye expands the realist conception of 'power' to allow for 'hard power' and 'soft power' resources in examining the relative power of countries. While hard power refers to a country's ability to coerce or induce actors to achieve preferred outcomes, soft power originates from the attractiveness of a country's political ideals, policies and culture to shape agendas and preferences of others. Like other neoliberal theorists, Nye emphasizes the growing relevance of transnational processes and non-state actors in the production of a country's power. How do these theoretical assumptions relate to the concept of 'rising powers'? The potential power of rising powers can be contextualized and structured in the analytical categories of 'hard power' and 'soft power'. Within this framework, 'rising powers' are countries that possess a substantial basis of hard power resources, experience rapid increases in their hard and soft power capabilities and exhibit enough soft power to shape the agenda of global governance significantly. In the following conceptualization of 'rising powers', a country's hard power basis will primarily include quantitative stock variables, while their rise will be captured using flow variables (i.e. growth rates). A country's soft power is more elusive and therefore requires more qualitative elaboration. While most of the criteria derived to conceptualize 'rising powers' have been used in existent scholarship before, they have not been deduced theoretically or conceptually. This is the first attempt in the rising powers literature to propose a structural framework of its kind to identify 'rising powers' using a theory-based approach.

Before 'rising powers' can be conceptualized, it is necessary to contextualize them in two ways. First, 'rising powers' are by nature developing countries as defined by the International Monetary Fund (IMF 2015; see Nadvi 2014, p. 140), distinguishing them from industrialized nations. Secondly, contemporary rising powers are understood in this thesis as those states whose increasing power has enabled them to emerge as key actors in global political and economic governance since the beginning of the 2000s. The temporal frame of this thesis is set to the beginning of the century considering the recovered political and economic stability of the international system following the end of the Cold War and fall of the Soviet Union in 1991 and the Asian financial crisis of 1998-1999. In this context, 'rising powers' are defined by the following ten criteria that are split into Nye's framework of 'hard power' and 'soft power'.

Rising powers must hold substantial stocks of hard power in order to be regarded as aspiring global 'powers', distinguishing them from 'rising states' (Lesage et al. 2015, p. 4). A

considerable amount of hard power resources ensures that 'rising powers' are able to contribute to the production of regional and global order (Hurrell 2006, p. 1) and serves as a starting point for these countries to adopt a greater role in global governance. Joseph Nye distinguishes between three categories of hard power that are reflected in the following conceptualization of 'rising powers': 'basic', economic and military power (Nye 2011, p. 158).

1) Scale

First, 'rising powers' are large-scale countries in terms of population and territory. Scale relating to human, economic and physical geography enables rising powers to convert economic opportunities at hand into political and economic influence on a global level. Large scale is a 'basic' form of hard power that implies ample stocks of human and "natural resources, a manufacturing base, and, critically, a large domestic market and a burgeoning middle class" (Nadvi 2014, p. 140) that assure the continuance of economic progress. Growing national and international competition for market shares has further unfolded rising powers' economic potential and had substantial influence on their economic development.

2) Political Stability

Secondly, 'rising powers' display a reasonable degree of political stability, which comprises of internal cohesion (absence of internal violence), strong presence of the state and civil society participation. The central government and its bureaucracy are major players in 'rising powers' and "have played the key role in shaping the policy frameworks that define their respective growth strategies" (Nadvi 2014, p. 140). Irrespective of their political systems, 'rising power' countries allow for increasing space for civil society participation in public discourses (Nadvi 2014, pp. 140–141). After all, political stability is another 'basic' form of power that ensures the sustainability of economic progress in rising power countries as disruptive internal factors "could one day derail their economic ascent" (Lesage et al. 2015, p. 5).

3) Economic Size

Thirdly, 'rising powers' are large economies. Given that "rising powers have emerged first and foremost in the economic realm" (Hart & Jones 2010, p. 70), large economic size is a defining feature of any 'rising power' and constitutes a central argument for academics and policy-makers to classify certain countries as 'rising powers' (Armijo 2007, p. 12). "While economic power can translate into political power, and is strongly connected to military power in the long term, they are not the same thing" (Hart & Jones 2010, p. 71). However, "economic size is a power resource in its own right" (Young 2010, p. 6) that manifests itself by imposing sanctions, controlling market access, and by converting it into other power

resources. In particular, economic size translates into political (or 'institutional') power in multilateral institutions of global governance where a country's voting share is based on its economic output, most notably in the IMF and World Bank. Moreover, economic size allows 'rising powers' to increasingly contribute to the global economy through outward foreign direct investments (FDI) which may create economic and political dependencies working in favour of 'rising powers' in multilateral negotiations. For example, "because of China's heavy capital and direct investment in many parts of the developing world, visible across Africa, the Pacific rim and Latin America, countries in these regions have tended to side with China on a range of political issues when pressed to do so" (Hart & Jones 2010, pp. 72–73). As the economic vanguards of the Global South, 'rising powers' adopt leading roles in coalitions of developing nations, thus leveraging substantial influence in international negotiations through bloc-voting, most visible in groupings like the G77 (UN) and the WTO G20 (WTO). After all, 'rising powers' are able to use their economic might for political leverage in global governance to pursue their strategic objectives.

4) Military Power

Fourthly, 'rising powers' possess substantial military capabilities that are manifested in a considerable amount of military resources. Neoliberal scholar Joseph Nye underlines the importance of military strength for a country's hard power to achieve preferred outcomes through coercion and force (Nye 2011, p. 21). Scholars of various theoretical backgrounds generally agree that military resources remain a key constituent element of a country's relative power.

While stocks of material 'hard power' capabilities lay the foundations for 'rising powers' to emerge as key actors in global governance, 'rising powers' are in essence defined by transformative economic growth that leads to substantial increases in their hard power resources.

5) Economic Growth

The fifth constituent criterion of 'rising powers' is therefore economic growth. Economic ascent is "the single most evident commonality" (Hart & Jones 2010, p. 65) of rising powers. Rising powers "have experienced a consistent period of substantive economic growth" (Nadvi 2014, p. 140) since the beginning of the century that has enabled them to increasingly shape the contours of the global economy. Their economic dynamism has put them "on a clear transformative trajectory that is likely to turn them into developed economies, ultimately attaining an economic status at par with Organisation for Economic Co-Operation and Development (OECD) member states" (Nadvi 2014, p. 140). Economic

growth attracts not only investors and multinational companies from abroad to enhance a country's economic output (hard power), but may also increase the attractiveness of a given economic model (soft power).

