PART 1

GENEALOGY OF A CATEGORY

Fabrications and Illusions of Emergence

Jean-Jacques Gabas
Bruno Losch*

How is it possible to comprehend the course of a nation's development and assert that a country is "emerging"? What does emergence mean? It starts from what situation, to navigate towards what other, and on how stable a course? Since the organization of the world rests on countries that are sovereign states, usually founded on what is known as a national base, what analytical criteria should be used to describe the place these countries occupy with respect to one another and on the international level?

When one starts to look into the shifting notion of "emergence", which has no standard definition, one quickly realizes to what extent it is embedded in an implicit worldview and how much it expresses recognition of a status: waiting in the lobby to enter the "major league", the club of the most "advanced" countries that have completed their "development". This simple statement reveals the range of overtones and innuendos as well as the extreme complexity of the theme, which is mixed up with the value judgments conveyed by major international media, the academic world and the major investment bank experts.

Emergence, then, fits in with first the Eurocentric view of world history (Rist 1996), in which the trajectory of what we call developed countries today is used as an evolutionist yardstick by which changes in economies and human societies are measured. This immediately places the discussion at the heart of the field known as development economics, historically situated between the end of World War II

* The opinions expressed in this chapter are the authors' alone and do not necessarily reflect the views of the World Bank Group.

and the new era of globalization in the late 1970s. The point here is not of course to outline the various competing theories of development of that fairly recent period, but to provide a background by recalling the existence of two main schools of thought: the liberal-inspired modernist current influenced by evolutionist theories (Rostow) and dualist theories (Lewis, Myrdal); and a structuralist school that takes economic and social imbalances into account in suggesting Keynesian-inspired public intervention (Perroux, Kalecki, Hirschman), and which gives rise to the Latin American dependentist school (the work of CEPAL, Prebisch, Furtado).

How did the notion of emerging country grow out of this history characterized by the dilution of developmentalism into globalization?

Our first question must be, “Who is emerging?” Markets, companies, currencies, entire countries? Without dwelling too long on the question, we will identify the main approaches according to the criteria they use, for indeed there is no internationally accepted consensus on the “emerging” category, but instead only blurry contours and wavering definitions.

We will then see that the genesis of these emerging countries, contrary to what the dominant evolutionist approach would have us believe, is far from following a standardized process. The trajectories of territories and human communities are multiple. They cannot be reduced to one another, they reflect the great diversity of historic processes and combinations of factors and resources. To get beyond endogenous explanations, it is essential to understand the factors at stake, the “critical junctures” (Mahoney 2001) that determine development paths and their dependencies, as well as the interplay of national and international, domestic and external influences.

We will conclude with questions about the limits of the emergence process in a globalized world where the confrontation of levels of competitiveness due to intensified spatial interconnection leaves little room for manœuvre for countries and regions that had not begun their process of change prior to the current opening period, and where emerging countries themselves are faced with major structural challenges.

In search of the emerging country group

Although the expression “emerging country” poses no problem in everyday usage, because it is used so frequently, a variety of different criteria are taken into account to categorize the country as emerging, depending on whether the viewpoint is that of international institutions, the academic world or the world of finance.

Where does one come from when one “emerges”? Generally, the first step is that vast catch-all category known as “developing” countries (DCs). This label constitutes the most diplomatic version of the “underdeveloped” category that emerged after the Second World War, and was replaced by that of “the Third

World"—a posture of political assertions and demands in the bipolar world of the Cold War era—and then by that of "the South", more neutral politically and offering an illusion of geographical unity.

The erosion of frameworks of analysis and political models, as well as the great diversity of economic outcomes, made observers aware of the variety of national trajectories that were increasingly difficult to pigeonhole into a single category (Manor 1991, Leys 1996). These phenomena accelerated the disintegration of representations of the world, reflected in the proliferation of labels used. Thus appeared the New Industrialized Countries (NICs), the group of free market oil exporting countries, the Least Developed Countries (LDCs) and the likes of Low Income Countries under Stress (LICUS), not to mention the Central and Eastern European countries (CEECs) appearing with the end of the Soviet bloc. However, one characteristic of emerging countries is that they do not form a unified group labelled and recognized in international statistics (the United Nations, the Bretton Woods institutions or the OECD). They can be found in all four World Bank income categories: low-income economies (less than US$905 per capita) such as India and Vietnam, lower middle-income economies (between $905 and $3,595) such as Brazil and China, upper middle-income economies (between $3,595 and $11,115) such as Mexico and Russia, and lastly, high-income economies (over $11,115) such as South Korea and Israel. What type of countries are they then?

