

# Third World Dependency and 2008 Global Financial Crisis: An Analysis of the Sustainability of Global Capitalist System

Udoh Ukeme Victor

*Department of Political Science University of Nigeria, Nsukka, Nigeria*

**Abstract:** Since third world countries was created in the hands of colonial masters, from then still date their economic was link up with that of the western capitalist structures. By so, exposing them to deadly wars of capitalism. The integration of third world economic structures into the global capitalist system have exposed third world countries to the crisis of underdevelopment, exploitation and expropriation of their resources to the foreign land. And by so keeping them in a depending state, so that capitalist goals will continues to be achieved by the capitalist west. To this end, this study seeks to justify the argument “Whether Global Capitalist System is sustainable and what is the way out for third world countries from the woods of the current global system. The study is anchored on Dependency Theory as its theoretical framework. The study adopted secondary methods of data collection as method of gathering data and content analyzed. Also, ex-post facto survey design was employed. Tools such as percentages, chart etc to were used to corroborate the analysis. The findings of the study shows that capitalism as the current global system would face off in 2050, also that third world countries will completely face off, if they still continue in the capitalist ideology. In the light of this, the study recommended some alternative approach for third world countries like automatic Delink from Western capitalist ideology, and that Third World countries, especially in Africa, should adopt Auto-Ecodemocratic System Ideology.

**Keywords:** Third World, Dependency, Financial Crisis, Sustainability of Capitalism, Auto-Ecodemocratic System.

## I. INTRODUCTION

The third world countries under the severe crisis of underdevelopment through the capitalist economic dependency integrated structure, have raise multi-disciplinary contested argument and a counter scholarship discourse on this state of third world economic nature. Countries that make up Africa, Asia and Latin America are the victim of Economic Dependency subdue by the capitalist system during the period of direct exploitative contacts that manifested in imperialism, colonialism, neo-colonialism, globalization and lastly regenerative globalization. These countries face endemic poverty and socio-economic underdevelopment which have metamorphosed into what is known as Decayed Development (Udoh, 2019).

According to Abraham (2010), third world countries are economically poor and technologically backward and

largely characterized by underdeveloped structures, high maternal mortality, high child mortality, lower mass literacy, large rural population and so on. Similarly, Jack, Nkwocha and Boroh, (2016) averred that the prevailing underdevelopment in the third world generally and Nigeria specifically, have been historically linked to inherent colonially imposed dependent economic structure within the third world states. This entails the historical fusion of the third world economy to the global capitalist economy and the subsequent dependence on the western economies (Stokes and Anderson, 1990; Ake, 2002).

Since the period of global financial crisis, scholars have called for a more long-term and responsible form of capitalism, what is called sustainable capitalism. Sustainable capitalism seeks to maximize long term economic value creation. It explicitly integrates environmental, social, and governance (ESG) factors into strategy, the measurement of outputs and the assessment of both risks and opportunities (Generation Investment Management, 2012). Associated with dependency is global capitalist system which face financial crisis that have further impedes the socio-economic structural development of the third world countries in this age of new world order. In consolidating this fact, Haung, (1995) asserts that one contributing factor to third world underdevelopment is that of structural disarticulation: which is an economic and social feature manifested by uneven sectorial development and lack of correspondence between domestic production and consumption patterns.

Third world economic dependency is the extent to which its position and relations to other economies in the international system and the articulation of its internal structure make it incapable of autocentric development (Ake, 1981). Dependency is an historical condition which shapes a certain structure of the world economy such that it favours some countries to the detriment of others and limits the development possibilities of the subordinate economies. (Okolie and Onah, 2017). Also, (Santos, 1971) posits that Dependency is a conditioning situation in which the economies of one group of countries are conditioned by the development and expansion of others.