6) Increasing Integration into the Global Economy

The sixth criterion to conceptualize 'rising powers' is increasing integration into the global economy manifested in their growing participation in global trade. Rising powers' increasing weight in economic globalization makes "many of these countries critical, and in some cases, dominant global economic powers in particular sectors" (Nadvi 2014, p. 140). This criterion exemplifies Joseph Nye's emphasis on transnational actors and processes in a Global Governance perspective. The growing relevance of transnational flows in the global economy (capital, goods, human resources) becomes most apparent in the domain of global trade. While transnational trade flows may not always be in direct control by governments, they do form part of a country's economic power and global economic integration after all. In addition to transnational actors and processes, Nye highlights the importance of (economic) interdependence that refers to a country's short-term sensitivity and long-term vulnerability in international relations. Nye's argument that being less dependent in a system of economic interdependence can be a source of power (Nye 2011, p. 55) becomes particularly evident in the realm of trade. Countries that are characterized by a high degree of exports compared to imports are less dependent on other countries than vice versa. In this context, rising powers' economic might in global trade lowers their economic dependence in global governance.

7) Growing International Financial Power

Ninth, 'rising powers' are characterized by their growing power in international finance as local and international capital are becoming increasingly important to play a key role in their economic ascent. "The US dollar no longer dominates central banks' holdings of official reserves" (Armijo 2007, p. 21) as new powers are emerging to become a major source in global finance. Rising powers are beginning to adopt key roles in international finance through outward foreign direct investments (FDI) and outsourcing arrangements abroad (Nadvi 2014, p. 140). By attracting investors and multinational companies from abroad, rising powers are building "ever deepening links to the global capitalist economy" (Armijo 2007, p. 8) that reinforce their economic progress and overall output. Capital flows are increasingly transnational and out of direct control of nation-states, "along with large areas of the economy that operate informally and outside the reach of regulators and tax collectors" (Armijo 2007, p. 8), underlining the growing importance of transnational actors and processes in global governance.

8) Institutional Power

Outside of the economic sphere, 'rising powers' are further defined by their institutional power that allows them to (re-)shape policy outcomes within multilateral institutions of global governance. Rising powers are marked by an "increasing role in the governance of the globe, including the international institutions that have traditionally been dominated by established powers" (Stephen 2014, p. 913). As a neoliberal institutionalist, Joseph Nye lays a strong emphasis on multilateral institutions considering them being the "focal points through which rising and established powers can renegotiate the terms on which global governance takes place" (Stephen 2014, p. 915). In this regard, international institutions that appear not to "give sufficient voice to emerging powers commensurate with their growing economic clout, are increasingly contested" (Lesage et al. 2015, p. 4), such as the UN, IMF and World Bank.

Rising powers "often act in multilateral institutions to advance their views of what public goods should be provided" (Narlikar 2013, p. 569) and enhance their institutional influence by mobilising international coalitions and bloc voting. In this regard, rising powers' economic and political might has often enabled them to block major geopolitical proposals initiated by Western countries in organizations such as the World Trade Organization (WTO) and United Nations (UN) bodies (Hart & Jones 2010, p. 71).

Moreover, within multilateral institutions rising powers "can often wield influence disproportionate to their individual economic size or formal voting power. This is because certain institutional features tend to amplify emerging-power influence" (Hart & Jones 2010, p. 75). Particular examples include Russia's and China's permanent membership in the UN Security Council and the ability of rising powers to wield substantial influence over UN peacekeeping missions given their large financial and personnel contributions.

Besides institutional hard power, rising powers have also demonstrated considerable soft power within multilateral institutions through attractive and persuasive foreign policy approaches and diplomatic behaviour (Armijo 2007, p. 36). In particular, they have "become more vocal and persuasive on issues playing out in international institutions" (Hart & Jones 2010, p. 66). After all, 'rising powers' are increasingly using their institutional power to call for and implement reforms in existing multilateral institutions of global governance to make them more representative of the shifting global balance of power.

The criteria presented so far have primarily referred to hard power capabilities of 'rising powers' to achieve preferred outcomes through the use of coercion, force, inducement or institutional power. However, powerful behaviour requires not only a country's material capabilities, but also a purpose and project to convert its power resources into actual influence. This ultimately reflects the relevance of rising powers' soft power to shape

preferences of others and influence international agendas through persuasion and attractiveness in global governance. Political ideas, values and foreign policy approaches play a key part in forming a country's soft power. After all, soft power enables rising powers "to shape ideas and influence identities, thus controlling agendas (...), affecting preferences" (Young 2010, p. 5) and attaining legitimacy to pursue strategic foreign policies on a global level. Overall, two resources and implications of soft power stand out to be most relevant for conceptualizing 'rising powers'.

9) Claim for a More Influential Role in Global Governance

The ninth criterion of 'rising powers' is a formulated claim for a more influential role in global governance. All 'rising powers' are defined by their aspiration and belief in their entitlement to attain a more influential role in world affairs (Hurrell 2006, p. 2). While ambition to be "rule makers instead of rule takers within global governance" (Duggan 2015, p. 17) is not enough to convert power resources into global influence, power "requires a purpose and project, and the cultivation of such a purpose can both galvanize national support and cohesion at home and serve as a power resource in its own right" (Hurrell 2006, p. 2). By formulating a claim for a more influential role in international affairs, rising powers ultimately "search for recognition" (Hurrell 2006, p. 2) and legitimacy to demand a revision of existing global governance to become more representative of the changing global order. Rising powers ultimately seek to attain great power status, which is "closely related to notions of legitimacy and authority. A state can claim great power status, but membership of the club of great powers is a social category that depends on recognition by others" (Hurrell 2006, p. 4) after all. Similarly, the status of 'rising powers' itself depends on a country's soft power to shape preferences of others in order to legitimize its formulated claim for a more influential role in world affairs.

