



Type of the Paper: (Article Paper)

Global economic system: Euro-American economic conspiracy and warfare against Africa

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Abstract

Global politics or the international economic system is a platform for competing economic forces who engage in the exploitation of global mineral resources. Irrespective of the fact that almost all states of the continents of the world are integrated into this global economic system, yet some states are wealthy and influential, while some others are underdeveloped and poor. Hence, deploring the Conspiracy or Dependency theory of development as a theoretical framework; and expository and evaluative methods, this treatise critically interrogates the malady of the international economic system. The crucial aim of the study is to systematically respond to the following clusters of questions that constitute the problem of the study- Why are some countries more developed than others? What or who is responsible for the underdevelopment of some countries? What are the necessary measures that would position underdeveloped countries on the path of development? The findings of this critical analysis include: the prevailing global economic order is an imbalanced system intentionally established for the perpetual exploitation and impoverishment of peripheral states by core states. This competitive process restores the mobocracy or disorder of the international system and perpetuates the master-slave relationship between and among states. The paper concludes that external forces are fundamentally responsible for the underdevelopment of peripheral states and the international economic system serves the economic and political interests of European and American capitalists. Therefore, the paper recommends reasoned and pragmatic protectionism as the expedient and most sustainable option for the emancipation and development of peripheral states.

Keywords: Capitalism, Conspiracy, Core and peripheral states, Global economy, Imperialism, Protectionism

1. Introduction

It is germane to begin this philosophical critical treatise on global economic relations and politics by observing that it baffles the critical mind to observe that in this contemporary era, some states are super-duper developed, some averagely developed, and yet some others not just underdeveloped, but near a state of abject poverty. The most ironic and intriguing thing about this inequalities is that one discovers that most countries in the latter category have the requisite human and natural resources and the enabling climatic conditions suitable for their development. They have what it takes to transit to the class of developed states. This paradox triggers the following questions: Why are some states more developed than others? Are internal factors responsible for the underdevelopment of poor states or are external factors responsible? Is the underdevelopment of some states the aftermath of the dynamic interplay between internal and external factors? Moreover, another question may be added to this cluster of questions; What is the contributions of the international system (economic relations and politics) to the status quo? An attempt to respond either objectively or subjectively (deceptively) to the cluster of questions above saw the emergence of the extant classical development theories; which include Modernization, Dependency, World System and Globalization Theories.

There is one fundamental (assumption) philosophical truism that is universally irrefutable, and this is the fact that society is a dynamic organic entity. This dynamic nature of society is predicated on the nature of the individual person who is a work in progress. Hence, no known human society in recorded history has remained static, rather, they have in time undergone some forms of social motion, mobility and transformation (Uzomah, 2018: 42). Consequently, in the course of time; since humans started living in the societies, societies have progressively advanced through these stages: preindustrial, industrial and postindustrial societies. The world has been on the move since humans discovered the first technology-fire and since canoe was invented. Man has continuously and linearly transformed the society, with subsequent changes creatively and qualitatively consolidating on previous or existing ones. Through man's conscious

and creative effects, societies have basically gone through three different phases of metamorphosis enabled by its continuous invention of pragmatic technologies.

Industrialization was the pivotal factor in the evolution of societies. Industrialization was one of the critical forces that propelled or ignited the revolutions that have happened so far in the society. So far, the human society has experienced four different revolutions; these are the mechanized or agricultural revolution, the electrical or mass production revolution, the internet or jet age revolution and the digital revolution. One basic phenomenon is responsible for both industrialization and these revolutions- the creation and innovative use of technology (Uzomah & Folorunso, 2022: 102-112). Human beings have continually manifested their transcendence over other animals by the sustainable development and advancement of incredible technologies. And the useful applications of these incredible technologies have been responsible for the continual transformation of the human societies.

One basic question that acted as the governing propensity that necessitated all theories and philosophies of development was the question, why and what made some countries (societies) more developed than others. Why are some countries experiencing economic prosperity and boom and others appear economically stagnated and backward? A similar question was the question, what are the factors responsible for the backwardness of some countries? Are the factors internal or external or are they a combination of both internal and external factors?

In an attempt to give credible answers to these questions, scholars of development and economics have postulated theoretical frameworks and counter theoretical frameworks. These theoretical models serve as analytic tools to account for factors responsible for the uneven development of nations. The foremost theoretical model that responded to these questions is the Modernization theory. This theory simply asserts that poor and weak states are responsible for their underdevelopment. To substantiate this claim, exponents of this theory explained that all society progresses in similar pattern, the present day developed nations or super powers were at sometimes in the past in the same state of being underdeveloped, until they applied some proactive and pragmatic measures that worked on their internal structures and mechanisms that metamorphosed into development (Uzomah & Folorunso, 2022: 111-112). It maintains that, by and large if underdeveloped countries adopt the same paradigm the 'First Worlds' adopted then definitely the Third Worlds would develop. This magical paradigm includes industrialization, urbanization, political democracy and the spread of education. These four novel and active phenomena acted on traditional societies and catalyzed the socio-economic and political change that phenomenally transformed traditional societies into developed and wealth nations.