The world capitalist economy took a rough ride over the past years, with 2008 seeing the first decline of

global GDP in post war history. Not only advanced economies have bore the brunt, but third world economies are heavily affected which have continued to lubricate its state of perpetual underdevelopment. Therefore, 2008 financial crisis may have added as much as 50 million to the number of people living under 1.25 US dollars a day in 2009, relative to a no-crisis scenario, and around 64 million at the end of 2010 (World Bank, 2010). Also, more controversially, Friedman and Schady, (2009) projected that the crisis could leave an extra 30,000-50,000 infant dead in sub-Saharan Africa. In 2003-2007, the developing world experienced an impressive economic boom, growing at a rate of 7% per year. The boom was fueled by a mix of four ingredients prevailing in global markets: exceptional financing, high commodity prices and, for a significant number of countries, technology transfer and large flows of remittance. In view of this, the paper is aim to contribute to empirical and theoretical literature of development crisis in third world countries arising from the dependency and the inherent reciprocative effect of the 2008 global financial crisis. And also establishing a projectory ground, whether capitalist system world be sustainable.

## II. LITERATURE REVIEW

This paper would review related literatures on third world dependency and 2008 global financial crisis.

### *Third world dependency and underdevelopment*

Third world economy has over the decades been characterized by galloping inflation, unequal global exchange, devalued currency, high dependent on importation, widespread unemployment and poverty accompanied with diseases and infrastructural deficits among others Eme, (2013) in Jack, Nkwocha, and Boroh, (2016). These features clearly portray the development challenges which face third world countries that are historically hinged on dependence on western capitalist system. Babawale, (2007) argues that the history of economic crisis in developing countries can be traced to the period of colonialism which led to the disruptions and dislocation of the countries pre-colonial mode of production and relations of production. For him, colonialism brought about distortion into the economy and deepened the country's dependence on the metropolis. Most third world countries are seemingly endowed with abundant resources, has the potentials of becoming one of the leading economies in the world; Yet this countries have remain third world because its economy has remained under-developed and dependent on western capitalist structures. The origin of third world countries is traceable to countries that refused to pick an alliance with either the capitalist west or the socialist east, therefore formed the chain of countries known today as third world. Also, Okolie and Onah, (2017) assert that the end of the second world war saw the world split into two large geopolitical blocs and spheres of influence with contrary views on government and the political society. They further explain that the bloc of democratic-industrial countries

within the American influence formed the first world. The Eastern bloc of the communist socialist states formed the second world; the rest of the world, not aligned with either bloc was regarded as the third world.

The concept of third world serves to identify countries that suffer from dependency on the western capitalist system, under development and technologically backward. The very reason while the third world was affected by the 2008 global financial crisis is as the result of its sole dependent on the global one universal monetary exchange (dollars) which coupled with its highly dependent economies devoted to producing primary products for the developed world and to provide market for their finished goods. Third world economy has perpetually dependent on western markets, western foreign aid and western foreign technology which contributed to the 2008 financial shock that affect them.

Third world countries are developmental caustic since their process to economic development has been distorted by dependency and as well the activities of colonialism and neo-colonialism. Their dependent nature on western capitalism have influence their continous regenerative underdevelopment which have made them over the years to suffered untold hardship and poverty as well as untold chronic economic crisis and political instability which both produce decay development. The dependency of third world countries on the capitalist west, for virtually all its technology is economic parasitism. The economic dependence of third world underlies the exploitation of the third world economies by the western capitalist economies. The dependence of third world economies on that of the western capitalist economies make the later to become more broad monopoly in international economic arena and make the former a broad loser and weak partner in the global system. Therefore, states of the third world countries continue to face more severe problems of development and dependence than those now classified as second world. Such third world states might include Egypt, India, Peru, and Nigeria. These states are so totally unproductive, so increasingly dependent, and devoid of any capacity for development that they exist as no more than internationally recognized political entities.

In the transformed world of the 1990s, the third world, in its largest sense, will be the laboratory for developing new political and economic responses to the requirements of the reordered international system (Robert, Barry and Steven, 1993).

The global financial crisis have severely cause a considerable slowdown in most developed countries, and increasingly expanding to third world countries, because of their dependence nature on this developed economies.

Despite an increasing global division of wealth and poverty, dependency in relation to the structural domination of the capitalist west over the third world.