10) Alternative Ideational Agenda for Global Governance

The tenth and final criterion of 'rising powers' is the pursuit of an ideational agenda for global governance that differs from a traditional Western and liberal conception of global governance. Rising powers possess sufficient soft power to set ideational agendas that challenge the Western-dominated system of global governance as constructed after the end of the Second World War. Rising powers "have (...) increasingly been using their influence to challenge the legitimacy of the post-Second World War order, calling instead for more pluralist and multipolar conceptions" (Hart & Jones 2010, p. 66). In fact, rising powers "have all historically espoused conceptions of international order" (Hurrell 2006, p. 3) that form an alternative to the dominant norms, interests and values of the liberal West. As a result, rising powers are not closely integrated into value-based alliance systems with the United States

or other Western nations (Hurrell 2006, p. 3). An ideational agenda that is different from that of the West also distinguishes 'rising powers' from Western middle powers such as Canada, Japan or Western European countries. In fact, "being on the outside looking in has heavily conditioned their strategic interests and conceptions for national purpose" (Hart & Jones 2010, p. 67). However, "these ideational agendas translate into influence only in so far as they shape the international agenda or influence the preferences of others; articulating or exemplifying an idea or norm is necessary but not sufficient for influence" (Young 2010, p. 10). The pursuit of alternative political ideas and values for global governance will therefore depend on the ability of 'rising powers' to exert its soft power into influence.

In summary, 'rising powers' are developing countries that possess substantial and increasing hard power capabilities while having sufficient soft power to shape the international agenda of global governance. In particular, 'rising powers' can be addressed in a framework of ten criteria that includes scale; political stability; economic, financial, military and institutional power; increasing global economic integration as well as a claim for a more influential role in global affairs and an alternative ideational agenda for global governance. This is the first conceptual framework of its kind to address 'rising powers' theoretically and beyond the BRICS. The following empirical analysis now aims to operationalize the concept and determine 'rising powers' empirically.

5. Empirical Analysis of ‘Rising Powers’

Building up on a ten-point conceptualization of ‘rising powers’, a primary objective of this thesis is to identify the countries that currently meet the presented criteria of ‘rising powers’ and can be classified as such. What follows is the first empirical analysis of its kind to operationalize and measure ‘rising powers’ in a precise and objective approach.

A useful start to address the concept of ‘rising powers’ empirically is to define a pool of potential rising powers in a pre-selection of countries that allows for a feasible and thorough empirical analysis. In this thesis, the pool of potential ‘rising powers’ is reduced to all G20 member countries that are classified as ‘emerging and developing economies’ by the International Monetary Fund (IMF 2015). Following the global financial crisis in 2008, the G20 replaced the G8 as the premier forum of global political and economic governance, “signalling clear Western acceptance of the global role of the rising powers” (Hart & Jones 2010, p. 63). Contrary to the industrialized G8, the G20 includes 19 of the most influential developed and developing nations of the world and the European Union. The individual G20 member states make up approximately 72% of the world gross product, 59% of the global trade and 61% of the world population and thus prove to be a useful tool to narrow down potential rising powers.⁷ As a result, the group of major developing nations that will be addressed in the empirical analysis includes Argentina, Brazil, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa and Turkey.

How can ‘rising powers’ be measured and identified empirically? The ten-point conceptualization of rising powers features a combination of both quantitative and qualitative indicators of power. While qualitative criteria require a more in-depth analysis, quantitative criteria allow for measuring ‘rising powers’ explicitly when certain methodological standards and thresholds are applied. The following quantitative empirical analysis will draw upon time-series data from 2000 to 2014, using 5-year averages to account for volatility between years. This results in three observations per country for each criterion of ‘rising powers’ (2000-2004, 2005-2009 and 2010-2014).

An essential question regarding the measurement of ‘rising powers’ is how to set thresholds for each quantitative criterion of ‘rising powers’. To avoid arbitrariness in defining thresholds, the empirical analysis will use OECD member states’ averages for all quantitative criteria with the exception of the variable measuring political stability. Using averages of multilateral

⁷ Data source: *World Development Indicators* (2014)

organisations are a useful method to avoid an arbitrary selection of thresholds as they provide an objective and realistic benchmark. The OECD is a multilateral institution of 34 mostly industrialized nations and has already been used as a benchmark in previous research on rising powers considering that 'rising powers' are commonly projected to be on a path to OECD levels in economic, military and technological regards (see Nadvi 2014, p. 140; Sinkovics et al. 2015, p. 676).

For the variable measuring political stability, the world median is used as a threshold for 'rising powers'. By majority, OECD members have been established democracies for many years with well-functioning political institutions and processes that allow for no reasonable comparison with the internal state of rising developing nations of the Global South.

Overall, all ten criteria used to conceptualize 'rising powers' are equally weighted. In order to qualify as a 'rising power', a country must thereby surpass OECD averages (and the world median in the case of political stability) in all three observations (2000-2004, 2005-2009, 2010-2014) for each quantitative criterion of rising powers. While the measurement framework applied in this empirical analysis will in turn result in a rather narrow approach of determining 'rising powers', it will allow for a precise, consistent and objective examination of the concept of 'rising powers'.

1) Scale

Table 1: Scale

Population (in millions)

Five-year average	2000-2004	2005-2009	2010-2014
OECD average	34.47	35.74	36.94
Argentina	37.89	39.97	42.10
Brazil	181.00	192.69	202.37
China	1279.87	1317.71	1350.84
India	1090.07	1179.47	1263.36
Indonesia	217.39	232.33	248.04
Mexico	105.55	113.21	122.04
Russia	145.32	142.98	143.27
Saudi Arabia	22.70	26.08	29.49
South Africa	45.46	48.68	52.37
Turkey	65.12	69.54	74.11

Data Source: *World Development Indicators* (November 2015)

Table 2: Scale

Territory Size (in square kilometers)

Five-year average	2000-2004	2005-2009	2010-2014
OECD average	1058.78	1061.15	1064.65
Argentina	2780.40	2780.40	2780.40
Brazil	8515.77	8515.77	8515.77
China	9562.91	9562.91	9562.91
India	3287.26	3287.26	3287.26
Indonesia	1910.93	1910.93	1910.93
Mexico	1964.38	1964.38	1964.38
Russia	17098.24	17098.24	17098.25
Saudi Arabia	2149.69	2149.69	2149.69
South Africa	1219.09	1219.09	1219.09
Turkey	783.56	783.56	783.56

