# 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**

**Huangqi Zhang** 

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A Theory of Economic Integration for Developing Countries Fuat Andic, Douglas Dosser, 1971

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