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Стратегическое расширение БРИКС и экономическое сотрудничество в 21 веке

Аннотация. Рост БРИКС знаменует собой значительный сдвиг в мировой мощи, бросая вызов традиционному доминированию западных экономических сил и сигнализируя о появлении более многополярного мирового порядка. В этой статье рассматривается потенциальное расширение БРИКС и его влияние на геополитическую и экономическую динамику во всем мире. В ней основное внимание уделяется как стратегическим преимуществам, так и проблемам, связанным с расширенным членством, подчеркивая роль БРИКС в содействии экономическому сотрудничеству и реформировании глобального управления. Рассматриваются ключевые вопросы, такие как внутренние конфликты между государствами-членами и внешнее геополитическое давление, иллюстрирующие сложности, которые препятствуют сплоченности и эффективности группы. Несмотря на эти препятствия, в статье определяется несколько возможностей для развития БРИКС и дальнейшего усиления ее влияния. В ней утверждается, что, хотя БРИКС сталкивается со значительными проблемами, ее постоянный рост имеет потенциал для изменения международных отношений и содействия более инклюзивной системе глобального управления. Полученные в ходе этого исследования знания могут помочь в разработке стратегических мер по укреплению позиций стран с развивающейся экономикой на мировом рынке и усилению их влияния на формирование международной экономической политики.

Ключевые слова: расширение БРИКС, экономическое сотрудничество, торговля, стратегические альянсы, интеграция, экспорт и импорт.

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The strategic expansion of brics and economic cooperation in the 21st century

Abstract. The growth of BRICS marks a significant shift in the global power, challenging the traditional dominance of Western economic forces and signaling the emergence of a more multipolar world order. This paper explores the potential expansion of BRICS and its impact on geopolitical and economic dynamics worldwide. It focuses on both the strategic benefits and challenges posed by an expanded membership, emphasizing the role of BRICS in promoting

economic cooperation and reforming global governance. Key issues, such as internal conflicts among member states and external geopolitical pressures, are examined, illustrating the complexities that hinder the group's cohesion and effectiveness. Despite these obstacles, the paper identifies several opportunities for BRICS to evolve and further its influence. It argues that while BRICS faces significant challenges, its continued growth has the potential to reshape international relations and foster a more inclusive global governance system. The insights gained from this research could help inform strategic efforts to strengthen the position of emerging economies in the global marketplace and enhance their influence in shaping international economic policies.

Keywords: BRICS Expansion, Economic Cooperation, Trading, Strategic Alliances, Integration, export and import.

Introduction

BRICS, which consists of South Africa, Brazil, Russia, India, and China at first, has become a powerful influence in the world economy. BRICS, a group of important rising economies that was founded in 2009 as a forum for cooperation and communication, has developed into a significant player in the global scene. When South Africa joined the organization in 2010, it grew from its original four members and further cemented its representation on several continents. Most recently, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (UAE) joined BRICS as new members in 2024. This most recent growth demonstrates BRICS's desire to broaden its influence globally and put more pressure on the established dominance of Western economies.

In terms of population, the BRICS nations currently make up a sizeable chunk of the global population. Together, these countries accounted for over 45% of the world's population by 2023, with China and India alone accounting for over 35%¹. Due to their significant economic and political clout, BRICS have a significant influence on how labor laws, consumer markets, and economic policies are shaped globally. The group's ability to promote more inclusive and representative global governance systems is strengthened by the addition of new members, who broaden the group's composition even more.

In terms of economics, the BRICS group has come to exert considerable influence on the world GDP, especially when expressed in terms of purchasing power parity (PPP). Compared to the G7, a group of advanced economies, which controlled 34.97% of the world GDP in 2009, the BRICS nations accounted for 28.92% of GDP in PPP. But by 2023, things had drastically changed economically, with BRICS overtaking the G7 and accounting for 34.92% of world GDP, while the G7's share had dropped to 30.05%. This pattern underlines the progressive erosion of Western economic hegemony and shows an increasing shift of economic power toward developing markets (Table 1).