Data Source: *World Development Indicators* (November 2015)

The first criterion in the conceptualization of 'rising powers' is scale in terms of human and physical geography that pertain to the 'basic' forms of hard power in Nye's neoliberal concept of power. A rising power's scale is measured by its total population and territory size in square kilometres. Table 1 illustrates the population of all potential 'rising powers' and the OECD member states' average from 2000 to 2014 with five-year averages to account for annual volatility. Like all of the potential rising powers except for Russia, the OECD average has steadily risen over the years, from 34.47 million in 2000-2004 to 36.94 million in 2010-2014. Table 1 shows that for all three periods each potential 'rising power' but Saudi Arabia surpasses the OECD average, illustrated by the green and red shading respectively.

Table 2 shows the territory sizes of each potential rising power and the OECD average, which are highly consistent over time. All potential 'rising powers' but Turkey surpass the OECD average territory size, which is 1058.78 km² in 2000-2004, 1061.15 km² in 2005-2009 and 1064.64 km² in 2010-2014.

2) Political Stability

Table 3: Political Stability

Government Effectiveness

Governance estimate ranging from -2.5 (weak) to 2.5 (strong governance performance)^a

Five-year average	2000-2004	2005-2009	2010-2014
World Median	-0.20	-0.17	-0.12
Argentina	-0.06	-0.12	-0.21
Brazil	0.08	-0.14	-0.10
China	-0.04	0.09	0.10
India	-0.11	-0.01	-0.11
Indonesia	-0.38	-0.32	-0.20
Mexico	0.22	0.15	0.25
Russia	-0.47	-0.41	-0.35
Saudi Arabia	-0.30	-0.17	0.00
South Africa	0.67	0.53	0.37
Turkey	0.04	0.24	0.36

Data Source: *World Governance Indicators* (November 2015)

^a WGI's 'Government Effectiveness' indicator reflects perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies (WGI).

The second 'basic' hard power criterion in the conceptualization of 'rising powers' is political stability that can be measured using an indicator of state presence. In this context, a strong state and its government effectiveness provides the political and regulatory framework for rising powers' political and economic progress in the international system. State presence can be measured by a 'Government Effectiveness' variable of the World Governance Indicators (WGI) that ranges from -2.5 (weak governance performance) to +2.5 (strong governance performance). This index captures a variety of governance dimensions and can be used as an indicator of a country's political stability. As noted above, the threshold applied for this criterion is the world median that was -0.20 in 2000-2004, -0.17 in 2005-2009 and -0.12 in 2010-2014. Table 3 shows that Brazil, China, India, Mexico, South Africa and Turkey are the only potential 'rising powers' that surpass the world median in all three observations. In particular, Mexico, South Africa and Turkey are the only cases with positive values, displaying a considerable degree of government effectiveness.

3) Economic Size

Table 4: Economic Size

Share in Gross World Product^a (in %)

Five-year average	2000-2004	2005-2009	2010-2014
OECD average	1.73	1.56	1.39
Argentina	0.79	0.84	0.90
Brazil	3.15	3.06	3.11
China	8.35	11.42	15.31
India	4.45	5.26	6.39
Indonesia	2.01	2.11	2.37
Mexico	2.33	2.13	2.01
Russia	3.25	3.56	3.39
Saudi Arabia	1.20	1.31	1.45
South Africa	0.70	0.70	0.67
Turkey	1.27	1.35	1.37

^a Gross World Product is the combined gross domestic product (GDP) of the world. A country's GDP is measured in constant 2011 international dollars using purchasing power parity rates (PPP). An international dollar has the same purchasing power over GDP as the U.S. dollar has in the United States (WDI).

Data Source: *World Development Indicators* (November 2015), *IMF World Economic Outlook* (November 2015) for Argentina data

A large economic power base is another form of hard power and one of the crucial elements of 'rising power' status. Economic size is most frequently measured by a country's gross domestic product (GDP), which captures its overall economic output. Table 4 shows the relative economic size of all potential rising powers as shares in the world GDP from 2000 to 2014, reflecting each country's weight in the global economy. OECD member countries averaged 1.73% in 2000-2004, 1.56% in 2005-2009 and 1.39% in 2010-2014, signalling a steady decrease in economic might of (mostly) Western industrialized nations. Irrespective of their economic growth, Brazil, China, India, Indonesia, Mexico and Russia surpass the OECD average in economic size for the periods under consideration, most notably China, India and Russia.

4) Military Power

Table 5: Military Power

Share in World's Military Expenditures (in %)

Five-year average	2000-2004	2005-2009	2010-2014
OECD average	2.29	2.18	1.96
Argentina	0.16	0.16	0.28
Brazil	2.18	1.93	2.17
China	4.16	6.26	9.37
India	2.42	2.58	2.86
Indonesia	0.25	0.26	0.42
Mexico	0.33	0.31	0.41
Russia	2.97	3.61	4.55
Saudi Arabia	2.26	2.73	3.33
South Africa	0.32	0.30	0.27
Turkey	1.56	1.06	1.01

Data Source: *Stockholm International Peace Research Institute* (November 2015)

The fourth criterion in the conceptualization of 'rising powers' is considerable military power that constitutes a defining form of 'hard power'. Military power is frequently measured by a country's share in the world's total military expenditures. Table 5 therefore illustrates the relative military weight of all potential rising powers and the OECD average in the world. Only China, India and Russia possess sufficient military capabilities to compete with the OECD average that decreased from 2.29% in 2000-2004, to 2.18% in 2005-2009 and 1.96% in 2010-2014. While India and Russia have slowly raised their relative military expenditures over time, China has rapidly increased its military weight in the global distribution of power, culminating in nearly 10% of the world's military expenditures in the period of 2010-2014.

