

# **Book Review\***

## The Rise and Fall of Emerging Powers: Globalisation, US Power and the Global North-South Divide

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\* The Book Review was prepared by Dr. Özgür Tüfekçi Ph.D., Senior Editor of Caucasus International

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*The Rise and Fall of Emerging Powers: Globalisation, US Power and the Global North-South Divide*

Palgrave Macmillan, 2016, 111 pp.

Ray Kiely's new book by is an impressively erudite and insightful contribution to the main debates regarding the emerging powers. This book examines both international relations (IR) theories and development theories in order to consider the rise and fall of the South. Kiely also draws upon modernization and dependency approaches as framing devices to contextualize and analyze the discussion.

Each chapter questions the rise of the South. Kiely's book advances the debate on the rise and fall of emerging powers in several important ways. First, it draws on significantly new data, especially on corporate ownership, the unfolding crisis in the South, and poverty and inequality. Second, it develops the argument concerning the growing crisis in the South in much greater empirical depth and detail. Third, this book has much greater analytical depth because there is far more discussion of how the rise and fall of the South can be understood within wider frameworks drawn from theories of both IR and development.

Following the introduction, Chapter 2 provides a brief introduction to the idea of the rise of the South in recent years, and the arguments pertaining to that notion. It demonstrates the two main arguments for this: (1) there has been a rise, and this is a threat to the US and the West; (2) there has been a rise due to market friendly policies as advocated by the West. The chapter first of all provides a brief outline of this rise, and then relates this to the most influential "mainstream" theories of international relations, realism and liberal internationalism. The chapter argues that while in many respects problematic, the old development debate cast in terms of modernization versus dependency theory remains a useful one, not least for analyzing "the rise and fall of the South" in recent years. The chapter's final section provides an initial and strictly preliminary illustration of this argument through a brief assessment of the BRICs and the South in the period up to 2008. Kiely suggests that the question of desirability or undesirability of a new Chinese or BRIC hegemony is less significant than the fact that the rise of new China and BRICs and so-called transformation of the international order have been exaggerated.

Chapter 3 starts by considering the question of globalization, focusing in particular on the rise of multinational companies and global production networks. The chapter examines the question of the political economy of globalization, looking at how it is useful for understanding changes in the international order in recent years. The chapter then considers whether these developments have led to some degree of convergence in the international economy through the diffusion of capitalism across the globe. The idea of a rising South can be considered one significant aspect of this process of diffusion.

In addition, Chapter 4 examines the extent to which the 2008 financial crisis and its aftermath have altered the balance of power in the international order. It shows how the emerging markets boom rested on a number of specifics and how, after the crisis, recovery in the South also rested on a number of factors. This chapter argues that most of the countries in the South, including the BRICs, have emerged because of China's continued expansion; China's slowdown and economic problems are also serious problems for them. Kiely suggests that China's problems will affect the global North as well as the South. However, the uneven impact that is likely to occur also reflects the South's continued subordinate place in the global order.

The next chapter moves from an analysis of relations between states to one that focuses on inequality, not only within and between states, but also between peoples across and within states. The chapter adds and bolsters the previous arguments by focusing on the geography of global inequality and poverty. It briefly introduces questions around measuring inequality and to some extent problematizes these measures as well as upbeat assessments around poverty reduction, and then draws on the latest available data to examine questions of concentrations of global poverty and inequality in middle income countries.

The final chapter brings the arguments together to discuss the key themes of the book. In particular it looks at US power, IR theory, globalization, and uneven and combined development. It revisits the question of the growing shift from boom to bust in the global South. Lastly, the author emphasizes the shift from boom to crisis in emerging markets.

To sum up, Kiely's book is a valuable contribution to the literature on emerging powers. He critically examines the argument that the Global South has risen in recent years, and argues that the dependency of the South in the context of the uneven and

combined development of international capitalism continues. The rigorous scholarship and richness of detail throughout the book make it a crucial source for scholars of the emerging powers.

**OZGUR TUFEKCI, Ph.D.**  
Senior Editor of Caucasus International