The 2008 global financial cum economic meltdown affected third world countries, because of its over-dependence on universal Dollar exchange currency. The global economic crisis, which first emerges as a financial crisis in the United States of America, has fully installed itself and dwells among the third world. The world economy by 2008 and 2009 was in a deep recession, and the danger of falling into a deflationary trap cannot be dismissed for many countries.

### III. THEORETICAL FRAMEWORK

This study explores dependency theory of underdevelopment as explicatory framework. The study. This theory was developed and popularized by Andre Gunder Frank (1976, 1981) and Samir Amin (1976, 1974). Others are Cardoso Fernando, Dos Santos and Sunkel. The theory originated as the result of the failure of the import substitution industrialization policy in Latin America that precipitated the emergence of the dependency movement. Consequently, the dependency movement emerged as a critique of modernization paradigm, especially as a critique of import substitution to accomplish industrial development in Latin America,- Chile, Brazil, Mexico (Okolie and Onah, 2017). Andre Gunder Frankk posit that the internationalization of capitalist mode of production is really the cause of the underdevelopment of the LDCs. The theory pin point that the internationalization of capitalist system has marginalized the third world countries. The present under development of third world is the result of its centuries-long participation in the process of world capital development.

Therefore, the incorporation of third world countries into the expansion and development of the world mercantile and later industrial capitalist system introduced the monopolistic metropolis-satellite structure into the third world society.

According to Dos Santos (1970) in Jack, Nkwocha, and Boroh (2016), dependency is an historical condition which shapes a certain structure of the world economy such that its favours some countries to the detriment of others and limits the development possibilities of the subordinate economies. A situation in which the economy of a certain group of countries is conditioned by the development and expansion of another economy, to which their own is subjected. In expatiating on this assertion, Ake, (2002, p. 55) posit that an economy is dependent to the extent that its position and relations to other economies in the international system and articulation of its internal structure make it incapable of auto-centric development.

Economic dependency is the total dependent of a country economy on the foreign country economic institutions, that the dependent economies receive economic policies, aids and the transfer of economic development from the independent foreign economies. In this case, third world countries dependence on the western capitalist expansionary manifestation from imperialism to regenerative capitalism. In

the light of this, Lenin (1917) explain the European capitalist expansion as the root of third world dependency. Lenin see this in line with the crisis of profitability which reflected in reducing consumption capacity of the ever increasing mass production of goods; increasing cost of labour and increasing cost of raw materials. This for the European economies to moves out of this economic woods, they have to adopt economic expansionary framework, in which allow them to expand their economic structures and institutions overseas to open up new regions for investments, which will in turn guarantee cheap source of raw materials, access to cheap labour and access to new global consumer markets. This economic process metamorphosed into the integration of the hitherto self-sufficient third world countries into the world capitalist system and subsequent exploitation and underdevelopment of the third world. Dependency theory is an historical approach of explaining why developing nations are backward in relations to the core nations. Therefore, dependency theory propose that some countries and societies are poor, not because of their traditional culture, attitudes and values but because they are nit dominated and exploited by the rich and powerful countries (Okolie and Onah, 2017). This theory argue that underdeveloped countries, are not merely primitive versions of developed countries but have unique futures and structures of their own; and, importantly, are in the situation of being the weaker members in a world market economy, whereas the developed nations were never in an analogous positions; they never had to exist in relation to a bloc of more powerful and economically advanced countries than themselves (Bornschiefer, 1992). The theory predicated on the notion that resources flow from a periphery of poor and underdeveloped states to a core of wealthy states, enriching the later at the expense of the former. It is a central contention of dependency theory that poor states are impoverished and rich ones enriched by the way poor states are integrated into the world system (Amin, 1972).

In the light of the above explanation, it can be deduced that, due to the integration of the third world economies into the global capitalist system made for the severe expansionary effects of 2008 financial crisis on the third world countries. Frank (1972) asserted that the economic, political, social and cultural institutions of the underdeveloped countries resulted from the penetration of capitalism, rather than being original or traditional.