The modernization theory of development prevailed for many years, until scholars and economic analysts from Asia and Africa became increasingly dissatisfied with its basic assumptions. Obviously, the question who or what made some countries developed and prosperous and others underdeveloped and backward, was not sufficiently, satisfactorily and objectively answered by the modernization explanatory model. Inter alia, it was widely seen by scholars from Asia, Latin America and Africa as bias, partial, economical with the truth and a calculated conspiracy infamously orchestrated towards expressing the political, social, cultural and economic supremacy of Europe and America (Uzomah & Folorunso, 2022: 114). Moreover, one of the ulterior motives of the modernization theory as established by scholars from these regions was to unjustly exonerate Europe and America from being seen as the masterminds of the underdevelopment and backwardness of many unfortunate countries.

Consequently and subsequently, around the mid-1960s another theory was postulated in order to impugn the basic assumptions and theses of the modernist framework. This novel theory which is antagonistic in nature and largely political and sociological is known in development studies as conspiracy or dependency theory. Scholars who provided the initial stimulation for this theoretical model were those of Latin America, subsequently this idea was rapidly adopted in Africa and Asia. The dependency model of explanation of the development of societies was a concomitant of the increasing dissatisfaction of scholars arising from the weakness associated with the theory of modernization (Uzomah, 2018: 43-44). The dependency theory is built on three cardinal mainstays namely, support, survival and development.

This theory of development questioned why extant industrialization in peripheral states did not have corresponding effects on their courses of developments. This theory locates the answer in the uneven international economic relations. It pinpointed the problem of dependence with the assumed hegemony of core over peripheral state. It sees this relationship as parasitic, exploitative and invariably unilateral. The theory then considered this unholy competitive hegemonic force responsible for the misfortune of peripheral states (Prebisch, 1988: 197-205). The fundamental aim of the dependence analytic framework was to expose the negative and destructive influence of external factors to the economic development of undeveloped countries, especially in Africa. The theory of dependency sought to describe the extant state of underdevelopment of many countries through the study of the modes of relations between and among countries or states. The theory established that the disparity existing between and among nations is an integral component of global economic system (Emeh, 2013: 119). Without mincing words, the theory blamed the underdevelopment of underdeveloped nations on the West and North America. The theory sees Europe and American states and non-states forces as prime conspirators responsible for the impoverishment and backwardness of Africa.

The theory stands as a refutation of the basic thesis of the modernization theory which asserts that all societies or states advance in similar mode-the present day developed nations or super powers were at sometimes in the past in the same state of being underdeveloped, until they applied some proactive and pragmatic measures that worked on their internal dynamics and mechanisms that metamorphosed into development. It maintains that, by and large if underdeveloped countries adopt the same paradigm the 'First Worlds' adopted then definitely the Third Worlds would develop. Contrary to this foundational belief, exponents of dependency theory argue that the present state of underdeveloped nations is caused by an infamous conspiracy of developed nations who exploit their raw materials and

cheap labour through an unholy and imbalance dependency system. Consequent upon this, proponents of the theory of dependency maintain that a break away from this unbalance system of dependency and application of veritable measures of protectionism would turn around the fortune of underdeveloped nations.

Consequently, this paper generally aims to interrogate the significance of global economic relations on Third World Countries with the theoretical periscope of dependency theory. The paper further seeks to draw insights from this theoretical model to chart the way forward for Africa and her Asian counterpart. Leveraging the findings of the expository analysis in the study, the paper concludes that the prevailing international economic order is the imperial capitalist and neo-colonialist agenda to perpetually sabotage the economic development of Africa. Since the international economic system is inimical to African's development, the paper recommends *inter alia*, that African states must cease complaining about the status quo, rather they must understand the opportunities the capitalist system offers and take good and smart advantage of them. African states must go back to the drawing table to reconsider, evaluate and reformulate their foreign economic policies, with a critical eye on balance of trade. Most fundamentally, African states must realize the huge market available in the African continent, hence they should reduce their connection with Europe and American and instead trade among themselves. Further, the paper asserts that protectionism is the surest and most sustainable path to African development, hence, all the components should be creatively and reasonably adopted and adapted by African states.

Moreover, since "we learn from world history that good ideologies are the bedrock of all forms of development, technology inclusive. Ideologies in turn are necessarily determined or influenced by the culture of the people; hence, for there to be good ideologies, which in turn would necessitate technological advancement" (Uzomah, Isanbor & Jacob, 2023: 132-133); African philosophy should be based on existential economic, social and political problems of Africans. African states should consider transiting to cashless and digital economy. To achieve the latter, African contemporary philosophy should be largely technology-oriented. It should be progressive and pragmatic philosophy capable of stimulating critical consciousness in the minds of young Africans to engage, innovate and evolve technologies.