The notion of "emerging market economy" is said to have been forged in the early 1980s by analysts at the International Finance Corporation (IFC, part of the World Bank group) to characterize countries in rapid transition, undergoing industrialization, having high growth rates and presenting investment and equity opportunities

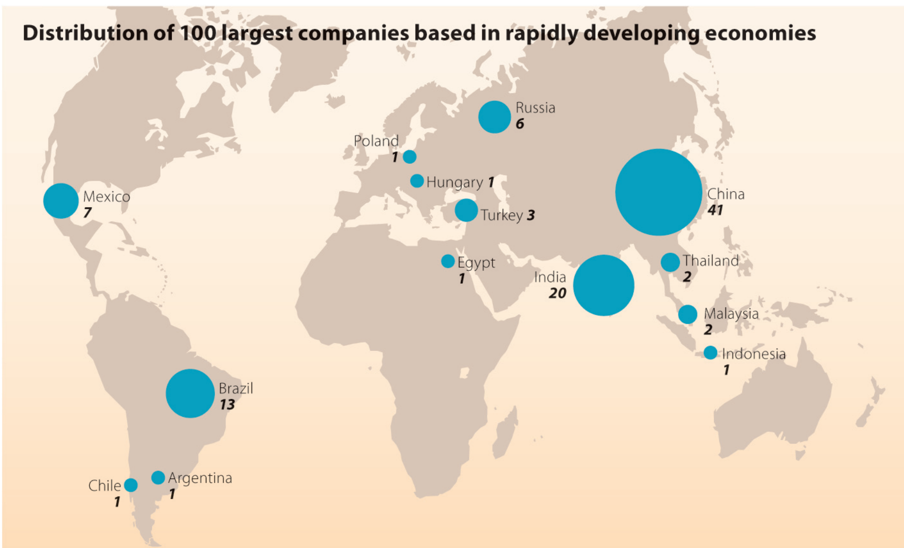
figure 7: **Different features of some emerging countries, 2006**

Source: World Bank, *World Development Indicators*, online database (www.worldbank.org/) ; Foreign Direct Investment Database, CNUCED due to this growth and the development of their financial infrastructure, as well as the risks involved (with the prospect of high returns) due to their unstable economic, monetary, institutional and political environments. Today, the IMF continues to refer to "emerging markets" without this being a set category. Economies, markets, countries: the semantics are fluctuating and explain the very great variability in the number of countries to which this label is applied, depending on the viewpoint of the analyst.

For specialized financial organizations and market index makers such as Morgan Stanley Capital International and Standard & Poor's, emerging markets are defined on the basis of several criteria including market capitalization, per capita GDP, macroeconomic environment conditions, the size of the market and its companies, the economy's degree of liquidity and the level of corruption. Standard & Poor's manages a database of 33 markets considered to be emerging, to which are added 20 smaller "frontier markets". Using such an approach, the "national" characteristics of this list of emerging economies are very different and confirm the financial dimension of analyses pertaining to emergence.

The Boston Consulting Group (BCG) uses the notion of "Rapidly Developing Economies" (RDEs), which it identifies as the countries of national origin of the hundred largest companies (BCG 100) that are not subsidiaries of developed country multinational corporations (MNCs), where those countries had annual revenues of more than $1 billion in 2006, at least 10% coming from exports. Additional selection criteria were used, including other indicators related to technological expertise, research and development, etc. Among these 100 large

figure 8: **Companies in rapidly developing economies**



Source: Compiled by Jean-Jacques GABAS and Bruno LOSCH from Boston Consulting Group data, 2007

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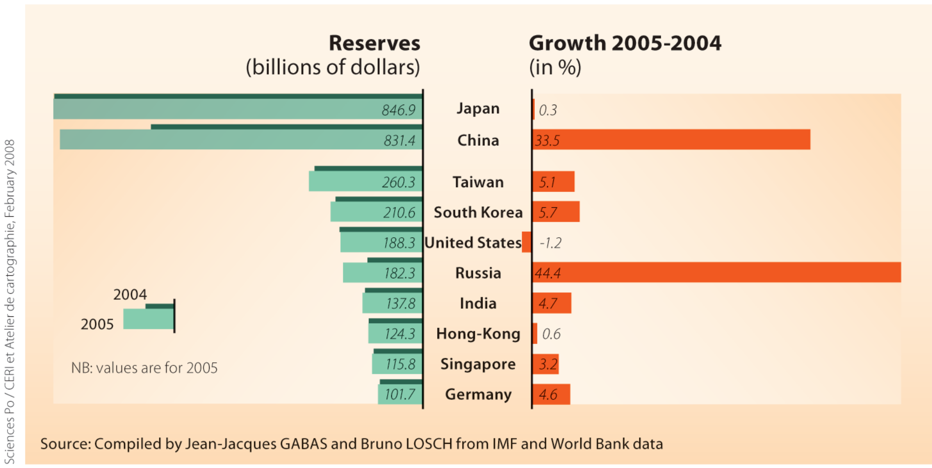
companies, 78 are based in Asia, mainly in China and India, and 22 in Latin America.

