Economic Imperialism

Your Name (First M. Last)

School or Institution Name (University at Place or Town, State)

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The mission of imperialism was generating revenues for states by exploiting abundant natural resources of developing and poor states through political and social dominations. It is essentially known as economic imperialism. Primarily, the economic hegemony of a state established in another state is called economic imperialism. Roots of economic imperialism nourished after the advent and spread of industrial revolution. The economic exploitation of colonies and improved financial factors for imperial states by levying constraints on colonies were the prominent techniques used in the past to advance economic imperialism (“Economic Imperialism,” 2014). However, it is imperative to highlight the existence of economic imperialism present in the contemporary era. It is similar to neo-colonialism. The classic illustration of the state pursuing the model of economic imperialism is China in modern times.

Chinese government extracts trillions of dollars’ worth of natural resources from African states as Congo and Zambia without paying tax and paying heed to environmental perils. They offer base salaries by bringing the equipment form their state to boost their economy, have the national workforce for key employment ranks while restricting locals to access major management levels. These are explicit illustrations of policies followed by the Chinese to strengthen economic imperialism by exploiting resources from deprived states to boost the national economy. A critical aspect is worth mentioning that Chinese corporations are involved in the extraction of resources which substantiate pollution in Africa and the raw material is shipped home that allows China to cultivate profound economic benefits at the cost of the African nation. All these techniques have been mastered by Chinese from American and European companies which operate in Asia and Africa. The bottom line is that economic imperialism is a covert manner of exploiting and taking resources for other states.

References

Economic Imperialism [Text]. (2014, March 27). Retrieved June 21, 2019, from Œconomia website: http://journals.openedition.org/oeconomia/370