2. Background of the study

This philosophical discourse is a critical critique of the infamous conspiracy of Europe and America to perpetually exploit and dominate peripheral states for perpetuity. This conspiracy which birthed and drives the extant international economic system is concealed by the modernization theory of development.

Chronologically, the modernization theory is the first set of principles postulated to explain the uneven development of nations. Recall that the most fundamental question that elicited the various theories of development is the question, why are some countries more developed than others? A similar question that expands on the former that also instigated scholars and thinkers into formulating theories to account for the deferring levels of development of nations is, why are some countries, especially those from certain countries despite their rich deposit of human and natural resources, good climatic conditions, abundance of varieties of raw materials and other potent factors of development, remained underdeveloped and backward? It was further asked, who made these nations underdeveloped, internal or external factors or a dynamic interplay of both internal and external forces? In other words, one basic question was the question of the governing propensity that necessitated all theories and philosophies of development. Why and what made some countries (societies) more developed than others. Why are some countries experiencing economic prosperity and boom and other economically stagnated and backward?

To explain the reason for the underdevelopment of some nations, thereby responding to these pertinent questions raised above, Rostow (Emeh, 2023: 118), in 1960 developed his Modernization theory. It is germane to note that four basic factors define the term modernity or modernization. These include: industrialization, urbanization, political democracy and the spread of education (Uzomah & Folorunso, 2022: 114). These four novel and active phenomena acted on traditional societies and catalyzed the socio-economic and political change that phenomenally transformed traditional societies. Rostow conceived underdevelopment as an "original state," something characteristic of a "traditional society", something that has internal origin. It will not be out of place to critically interrogate the idea of 'original state'. Underdevelopment as used in the time when Rostow was formulating his theory of modernization cannot be meaningfully used to mean the original state of societies because the Third World countries appellative stereotyped by the term underdevelopment were never in their original state. The original state of societies is the preindustrial societies, especially the hunter-gatherer societies. The most appropriate term better explaining the preindustrial state of countries inappropriately termed underdeveloped countries is traditional societies instead of 'original state. The dynamic nature of societies would not have allowed any country to remain in their original state as at 1960 when the modernization theory was being formulated and far before then. Consequently, it is either palpable ignorance or arrogant prejudices of these white racist scholars that instigated them to use the derogatory term underdevelopment denoting original state to

designate certain countries and continents. The inexorable dynamic nature of societies would never permit any country or continent to remain in their original state or be underdeveloped. Rather, some countries or continent may be less developed than others.

Consequently, the main purpose and aim of this treatise is to deductively evince that the international economic system is conceptually, logically and literally anti-Africa political, economic and social development. It is a neocolonial, hegemonic and imperialist system practically engineered to thwart every development effort and stride of African states. The system actively and formidably works against internal mechanisms, structures and development policies of African states, thereby aborting its development potentials and siphoning same for the development of Europe and America. Consequently, drawing insights from the fecund and pragmatic indexes and proposals of the dependency theoretical model, the paper concludes and recommends reasoned, smart and proactive and reactive protectionism as the most expedient and sustainable option for Africa's emancipation and integral development.

3. Literature review

The approach to literature review adopted in this study is thematic review. The central theme of this discourse is dependency. Hence, the study explores this theme by paying particular attention to the dependency or conspiracy theory of development.

3.1. Dependency or conspiracy theory of development

The origin of dependency theory could be plausibly traced to the separate publication of two scholars, Raul Prebisch and Hans Singer in 1949. In their respective publications, these scholars claim that the state of trade for poor and underdeveloped countries in relation to developed nations has worsened with the passage of time. For instance, the underdeveloped nations were able to purchase lesser and lesser volume of manufactured goods from developed countries in exchange for the same quantity of raw materials. This is ironic because the quantity of raw materials exchanged remains static and did not appreciate in value even when the value of manufactured goods steadily increases. The simple mathematics that this imbalanced trade relations amount to is that overtime exporters of raw materials get poor and poorer, while those who export manufactured goods would get wealthy and wealthier. The foregoing proposition is named the Singer-Prebisch Thesis in development studies. Woldu (Cited in Emeh, 2013: 117), succinctly elaborates this thesis:

The underdevelopment of peripheral states is characterized by a host of constraints which include but not limited to the following: lopsided and highly dependent economies, designed to siphon raw materials for developed nations and to provide large market for manufactured goods from developed nations. The underdevelopment of the Third World is marked by a number of common traits which include distorted and highly dependent economies devoted to producing primary products for the developed world and to provide markets for their finished goods. This parasitic dependency is responsible for the traditional, rural social structures, widespread of poverty and high population that characterizes underdeveloped states.

