Projects of Economic and Social Development in the Global South: The 20th and 21st-century developmental trends and their impacts

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In the 1950’s Western countries promised to promote economic development in the underdeveloped world. However, the Global South remains behind, trapped in acute poverty. Eurocentric literature produced by mainstream scholars of economic growth in the past seven decades has continually promoted Structural Adjustment Programs and Millennium Development Goals designed to improve the Global South. Tragically, each of the West’s prescribed economic models failed at the expense of people of the Global South. The failure of Western promise growth led to an opportunity for China to offer an alternative model. Additionally, the long-term effects of the prescribed models of development have allowed multinational corporations, both in the West and East, to accumulate immense amounts of capital. These unsuccessful policies including China’s present policies have increased poverty, pollution, political instability, and social fragmentation for the Global South as well as led to what some scholars and we would agree as a 21st-century recolonization of the Global South by China. This paper employed a qualitative analysis of the extant literature on the role of corporations in the Global South from both West and East, focusing on the pernicious phase of underdevelopment in Niger Delta, Nigeria, Laos, Burma/Myanmar, and Sri Lanka. It includes scholarship produced by Western Modernization theory and Chinese Alternative developmental theory and ultimately demonstrates how these impacts the Developing countries.

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Modernization theory maintained that once the Developing societies followed their prescribed economic models, they would automatically transition to the Modern age. Alternative Modernization is China as a substitute for the economic and infrastructural development in the Global South. Instead of the Developing countries continuing reliance solely on the West for development, China is fulfilling that promise by financing projects in the Global South. Alternative modernization is a 21st-century event, China, with its global influence owing to its deep pocket, is promoting a different and new policy of development in the Developing countries. Developing is no longer a single frontier of the West’s policy of the mid-20th-century. Promoted by the Global North, modernization was deemed as an instrument for the development of Global South countries to improve their social, economic, and political advancement. Modernization has improved lives through its scientific process. Close to seven decades later, the evidence infers that the promises are unrealized as the population of the Global South languishes in poverty. While modernization might have brought prosperity to some countries, it is a dominant tactic employed by the powerful against the weak.

Modernization theory maintained that once the Developing societies followed capitalism and become free-market-oriented, they will develop, industrialized, eventually, active social, economic, political success. The claim that ensuring a distinct superset of social, economic, and political development has not been rewarding, but many scholars continue to promote this belief often imposed on the Global South, including China’s current alternative developmental approach.

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