



## AN INTERROGATION OF THE CONTINUITY AND CHANGE IN THE POLITICAL ECONOMY OF DEVELOPMENT

### ABSTRACT

*The paper primarily undertakes a historical interrogation of the ideological contest between capitalism and socialism, which has significantly shaped the emergence of various political economy concepts central to contemporary development discourse. Adopting a historical approach, the study traces and analyses the major trends characterising the long-standing ideological rivalry between liberalism and socialism, the two dominant orientations in the social sciences. It highlights how this ideological struggle has influenced policy formulation, governance systems, and economic structures across different societies. Based on the findings, the study recommends the need for a balanced, context-driven synthesis of both ideologies to inform inclusive development policies. It also calls for a re-evaluation of rigid ideological adherence in favour of pragmatic approaches that address current global inequalities, promote social justice, and support sustainable economic growth.*

**Keywords:** Capitalism; Socialism; Liberalism; Globalisation; Dependency.

### Introduction

As Brewer will always argue, world history has witnessed among others, two closely interconnected developments which completely changed it. First, there is the tremendous revolutionization of production sequel to the improvements in science, technology and administration to a hitherto unconceivable level. Secondly, despite the above and intensification of the processes of political, social and economic integration, inequalities in power and wealth among the different parts of the emergent global economy have also grown to an unprecedented level (1985). For instance while Europe and North America are exploring the possibilities of colonizing a second planet, some parts of Africa, Asia, and Latin America are still suffering from malnutrition. This and a number of factors led to the controversial development debate. The evolution and transformation of concepts and theories in the sphere of development science can be argued to be a glaring manifestation of a long history of an ideological contestation and conflict which characterized development thinking,

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the conflict between socialism and a capitalism (or labour and capital) have continuously manifested itself in the contest between classical and neo-liberalism on one hand and Marxism and neo-Marxism on the other. while concepts such as alienation, imperialism, dependency and others constitute the Marxian offensive, the concepts of liberty freedom, utility and labour theories of value, modernization, globalization and the current sustainable development forms the liberal defense. In addition to highlighting some trends in the contest, the paper will in the end attempt to outline some linkage between modernization, globalization and sustainable development.

### **Thematic Discussion of Major Findings**

#### **Classical Liberalism as the Root of Individualism**

Liberalism has had many different meanings under different circumstances. At different times it has sought, for example, to protect the right to acquire property, to shield the individual against tyranny, to establish the doctrine of inherent rights of men, to organize a world market, or to create individualism.' In most instances, however, the needs of the time determine the role of liberalism and its definition of concepts. Liberalism defends and protects the rights to free choice regardless of time or conditions (Martin, 1948). Liberals of all strands claims that increasing the personal, civil, social and economic liberty of the individual has been their major concern.

While the liberal philosophy of law was inspired by the writings of such scholars as Bentham, its early economic component known as classical economics or the theory of laissez faire owe its inspiration from the works of renowned English scholars like Adam Smith's *Wealth of Nation* (Smith, 1969). In addition to the contributions of some French writers and economists like F.C. Montague, and others, classical economics received its most important statement in the works of David Ricardo's *Principle of Political Economy*, 1817 and Robert T. Malthus' theory of Economic Rent (Sabine and Thorson, 1973:622). With respect to development, classical or bourgeois economics assumes that government and economics are mutually independent.

Fundamentally, classical economic liberalism emerged as the theory of the exchange of good and services and production in a freely competitive market in which prices of commodities are fixed by the forces of demand and supply (market conditions). The classicals contend that society will development via the operation of the market which they are pessimistic will produce low prices, maintain a fair return to investors as well as produces automatic natural harmony of interests and greater economic advantage for all (Sabine and Thorson, (1973:24). Liberals of all strands believes in individual freedom and in a limited state or government which if allowed, they contend will invade or suffocate both individual right and market mechanisms (Sargent, 2009:142)

Whether as a philosophy or ideology, liberalism is associated with the concept of liberty and contends that freedom be maximized to the extent that the individual may “think, believe move, express, discuss and associate” freely (Johari 1987:542) classical liberalism, like its neo-classical version, frowns at any form of interference be it religious, political or economic and have found expression in the writings of eminent social theorists like Socrates, Descartes, Spinoza, Voltaire, lock, Kant, Rousseau, Adam Smith, Montesquieu, to mention a few (Johari, 1987). In the social sphere, liberalism stands for secularism. Like its contemporary version, classical liberalism desires that man should change his customs and institutions which it believed are obsolete. That he should also detach himself from morality and religion. In addition to emphasizing constitutional freedom of choice and decision in politics, liberalism also stands for the institutionalization of private property, private ownership and control of the means of production and distribution in society, free trade including import and export in the economic sphere.

Although the origin of liberalism as a movement is a subject of debate, a number of literature for example sergeant 2009, Sabine and Thorson 1973, Onimode 1985, Johari 1987, Ramaswamy 2003, corroborates that it originated from the English constitutional struggle against despotism which culminated in the following: defeat and executing of King Charles I, in 1649 enthronement of James II which is known as the **Glorious** Revolution and adoption of the Bill of Right in 1688. Another landmark in the emergence of liberalism as a movement was the declaration of American independence in 1776 (Johari, 1987:550-1). The Declaration of the Right of man and of citizen by the National Assembly of France in 1789 also upheld liberty, property, security and resistance to oppression as the fundamental tenets of the liberal ideology.