Singer-Prebisch Thesis could be concretized in Nigeria; for instance, Nigeria is blessed with abundance of mineral and natural resources. However, in Nigeria, there are hardly industries to utilize these raw materials, hence, they are exported to other countries that buy them very cheaply, convert them into finished goods and services and export them back to Nigeria where they are now sold in exorbitant prices. A perfect example in view is crude oil. Few years ago, this 'black gold' was sold a bit costly, but in recent time, this same primary product is sold out very cheap, yet, refined products are imported back at exorbitant price set by the international market. And from what is currently obtainable, the situation keeps deteriorating. In this regard, lack of adequate and properly functioning refineries has continually prevented Nigerians from benefiting from this 'black gold' to the advantage of the western world. Of course, this has been a clog in the wheel of Nigeria's development.

In order to dismantle this unfortunate and imbalance trade relations between poor and rich nations, Singer argued that if peripheral states must achieve a self-subsisting development, they must deplore a tactic known as protectionism in their trade relations with the core states. Singer unequivocally argued that industrialization and import-substitution as against a trade and import orientation is the best strategy undeveloped states must adopt (Uzomah & Folorunso, 2022, 134). This is the simple conceptualization of protectionism.

This conspiracy theory of development harmonized insights from Keynes's economic model, neo-Marxist ideology and the liberal economic ideologies that originated in the US and Europe as strategic responds to the years of depression that occurred in the late 1920s. There are four main components or aims of this theory. These include to:

- a. Develop a crucial internal effective demand in terms of domestic market;
- b. Demonstrate that the industrial sector is central to achieving advance levels of national development; because unlike the agro-sector, this sector can contribute more value-added products;

- c. Increase workers income as an incentive for generating more aggregate demand in domestic market conditions; and
- d. Foster a more pragmatic governmental role in order to strengthen national development conditions and to improve national standards of living.

These general aims are articulated against the backdrop that extant global economic relations or ties are parasitic upon the underdeveloped worlds. Since this unbalanced system is masterminded by hegemonic forces for the sustained impoverishment of the underdeveloped world in favour of the developed world, the only secure path to sustainable development for peripheral states is looking inwards.

3.2. Historical nature of dependency: The external influences

The foregoing analysis has conspicuously made one fact clear - the fact that the underdevelopment of peripheral states is chiefly orchestrated by external competitive hegemonic forces. This is why Emeh (2013: 118), delineate the concept "dependency" as the interpretation of the development of nations in such areas as, economic, cultural and external political influences on domestic policies on development. It should be observed that dependency is not something that just happened rather it has been planned and strategically perpetuated in the course of history. In realization of this truism, Theotonio Dos Santos (cited in Uzomah, 2018: 56), highlighted the historical nature or aspect of reliant-relationship in his definition of dependency thus:

Dependency is a historical state that influences certain structures of the global economy designed in such a manner that favours some nations at the expense of others. The dependence of the economic system is designed in such a way that it constraints the development possibilities of subordinate economies through the expansion of the superordinate and powerful economies.

The historical condition of dependency which is exploitative in nature was initiated by the capitalist Europe and America not only to subordinate their innocent unfortunate economies, but more essentially in a parasite-like relationship to exploit their human and material resources for the development of their respective countries. In lieu of this, dependency permeates and defines international economic relations and politics. There are two classes or categories of states that constitute this international system that fosters this dependency-relationship. They include:

Group One: Dominant or Core or Metropolitan States

Group Two: Dependent or Peripheral or Satellite States

The states that belong to the first category are the advanced industrial nations. These nations belong to the economic bloc, Organization of Economic Cooperation and Development (OECD). On the other hand, the states that belong to the second group (peripheral or satellite states) are those from Africa, Asia and Latin America; and this group of countries has low per capita (GNPs). This group immensely depends on the export of single product (especially primary goods) for foreign exchange earnings and the importation of manufactured goods from developed and wealthy states (Emeh, 2013: 119).

The phenomena of dependency could be extensively conceptualized through the examination of the various historical forms of dependency.

3.3. Historical forms of dependency

The founding capitalist forces of the global dependency system strategically structured global economic dependency to evolve in historical phases. Dos Santos (1970) identified three historical phases and structures of dependency that have existed and still exist between and among states. He gives an outline of these historical form forms of dependency to include:

- Colonial Dependence
- Financial-Industrial Dependency
- New Dependency.

3.4. Colonial dependency

Colonial dependency is the first ever historical dependency as far as trans-national economic relations and exploitation is concerned. This structure of dependency emerged as early as the 19th century in some parts of the world, especially in Africa. European capitalist powers driven by their ambitious economic and empire-building motives colonized pre-capitalist regions and monopolized their lands, natural resources and labour. The economic exploration and exploitation of these regions by capitalists gave rise to surplus wealth. These European capitalist powers controlled and established a system of economic relations that subordinated these regions to European nations. This exploitative scheme literally siphoned their mineral resources for the development of Europe.