Table 1. Share of GDP in PPP of BRICS and G7 from 2009 to 2023

Share of GDP in PPP		
Year	BRICS	G7
2009	28.92%	34.97%
2010	29.79%	34.19%
2011	30.59%	33.44%
2012	31.25%	32.79%
2013	31.58%	32.52%
2014	31.68%	32.40%
2015	31.54%	32.72%
2016	31.62%	32.60%
2017	31.77%	32.30%
2018	32.33%	31.84%

¹ Site Worldometer – URL: <https://www.worldometers.info/world-population/population-by-country/> (Data accessed: 26/7/2024)

2019	32.83%	31.50%
2020	33.64%	31.08%
2021	34.08%	30.80%
2022	34.17%	30.47%
2023	34.92%	30.05%

Source: <https://www.statista.com/statistics/1412425/gdp-ppp-share-world-gdp-g7-brics/>
(Data accessed: 28/7/2024)

Significant concerns concerning the future of global governance are brought up by the BRICS countries' rapid growth and increasing economic clout. The group has internal difficulties as it grows in power, such as opposing national interests, different political systems, and geopolitical disputes among its constituents. One way to break down obstacles to unity is via border conflicts between China and India, or by contrasting their respective economic models. Its attempts to reform international institutions may also be hampered by external opposition from Western nations concerned about BRICS's growing dominance.

This study examines the strategic expectation of the BRICS growth and evaluates how it could affect geopolitical dynamics and global economic governance. It will look at the opportunity it offers to further the interests of developing economies as well as the difficulties BRICS confronts in fostering better collaboration among its varied membership. The examination will also take into account the potential impact of new members on BRICS's capacity to function as a cohesive entity and promote changes in global financial institutions. The ultimate goal of this research is to present a thorough understanding of how BRICS might support a more multipolar global order and the potential implications for global governance going forward.

Research materials and methods

This paper utilizes a mixed-methods approach, incorporating both qualitative and quantitative techniques to fulfill the research objectives. Moreover, the authors reference prior scholarly works to provide a comprehensive and unbiased perspective. The central focus of the study is the expansion of the BRICS group, with attention given to various related challenges and opportunities, particularly in terms of economic potential and the obstacles associated with this expansion.

Many studies have been conducted about the process of establishing and expanding of BRICS. By breaking down the BRICS growth process in 15 years into several stages, Kirton and Larionova (2022) are able to see the challenges the Group faced and how they overcome them. Similarly, Chatterjee and Naka (2022) explore the challenges and criticisms for the group's continued development, as well as how the BRICS nations have emerged via shifting economic geographies. Suchodolski and Demeulemeester (2018); Hooijmaaijershttps (2022) focus their study on the banking industry, the New Development Bank's function, and potential effects on the world financial system.

Research and analysis have also concentrated on factors influencing the economic development of the BRICS member nations. Chang et al. (2018) notes that all of the BRICS nations' higher education systems have a beneficial impact on economic development. According to Muhr and Azevedo (2018), BRICS education collaboration has the potential to upend current global education paradigms and advance member states' shared development objectives, making it a significant part of South-South Cooperation. From a Chinese perspective, Sun and Yan (2021) offer positive assessments and predictions of the BRICS higher education collaboration (BRICS HEC).

In terms of economics cooperation, Zhongxiu (2022) view BRICS as a new engine of consumption-driven growth. They assess the state of the economy and offer some suggestions for future development by examining the integration of various economic sectors. An Indian viewpoint on the function of BRICS economic cooperation in global governance and institution development is offered by Chaturvedi and Saha (2019). They talk on how BRICS might support

inclusive growth and restructure international financial institutions to help create a more balanced global economic order.

Many academics, policymakers, and scientists worldwide have become interested in BRICS since the phrase was first used in 2001 and South Africa joined the group. In this paper, we will revisit the opportunities and challenges that the BRICS growth may present.

Results and discussions

South Africa, Brazil, Russia, India, and China are together referred to as BRICS. The phrase BRIC was first used by economist Jim O'Neill in 2001, at first South Africa was not included in this group. O'Neill believed that by 2050, these economies will control the majority of world growth. It was anticipated that the BRICS countries would provide institutional investors substantial returns and serve as a platform for corporate overseas development. These countries have advantages in human resources, demographics, low labor costs and natural resources. Rare earth elements are among the natural resources that are vital to the contemporary economy.

