

Emerging new rules of the globalisation: The resurgence of emerging markets aftermath of financial crises.

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Abstract

The resurgence of emerging markets has reignited the conventional theories that these economies has managed to continue to growth strongly despite the sharp slowdown in the western economies. This paper examines tangible occurrence of emerging markets in the light of new economic crises. We revisit the conventional theories including technology diffusion, institutions and growth (... acceleration) and trade theories. We also investigate the performance of these economies in the global economy ...?. Changing bargaining position of these economies has shed a light to the critical understanding of the relationship between institutions, industrial policies, human development, technology diffusion and globalisation. When, we look the main emerging economies such as China, India, Brazil, Russia and Turkey that are continuing to growth strongly. The FTSE emerging markets index has risen 41.1 per cent since the start of the year and 60.8 per cent since the beginning of March. This compares with a rise for the FTSE All World developed markets index of 7.2 per cent since the start of the year and 31.4 per cent since the beginning of March. Jim O'Neill, chief economist at Goldman Sachs, expects China and India to grow strongly this year in defiance of recession in most rich nations (FT June 2009). Recently we have witnessed the integration between emerging economies and the multilateral financial trading organisations including WTO, IMF and the World Bank. This development is parallel to the diverse growth path of different economies of the emerging markets, by searching on explanatory factors of the rules of the market such as tangible and intangible activities. We mainly focus on institutions, micro and macro policies, firm`s size and ownership as well as the new market activities and the process of innovation. Finally, paper has outlined an evaluation unseen strategy is closely linked to new rule of markets in the global economy. Therefore we have introduced a new theoretical models and concepts to review definite experience of emerging economies in the light of recent financial crises.

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- Financial Times, June 2009,