Consequently, in realization of this colonial scheme, exponents of the theory of dependency argue that the development of domestic, regional unit and geo politics can only be understood in terms of its historical integration into the trans-national political-economic system by European colonial capitalist powers (Cited in Uzomah, 2018: 34). The real governing propensity of Europe's invasion and continuous occupation of African colonies is not the goodwill to

assist a backward continent rather their driving force was the quest for exploitation of the abundant resources of the green African continent.

3.5. Financial-industrial dependency

Financial-industrial dependency began around late 19th century. This was triggered by the need for expansion of the European industrial ventures across underdeveloped nations of the world. Financial-industrial dependency furthers the monopolist stage of capitalist development. This historical phase or structure of dependency saw powerful capitalists making huge investments in underdeveloped nations in view of the abundant sea of raw material deposits in these regions. Their motive was to harness the abundant raw materials of Africa to feed their rising industries at home (Uzomah and Folorunso, 2022: 139). These multinational corporations cited in peripheral states, taking advantage of cheap labour and vast market generate surplus wealth which they transfer back to their home states for development and up-scaling of the living conditions and standards of their peoples.

3.6. New dependency

This is the newest and prevailing phase of historical dependency. It is the post-colonial and a neo-colonial phase of dependency. New dependency is the Post-World War II structure of global economic dependency. This phase which commenced around 1950s consisted of the advent of multinational corporations that invested heavily in underdeveloped regions. These corporations became agents of the old European colonial capitalists and continued the exploits of the colonial masters. In this sense, new dependence consisted of imperialism and neo-colonialism (Uzomah and Folorunso, 2022: 139). The present day globalization which is the latest version of new dependency epitomizes European and American imperialism and neo-colonization.

These non-state actors became of particular significance to the economy of the dependent nations. These non-state actors that championed the old colonialist capitalists' interest who are now imperialists include International Commodity Market, Multinational Corporations, service companies, foreign aids, the media, and any other means by which the advanced industrialized states could present their economic agenda in diaspora (Emeh, 2013: 119). Through what is now known as globalization and multilateralism, western hegemonic and imperialist forces reawakens the hitherto colonial master-slave relationship and its exploitative and repressive agendas.

3.7. The rebuttal of the Thesis of 'Common Path of Development'

In an attempt to exonerate Europe and America as culprits of the underdevelopment of underdeveloped regions of the world, the capitalist sponsored theory, modernization theory of development alleged that the Third World's backwardness results from their failure to take the common path to development. According to modernization theory today's rich and worthy states where once in the past as poor and underdeveloped like the present day Third World, until they discovered and trod the common path to development (Uzomah, 2018: 56). Therefore, the only means of lifting underdeveloped world out of poverty is to redirect and introduce them into the acclaimed singular and shared-path to development; through investment, technology transfers, widespread education, democracy and close connection into the world economic system. This apologetic explanatory model blamed internal factors as culprits for the backwardness of poor regions instead of external forces.

Dependency theorists consider this purported common path to development apologetic and deceptive. In contrast to the modernist theory, dependency theory explained that poor states have unique features, institutions and structures and are weaker because of the manner of their integration into the global economic system. In addition, the theory alleged that there has never been a time in world history when the wealthy and powerful states have been in a follower or dependent position. Granted the exposition of the conspiracy of European capitalists, exponents of dependency theory maintained that underdeveloped states may remain perpetually underdeveloped until they review and reduce their relations with the global economic system. This would require these states to retrospect by adopting protectionism. The main propositions of dependency theory of development could be succinctly presented in the form of premises.

3.8. Basic premises (Assumptions)

The core assumptions of the dependency theory of development include:

- a. The standard of living of developed states is the consequence of the primary goods (natural resources), destination for out dated technologies and market provided by poor nations.
- b. Through the multi-faceted influence consisting of media control, economic, political, banking and fiancé, education and sport, wealthy states actively perpetuate a state of dependence.
- c. Therefore, to accelerate poor nations on the path of development, they must consciously exit this infamous system of dependency; they must adopt some protectionist measures, build local industries to convert their raw materials into finished products, and they must export more than import.

3.9. How can underdeveloped countries get out of the wounds?

Prebisch (Cited in Uzomah, 2022: 45) recommended the following practical ways poor states must adopt in order to get out of the wounds:

1. They must promote monetary exchange rate - more emphasis should be on fiscal policies instead of monetary policies.
2. They must promote more pragmatic governmental role for national development.

