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10 Economic Imperialism: Fact or Fiction?

Outlines →

(i) Introduction

● Thesis statement:

(ii) How economic imperialism is a fact?

(1) Economic interest of developed economic powers

(2) A powerful nations geopolitical ambitions.

(3) Advanced ~~technological~~ industrial and technological competition.

(4) Debt and dependency on powerful nations.

(5) Use of political and military power to secure economic interest.

(6) Culture influence to drive economic imperialism.

(7) Historical and colonial legacy impact economic interest.

(8) International trade agreements contribution to economic imperialism

(iii) Impacts of Economic Imperialism on globe:

(1) Exploitation of natural resources

(2) Environmental impact, ecological ~~consequences~~ consequences.

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- (3) Leads to global economic inequalities
- (4) Dependency on the dominant power.
- (5) Erosion of local cultures and tradition. Culture homogenization.
- (6) Exploitation of cheap labour in subordinate nations.
- (iv) Remedies to counter economic imperialism.

"Economic imperialism" is the domination and influence that is exercised by a nation, a group of nations over others. Therefore, it involves the extension of economic power and also control beyond national borders. It leads to the further exploitation of resources, market, labour as well as financial system of less power or under developing nations. Economic imperialism can be exercised through various means, such as unequal trade, financial leverage, resource extraction and economic dependencies. In the contemporary context west and east divide is the example of economic imperialism and dependencies on powerful nations. As a result, economic imperialism leads to exploitation, inequality and always perpetual economic disparities between the nations. Resource acquisition leads to become aggressive. A powerful nation always seek to acquire and further exploit the natural

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resources of other nations to meet their own economic needs. For which a nation drive evil forces. Nations used either policies or direct military aggression to control other resources. It includes access to minerals, energy sources and agricultural products of other nations having these resources. Other than that market expansion can be used to fulfil economic interest. Economic imperialism driven by the desire of market expansion for goods and services. Hence, dominant economic powers look to establish or control markets in less powerful nations in order to ensure the growth of their industries.

Strategic influence is may drive to economic imperialism where economic dominance is often linked to geopolitical aspirations. Powerful nation may also seek to control or influence over strategically important regions. A powerful nations do this because of to further enhance geopolitical

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standing and security. Dominant power also ~~want~~ ~~to seek~~ seek to exert influence or control of trade routes. They are always trying to control the key trade routes and access to important ports. Therefore, to facilitating the movement of goods and ensuring economic dominance. Just as United States of America is doing. Her naval bases is almost present in every choke point in the sea. Most important straits in the sea is in under control of America. Therefore, America economy is top economy in the world. As a result they are powerful to influence other countries decisions and policies.

Advanced industrial and technological capabilities can also give certain nations a competitive edge. As a result, economic imperialism maybe driven ~~to~~ to export technology and industrial products to the less developed nations. Besides that dominant power may

invest in the development of infrastructure in other nations, therefore, to creating dependencies that serve their ~~nation~~ economic interest. In contemporary content China is a leading example. China investment in regional countries.

Loans and financial assistance provided by powerful nation can also create economic dependencies. Debtor nations may find themselves beholden to the creditor. Its allowing the dominant power to further influence economic policies and decisions. Recently, example of IMF (International Monetary Fund) providing loans to Pakistan. But at the same time its influence the economic decision of Pakistan.

on the shape of fixing the price of multiple goods and taxing policies of Pakistan.

Economic imperialism control of financial institution especially global financial institution.

And they shaping global economic policies and conditions for

borrowing nations.

The military power of a nation may also used to to enforce economic ~~power~~ dominance. Historically, colonial power always used military to control in overseas territories. As a result, they are secure their economic interest. ~~to~~

When British Empire captured subcontinent and secure their economic interest. Economic imperialism is often accompanied by political influence. Hence dominant economic power may use their economic leverage to shape the political landscape of other nations, and also gaining support for their economic objectives.

Culture influence may also be driven through economic imperialism vice versa. Economic imperialism may also involve the export of culture products. They are including media,

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entertainment, and consumer goods. This culture influence can shape the values and preferences of other societies. As a result, it leads to further economic dependencies.

The legacy of colonialism has had a lasting impact on economic relationships.

Historical ties and structures established during the colonial era continue to shape economic interaction between former colonies and colonial powers.

The design and enforcement of international trade agreements can also contribute to economic imperialism by favouring the interests of powerful nations. There are not balancing agreement in between the developed and under developing nations. The agreement always bend to the powerful nations. Moreover, the influence of dominant power in global institutions,



such as the International Monetary Fund (IMF) and World Bank, can shape economic policies on a global scale.

Economic imperialism also drives the depletion of resources. It often involves the extraction and exploitation of natural resources from subordinate nations. As a result, this leads to environmental degradation and depletion of local resources. Historically, the invasion of Russia in Afghanistan in order to capture their resources. Later on America invaded in Afghanistan in order to use their resources. The pursuit of economic interest without sufficient regard for environmental sustainability can result in long-term ecological damage and loss of biodiversity.

Economic imperialism always spreads global economic inequalities. This happens

as a powerful nations or corporations amass wealth at the expense of less developed nations. subordinate nations may also have limited access to the benefits derived from the exploitation of their own resources, leading to uneven economic development.

subordinate nations may become economically dependent on the dominant power.

This can happen due to loans, investment, and trade relationships, creating a cycle of dependency. Just as Pakistan Foreign Policy is neutral for the China and America.

friendship. Pakistan cannot take openly economic decisions. Furthermore, loan provided by dominant powers can lead to significant debt burdens for subordinate nations, just as Pakistan is facing - affecting their economic

sovereignty.

Economic imperialism often involved the export of culture products and values from the dominant nations. However, it's contributing to the erosion of local cultures and traditions. Besides that the dominance of global brands and culture products can lead to culture homogenization and diminishing diversity and contributing to a globalized culture.

Economic imperialism may also result in the exploitation of cheap labour in subordinate nations, leading to poor working conditions and social unrest. The concentration of economic power in the hands of a few can further contribute to social inequality within subordinate nations, potentially leading to social unrest and conflicts.

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Encourage the development of diverse and resilient economies that are not overly reliant on a narrow range of industries or exports. As a result, this can reduce vulnerability to economic manipulation and exploitation. Furthermore, investment in education and technology is build a skilled workforce and also foster innovation. A skilled full population is better equipped to participate in global economic activities on more equitable terms. Moreover, advocate for fair trade practices that ensure equitable terms for both exporting and importing nations. The pursuit of sustainable and inclusive development should be at the forefront of efforts to counter economic imperialism.