According to the CEPII (Centre d'Etudes Prospectives et d'Informations Internationales), emerging countries make their mark on the international scene first of all through the growth of their macroeconomic aggregates and adoption of policies fostering the opening-up of trade and financial sectors (Fouquin 1999). The growth rate of their GDP is higher than the world average and that of the richest countries; they stand out by their rising and diversified exports to industrialized countries, especially of high-tech products, which only fuels speculation about their future role in the international system (Hochraich 2007, Sen 2007a, Sheehan 2007). More recently, foreign exchange reserves have appeared as a new criterion of emergence: China, Taiwan, South Korea, Russia, India, Hong Kong and Singapore alone are estimated to hold 42% of international reserves. The dynamism and swiftness of the process of change constitutes the main features by which emerging economies can be identified.

Three major phenomena have reoriented discussion on these countries in a new direction. The first was the industrial surge of certain developing countries which attracted investors and financiers in a sequence that in the 1970s first produced the appearance of a group of NICs known as the "Asian Dragons" (Hong Kong, Taiwan, South Korea and Singapore), followed by a second group at the turn of the 1990s known as the "Little Dragons" or sometimes "Little Tigers", including Malaysia, Thailand, Indonesia and the Philippines. Although with less media success, the term Latin American "Jaguars" (Brazil and Mexico) has also appeared.

The fall of the Berlin Wall and then of the Soviet Union, and the arrival of Central and Eastern European countries on the international and European playing field from which they were formerly excluded, added a new dimension to the

figure 9: **Distribution of international currency reserves, 2005**



Source: Compiled by Jean-Jacques GABAS and Bruno LOSCH from IMF and World Bank data process of emergence in which political reforms and political economy reforms—here the transition towards a market economy—have become the engines of growth. This reformist dimension is essential in analyses on China and Vietnam, these two countries having the distinctive feature of dissociating political reform from economic reform.

The arrival of China in the debate in the past 15 years is no doubt the result of its booming growth due to the opening of its economy and financial markets and the rapidity of its industrialization, but a third dimension also enters into account, related to the size of its territory and especially its population, which make the country a gigantic domestic market provoking an exponential demand in raw materials and capital goods. Whereas the European Union will "lose" 40 million inhabitants, China and India, which together account for nearly 40% of the world's population, will have nearly 800 million more inhabitants between now and 2050. The rise in their standard of living will totally alter the balance of power still largely marked by the European 19th century.