3. They must provide the enabling environment and platforms for investments - preference should be given to national capital.
4. They must permit the inflow of external capital coupled with prioritization of national development.
5. To strengthen the industrialization process in Latin America, there is need for the promotion of more primitive national demand such as domestic market.
6. Poor nations must generate a larger internal demand, through the raising of the remunerations and incentives of workers. The significance of this is that it would stimulate cumulative demand in internal market.
7. To provide conditions for more competitiveness of impoverished social sectors, there is the compelling need for underdeveloped states to create a more pragmatic coverage of social services from government.
8. Poor nations must advance national strategies in line with the model import substitution and shield national manufacturing by imposing quotas and tariffs on external market.

4. Research method

Being a study undertaken in philosophical tradition, the treatise consists of a qualitative research and as such it is based on secondary data collection. Qualitative research methodology, according to the *Sage Encyclopedia* (cited in Jacob, 2018: 10), is a harmonization of philosophy and literary data-gathering technique methods that provides the more thoroughly elaborated platform for the examination of human existential facts. This research therefore, been a research in the humanities (philosophy) deploys a library-based data-gathering procedure and linearly examines secondary sources like books, journals, E-books and web publications on global economic order and international relations and diplomacy.

This study is a philosophical treatise focused on the perennial and ubiquitous lived experience of the African people in the African continent, as such the method considered appropriate for for this study is the hermeneutical method. "Hermeneutics as a philosophical method is identified with the works of 20th century philosophers Martin Heidegger, Hans-Gorge Gadamer and Paul Ricoeur. In its original understanding, hermeneutics is meant to offer the sciences of the human mind (the Humanities, such as Philosophy, Art, History) an alternative to logical empiricism of the natural sciences" (Ukpokolo, 2015: 38). Hermeneutics provided for the Humanities, a specialized and standardized methodology. However, this method could be traced back to over three hundred years ago in scriptural studies where it devised to for scriptural exegesis. "In its semantic history, the notion of hermeneutics derives from a Greek word Hermes, which means to explain or translate" (Ukpokolo, 2015: 38). Hence, within the context of this study, philosophical hermeneutics enables the researchers to critically engage the issues of exploitation, hegemony, imperialism and global injustices, with the view of providing reasoned and critical analysis of the trajectories and nuances that define the international economic system and with a critical focus on their significance for the lived-experience of the African populace.

Consequently, the researchers deplore the quantitative research design and the hermeneutical and analytic method to provide extended, inferential and critical analysis of secondary data on the hegemony, imperialism and exploitation prevail in the global economic system in order to assert an inter-subjective deductive conclusion and recommendations based on the outcome or findings of the hermeneutical analysis.

5. Findings and discussion

The foregoing hermeneutical expository discourse on the nature of global economic system has contiguously evinced that the salient motive that drives and sustains this parasitic relations is the infamous desire of the West to perpetually sabotage Africa's development. So, the study has convincingly revealed that external capitalist and imperial forces are responsible for the underdevelopment of Third Worlds, especially Africa.

It is germane to affirm that the prevailing state of Africa triggers negative emotions of disillusionment, dissatisfaction and despondency. The foregoing study has underscored the fact that from the very first moment of Africa's contact with Europe, it has continually remained vital to the economic development and prosperity of Europe and North America. Imperial powers have since then made Africa a large field for exploitation of primary goods and control (Arua, 2013: 52). Africa's integration into the world economic system happened through a long and complicated history of slavery, colonization and imperial hegemony (globalization). World economic system is controlled by egocentric and selfish imperial capitalists whose overriding motive in Africa is squarely exploitation (Arua, 2013: 52).

Not minding the veracity of the criticisms against the dependency theory; the theory is a realistic and objective theory of development. This conclusion is made on the sideline that it accurately represents the nature trade relationship between core nations and peripheral nations. Underdeveloped nations are in reality havens for raw materials and cheap labour for developed nations. Moreover, the 'Third Worlds' are dumping grounds for obsolete technologies and substandard goods and services. Even in the most recent times, experience has shown that the bilateral trade relationship between core states and poor states has always been parasitic instead of symbiotic.

Most scholars of the African and Asian extractions consider globalization the latest form of not just economic dependency, but also political and social dependencies. These scholars see globalization as a modern-day neo-colonial agenda and conspiracy. Globalization consists of a neo-colonial scheme or program to permanently keep Africa in slavery through market control (Anowai, 2010: 27). Modern day international system represents the latest European and North American economic and political control and exploitation. This outrageous egocentric and exploitative politics is implemented through UN agencies and subsidiaries and other non-states actors. According to Anowai (2010: 27), the neo-colonial habit of controlling contemporary African economies is carried out with the aid of the World Bank and International Monetary Fund's regulation of economies as a result of the misappropriation of foreign loans which foreign governments helped African leaders to embezzle. If Anowai's analysis is anything to go by, it implies that the present day international economic system is a broad day robbery. Powerful capitalist states use the UN General Assembly and the Security Council to perpetuate global injustice. This recently infuriated Israel's Prime Minister Netanyahu (Uzomah & Folorunso, 2020), and instigated him to call the UN a theatre of the absurd and the home of lies. The nature of the Security Council of the UN is such that it is the dictatorship of the five most powerful countries of the world.

