

## 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

**Hla Myint (U.)**

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## **Table of Contents Economic Theory And The Developing Countries**

1. Understanding the eBook Economic Theory And The Developing Countries
  - The Rise of Digital Reading Economic Theory And The Developing Countries
  - Advantages of eBooks Over Traditional Books
2. Identifying Economic Theory And The Developing Countries
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economic Theory And The Developing Countries
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Theory And The Developing Countries
  - Personalized Recommendations
  - Economic Theory And The Developing Countries User Reviews and Ratings
  - Economic Theory And The Developing Countries and Bestseller Lists
5. Accessing Economic Theory And The Developing Countries Free and Paid eBooks
  - Economic Theory And The Developing Countries Public Domain eBooks
  - Economic Theory And The Developing Countries eBook Subscription Services

- Economic Theory And The Developing Countries Budget-Friendly Options
- 6. Navigating Economic Theory And The Developing Countries eBook Formats
  - ePUB, PDF, MOBI, and More
  - Economic Theory And The Developing Countries Compatibility with Devices
  - Economic Theory And The Developing Countries Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economic Theory And The Developing Countries
  - Highlighting and Note-Taking Economic Theory And The Developing Countries
  - Interactive Elements Economic Theory And The Developing Countries
- 8. Staying Engaged with Economic Theory And The Developing Countries
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economic Theory And The Developing Countries
- 9. Balancing eBooks and Physical Books Economic Theory And The Developing Countries
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economic Theory And The Developing Countries
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Economic Theory And The Developing Countries
  - Setting Reading Goals Economic Theory And The Developing Countries
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economic Theory And The Developing Countries
  - Fact-Checking eBook Content of Economic Theory And The Developing Countries
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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