The further expansion of the global capitalist system through globalization into the third world, served to bind those countries into a nexus of exploitation and underdevelopment or, at the very best, dependent or distorted development. Therefore, during the period of financial crisis, most of the third world countries experience maldevelopment in their economic output. Since development pathways was blocked for underdeveloped countries, the regenerative pathway is for capitalist global system to go into extinction or the delinking of the third world economies from the global capital economies.

#### IV. METHODOLOGY

The objective of this paper is to analyze the relationship between third world countries, global capitalist system and economic development. A research design is a basic plan which guides the collection and analysis of data in a research work. It is the framework that specifies the type of data to be collected and sources of such data. The research design employed for this work is ex-post facto survey design. The reason is that ex-post facto survey design measures the timeframe of the particular event and its application to social life.

#### V. THE GLOBAL CAPITALIST SYSTEM IS GOING INTO EXTINCTION BY 2050: ANALYSIS OF ITS SUSTAINABILITY

The global capitalist system would exist no more in the nearest future. That is to say its call for obituary signals in various events that would soon metamorphose into extinctions. Such events as global warming and climate change problem caused by the activities of capitalism. In the same vein the growing exploitation and underdevelopment cause the third world countries which, through this millions of innocent life have been wasted through poverty and diseases caused by capitalism in these countries. The extinction of food production as well as plants and animals would displace capitalism in existence. Global wars and conflicts caused by capitalism through the generation and regeneration of class conflict/consciousness will soon face off capitalism. Also the arising inequality, torture and misery caused by capitalism on human race, especially those in the less developed world are on its peak. Therefore, for the very natural fact that the supreme being created the world as a one and whole indivisible entity, but the ideology of capitalism has bifurcated the world into two unequal and descriptive entities (the developed north and the underdeveloped south) in which this has instigated global marginalization, exclusiveness and segregation. And by leaving human family in total suspicion.

The very fact that everything in the world has a beginning and end, therefore capitalism has a beginning and end. For the fact that capitalism has lived for long-generational years with its perpetration of evil practices on the innocent regions have reached its peak, which is death. The same way as the Soviet Union with its socialist ideology dies, so is the same way that the capitalist system would die. The capitalist system has expanded from different realm and nature to its peak realm of nature, which after the time frame of its existence elapses, is its period of extinction. The signs of global capitalist extinctions have metamorphosed in events of the first world capitalist economies depression of 1930s to 1940s during the period of the Second World War. The second sign of capitalist extinction was in the period between 2008 to 2009 global capitalist financial crises cum economic meltdown, and the final sign that would occur to ushered in capitalism into extinction will be the longest global capitalist economic collapse that will run between

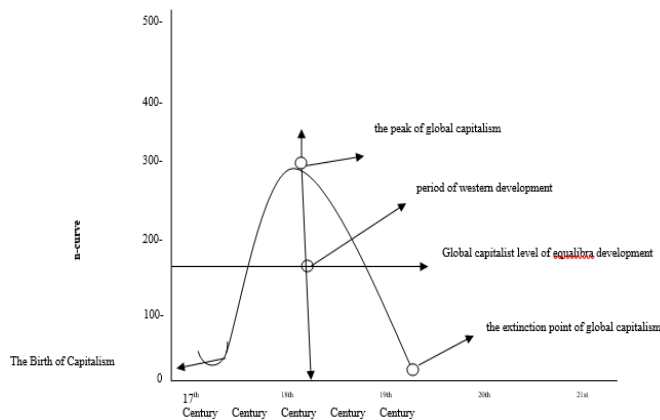
2030 to 2048. By 2048 and 2050 will be the period of economic reinvention, or what will be called global economic ideology change over period. This two years period after the extinction of global capitalism, will be a period where a new global economic cum political system or ideology will emerge, and it will put the entire world in a realm of same level of development.