Extant global economic system typifies a system of imbalance dependency. This system is configured in such manner that made it possible that the standard of living of developed states is the consequence of the primary goods, cheap labour and market for outdated technologies and market provided by poor nations. This is why Fanon (1968: 102), asserted that "Europe is practically the creation of the underdeveloped world. The wealth that smothers Europe is the wealth stolen from underdeveloped people". In a similar line of thought, Edward Blyden also in his famous work *The Stolen Legacy*, unequivocally argued that extant European wealth and civilization were stolen from Africa.

Multinational corporations in global trade serve as the conduit for the reinforcement and sustenance of the exploitative scheme of the first, second and third historical dependencies. They evacuate surplus wealth from their host impoverished countries to their home countries. The economic power and wealth of these corporations shape the economic policies of their host states and they equally influence the economic social and political development of these states (Harris and Seid, cited in Daemane and Daemane, 2008/2009). It should be noted that in the last three decades, every sector of the underdeveloped societies have been profoundly impacted by the rapid connection of their economies into the rapidly expanding capitalist system. More so, virtually all parts of the globe is fast becoming an intrinsic component of the global economic system controlled by giant multinational corporations (Daemane and Daemane, 2008/2009,30). Being agents of powerful global forces, these non-states actors enjoy the backing and shielding of powerful forces in the regulation provided by WTO, IMF, WB and governments of wealthy and powerful nations, especially those of US, Britain, UK, Japan, etc. (Harris and Seid, cited in Uzomah & Folorunso, 2020: 144-145).

Africa's development has been sustainably blocked by global exploitation and imperialism. European and American capitalists and imperialists' economic ambitions constitute formidable obstacle to Africa's economic and political development. This situation is so precarious to the extent that Africa boasts of thirty-three (33) out of the forty-eight (48) heavily indebted countries (HICs) in the world (Soludo, 2003: 26). International loan facilities are parochially designed in such a way that they make borrowing states underdogs forever. The terms and conditions for these loans are outrageously anti-development.

Beside loan facilities, Western aids to African countries have been proven to be baits to keep the African continent as underdogs for perpetuity. Rockefeller is right to have asserted that: 'charity begets charity', and that the reliance on international aids by virtually all African countries is a pledge of perpetual servitude and in turn, the bane of African development (Uzomah, 2018, 62-63). Of course, America vividly and loudly demonstrated this recently when they threatened to withdraw their aids from countries who voted against their decision to move their embassy in Israel to Jerusalem in the UN. Without any iota of equivocation, this shows that wealthier nations do not give out aids on the basis of charity or goodwill, but as baits to maintain an imbalanced dependency system. Even military interventions in times of war: these countries go as far as instigating poor countries into war. As the war ranges on, they come in to intervene in terms of supplying military crafts, provision of intelligence, etc. and all of these are not done without a bond. They cannot render these purported aids without first making a bond demanding a pound of flesh in return. For instance, one of the bonds the Nigerian government made with countries like Britain, America, France, etc. during the infamous Biafra War was to allow their expatriates in Nigeria to keep exploring and exploiting our "black gold" crude oil (Uzomah & Folorunso, 2023: 144). This bond is respected and prosecuted even to this very second. Against this backdrop, poor nations must wake up from their slumber to realize that aids from wealthier nations are detrimental to their development.

The recommendation by exponents of this theory that for poor nation-states to accelerate on the path of development they must adopt some forms of protectionism, build industries, encourage the consumption of home-made products, reduce imports and increase exports is apt and pragmatic. Protectionism is undeniably the leeway for African countries towards development. Protectionism should be understood in the context in which the immediate past president of America, Donald Trump, used it. Speaking to the UN 2018 General Assembly, he observed that: 'America first' does not imply America alone. Our fiscal and foreign policies must place Africa first and this would make the African economy self-subsistent. We must desist from every trade relations with wealthier countries that are detrimental to our growth and development. African states must develop inter African trade relations. Industrialization is the way forward. Particularly, Nigeria must refine its crude within the shores of Nigeria. More industries should be built to convert our numerous raw materials to finish manufactured goods and services. We must take advantage of the abundance of natural and mineral resources within the borders of Nigeria for the self-development of this potentially rich country.

States in Africa must come to terms with the competitive and capitalist nature of the global economic system and make good use of the opportunities it provides for development. It is expedient that they sought for ways of creatively and innovatively converting the abundant sea of raw materials found in their respective states, and convert them into quality manufactured goods capable of penetrating and subduing the competition at the international market (Uzomah and Folorunso, 2020: 99). Highly competitive goods and services dominate trade and control international market.

