

Economic Imperialism: Fact or Fiction?

1 Introduction:

2 Evolution of economic imperialism from traditional to modern imperialism

3 Economic imperialism remains a stark fact in 21st Century

(3a) Economic imperialism foster dependency through ^{debt} traps and loan conditionality, eroding economic sovereignty

[The Cycle of Debt: Pakistan's experience with IMF Programs]

(3b)

Unequal trade agreements and imposing ^{selectively} tariffs help to sustain global inequalities.

[US looks in steep China tariff]

hikes, some industries warn of disruptions,
Reuters 2024]

4(c)

Carbon credit system create environmental inequality, allowing wealthy nations to profit while harming climate justice in developing countries.

[Carbon Market Watch
Report 2024]

4(d)

Economic imperialism controls climate finance through conditional aid, leading to funding gaps that hurt local govern development efforts.

[Naomi Klein, "This Changes Everything: Capitalism vs. The Climate"]

4(e)

Digital colonialism occurs when major tech companies dominate digital infrastructure, widening the digital divide.

[Digital colonialism is threatening the Global South, AlJazeera 2019]

4(f) Talent migration from developing countries often benefits wealthier nations, widening global inequality.

[Push and Pull Theory of migration]

(4g)

Globalization has facilitated economic imperialism, as multinational corporations operate across borders, often prioritizing profit over local welfare.

5 Potential pitfalls of claiming economic imperialism is a fiction:

5(a)

Dismissing economic imperialism overlooks the systemic inequalities that persist in global trade.

[WTO says trade alone can not bridge gap between economies, The Business Times]

5(b) Rejecting economic domination fails to recognize how it often leads to environmental degradation in

like developing countries.

[Eco-Imperialism: Green power,
Black Death by Paul Driessen]

5(c)

Claiming economic imperialism
is a fiction ignores technological
gaps between countries, which hinder
development in developing countries.

[Technological imperialism in the
Global smartphone market]

(6)

Conclusion

The Essay

From the colonial era to today's global economy, colonial economic imperialism has evolved but not vanished. As many countries is suffering because structure of control and power by global elites. A prominent example of economic imperialism can be seen in British india during 18th and 19th century. As British East India Company has established control over india in 18th century. The British's aims was to exploit indian resources to uplift thier economy. They imposed heavy taxes on Indian farmers and landowners, extracting wealth while leaving them impoverished. This past economic imperialism is still present in today's global economy through different ways. As from loan conditionality to # unequal trade agreements, global inequalities is continuously sustian. Further, climate justice in the world is

is only present in theories because of carbon credit system and gaps in climate funding. Moreover, digital divide has widened because of technological imperialism. From technology to all other sectors, economic dominance has promoted brain drain in developing countries. Similarly, globalization also encourages economic imperialism by developed countries. On the other, claiming economic imperialism is a fiction further exaggerated as it promotes systemic inequalities and environmental degradation. And digital divide increased more than ever. In short, from past to present era, it is proven that economic imperialism is a fact and remains persist. Further, it can be more harmful to claim that economic imperialism is a fiction which is not a reality.

Economic imperialism is a

subtle force that allow developed nation to get benefit from weaker nation through different ways. It is mostly by financial institution and other economy-related methods rather than direct military rule. As in the past, economic imperialism was performed by direct rule on territories. From territorial occupation to exploit resources, European powers used military forces in Asia, Africa and Latin America. The primary aim was to extract resource and monopolize markets. In contrast, modern economic imperialism operates through financial institution which are dominated by developed countries through trade, loan and other means. Emerging economic giants utilized dependences rather than direct rule. Like, organization (IMF) International Monetary Fund and World Bank became tools to exert influence over economic

vulnerable nation. Similarly, multinational companies invest in weaker economies to secure resources and exploit these. In short, while political control and military rule methods of imperialism are outdated, economic imperialism persists in a more intricate form.

Economic imperialism encourages dependency of weaker nation on wealthier through debt trap circle and loan conditions. When developing countries borrow money from international institution, they often face stringent conditions. These condition may require structural adjustments including privatization of public assests, deregulation of markets and austerity measures. As these nation struggle to meet repayment obligation, they are compelled to take additional loan. This creates a vicious cycle of debt. This

can be well-illustrated through Pakistan's experience of IMF-Programs. As Pakistan secured ~~25~~ 25th times bailout, it provides only temporary relief. This does not resolve underlying economic issues, prompting the need of further loans. While IMF strict conditions harms the economic sovereignty of a country. This can lead to compromises in areas such as foreign policy and economic strategy. Therefore, economic imperialism promotes through austerity measures and debt trap cycle.