5) Economic Growth

Table 6: Economic Growth

Annual Growth of Gross Domestic Product^a (in %)

Five-year average	2000-2004	2005-2009	2010-2014
OECD average	2.43	0.98	1.80
Argentina	0.35	5.74	4.40
Brazil	3.12	3.59	3.23
China	9.18	11.42	8.58
India	5.65	8.14	7.26
Indonesia	4.57	5.64	5.81
Mexico	2.11	1.58	3.34
Russia	6.86	4.10	2.83
Saudi Arabia	4.49	5.82	5.25
South Africa	3.62	3.58	2.44
Turkey	4.37	3.16	5.42

^a Annual GDP growth rates are calculated at market prices based on constant local currency (WDI).

Data Source: *World Development Indicators* (November 2015)

A further defining feature of 'rising powers' is continuous economic growth that allows them to increase their might in the global economy. A country's economic progress can be measured by the annual growth of its gross domestic product (GDP). Table 6 shows economic growth rates for each potential rising power from 2000 to 2014 in comparison with the OECD average that experienced growth rates of 2.4% in 2000-2004, 0.98% in 2005-2009 and 1.8% in 2010-2014. The empirical data show that the economies of all potential rising powers except for Argentina and Mexico are growing faster than the OECD average for all three periods under observation, indicating the economic power shift from the industrialized Global North to the developing Global South. China and India (after 2004) are particularly interesting cases in this regard, experiencing growth rates above 7% in the periods under consideration.

6) Increasing Integration into the Global Economy

Table 7: Increasing Economic Integration

Growth of Share in World's Exports (in %)

Five-year average	2000-2004	2005-2009	2010-2014
OECD average	-1.38	-1.72	-1.52
Argentina	-2.10	3.56	-3.71
Brazil	4.11	3.29	0.19
China	13.95	7.81	5.47
India	8.88	9.31	3.68
Indonesia	1.50	2.53	1.98
Mexico	-2.62	-2.77	2.85
Russia	8.93	4.64	-16.46
Saudi Arabia	9.05	3.21	3.81
South Africa	1.83	0.37	-2.25
Turkey	3.78	2.18	0.84

Data Source: *World Development Indicators* (November 2015)

The sixth criterion in the concept of 'rising powers' is increasing integration into the world economy, which can be measured by the growth of a country's share in world exports (Table 7). The OECD has on average experienced a steady decrease in its relative size of exports, featuring growth rates of -1.38% in 2000-2004, -1.72% in 2005-2009 and -1.52% in 2010-2014. As for potential 'rising powers', Brazil, China, India, Indonesia, Saudi Arabia and Turkey surpass the OECD average in all three periods under observation. Recording positive growth rates in their share in world's exports, these countries demonstrate a continuously increasing integration into the global economy.

7) Growing International Financial Power

Table 8: Growing International Financial Power

Growth of Outward Foreign Direct Investment Stocks (in %)

Five-year average	2000-2004	2005-2009	2010-2014
OECD average	8.88	11.54	4.25
Argentina	1.66	6.29	4.01
Brazil	7.34	19.99	13.96
China	11.93	41.14	24.45
India	37.49	67.57	10.06
Indonesia	2.21	77.97	48.74
Mexico	76.34	15.45	10.41
Russia	67.04	31.60	8.04
Saudi Arabia	17.54	8.71	14.60
South Africa	10.38	17.65	13.88
Turkey	20.79	26.59	12.78

Data Source: *World Development Indicators* (November 2015)

The seventh constituent feature of 'rising powers' is growing international financial power that can be measured by the growth of a country's stocks in outward Foreign Direct Investments (FDI) (see Armijo 2007, p. 23). Outward FDI here refers to direct investment equity flows from potential rising powers to other countries abroad. Table 8 illustrates the distribution of growth rates in stocks of outward FDI among the potential rising powers in comparison with OECD averages. Given the overall increase in the attractiveness of international capital, all observations are positive and signal a continuous growth of outward FDI in potential 'rising power' countries. However, only China, India, Mexico, Russia, South Africa and Turkey surpass the OECD average in all of the three periods under consideration.

8) Institutional Power

Table 9: Institutional Power

Institutional Status in Multilateral Organisations (as of 2015)

	UNSC ^a	WTO ^b	IMF ^c	World Bank (IBRD) ^d	AIIB ^e	NDB ^f
	Status	Status	Voting Share	Voting Share	Status	Status
Argentina		Member	0.87	0.85		
Brazil		G4	1.72	1.91	Member	Member
China	P5	Member	3.81	4.82	Member	Member
India		G4	2.34	3.04	Member	Member
Indonesia		Member	0.85	0.98	Member	
Mexico		Member	1.47	0.98		
Russia	P5	Member	2.39	2.82	Member	Member
Saudi Arabia		Member	2.8	3.02	Member	
South Africa		Member	0.77	0.8	Member	Member
Turkey		Member	0.61	1.18	Member	

Data Sources:

^a United Nations Security Council (<http://www.un.org/en/sc/members/>)

^b World Trade Organization (https://www.wto.org/english/thewto_e/whatis_e/tif_e/org6_e.htm)

^c Voting shares in IMF's Board of Governors; International Monetary Fund (<https://www.imf.org/external/np/sec/memdir/members.aspx>)

^d Voting shares in World Bank's International Bank for Reconstruction and Development; World Bank (<http://siteresources.worldbank.org/BODINT/Resources/278027-1215524804501/IBRDCountryVotingTable.pdf>)

^e Asian Infrastructure Investment Bank (<http://www.aiib.org/html/pagemembers/>)

^f New Development Bank (<http://ndbbrics.org/index.html>)

The eighth criterion in the concept of 'rising powers' is considerable institutional power in global governance that grants them both hard and soft power to shape policy outcomes in international affairs. Over the past 15 years, 'rising powers' have stepped up their efforts to challenge the existing architecture of global political and economic governance in two ways: by engaging within the existing structure of global governance and by creating new regional and global institutions. All potential 'rising powers' are by definition members of the G20 that already endows them with significant institutional power in global affairs considering the G20 being the most important global regime since 2008. Table 9 illustrates their institutional status in several other multilateral institutions of global governance, measured by membership status and voting shares where applicable as of 2015.

