People blame Goldman Sachs for many things. I blame the investment bank mainly for popularizing the acronym BRIC — Brazil, Russia, India and China — in a 2001 report by economist Jim O’Neill arguing that long-term growth in these emerging markets would surpass that of the world’s richer nations.

Investing in the BRICs sounded like a good idea when these countries were growing quickly and when the most-developed economies were sputtering. But the grouping quickly outlived its usefulness. It has become clear that, other than large territories and populations, the BRICs have little in common. Brazil and India have different domestic political challenges, China and Russia are pursuing disparate development strategies, and China’s geopolitical role is far more complicated than that of its BRIC comrades.

Now that the BRICs have entered a rough patch, the allure of these fast-growing economies has faded. Yet the bankers and consultants who dream up such monikers have simply created new ones. They include CIVETS (Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa), from the Economist Intelligence Unit; CARBS (Canada, Australia, Russia, Brazil and South Africa), identified by Citigroup; and MINT (Mexico, Indonesia, Nigeria and Turkey), coined by Fidelity Investments. Even O’Neill came back with the “Next Eleven” or N-11 (Bangladesh, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, the Philippines, Turkey, South Korea and Vietnam).

The rhetoric is familiar. The CIVETS countries are blessed with “diverse and dynamic” economies; the MINT nations enjoy “favorable demographics for at least the next 20 years”; and the N-11 “could potentially rival the G7 in terms of economic growth over time.”

But these categories reflect smart marketing and packaging of financial products rather than analytical originality or investment acumen. The main trait these countries share is that their economies are as volatile as their politics.

According to all indicators, the best acronym to invest in is still USA.

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The Carnegie International Economics Program monitors and analyzes short- and long-term trends in the global economy, including macroeconomic developments, trade, commodities, and capital flows, drawing out their policy implications. The current focus of the program is the global financial crisis and its related policy issues. The program also examines the ramifications of the rising weight of developing countries in the global economy among other areas of research.

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