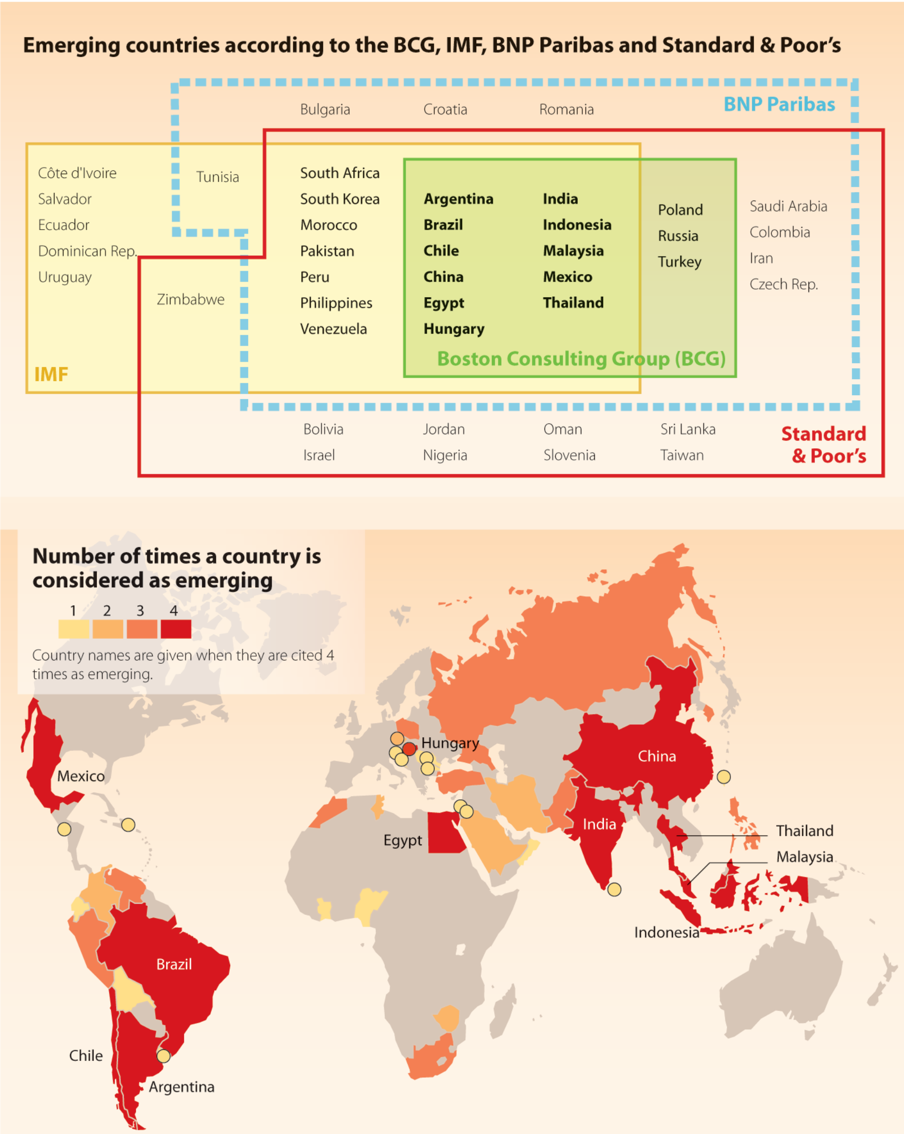
This last dimension focusing on macro-aggregates seems to structure the debate today and explains the emphasis on the leading group of emerging countries: the BRICs (Brazil, Russia, India and China). This acronym, developed by the Goldman Sachs investment bank (Wilson and Purushothaman 2003), has received wide attention. It is based on the idea that reforms based on opening markets, macroeconomic stability, governance and education are decisive in the process of emergence.

To conclude, we can thus identify two major approaches to emerging countries today:

- a rather restrictive approach that would define the problematics of emergence in opposition to the G7, with a nucleus of heavyweights—the BRICs—in a position to challenge the world power order, and possibly other countries (South Africa and Mexico, for instance);
- a more encompassing and classical approach, in a catch-up development rationale, seeing all the emerging countries as developing countries except for the LDCs, which, being caught in poverty traps, would then be an exception in the global convergence trend.

The second definition enables analysts of various schools to draw up their list according to their own strategic criteria. As the figure below shows, although there is a core that few contest, their outer limits are uncertain.

FDI related to relocation of production in the immediate periphery of the European Union brings into the group not only Turkey, Morocco and Tunisia but also Jordan and Israel. Banking specialization is decisive in the case of Uruguay and El Salvador. The boom in raw materials drives growth and offers market opportunities to Bolivia, Venezuela, Saudi Arabia, Iran and Nigeria, the only sub-Saharan figure 10: **Emerging countries seen by...**



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Source: Compiled by Jean-Jacques GABAS and Bruno LOSCH, from Boston Consulting Group, *the 2008 BCG 100 New Global Challengers* ; Standard & Poor's, *Emerging Markets Database* ; BNP Paribas, August 2007- outlook - *Panorama 2006-2008 des pays émergents : une croissance soutenue à l'épreuve de la durée,* Guy Longueville ; IMF, 2007, *Reaping the Benefits of Financial Globalization*, Research Department, Washington, DC.

country regularly mentioned apart from South Africa. The last-named country's appeal lies in its mining and industrial sectors and the dynamism of its stock exchange. In Asia, "dragons" are more and more considered by analysts as having finished emerging, whereas the status of the "little dragons" of the 1990s appears more contrasted: that of Indonesia, Thailand and Malaysia is usually undisputed;

it is more ambiguous and qualified for the Philippines (Giri 1997) or otherwise to be confirmed in the case of Vietnam (Chaponnière et al. 2007).

Variety of emergence trajectories: the importance of the 'moment' and the role of the rest of the world

This preliminary survey of the identification of emerging countries as a group shows to what extent reference to growth and the engines of development remains central in the genealogy of emergence. These are the themes highlighted by post-war development economics, in which the idea of catching up emphasized a "big push" to escape the poverty traps of underdevelopment (Meier and Seers 1988).