Within the UN, China and Russia belong to the 'P5' (permanent five) group of states with permanent membership in the UN Security Council and are able to wield significant institutional influence by blocking (or threatening thereof) major political decisions with their power of veto. Brazil and India are among the most active countries to call for reforms of the UN system and have frequently claimed permanent membership in the UN Security Council. In the WTO, Brazil and India stand out as members of the so-called Group of Four (G4) that forms the core negotiating group within the WTO (USA, EU, Brazil and India; see Young 2010, p. 4).

Within the so-called Bretton Woods system of global economic governance, the IMF and World Bank⁸ are the most influential multilateral organisations of international monetary and economic policy. Following reforms in their governance structure, Brazil, China, India, Russia and Saudi Arabia now possess substantial institutional power in these organisations with voting shares between around two and five per cent. Argentina, Indonesia, Mexico, South Africa and Turkey on the other hand are limited in their institutional influence in the IMF and World Bank with voting shares under 1% and 1.5% in the cases of Mexico (IMF) and Turkey (World Bank).

Another institution under consideration is the Asian Infrastructure Investment Bank (AIIB) that was formed in 2014 and still awaits its operative launch. While the AIIB is formally a regional organization aimed to foster development in Asia, its membership not only spans all across the world, but the institution itself is frequently regarded as a rivalling counterpart to the Western-dominated World Bank in global governance (Anderlini 2015). All potential 'rising powers' but Argentina and Mexico are founding members of the AIIB, which may have significant institutional influence in the future of global economic governance.

Similarly, the BRICS countries of Brazil, Russia, India, China and South Africa formed the New Development Bank (NDB; formerly BRICS Development Bank) in 2014 as an alternative to the World Bank in order to institutionalize their cooperation in developmental policy issues.

In summary, Table 9 shows that most notably Brazil, China, India, Russia and Saudi Arabia possess significant institutional (hard) power to achieve preferred outcomes in global governance institutions. On the other hand, Argentina, Indonesia and Mexico still lack considerable institutional influence in the multilateral institutions under consideration. South Africa and Turkey may wield substantial power in these organisations, but are limited in their institutional capabilities in comparison with Brazil, China, India, Russia and Saudi Arabia (in the IMF and World Bank in particular).

⁸ The International Bank for Reconstruction and Development (IBRD) is used as a representative of the World Bank hereafter.

9) Claim For a More Influential Role in Global Governance

Table 10: Global Ambitions										
Formulated Claim For a More Influential Role in Global Affairs										
	Argentina ^a	Brazil ^b	China ^c	India ^d	Indonesia ^e	Mexico ^f	Russia ^g	Saudi Arabia ^h	South Africa ⁱ	Turkey ^j
Formulated Claim	x	✓	✓	✓	x	x	✓	✓	x	✓
Sources: ^a Argentina (2015); ^b Trinkunas (2015); ^c Zhongping & Jing (2014); ^d India (2012); ^e Indonesia (2015); ^f Johnson (2012); ^g Russian Federation (2013); ^h Saudi Arabia (2015); ⁱ Marthoz (2013); ^j Turkey (2012)										

The first soft power criterion in the conceptualization of ‘rising powers’ is a legitimate aspiration to play a more influential role in global governance. Rising powers’ global ambitions can be measured in a binary variable that records if a potential ‘rising power’ has formulated a claim for a more influential role in global affairs or not. Table 10 shows the results of evaluating official and academic documents in this regard.

Argentina does not pursue a global strategy and has not (yet) called for a stronger role in global affairs. Instead, its foreign policies lay an emphasis on regional integration and maintaining good relations with its regional neighbours, especially Brazil and other Latin American countries (Argentina 2015).

Despite a foreign policy emphasis on regional integration, Brazil has frequently made claims to play a more influential role in global affairs as a major future power (Trinkunas 2015), most notably manifested in its calls for permanent membership in the UN Security Council.

While China formally claims it will never seek hegemony, China pursues a long-term strategic foreign policy that corresponds to national interests and continuously increases its role in global affairs. China ultimately aims to create a favourable environment for its foreign policy to compete with the existing structure of global governance in the long run (Zhongping & Jing 2014).

India also pursues a strategic foreign policy globally and claims a more influential role in international affairs. India has formally stated that its engagement in global governance “is only bound to grow as India actively pursues its interests in the world” (India 2012) following its “legitimate role as a responsible member of the international community and on the global

stage” (India 2012). Like Brazil, India has also been actively calling for permanent membership in the UN Security Council.

Indonesia, on the other hand, does not explicitly aspire to play a greater role in world affairs. Instead, its foreign policy is preoccupied with Indonesia’s national development and regional interests within the ASEAN region (Indonesia 2015). Similarly, Mexico’s foreign policy emphasises regional and bilateral interests and does not include a strategic goal of playing a more influential role in global governance (Johnson 2012).

On the contrary, Russia formally claims that it “will increase its participation” (Russian Federation 2013) in global bodies such as the G20, BRICS, SCO and other multilateral organisations to pursue a more active agenda in international affairs.

Similarly, Saudi Arabia has called for a greater role in world affairs and claims to have emerged as a “socioeconomic and political world leader” (Saudi Arabia 2015).

Despite BRICS membership and a leading role on the African continent, South Africa’s foreign policy largely revolves around regional integration in Africa. Although South Africa has frequently joined the BRICS in their calls to reform the architecture of global governance, it does not formally pursue strategic ambitions to play a greater role in global affairs (Marthoz 2013).

Finally, Turkey has frequently “expressed [its] readiness to assume the responsibilities of a global actor” (Turkey 2012, p. 5) and claimed that “Turkey will be better positioned to play its role as a responsible country at the global level” (Turkey 2012, p. 4).

In summary, Brazil, China, India, Russia, Saudi Arabia and Turkey formally pursue strategic foreign policies on the global level with a formulated ambition to play a more influential role in international affairs.