The BRICS nations—China, Brazil, Russia, and India—are rated first, third, fourth, and fifth, respectively, in the world's top 5 rare earth reserve rankings, with reserves of 44 million MT, 21 million MT, 10 million MT, and 6.9 million MT (Vietnam takes the second place with 22 million MT)². Of which, accounting for about 70% of the worldwide supply in 2022, China is the world's leading producer of rare earths. Because of their significance, rare earths are so vital that the European Union (EU) decided in May to target localizing their production by 2030. The EU will probably need between seven and twenty-six times more rare earths in order to attain climate neutrality by the year 2050³.

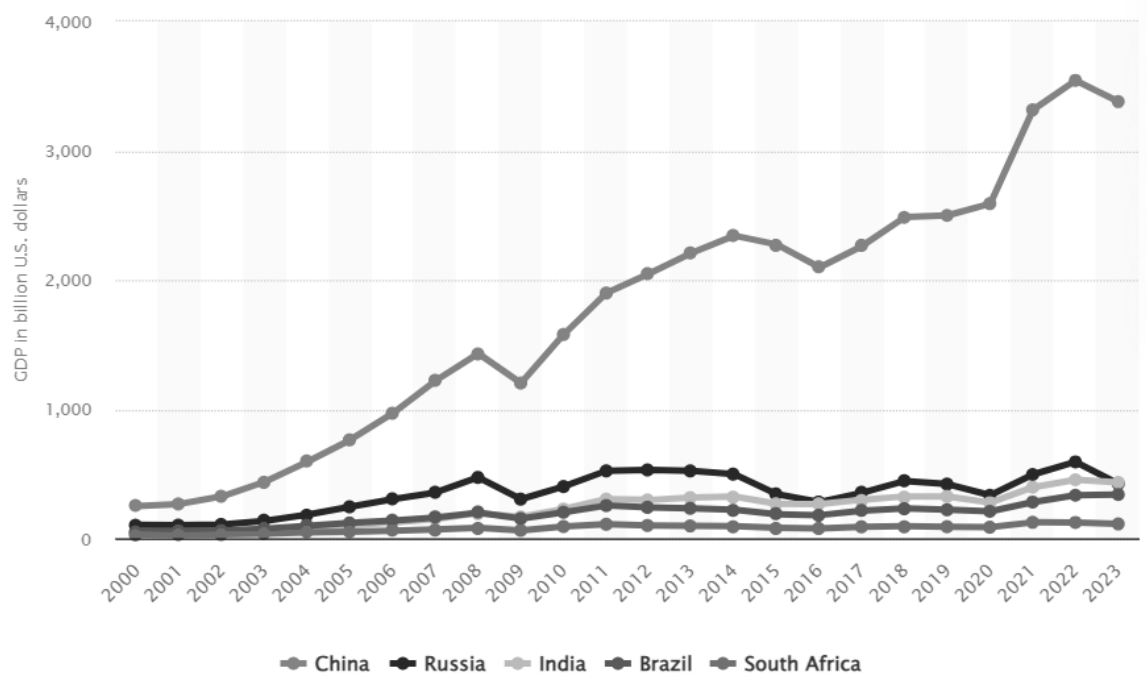


Figure 1. Export of goods by the BRICS countries from 2000 to 2023 (In billion US)
Source: <https://www.statista.com/statistics/254301/exports-of-the-bric-countries/> (Data accessed: 2/10/2024)

The BRICS countries have had a notable surge in their exports between 2000 and 2023, mostly due to the heightened demand for manufactured goods, energy products, and natural resources worldwide. Of the BRICS nations, China's export growth has been the most notable. China became one of the manufacturing powerhouse in 2000 after quickly expanding its industrial and manufacturing sectors. China's share in BRICS exports increased from just over 50% in 2000

² According to US Geological Survey's 2024 report on rare earth elements. – URL: <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-rare-earths.pdf> (Data accessed: 30/7/2024)

³ Site Flow.db – URL: <https://flow.db.com/trade-finance/rare-earths-a-powerful-attraction> (Data accessed: 30/7/2024)

to 74% in 2020, a symbol of the country's quick rise to the top of the manufacturing world and the bloc's most powerful economy. China has surpassed its BRICS competitors, whose export profiles have remained more dependent on raw resources and commodities, thanks to its strong industrial growth, massive infrastructural expenditures, and strategic concentration on high-tech exports. Because of its dominance, BRICS has become economically dependent on one another, which has changed the dynamics of trade and raised questions about the balance of power as China continues to shape the bloc's economic policies and projects.