An emerging country, according to this concept, is thus first a country that has "taken off". This image of economic, social and political evolution was built primarily on the work of Rostow, who based his analysis of takeoff on the example of 19^{th}-century England, or Rosenstein-Rodan (Gabas 2007, Hugon 2006), who considered that countries had to go through "necessary stages", takeoff being a moment from which growth and physical capital investment would allow the economy to engage in a process of growth.

Yet most research in economic history considers growth processes as gradual and long-term. The history of China did not begin with Deng Xiaoping's reforms in 1978, any more than India's growth began with the reforms of 1991, even if these dates remain landmarks. The previous decades must be taken into account in order to explain today's successes or failures. Historical analyses (Maddison, Braudel, Diamond, Kennedy, Landes) do not resort to the notion of emergence. They take the long view of economic and military powers, their characteristics, successes and reversals. These views very cautiously put forward several factors such as the role of values, educational level, technical innovation, improvement of health care systems, or credit systems. But these hypotheses generally do not rank the causalities that explain a country's success at a given moment. They instead favour embedding it (Polanyi) in the historicity of each context, and criticize a simplistic representation of growth processes.

The questions of "why" and "how" largely structure the debate on development: "Why isn't the whole world developed?" asked Easterlin in 1981; "How do countries get rich?" Timmer asks us today (2006). Several country-specific mechanisms have been and still are emphasized to untangle the virtuous processes leading to emergence and exit from the "vicious circle of poverty" (Nurske). In addition to the previously mentioned factors, completion of the demographic transition, development of human capital, and more recently the establishment of effective institutions constitute essential criteria. Among these ranges of causalities, two main areas warrant special attention: the role of the state and public policy, and governance and institutions.

Much research work (Bustelo 1994, Vernières 1997, Boillot 2006) has properly analyzed these development processes in East and Southeast Asia by putting the specific and fundamental role of the state back at the heart of their studies, thus setting themselves apart from the "market friendly" view emphasized by the World Bank in its analysis of the "Asian miracle".

The role of institutions and governance sparked early attention among the precursors of development economics (Lewis). This interest was then revived by institutionalist and neo-institutionalist studies (North, Williamson), which demonstrated the existence of transaction costs and the central role of institutions and organizations in minimizing them. Institutions and organizations are diverse in nature (intersectoral, associational, private and public) and have multiple regulatory functions. Their quality then becomes the central question. Are there institutions that are favourable to growth and others that impede the development process?

This delicate and highly political question has been amply discussed from a normative standpoint in Washington Consensus circles (Acemoglu 2003, World Bank 2006, Landmann 2003). Taken up by Easterly and Collier, research on governance has sought to show that countries endowed with "good" institutions will show better economic results and that the progress observed is better explained by pro-market institutions than by levels of investment. Recently, several studies have sought to show the diversity of institutional systems in DCs and emerging countries (Ould Aoudia and Meisel 2007, Chang 2007, Lafaye de Micheaux et al. 2007). The "institutional profiles" that are taking shape do not, however, provide a single optimal institutional model that can explain emergence.

Much of the analytical effort devoted to the understanding of the engines of development and the modalities of emergence has dealt with domestic factors embedded in the economic and social fabric of each country. However, there is an intellectual challenge in reconnecting these domestic processes with the conditions prevailing in "the rest of the world". The international environment has been and remains a decisive factor in the dynamics of change, and has increasingly become one of the essential keys to comprehending the current forms of globalization (Gore 2003). The moment at which change occurs is in fact not insignificant: the modalities of the international economic and political regime, as well as the balance of power between national and international forces, decide the nature and scope of margins for manœuvre which then determine the development trajectories of each state.

The international system of reference today remains influenced by structural changes that characterized Western European countries in the 19th century and the first half of the 20th. The history of agricultural and industrial revolutions belongs to the pantheon of development, recalling the virtuous chain of events where productivity gains made possible by technological progress enabled both accumulation of capital and the freeing up of labour, thus making possible the structural transformation of economies and societies and the transition from an economy polarized on the primary sector to a tertiary polarization.

This evolutionist view at the heart of development ideology, postulating the reproducible nature of this historic process, is still very much alive in the current debate. Thus the World Bank's most recent *World Development Report* (WDR 2008), devoted to the role of agriculture in development, forcefully recalls that the benchmark path indeed remains Western Europe in the 19th century (with, as always, Britain as a precursor). It was successfully followed by the United States, Japan and then more recently by the principal emerging countries: Taiwan, South Korea, China and India, even if the situation of the two latter should be qualified, since their populations are still 65% and 60% rural respectively.

