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Economic Imperialism: Fact or Fiction

Outline

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2. Economic dominance in current era
3. Thesis statement

B. How Economic Imperialism is a Fact not a Fiction

1. Historical examples

- a. Colonialism (15th-20th centuries)
- b. European exploited resources and labour in colonized countries
- c. British East India Company: exploited Indian resources and markets

2. International Monetary Fund (IMF) and World Bank

- a. Criticized for imposing neoliberal policies on developing countries

3. Globalization: Does it promote

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economic inter-dependence or exploitation

4. Free trade agreements (FTAs):

Do they help all members or perpetuate unequal relationships?

5. Multinational corporation (MNCs):

Do they contribute to economic development or exploit local resources?

6. Debt crisis: Is it a result of economic imperialism or poor governance?

7. Unequal economic relationships

a. Rich countries exploit poor countries

8. Resources extraction

a. Multinationals earn from developing countries natural resources

9. Market domination

a. Global corporation stifle local competition

C. How Economic Imperialism is a Fiction not a Fact

1. Mutual profit

a. International trade and investment
benefits all parties

2. Economic development

a. Globalization promotes economic
growth and poverty reduction

3. Market forces

a. Global markets operate on
supply and demand, not imper

D. Conclusion

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region. The ongoing war of Israel and the support of the US is due to US wants its economic hegemony in the region. Israel is one of the vital partners of US in this regard. This shows for economic imperialism there is no rules and laws. The powerful state can go to any extent for its goals. Hence, from the above arguments, it is crystal clear that economic imperialism is a reality not a fiction anymore.

To start with, colonialism of 15th to 20th centuries is the perfect illustration of European economic imperialism in Africa, Australia, and India etc. Furthermore, British East India Company exploited Indian resources and markets. They believe India as a

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"Golden Sparrow". These nations exploit through different ways. For instance, through low labour daily wages. They also create artificial shortage of funds to affect demand and supply chain. In a nutshell, it is clear that history prove that economic imperialism is a fact.

Moreover, after world war II under Bretton Wood system IMF and world Bank was created. IMF and World Bank initially was founded for to support economically weak states. Later on it has been noticed that IMF and world Bank exploit those states through its different conditions. For the time being, IMF and World Bank support a state, but later on it put conditions on that state. It starts manipulating its economic policies. It also

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criticized for imposing neoliberal policies on developing countries. In short, IMF and World Bank is a trap of economic imperialism.

In addition to this, the phenomenon of globalization creates economic interstate exploitation on the pretext of economic interdependence. In addition unequal agreements favouring powerful nations. Foreign Direct investment is exploiting natural resources and cheap labour. It also promotes cultural homogenization by spreading consumerism and western values. For case studies North American Free Trade agreement and EU's economic partnership agreements. To sum up, globalization plays pivotal role in economic imperialism and it's a fact not a fiction.

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Moreover, Free Trade Agreement is also a reason of economic imperialism. These agreement perpetuate unequal relationships. Because of these agreements local products of a state cannot compete the international products. In short, FTA creates economic imperialism and it is a fact not fiction.

Addition to this multinational corporation (MNCs) also contribute to exploitation of national resources. For instance the issue of Balochistan in Pakistan also circulate around the unfair distribution of natural resources and cheap labour. They criticized the government for unfair agreements to with MNCs. To cut short long story short, economic imperialism is a fact

Moving forward, debt crisis has many reasons. Economic imperialism also is one of the major reason of debt crisis of states.

Structural adjustment policies of different international institutions exacerbate this issue of debt crisis. These institution imposes such condition which benefits creditor nations. For example, Latin American Debt crisis (1980s), African debt crisis (1990s), Asian Financial Crisis (1997-1998), European sovereign debt crisis (2009-2015), and current debt crisis in Argentina, Venezuela, Lebanon, and Sri Lanka. In short economic imperialism is a fact.

Additionally, unequal relationship among rich and poor countries. Rich country exploits poor country through different agreements. Foreign investment is exploi. exploiting poor countries



resources and cheap labours.
 Let's say: It also enabling
 rich countries corporations to
 avoid taxes. For instance, Congo
 cobalt mining is exploited by
 Chinese and European countries.
 Niger's oil industry is dominated
 by Western corporations. To
 sum up, economic imperialism
 is a reality not fiction.

Furthermore, resources extraction
 in poor and developing countries
 is because the source of earning
 for multinational companies.
 These companies earn from
 developing countries through different
 means of exploitation of natural
 resources. In a nutshell economic
 imperialism is a fact.

To end with, market dominance
 is also the result of economic
 imperialism. Global corporation
 stifle local competition.

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These corporation affects the demand and supply chain. These companies flood the market with its product. So, it do not allow the local competitor to launch its product and it is unable to compete these corporation products. Finally, it is the fact that economic imperialism is a reality not fiction.

Now, its time to shed light on how economic imperialism is a fiction not fact.

To begin with, the agreements between two states profit both parties. CPEC is the best manifestation on this regard. It promote the policy of economic growth of both parties. In addition these Foreign investment also creates job opportunity and decrease poverty in developing

countries. To sum up it seems that economic imperialism is a fiction.

In addition, globalization promotes economic growth and poverty reduction. It increases the standard of living in poor and developing countries.

It also promotes job opportunities. However, the technological transfer never occur between rich and poor nations. In short economic imperialism is a fiction.

Finally, international market forces operate on supply and demand, not imperialism. If demand of any state product increases, so it improve its economic condition also.

However, the supply and demand is manipulated by powerful states through many means.

Finally, economic imperialism is ~~fictitious~~ in some occasions.

To conclude, economic imperialism is a fact. From colonial legacy of ~~the~~ global South to present hegemony of global South. The IMF and World Bank is not working on its true essence. These institutions exploit poor and developing countries through their harsh conditionalities. In addition, multinational corporations fuel to the fire. These companies exploit the resources of many states. For instance Africa, Nigeria, Latin American states are the best example of these exploitation. Hence, it is clear economic imperialism is a fact. But these this imperialism can reduce by adopting soft policies ^{by} powerful states and institutions.