10) Alternative Ideational Agenda for Global Governance

Table 11: Alternative Ideational Agendas	
Ideational Power: Agendas for Global Governance	
Argentina^a	"Democratising" the international order
Brazil^b	"Democratising" the international order
China^c	"Democratising" the international order Alternative model of development Sovereignty/ non-interference Redefining norms "Beijing Consensus"
India^d	Sovereignty/ non-interference "Democratising" the international order
Indonesia^e	Non-alignment "Democratising" the international order Focus on developing countries in a "New World Order"
Mexico^f	No ideational agenda
Russia^g	Sovereignty/ non-interference
Saudi Arabia^h	Islamic principles and interests
South Africaⁱ	Human rights Democracy Focus on developing countries
Turkey^j	Western alliances (NATO, prospective EU membership) Democracy Rule of Law Human rights
Sources: ^a Argentina (2015); ^b Young (2010); ^c Young (2010); ^d Young (2010); ^e Indonesia (2015); ^f Author's evaluation; ^g Young (2010); ^h Saudi Arabia (2015); ⁱ Young (2010); ^j Turkey (2012)	

The final criterion of 'rising powers' is the pursuit of an ideational global agenda that differs from a Western, neo-liberal concept of international order. Rising powers use their soft power in foreign policy efforts to push forward their conceptions of a world order that challenges the ideational status quo of global governance that is characterized by a focus on human rights, democracy, the so-called "Washington Consensus" and rule of law. Table 11 shows all potential rising powers' ideational agendas for global governance, which are evaluated on the basis if they correspond to or conflict with the existing international system

of norms as constructed by liberal Western countries after the Second World War. In this context, affiliations with formal Western alliance systems are also considered in the empirical analysis. These ideas and norms are “sometimes formally articulated by the protagonists, although not necessarily consistently or constantly over time. In some cases the idea or norm is promoted more by example than by design” (Young 2010, p. 10).

The BRIC countries have been particularly active in postulating a new, multipolar world order and have formally called for reforms of the international financial institutions and the UN in their summit declarations (BRICS 2009; BRICS 2010) “to reflect the changes in the global economy” (BRICS 2009). In particular, Argentina, Brazil, China, India and Indonesia have formally demanded change in the international order and called for the “democratization” of global governance (see Table 11). These countries claim that the existing institutional architecture of the international system shall be more representative, just and endow them with a greater say in world affairs.

Furthermore, China, Indonesia and South Africa push ideational agendas that lay a strong emphasis on development and developing nations from a perspective of political values and norms. China pursues an alternative model of development visible through its creation of the AIIB and NDB (Young 2010, p. 10), Indonesia has called for a “new world order” that encompasses more cooperation among developing nations (Indonesia 2015) and South Africa perceives itself as the ideational leader of developing African states (Marthoz 2013).

In addition, China, India and Russia pursue an ideational agenda that focuses on the norms of sovereignty and non-interference that are to be conceived in a much stricter sense than in a liberal Western understanding (Young 2010, p. 10). China, India and Russia particularly value these norms in international affairs and make them ideational corner stones of their foreign policies, most notably within China’s “Five Principles of Peaceful Coexistence”.

Alongside shared conceptions of international order, some of the potential rising powers also pursue distinctive ideational agendas that challenge the status quo of global governance.

First, “China has (...) actively sought to redefine established international norms in a distinctive way more compatible with its preferences” (Young 2010, p. 10) by relying on and increasing its soft power capabilities. In this regard, the so-called “Beijing Consensus” – an alternative model to the “Washington Consensus” described by analysts (see Halper 2010) – is a soft power resource in its own regard and refers to China’s economic model characterized by a strong presence of the state.

Secondly, a corner stone of Indonesia’s foreign policy is its long claimed focus on non-alignment in international affairs. “Indonesia does not side with world powers” (Indonesia 2015) and is one of the leaders of the Non-Aligned Movement, underlining its preference for a multipolar world order.

Moreover, whereas Mexico pursues no ideational, but a primarily pragmatic and regional agenda in international affairs, Saudi Arabia aspires to uphold Islamic principles and interests in world affairs that are evidently different to a Western, liberal system of global governance (Saudi Arabia 2015).

While Argentina, Brazil, China, India, Indonesia, Russia and Saudi Arabia all pursue alternative ideational agendas that challenge the ideational status quo of global governance, South Africa and Turkey are (loosely) embedded in the existing system of international values and norms. Both countries formally claim to lay an ideational emphasis on human rights, democracy and the rule of law in their foreign policies (see Table 11) that are core components of the existing Western-dominated ideational agenda of global governance. In the case of Turkey, its close relationships with developed Western countries in multilateral organisations, most notably through NATO and OECD membership and prospective EU membership, demonstrate that Turkey hardly pursues an alternative ideational agenda on the global level.

Empirical Results

Table 12										
Summary of Empirical Findings										
	Argentina	Brazil	China	India	Indonesia	Mexico	Russia	Saudi Arabia	South Africa	Turkey
Scale (Population)	✓	✓	✓	✓	✓	✓	✓		✓	✓
Scale (Territory)	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Political Stability		✓	✓	✓		✓			✓	✓
Economic Size		✓	✓	✓	✓	✓	✓			
Military Power			✓	✓			✓			
Economic Growth		✓	✓	✓	✓		✓	✓	✓	✓
Increasing Global Economic Integration		✓	✓	✓	✓			✓		✓
Growing International Financial Power			✓	✓		✓	✓		✓	✓
Institutional Power		✓	✓	✓			✓	✓		
Claim for a More Influential Role in Global Governance		✓	✓	✓			✓	✓		✓
Alternative Ideational Agenda	✓	✓	✓	✓	✓		✓	✓		

Table 12 summarizes the empirical findings of each constituent criterion of ‘rising powers’ and finally identifies the countries to be classified as ‘rising powers’ in global governance: out of all potential ‘rising powers’, China and India are currently the only two countries to meet all criteria of ‘rising powers’ according to this conceptual framework. The empirical analysis demonstrates that China and India are currently the only two countries that are endowed with significant hard power, experience rapid growth in their hard power capabilities and possess enough soft power to pursue global ambitions and shape the ideational agenda of global governance. As prospective ‘great powers’, China and India are ‘rising powers’ on an evident trajectory to play a key role in the future of global political and economic governance.

Countries that are most probable to follow China and India as 'rising powers' in the near future are Brazil, Russia, and to a lesser extent Saudi Arabia and Turkey. Both Brazil and Russia have experienced recent economic progress, but are facing internal tensions domestically that could undermine their political and economic development in the future. Regarding the widely contested case of Russia as a 'rising power', it is observable that its "power resources (...) have recovered significantly since the start of the twenty-first century and with that recovery Russia has become more assertive in pursuing its regional power ambitions, in part through global engagement" (Young 2010, p. 11).