BRICS was founded with many primary goals that mirror the common interests and ambitions of its constituent nations. Encouraging economic growth and development among its member nations is one of BRICS's main goals. This entails boosting investment and commerce, constructing better infrastructure, and encouraging technological innovation. BRICS seeks to foster cooperation and mutual assistance in order to establish an atmosphere that is favorable for sustainable economic growth.

The BRICS group promotes a more inclusive and balanced system of global governance that takes into account the shifting nature of the global economy. The group's goal is to give developing economies more voice and representation in global financial organizations including the World Bank and the International Monetary Fund (IMF). In order to improve the credibility and efficacy of the UN, BRICS also favors reforming the organization. The BRICS nations are actively looking for an alternative to the dollar payment system in an effort to reduce the amount of dollars they use in trade. Every nation in the alliance is utilizing less dollars for transactions as well. For the first time, the Renminbi surpassed the US Dollar in cross-border payments and receipts from China in March 2023⁴. As of October 2023, the Chinese yuan has surpassed the euro as the second-largest currency in the world's trade finance system⁵.

Among its member nations, BRICS also seeks to promote social and cultural interactions. Through fostering interpersonal relationships, academic collaboration, and cultural exchanges, BRICS aims to fortify camaraderie and foster mutual understanding among its heterogeneous populace. The BRICS University League, was founded in Beijing, China on October 18, 2015, to carry out the initiative in favor of the BRICS University League's establishment. The League acts as an international think tank for policy research among BRICS countries, a venue for bilateral and multilateral collaborations among BRICS universities, a crucial tool for fostering education cooperation, and a bridge for people-to-people and cultural contacts among BRICS nations⁶.

Economic cooperation and potential expansion of BRICS

The BRICS countries, especially for Brazil, Russia, India, China, and South Africa—trade with each other is essential to strengthening their geopolitical power and economic integration. These nations trade a wide range of items with one another on a bilateral and multilateral basis. Because the BRICS countries depend on one another for vital exports including energy, equipment, electronics, and agricultural items, intra-BRICS trade is a major factor in the growth of the group's economy as a whole.

Table 2. Intra-BRICS Trade

Country	Main Trading Partners	Key Export Products	Key Import Products	Trade Volume (2022)
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⁴ Site Oilprice – URL: <https://oilprice.com/Energy/Energy-General/The-Start-Of-De-Dollarization-Chinas-Move-Away-From-The-USD.html> (Data accessed: 30/7/2024)

⁵ Site Asiafinancial – URL: <https://www.asiafinancial.com/chinese-yuan-passes-euro-to-be-the-second-top-trade-currency#:~:text=The%20Chinese%20yuan%20has%20past,their%20rock%2Dbottom%20interest%20rates> Data accessed: 1/8/2024)

⁶ Site BRICS UL – URL: <https://en.nankai.edu.cn/2020/1229/c22855a331799/page.htm> Data accessed: 1/8/2024)

China	Russia, India, Brazil, South Africa	Mechanical & electrical products, semiconductors	Energy (oil, gas, coal), agricultural products	\$190 billion with Russia
India	China, Russia, Brazil, South Africa	Refined petroleum, chemicals, machinery	Crude oil, fertilizers, raw materials	\$135.98 billion with China
Russia	China, India, Brazil, South Africa	Oil, gas, minerals, fertilizers	Machinery, food products	\$45 billion with India
Brazil	China, India, Russia, South Africa	Soybeans, iron ore, crude petroleum	Machinery, semiconductors, fertilizers	\$165.6 billion with China
South Africa	China, India, Russia, Brazil	Gold, platinum, diamonds, coal	Machinery, vehicles, electronics	\$56.74 billion with China