Economic stagnation experienced by many capitalist countries is a signal to the fact that the approaching desperate time is near for the global capitalist system. Period of stagnation, economic crisis, stunted economic growth and decayed development have increased geometrically in the global economic arena. To be sure capitalism incentivizes growth, but it is not at all clear that thwarted growth and maldevelopment lead to death. The recent ecological crisis consolidated by the capitalist systemic activities will bring the world to an end. Capitalist development has caused environmental destruction and degradation. One of the objects of development of the global capitalism, thermonuclear weapons of mass destruction will soon be set aside as the weapon that will be used to destroy the world when the contending rising powers could not contend the evils of global capitalism. The conditionality of the global capitalist system does not give room for third world countries to develop, because capitalist development is a cut-throat competitive development. That is to say, those countries under the third world capitalist configuration of the world who have virtually no instruments of competitive development (technology, entrepreneurial forces, developed markets, stable political cum economic structures/institutions, developmental will etc) would always not see tangible development, and that is why they are kept in the dependence state of nature. So, for every region in the capitalist world, be it first, second, and third world without the monopolization and use of instruments of competitive capitalist development, development does not come. Meaning that in this present system, development does not play out in a vacuum with the absence of these instruments of competitive development. This is the very reason while the strong become stronger and the weak ones become weaker. It is as the result of this painful scenario on the later, that the capitalist system would soon be extinct. The period of capitalist system failure of growth (recession, depression, and stagnation) is only approaching its peak of collapse. Any world economic system that cannot guarantee extreme peace, equal level of universal development, universal healthy and sound economic growth, and oneness of the world is bound to collapse. Lack of equal universal economic growth and development has given way for the global economy to slide toward collapse of the world capitalist system. An economy in the period of approaching time of collapse is not just bad for capitalist-Northern hemisphere. It is bad for almost everyone. Today, as a result of approaching desperate time for the collapse of capitalism, global unemployment rate escalates and triple, trans-border crimes escalate and triple, growing built up of hatred among and against nations of the



world, conflicts and diseases, agony and pains is the order of the day, this is as a result, signaling the collapse of current global capitalism.

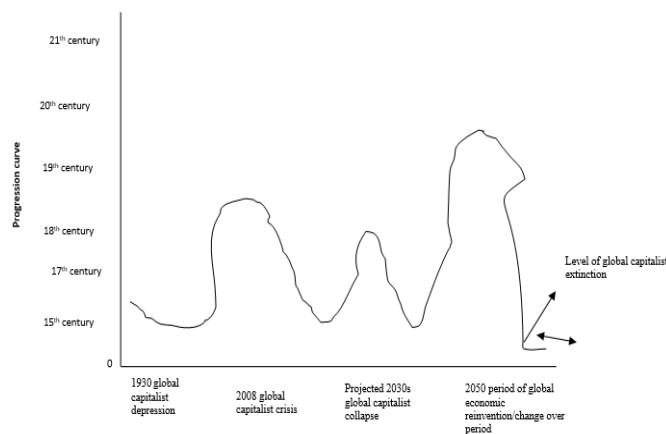
Figure (1) - The n-curve of global capitalist sustainability



Source: Author

The collapse of capitalism is evidence in unemployment, conflict, wars, global economic power contestation, and global military might contestation have repeatedly determined the will to collapse and change over. Between the period of 2048 and 2050 were the new world global economic system will emerge higher and heavenly than capitalism, this will come not simply that capitalism have extinct economically, and that the world forces are push by necessity to create a new world economic system, but because capitalism, have birth, grow, old and have die and as well become unbearable, comatose, unworkable, disastrous and destructive to the human family have pushes them to reinvent a new system that will indwell equal universal development, devoid of wars and crisis and above all restoring absolute peace and liberty.

Figure (2) Progression Curve for Global Capitalist Extinction



Source: Author

The extinction crisis of capitalism have captured the world up to the point that the systemic carrying capacity of this capitalist extinctions crisis is totally weaken and fail its

strength and capacity which transited into collapse calling for a replacement. This means that capitalism would collapse, and it would not be able to continue its life existence as a global economic system, when its expansion and sustainability as well as its carrying capacity is no longer feasible and possible. In the same vein Grossman, deduces that capitalism must collapse for purely economic reasons in the sense that, independently of human intervention, global economic restructuring, revolutions, etc, it would be impossible for it to continue to exist as an economic system. The collapse period will see the developing countries of the south in developing its strength for development, will discover their aims, will train themselves for equal universal development, will make themselves an embodiment of independent strong economic whole and will control their own destiny themselves, viz, economic cum political development. In This process, the destruction, the collapse of capitalism is achieved. The self-emancipation of third world from capitalism and the control of third world destiny themselves is the collapse of capitalism.