Moreover, Saudi Arabia and Turkey are further candidates to become 'rising powers' in the future of global governance, if their regional aspirations do not conflict with their global ambitions. Analysts, however, stress that in Russia and Saudi Arabia "overdependence on natural resources could also impede long term growth" (PwC 2015, p. 1) unless they are able to diversify their economies. While Brazil, Russia, Saudi Arabia and Turkey "have a certain set of powers within regional contexts, and can at times affect policies globally as well" (Hart & Jones 2010, p. 64), the empirical analysis showed that, at present, only China and India can be classified as 'rising powers' to take on a more active position in global governance.

6. Conclusion: Outlook and Limitations

What is a 'rising power' in Global Governance? Rising powers have emerged over the past two decades to become key actors in global political and economic governance. Although rising powers and contemporary power shifts have generated substantial interest among scholars, the academic debate on rising powers is characterized by three major features: a dominance of studies associating rising powers with the BRICS countries, the absence of a common understanding of 'rising powers' as an analytical category and a lack of attempts to address the concept from a theoretical perspective. This thesis aimed to fill this gap in the rising powers literature by developing a theory-driven framework for analysing 'rising powers' beyond the BRICS. A quantitative empirical analysis that followed then sought to operationalize the concept and identify the current 'rising powers' in global governance.

Analysing the terms 'rising' and 'power' separately has certainly advanced our understanding of 'rising powers' by providing conceptual insights on the temporal implications of 'rising' and theoretical assumptions derived from Nye's neoliberal concept of 'power'. Within this theoretical framework, 'rising powers' are conceptualized as large-scale developing nations with substantial and increasing hard power capabilities as well as enough soft power to influence the agenda of global governance. In particular, 'rising powers' feature ten defining characteristics that range from scale, political stability, economic and military size to economic growth, increasing financial power and global economic integration to institutional power, global ambitions and the pursuit of an alternative ideational agenda for global governance. A quantitative empirical analysis finally showed that China and India are the only countries at present to meet the developed criteria of 'rising powers'. China and India are currently the only 'rising powers' that possess significant and increasing hard and soft power to challenge the existing system of global governance. In fact, their current state and rise in global governance deserves an outlook on the path both countries will most likely take in the future.

As power will continue to shift away from the Global North to the Global South (PwC 2015, p. 1), China is expected to remain the world's largest economy (in purchasing power parity terms) for decades to come while its share in the world GDP is projected to grow from 16.5% in 2014 to 20% in 2030 (PwC 2015, p. 11). While "China's rise over the past two decades has been spectacular from any perspectives and deserves attention and respect" (Miller 2005), its economic growth is, however, expected to moderate significantly in the longer term due to China's aging population and low population growth (PwC 2015, p. 13). Outside

of the economic domain, China is expected to continuously increase its engagement in global governance despite facing several geopolitical tensions (e.g. in the South China Sea, with Japan and North Korea, respectively). Recent institutional initiatives in China's foreign policy to create multilateral organisations outside of Western dominance (AIIB and NDB) demonstrate China's willingness and readiness to increase its efforts in the long-term competition with the existing structure of global political and economic governance.

India on the other hand was the third largest economy in 2014 and has the potential to attain second place by 2050 as its share in the world GDP is expected to grow from 7% in 2014 to 13.5% in 2050 (PwC 2015, p. 11). India's economy that is already growing faster than its Chinese counterpart is credited with a bright future potential given its younger population and greater scope for catch-up growth (PwC 2015, p. 19). However, analysts stress that the future of India's economic progress is subject to significant and persistent economic reforms and increasing investments in infrastructure, mass education and institutions (PwC 2015, p. 19). India aspires a greater say in international affairs and has been steadily increasing its global engagement in UN peacekeeping operations and disaster relief actions. Furthermore, India has frequently called for reforms of the existing institutional order of global governance, most notably by claiming permanent membership in the UN Security Council.

While this framework can serve as a starting point for intensified research on rising powers, it is limited in several methodological regards that deserve further academic attention.

First, the empirical approach taken in this thesis is arguably selective in its choice of potential 'rising powers' by reducing the countries of interest to developing G20 members. This pre-selection of 'rising powers' may neglect other emerging powers that lie beyond the G20 (for instance Nigeria, Chile or Vietnam).

Second, as quantitatively dominated studies like this thesis generally tend to fall short of in-depth case study analyses, further research on rising powers should be devoted to in-depth analyses of potential 'rising powers' and their perspectives and challenges to be key players in global governance.

Third, future research should discuss further options to operationalize and measure 'rising powers'. This debate should evaluate the use of OECD averages as thresholds and suggest further options on how to set adequate thresholds of 'rising powers'.

Additionally, future research should focus on trends over an extended time-period with shorter observation intervals to highlight the dynamics of 'rising' powers over time. Exploring trends in the context of 'rising powers' will benefit the academic debate by adding a new temporal perspective to the quantitative analysis of 'rising powers'.

Last, but not least, the concept of 'rising powers' developed in this thesis includes only one variable that captures internal factors of rising powers. Further research should attach greater importance to other political, social, ethnic and religious factors that could undermine the future economic and political progress in rising power countries.

Overall, this was the first attempt in the academic literature to conceptualize 'rising powers' theoretically and identify them empirically. While this thesis certainly yields relevant conceptual insights on rising powers, it must be built upon in further conceptual research to enhance the methodological framework of 'rising powers'. For now, China and India are the contemporary 'rising powers' whose influence in global governance is expected to continue rising in the foreseeable future. While Brazil, Russia, Turkey and Saudi Arabia are most likely to follow on the upward trajectory in global governance, which countries may be prospective 'rising powers' outside of the G20 regime? Analysts predict Nigeria and Vietnam to be among the fast growing major economies on the path to 2050, while Colombia, Poland and Malaysia constitute further candidates to experience sustainable and long-term growth in the upcoming decades (PwC 2015, p. 1). As one can see, the concept of 'rising powers' is neither static, nor limited to developing G20 member countries. In fact, it evolves in the same pace as power is shifting in global governance.

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