African states must come to the realization of the brute fact that it is ridiculous to appeal for a prestigious and lucrative position in the global scene, rather each state is required to assert herself and by force take a prominent, lucrative, prestigious and domineering space with the aid of the indomitable structure of highly competitive quality and quantity of the manufactured goods and services they brought to the platform for exchange (Uzomah and Folorunso, 2020: 99). Needless to assert that the magnificence and core strength of capitalism and its competitive nature is that it provides the opportunity for each country to forcefully determine their place in the international scene. Although, the foundations of the international system has been smartly configured to the advantage of European or western states, yet the prosperity of each state in the international arena is determined largely by how much they can forcefully positioned themselves either as giants or as paupers, beggars and complainers, in the global scene.

Although, external forces militate against African development; yet internal factors such as corruption, bad governance and instability combine forces with these imperial forces to stifle the holistic development of Africa. Therefore, in as much as Africans must term together to combat external forces that undermine their development, they must also combine forces to fight internal factors that aid and reinforce external factors in militating against their growth and development.

6. Contribution of the study

Some of the key contributions of this hermeneutical treatise to knowledge include, but not limited to the following:

- i.** It is oriented towards development of the developing nations which is a front-burner in contemporary developmental discourse.
- ii.** It is an exposition of the nefarious activities of Euro-American economic policies on Africa and developing worlds.
- iii.** It re-echoing African's economic development lacks and asserts the expediency of reasoned, tactful, smart and pragmatic protectionism.

7. Implications of the study

The most fundamental significance of this study is that it critically interrogates an issue that is at the core of the life, wellbeing and existence of the African people. The major theme it explores has to do with the infamous historical experiences of Africa, including slavery, colonization and neo-colonization. These historical experiences are majorly responsible for the economic stagnation and political instability that African grapples with.

The extant global economic system epitomizes these historical experiences as it continues to provide an imbalanced platform that enables Europe and America to sustain their stealing of Africa's patrimonies and eternal legacies. Consequently, the implication of this study is that it is projected towards development of the developing nations which is a front-burner in contemporary developmental discourse. The study consist of a dialectical hermenutics of the nefarious activities of Euro-American economic policies on Africa and developing worlds. In the final analysis, study asserts the expediency of reasoned, tactful, smart and pragmatic protectionism. Therefore, the study has relishing implications for the survival, thriving and welbing of africa, birthplace of humanity. If its recomendations are reasonably considerd and implemented, it could foster economic, social and political development of the african race.

8. Conclusion

The foregoing hermeneutical expository analysis deplored dependency theoretical model of development to evince the exploitative, destructive and disruptive nature of transnational trade relations to the economic development of weak and poor states in Africa, Asia and Latin America. The analysis reveals that the international system is a theatre of competing states and non-state actors who jostle for limited resources for the development of their respective state at the expense of other states. This system which is the strategic project of European states, is arranged in such a way that western states prey on the abundant human and natural resources, cheap labour and large market of underdeveloped countries for the development and advancement of the living conditions of their people. Therefore, the international economic system perpetuates a state of imbalance dependencies.

Granted this truism, the most sustainable path to Africa's development is protectionism. However, protectionism must be accompanied by digitalization of the economy. African scholars and think-tanks must come to the rescues. Professional African philosophers, scientists and other critical stakeholders must make concerted and sustained effort towards systematically stimulating critical consciousness in their students to engage, innovate and evolve technologies.

In conclusion, it suffices to submit that external imperialist forces have been seating on Africa's development and are committed to remain obstacles to African's economic emancipation and self-reliance. However, beside the effects of these external forces, internal factors also contribute immensely to the sickening of the African continent. Bad and corrupt government, instability and technological backwardness combine forces with external influences to ground Africa's development.

On the strength of the findings and conclusion of this philosophical treatise, therefore, recommend as follows:

- African states must cease complaining about the status quo, rather they must understand the opportunities the capitalist system offers and take good and smart advantage of them.
- African states must go back to the drawing table to reconsider, evaluate, and reformulate their foreign economic policies, with critical eye on balance of trade.
- Protectionism is the surest and most sustainable path to African development, hence all the components of protectionism outlined and explained above should be creatively and reasonably adopted and adapted by African states.
- The best protectionism for African states is to drastically reduce their trade with Europe and American and chiefly trade between and among themselves.
- African states should also consider aligning with the new bloc championed by Russia, China and North Korea, targeting to balance global power- the BRICS.
- States in Africa should consider transiting to cashless and digital economy.
- To achieve the latter, African contemporary philosophy should be largely technology-oriented. It should be a progressive and pragmatic philosophy capable of stimulating critical consciousness in the minds of young Africans to engage, innovate and evolve technologies.

Further studies are required to reveal how protectionism and transmutation into classless and digital economy may help foster Africa's economic and political development.

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