Source: Intra-BRICS Trade and Analysis 2023. URL: <https://infobrics.org/post/39263> (Data accessed: 2/10/2024)

Trade within the BRICS demonstrates a very complimentary character, with each member leveraging its unique advantages. China is the world's top exporter of manufactured goods, with Brazil, Russia, and India concentrating on raw commodities such as minerals, energy, and agricultural items. Trade is nevertheless strong in spite of political unrest, especially between China and India. Energy exports, particularly to China and India, are the main driver of Russia's expanding commerce with the BRICS nations. Brazil's supremacy in agriculture is the reason for the country's thriving trade within BRICS. Despite being the least significant economic actor, South Africa serves as a vital entry point for the BRICS into Africa.

With their combined economies valued at \$30 trillion, the BRICS nations have a significant chance to advance and improve their national economies⁷. In particular, Malaysia's newfound collaboration as a bloc member can accelerate the growth of the nation's digital economy. Thailand stands to gain from attracting investments in critical sectors such as manufacturing, services, and agriculture. Vietnam's robust traditional cooperation with BRICS members, particularly Russia, China, and India, has made it a great prospective member. Vietnam has also created a comprehensive strategic partnership with these countries. They then have a strong base upon which to grow, particularly in terms of renewable energy and agricultural goods.

BRICS explores expanding its membership by including various nations based on different criteria. A prospective member's economic size, capacity for growth, strategic significance, and compatibility with the BRICS objectives are taken into consideration. In Southeast Asia, the most recent countries in Southeast Asia to indicate interest in joining the BRICS are Malaysia and Thailand. Together with them, Vietnam has also paid their attention to the process of BRICS membership expansion. These countries are considered as the potential applicants.

BRICS might gain more economic and geopolitical influence by growing. BRICS's standing in global economic governance would be strengthened by a larger and more varied membership, giving it more clout to influence trade, finance, and development policies internationally. Furthermore, growth may encourage collaboration and regional integration among rising economies. The CRA, which was introduced concurrently with the NDB, is a \$100 billion framework intended to guard against strains on global liquidity (of which \$41 billion comes from China)⁸. In times of currency instability or balance of payments crises, member nations can receive currency swaps through mutual assistance agreements. The agreement fortifies the financial safety nets of member nations, particularly during periods of instability in the world market.

⁷ Site Business Standard – URL: <https://www.tbsnews.net/features/panorama/why-are-southeast-asian-countries-looking-join-brics-892881> (Data accessed: 2/8/2024)

⁸ Site BRICS– URL: <http://www.brics.utoronto.ca/docs/140715-treaty.html> (Data accessed: 3/8/2024)

Both the NDB and the CRA might see a growth in their capital base when more members of BRICS join. Increased membership in these organizations would result in greater funding for growth initiatives and more robust financial stability systems. For instance, the United Arab Emirates and Saudi Arabia, two nations with enormous financial clout, may greatly increase the capitalization of these organizations if they join BRICS.

The number of projects sponsored by the group might rise significantly as the number of member states rises. In order to support the continued growth of its member nations, the NDB gave Shanghai a \$76 million loan in 2017 to help finance their solar power project. Following that, South Africa was granted a \$300 million loan by the NDB in 2018 to further expand its energy industry⁹. The BRICS and NDB have worked to establish sustainable development for its member nations.

Furthermore, growing membership boosts the resources that NDB and CRA have access to as well as their area of influence, which improves member nations' standing internationally. The organizations can fund more initiatives across continents and encourage sustainable development in more developing economies by having members from diverse locations. This regional diversity can lessen reliance on conventional Western banking systems and promote more balanced economic growth around the world.

BRICS and Global Governance – Challenges and Opportunities

The potential and challenges BRICS has in transforming global governance systems increase in shaping with the organization's growing power. The internal divisions among the group's members provide one of its main obstacles. The political philosophies, economic structures, and long-term objectives of these nations vary. China, for instance, prefers a growth model that is mostly state-driven, whereas countries like Brazil and India have economies that are more market-oriented and heavily influenced by the private sector. It is challenging to develop a cohesive position on global issues as a result of these divergent viewpoints, especially at international fora where collective representation is necessary.

