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BRICS money talks: Comparative socio-cultural communicative taxonomy of the New Development Bank



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ABSTRACT

The article is focused on financial communication. The communicative aspect makes it possible to penetrate deep into political and financial domains of modern reality. On the example of BRICS financial architecture the author makes an attempt to understand social communicative frames, shaping the present and the future of BRICS states. The concept of BRICS is universally perceived as a big political issue. What is more important while discussing this international collaborative system is the financial institutions and methodology it brings. The author has developed three-point taxonomy for the analysis of the New Development Bank communicative strategy. The article is concentrated on social representations of financial issues within BRICS framework. How do Chinese describe financial highlights of BRICS? What are the agendas of Indian monetary policies? How do the Russian financial tycoons zoom on money guidelines? Are money issues culturally specific and is it possible to outline a set of sociable variables to measure communicative values of money representations in BRICS cultures? The answer to these and many more questions has driven the author to the conclusion that financial communication has become a new policy tool, enabling BRICS members to indicate power positions within the infrastructure of BRICS.

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1. Introduction

In times of global interaction the communicative concept of any big political and economic event is of vital importance. BRICS is high on the agenda of mass communication both within the circle of member-countries as well as outside the organization. The spectacular path covered by BRICS - from the stage of a common investment catch phrase invented by Goldman Sachs expert Jim O'Neill to the name of one of the best known international players, allegedly apposed to Western blocks—deserves in-depth analysis for the prediction of international financial shapes of the present and the future. The theoretical value of our study lies within the domain of designating the difference between what is said about BRICS and its financial institutions and what is proclaimed between the lines by individual members of the organization. Thus, the vision of communication of financial policy within BRICS organization is given from several perspectives: official information of governing bodies and national stereotypes, evident from BRICS documents, and individual hopes and aspirations of member-countries, derived from national communicative stereotypes and interviews with major policy makers and think tanks (Fig. 1). BRICS is officially proclaimed as a sub-imperial ecosystem. Is it really so? Or do we see the rise of a new empire utilizing Western technologies for its own ambitious purposes?

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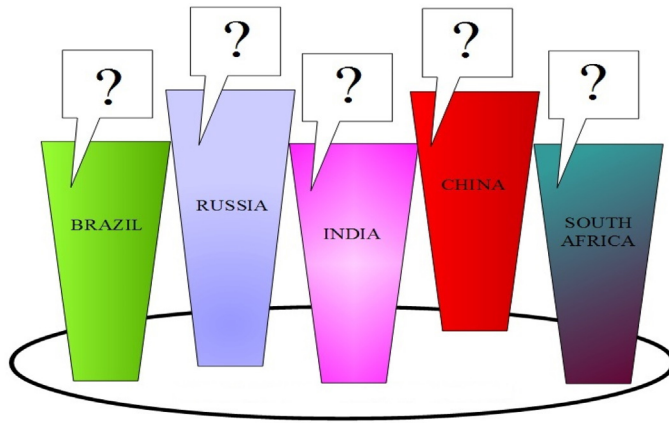


Fig. 1. BRICS sub-imperial ecosystem through the prism of financial communication.

CONTEXT	FREQ
BRICS	87

Fig. 2. BRICS frequency frame from Wikipedia Corpus in BNC collection (The Wikipedia Corpus, 2016).

CONTEXT	FREQ
UN	74494
U.N	4013
U.N.	227
UN-AND	1
TOTAL	78735

Fig. 3. The UN frequency frame from Wikipedia Corpus in BNC collection (The Wikipedia Corpus, 2016).

Our central hypothesis is that BRICS and the New Development Bank (the NDB), contrary to proclaimed and popular beliefs, are not “sub-imperial” anti-Western political and financial bodies but rather a mere foil of these bodies whose major goal is the introduction of a new global leader i.e., China. No doubt, BRICS architecture presents a serious international player of the present and the future. However, the images of modern BRICS-member countries and the New Development Bank are still perceived as something prompting to open and reserved condescension. Does this condescension stem entirely from the West? Or is it a result of a continuous self-diminishing attitude of BRICS institutions towards themselves? Our central idea is that by establishing new political and financial blocks modern powers, such as Brazil, South Africa, China, India and Russia, are not opposing themselves to the rest of the world. On the contrary, they are trying to show that they are capable to be up to the North American and European marks.

2. ‘The importance of being earnest’ with BRICS

Modern technologies offer a perfect chance to see how much a certain item is on the agenda of the world community. Using information extraction tools we have a perfect chance to see how frequent is the point under analysis in the modern world of information. The way BRICS is delivered to large audiences can be evident through the information extraction frame from the Wikipedia Corpus presented in the collection of corpuses of British National Corpus (Fig. 2). This corpus includes the full text of English version of Wikipedia and it contains 1.9 billion words in more than 4.4 million articles. BRICS articles in Wikipedia are fairly near to the mark of one hundred (namely 87) and cover a large scale of subjects. However, in order to analyse the scope of the phenomena we have to give it against the background of its counterpart. Thus, we extracted the frequency frame for the UN (Fig. 3). The most important figure is 4013 as it is related directly to the United Nations organization and not any other item with the same initials (The Wikipedia Corpus, 2016)

The extraction results drive us to the conclusion that BRICS and BRICS-related subjects are **still not adequate** counterparts of the UN scope of problems and events. This can be explained by a long history of the UN and a relatively short history of

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