Therefore, capitalism has brought about increasing homelessness of people after 1980s. Capitalism is harsh form of economic system, it is a long discredited economic system coupled with its arising crisis.

#### VI. THIRD WORLD COUNTRIES INTO EXTINCTION WITH THE DEPENDENCE ON GLOBAL CAPITALISM BY 2050

The continuous alignment and dependence of third world economic with that of the western economies would open a new chapter for third world total destruction and economic extinction. That is the very reason why this paper is written, so that it would not take them by surprise and they would not blame anybody. The idea of global capitalist economic extinction is utmost important and unavoidable in the present and in posterity. This economic extinction will covers emerging and non-emerging developing countries taking dependence with global western capitalist economies. In a very general terms, economic extinction or global capitalist extinction is the process where all capitalist ideology, systems, institutions, structures, and ideas would cease to exist due to its failure of carrying capacity reinforcement effect of equal universal level of development. In short, it is the presence of structures and entities with absence of capitalist ideology and system as well as capitalist economic life is capitalist economic extinction. Consequently, capitalist extinction, in the sense we use it here, can be seen to have three distinguishable components or building blocks: the nature of the extinctions system cum ideology in question, the exposure of developing and developed capitalist societies to this extinctions ideology and the ability of capitalist world carrying capacity reinforcement effect of equal universal level of development. We discuss these three components in turn.

First, the extinctions system cum ideology can be conceptualized as an event of total face off in the global

capitalism. Extinctional effect would impacts unexpectedly and incremental on a country's economy, and which is exogenous or beyond the control of the developed and developing government in align to capitalist system to prevent, making it discernible from non-extinctional effects such as predictable and/or recurrent trends and policy induced endogenous events. From the perspective of developing countries, the global financial and economic crisis clearly satisfies the unexpectedness and exogeneity criteria of extinction. Extinctional events can affects multiplicity of countries sharing similar capitalist ideology and practice with a pace uncontrollable and without solutions. Alternatively, it is possible that extinction of capitalism is the result of contagion effect, i.e. economic problems and destructions spilling over from one capitalist world region to another.

The second component of extinction is exposure, is the practicability of capitalism by countries of the world. The exposure is measure by alignment of countries of the world to capitalist system. Exposure to capitalist system is a country's policy choice and its choice of ideological alignment and dependence on such system.

The third and last building block of extinction is the level of carrying capacity is the ability of capitalism to carry the loads, inputs, demands, and activities of capitalism geared toward universal development without system failure or collapse.

We believe that a suitable formula to summarize the forgoing, decomposing extinction into its constituent's parts is:

Extinction of Global capitalist system = level of dependence or alignment on capitalist system

*Exposure X carrying capacity*

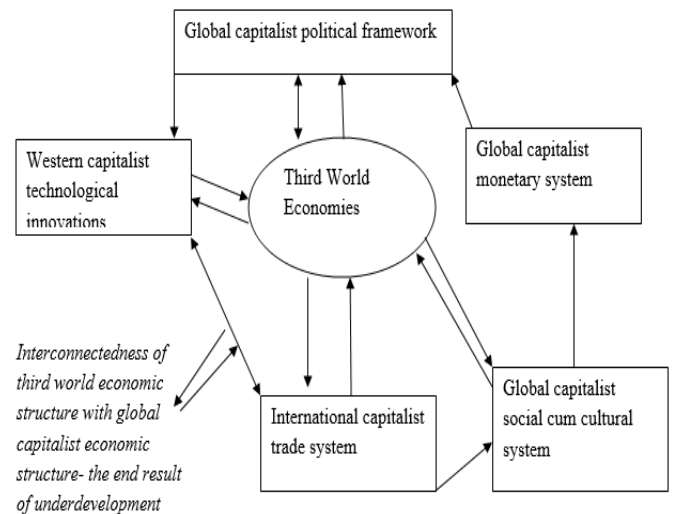
The proposed decomposition allows one to better grasp efforts made in evaluating measuring capitalist extinction empirically.