This historical perspective naturally limits the comprehension of processes and foundational moments that weigh in the final configuration, because the modalities of European emergence are of course entirely specific. They are part of that long-term evolution which is the development of merchant capitalism conceptualized by Braudel (1979) and Wallerstein (1984), and based on a set of configurations and circumstances—not the least being "the capture of America" (Grataloup 2007).

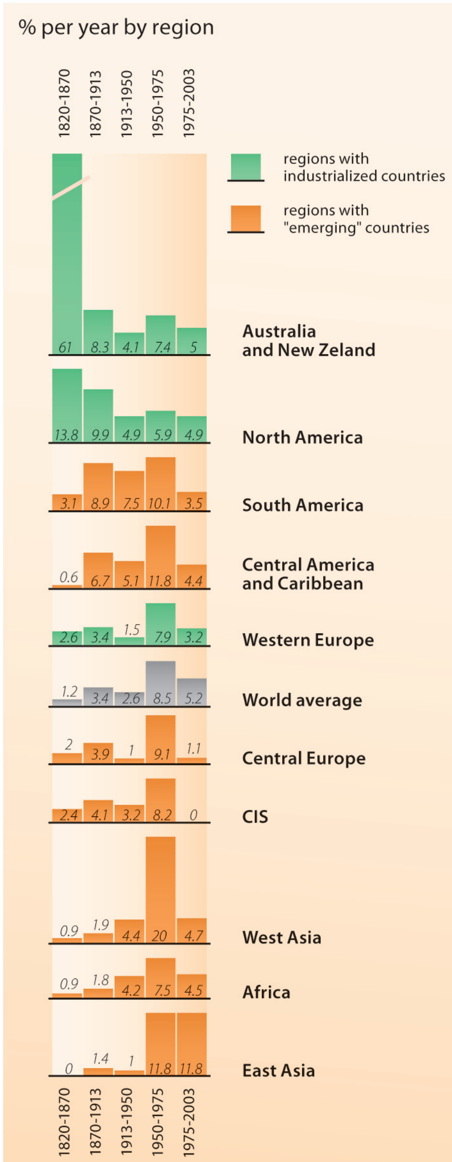
Two decisive factors of the Industrial Revolution and the European transition are largely neglected in discussions about emergence. One is the nature of the prevailing world geopolitical order during the structural change process in Europe. The 19th century was an imperial epoch during which Europe—and the country spawned by European expansion (the United States) —confirmed domination over the rest of the world. The dominance of the West provided it with captive markets to establish and supply its infant industries. It must not be forgotten that Britain's conversion to free trade and its early implementation of the theory of comparative advantages enjoyed the support of the British Army and Navy. Control of the seas, territorial expansion and coercion came to buttress technological innovations that crushed Asia's manufacturing advance and facilitated the consolidation of European industry (Bairoch 1997).

The second factor is related to the demographic adjustments that accompanied the economic transition of European countries. In fact, the labour surplus generated by agricultural modernization, the revolution in transport methods and the relative improvement of living conditions provoked massive rural depopulation—stimulated by the appeal of job demands from growing industries, although they were not in a position to absorb the overflow of labour from the poor rural areas. Thus the transition was largely facilitated by large-scale international migration (Hatton and Williamson 2005). From 1850 to 1930—the year when the flows subsided—the "white migration" towards the New World (Rygiel 2007) involved approximately 60 million Europeans. These adjustments by population transfer were an integral part of the margin for manoeuvre offered by that historical moment of European domination; they help explain both the emergence of Europe during the 19th century and how the balance of power was consolidated through to the present day.

This is why today's emergence phenomena must be analyzed from a long-term perspective, by remembering first of all that emerging countries each have specific configurations in which the economic, social and institutional legacies as well as the internal structure of their power balances have played a decisive role in inventing or reinventing their own national projects. These countries followed the self-centred policies characteristic of that period of history from the 1930s to the end of the 1970s (Giraud 1996), when the aim was to consolidate the nation-state, build and develop domestic markets and reinforce the "intersectoral linkages" (Perroux, Hirschman). These import-substitution-based national industrialization projects already characterized several Latin American countries in the inter-war period. The Asian countries made similar efforts starting in the 1950s. Everywhere, the keystone was implementation of voluntaristic public modernization policies based on state interventionism, efficient infrastructures and competitive state-owned companies. These strategies were generally implemented by authoritarian regimes—India being an exception—sometimes at the price of considerable political violence. The results were uneven: inefficiency, rent seeking and corruption, lack of returns; but also the creation of an economic and institutional fabric, organizational routines, strengthened labour skills, development of private enterprise, the appearance of national champions, etc.