Geopolitical conflicts further hamper coordination within BRICS. Disputes over borders, as the ongoing hostilities between China and India, have damaged the group's diplomatic ties. In addition to harming bilateral ties, these difficulties prevent the coalition from putting up a united face on the international scene, which restricts its potential to accomplish more significant strategic goals.

Developed countries are resisting BRICS's attempts to overthrow the current, Western-dominated global order on the outside. The established powers are responding negatively to reform proposals aimed at global institution reform because they regard the burgeoning influence of BRICS as a direct challenge to the status quo. This opposition is especially noticeable in areas where BRICS is trying to establish new guidelines or standards that are perceived as challenging the West-dominated power structures that currently exist.

BRICS, however, also provides a forum for advancing important reforms in international financial and political organizations, including the World Bank, the IMF, the United Nations, and the World Bank. In light of the changing political and economic environment of the twenty-first century, the organization promotes more representation and influence for developing economies in these institutions. To properly reflect their significant contributions to the global economy, China and India, in particular, call for more voting power in the World Bank and IMF.

By means of programs such as the Contingent Reserve Arrangement (CRA) and the New Development Bank (NDB), BRICS offers substitutes for the conventional financial institutions that follow Western leadership. With an emphasis on emerging markets and developing economies, these organizations provide innovative approaches to financial stability and development support. BRICS seeks to enhance financial resilience among its member nations and partner countries while

⁹ Site Mercomindia– URL: <https://www.mercomindia.com/ndb-300-million-loan-south-africa-energy> (Data accessed: 3/8/2024)

promoting sustainable development initiatives by contesting the existing global financial architecture.

In addition, BRICS presents itself as an ally of the Global South, promoting the welfare of countries that have long been left out of the international economic system. By pushing for more inclusive economic policies and fairer trade practices that help emerging and disadvantaged nations, the organization actively seeks to reduce economic inequities.

As it balances internal obstacles and possibilities, the BRICS play a complicated role in global governance. Its capacity to advance alternative forms of international collaboration and speak up for the Global South is evidence of its expanding power. Yet, the group's efficacy is still being put to the test by disagreements within and without. Given how the balance of power in the world is continuing to change, BRICS is expected to become increasingly more important in forming a multipolar global order.

Conclusion

With rising economies increasingly making their mark on the international scene, the BRICS alliance is leading the way in a changing global landscape. The current frameworks of global governance might be drastically altered by the BRICS's growth and growing economic and geopolitical influence. With the voices of developing countries emphasized, this trend signals a break from the Western-dominated framework and a shift toward a more multipolar global structure.

BRICS's enormous demographic base is one of its main advantages. Encompassing more than 45% of the global populace, both present and potential members of the group hold significant economic prospects. This demographic mass gives BRICS greater leverage over international commerce, investment, and labor markets, in addition to providing a sizable consumer base. Advocating for reforms in global governance systems, the alliance gains a wider platform to further strengthen its impact with the addition of additional members.

The BRICS countries have a chance to improve intra-group trade and lessen their need on Western financial institutions in terms of economic integration. The creation of a common payments network would allow the BRICS countries to become more financially independent by circumventing the conventional domination of the US currency and Western financial institutions. Countries in the alliance that are subject to financial exclusion or economic sanctions would especially benefit from this. A system like this may cement regional relationships, increase the group's resistance to shocks to the world market, and promote a stronger feeling of collective financial stability.

The alliance is still in favor of a more representative form of global governance that takes into account the realities of the modern economy. BRICS aims to provide a more fair allocation of voting power, particularly for rising economies, by advocating for changes in these institutions. By offering alternatives to established financial systems has given developing nations access to new funding sources and increased economic stability.

In summary, BRICS's trajectory suggests that, despite continued problems, it will maintain its pivotal position in the ongoing shift toward a multipolar global order. Its ability to shape future international relations is demonstrated by its dedication to transforming global institutions, lowering economic inequality, and advancing more equitable economic practices. If carefully handled, BRICS's development might improve each member's status and help create a more stable and just global economy. The group's expansion might potentially herald a new era in global governance, one in which rising economies play a more significant and influential role.

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