

2 main Theories of Economic Development

□ Dependency Theory:

- Blames the international system for the backwardness of underdeveloped countries.
- Indigenous economic development was subverted first through political imperialism and now through what might be called economic imperialism.
 - First, the Europeans subjected the Third World to their **colonial domination** and now, **after independence**,
 - Third World countries are trapped in a cycle of **economic dependency**.
 - Free trade, foreign investments, foreign aid, and MNCs work to the disadvantage of the Third World.
 - They keep the Third World in a permanent condition of **economic neo-colonialism**.

Economic Theory And The Developing Countries

EW Minium



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