These dynamics were reinforced by external support during the Cold War in the form of assistance programmes to countries considered strategic because they faced the rise of communism (South Korea, Taiwan, Singapore, as well as India). When this particular moment of the post-war world is re-situated in the long term,

figure 11: **Average annual GDP growth, 1820-2003**



Source: Angus Maddison, *Historical Statistics for the World Economy : 1-2003 AD*, http://www.ggdc.net/

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drawing on Maddison's work, it is striking to observe that the 25 years prior to the current wave of liberalization (1950-75) appear undoubtedly as those with the greatest economic growth for all regions of the "developing world", particularly the Asian countries.

The capacity of East and Southeast Asian countries to adapt to the swiftness of the turnaround in the late 1970s was spectacular. This reversal was directly motivated by the exhaustion of the model of mass consumerism that had previously driven growth in developed countries, and by the need of firms to seek new sources of profit in foreign markets. It was facilitated by technological progress in transport and communications, and consolidated by the spread of a new international system of reference that deliberately disregarded the prior period and was based on free trade, state withdrawal and privatization, laying the groundwork for a thorough reconfiguration of the forms of production and trade.

In this recent history, which constitutes the analytical reference of emergence, explanatory factors should be sought in a longer time period than the last 30 years devoted to the implementation of liberalization policies. In this regard, the particular situation of sub-Saharan Africa provides us with a useful contrast. In fact, the case of Africa should be analyzed in reference to a critical issue, totally absent from the common analyses that ignore the need for reconnecting domestic processes to the world timeframe: the postcolonial African states spawned by the independence of the 1960s were "caught up" by the liberalization movement when they had only been in existence for at most 20 years, far too short a time to lay the foundation for a well structured economy and an autonomous project capable of "confronting globalization".

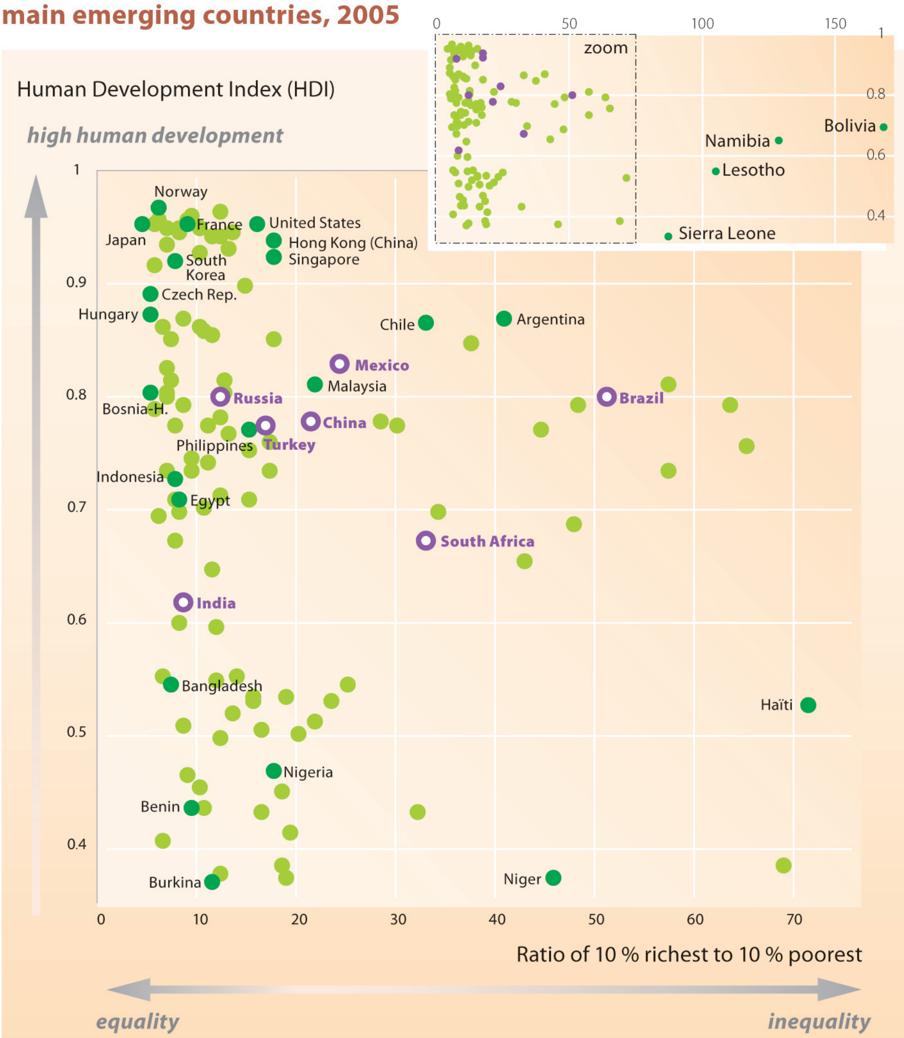
Emergence and divergence in globalization