Global Capitalist extinction can be measured by capitalism Extinctional Index. Which its measuring extinctional indexes are extreme poverty, war, conflicts, long-term recession, depression, stagnated economic growth, systemic collapse (failure, bifurcation of the world on weak world capitalist system, growing unequal universal development, growing third world underdevelopment in alliance with capitalist system).

The ways through which third world extinctions can be dealt with, is from the formula proposed above, we can logically infer that in order to bring down capitalist extinction, the probability of total dependence on capitalism have to be drastically reduce, country exposure would have to be abolished and the carrying capacity of capitalism rejected.

The third world structural dependence on capitalism can be demonstrated below as:

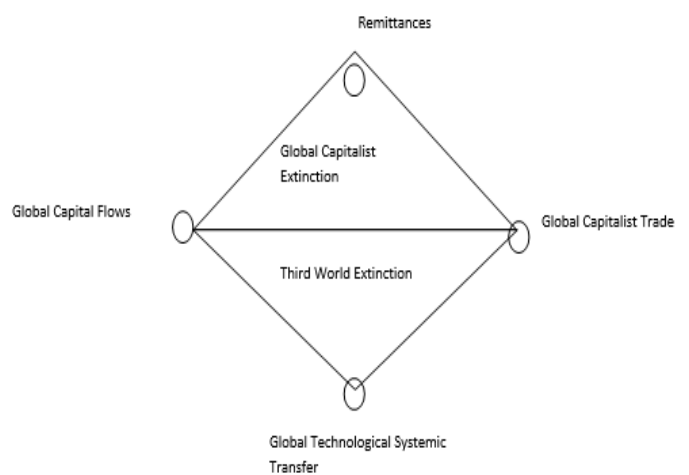
Figure 3 Third World Dependency Structural Frameworks



Source: Author

With the growing level of poverty, diseases, underdevelopment and growing conflict and economic crisis in third world with their alliance with the global capitalism, would make them go into extinction in the nearest future. Their total dependence is a disasters and life threatening. The total dependence on the global capitalist system make the 2008 global financial crises transmit and affects the third world, this can be seen in the figure 4 below:

Figure 4: Channels of Transmission of Global Capitalist extinction on Third World Extinction.



Source: Author

All these channels put together are end point for third world living with its long for capitalism as their dependence economic system. Third world countries, their economies and political cum social system is oriented toward western collapsing capitalist system. Over the past decades, the debt

crisis, the generalized economic recession and depression, stagnated development and IMF backed structural adjustment as well as neo-liberal economic framework has contributed to greater concentration of low income, high rate of unemployment, underdevelopment, pains and misery, widespread poverty and the growing marginalization of the third world from core-level of global development.

## VII. CONCLUSION

It is argued in this research paper that if third world countries do not want to go into extinction with the global capitalist system, then, they must abandoned capitalism. If they want to flourish to the full degree of development, they must detach their relationship from the western world. The growing dependence of third world on the capitalist system has exposed them to ridicule of capitalist extincional events which is disastrous and destructive.

Therefore, a severe long and arduous road lies ahead of countries practicing capitalist system. The paper have demonstrates various curve to illustrates the extinction of global capitalism.

## VIII. RECOMMENDATIONS

In recommendations, the paper set aside five recommendations for third world countries practicing global capitalist economic system.

First, the third world countries have to abandoned capitalism, and adopts auto-ecodemocratic economic system.

Secondly, they must delink to established self-sufficient development from within their natural environment, equal level of universal development.

Thirdly, the third world countries must imbibe universal peace, love for one nation and another, as with this come with extreme development of the highest order.

Fourthly, the research paper advocate for third world internal economic development and ideology to fast track their own indigenous development.

Fifthly, third world countries should imbibe the culture of internal economic innovation promotion and as well encourage local economic developmental values.

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