In this early 21st century, the panorama of new world balances of power reveals emerging economies poised to upset the old order that grew out of several centuries of European hegemony. It also points up many structural divergences between countries as well as within the group of emerging countries, especially the largest, which are subject to domestic, economic, social and territorial tensions full of implicit dangers.

First, there is a risk that growing gaps in competitiveness in a globalized world could drive some countries into a dead-end (Losch 2006). Most LDCs, and particularly the countries of sub-Saharan Africa, are indeed characterized today by their agricultural specialization, with 60% to 80% of the active population working in the primary sector. Given the productivity gaps and the new trade rules encouraged by integration processes promoted by MNCs (Reardon and Timmer 2005), there is an obvious risk of marginalization for many of these countries.

Africa will experience the world's largest demographic explosion in the next decades (one billion additional inhabitants by 2050), whereas its absorption capacities are both limited and compromised. The economic, social and political tensions inherent in such a context will result in strong migratory pressure. The difference in development trajectories in the era of globalization points up deepening inequalities that again evoke the notion of the "poverty trap", a major issue of early development economics (Geronimi 2007). Between 1820 and 1998, per capita GDP was multiplied by 20 in the United States, by 30 in Japan, by 15 in Western Europe but by only 5 in Asia and three in Africa (Maddison 2002).

figure 12: **Human development and inequalities among the main emerging countries, 2005**



in purple: main countries considered as emerging

Source: UNDP, Human development report, 2007, http://undp.org/

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The second divergence process relates to internal imbalances in numerous emerging countries. They can be explained by the very modalities of their emergence, which most often occurs in a partial and segmented fashion because their growth is polarized and affects only a portion of their territory and their population.

Thus the main emerging countries have the highest Gini coefficients, revealing a high concentration of wealth in the upper decile. The most critical situations are in Latin America, particularly in Brazil. For most Asian countries, inequalities have deepened in the past ten years (Burton and Zanelo 2007) and reflect a real weakening of the social pact (Chung Un-Chan 2007). Russia is rising again from the collapse of the Soviet Union (Benaroya 2006), while it is faced with major structural imbalances and an ageing population. India is still experiencing a demographic explosion and will have to absorb 700 million additional people in the next 40 years. Finally, China's 10% annual growth concerns mainly the coast, and it is confronted with the crushing weight of its hinterland and its 500 million peasants; but it is also a country that in about 20 years will experience a demographic deceleration and will have to ensure the colossal cost of its ageing population.

These observations reinforce the sense that many recent emerging processes are incomplete. The modalities of their economic growth, driven by foreign investment relocated in special export zones, accentuate territorial disparities. Rather than being faced with emerging countries or integrated economies, we are instead confronted with specific territories—buffer zones, coastal areas, crossroads—whose imbalances challenge the states' redistributive capacity. This has led Sunanda Sen (2007b) to say that the term "emerging economy" is a misnomer.*

To conclude, is this image of the "emerging country", based on the conception of the nation-state forged over the past five centuries, the most relevant? Is not the current prospect rather one of a constellation of territories, large metropoles and special zones linked together via information and communication networks? This would then be closer to Braudel's original historic configuration of the "world-economy": networks of city-states—in Flanders, northern Italy and the Rhineland principalities from the 13th to the 15th century. But this configuration would then be one of a global world-economy "doped" by technological advance that enables the planet to live in a reduced space-time in which, thanks to new technologies, the movement of information and capital occurs in real time. This image would thus bring us closer to the figure of a planetary archipelago made up of little islands of wealth, and fringes trapped in lasting poverty.

Between threats of natural resource shortages and disparities in the distribution of wealth, the viability of this configuration is far from certain; it could just

* Sunanda Sen, Is India Really an Emerging Economy? An Assessment from the Development Perspective, oral presentation, unpublished.

as well lead to chaotic excesses as to reinforced cooperation (Wallerstein 2003). Thus, in the end, the so-called emerging countries could be merely an illusion concealing the scope of the ongoing reconfigurations in the world.

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