The classical liberals or political economists were pre-occupied with theories of distribution, international trade, general equilibrium, value, labour, unemployment and underdevelopment. In addition, they were also grappling with issues of corporate efficiency and social stability as demanded by the emergent industries. However, after the stabilization of the power of the new industrial capitalists in Britain in the 1840s, the hitherto dominant labour theory of value of the classical school began to appear unfavourable to the bourgeois because it regards labour as the creator of wealth (Onimode, 1985:2). As a means of justifying its hold on the economy, the dominant liberal establishment of the industrial revolution began searching for a re-definition of economic theory that will suit the new post-revolution corporatism. Consequently, neo-classical economics or the neo-liberal theory of development was born.

### **Neo-Classical, Keynesian Contribution: The Indispensability of the State**

Developed in Britain in response to the demand of the new industrial capitalists and corporations, the liberal neo-classicism was expanded or elaborated in other parts of Europe and America by Scholars such as Vilfredo Pareto and Paul Samuelson (Onimode, 1985:13). In addition to the demand for socio-cultural adjustment to favour corporate development, the birth of neo-classicism saw the invention of tools such as the utility theory of value, marginalism and general equilibrium theory to explain the problems of inequality and exchange via psychological analysis, mathematical modeling, partial and general equilibrium analysis and its paradigm of gradualism and harmony of interests. As their classical predecessors, the neo-classicals were also pre-occupied with scarcity, market mechanisms and efficiency.

However, the inability of neo-classical theory to address the problems of distribution, utility, aggregate production and general market equilibrium led to a serious economic crisis from the late 1920s to early 1930 called or known as the Great Depression. Following the above crisis, several schools or sub-disciplines such as Keynesianism and Scientific management emerged from the neo-classical school. The relevance of the Keynesian revolution is in the incorporation of the idea of aggregate behaviour in development economics or science as well as the assigning of stability function to the state to discredit the neo-classical assumption of automatic functioning of the market. The main solution offered by the Keynesian intervention can be categorized into two; first, there is the conception of a neutral state which restored or rather link economics or the operations of the market to government policy by integrating economic analysis with political and institutional factors such as trade unionism thereby necessitating the co-existence of a private and a public sectors in an economy.

By way of solution, Keynes offered fiscal and monetary policies of the state for enhancing development. Secondly, this school also came up with the idea of a circular flow of income whose critical variable is effective demand consisting of aggregate consumption, investment and government expenditure serving as a solution to the problem of national income fluctuation. With emergence and persistence of rival imperialists, cartels, monopolies and trade unionism, development thinkers such as Piero Strafa, Joan Robinson, etc also of the Cambridge school, rejected the neo-classical capital theory and incorporate social stratification in their analysis thereby demolishing the aggregate production function and marginal productivity theory. This development marked a significant return to the method of David Ricardo hence the name neo-Ricardian. Consequently, despite the efforts of Samuelson and Solow, of the same Cambridge school, development thinking falls back to the general equilibrium theory.

### **Marxian Political Economy Paradigm: A Critique of Liberal Thinking and Bourgeois Order**

Conventional development science and bourgeois economics has been criticized by the Marxists on so many grounds. The Marxists, both classical and modern, contended that much of conventional

development thinking is unscientific because its assumptions, explanations and predictions are fundamentally at variant with reality. In addition, it is also faulted for being deceptive in that theories of distribution, international trade, inflation, general equilibrium, underdevelopment, value and others are only used as smoke screen to prevent any alternative rational understanding of the true nature of capitalism and its inherent problems (Onimode, 1985). They also criticized that the imperialistic and apologetic character of conventional development science are also additional grounds for its criticisms because such are the main reasons for its unscientific nature. It is an apologetic ideology for bourgeois status quo. Generally, for the Marxists, conventional development science or economics propagates capitalist values and imperialist policies such as “aggressive individualism, private property, the primacy of money and profit motive, foreign direct investment, free trade under unequal exchange and the reliance on foreign aid” (Ibid).

In the same vein, the Marxists argue that conventional development science only rationalizes and intensifies the relationship of dependence, subordination and exploitation between countries of the North and the Third World in addition to the imposition of capitalist development models and institutions on the underdeveloped countries. They furthered that by propagating western attitudes, contextually irrelevant policies and values, the liberal strategy only misled the poor countries into dead ends and blind alleys through the adoption and implementation of western models promoted as the only strategy for development.

On the ideological basis, Marxists rejects liberal thinking for conceiving the capitalist system as the final phase in human development or for its permanent conception of society, harmony of interests and search for equilibrium in the socio-economic system. Another issue pointed out by the Marxists, is that liberalism tends to explain society in terms of the individual instead of explaining the individual in terms of the society that produced and socialised him. Consequently, as they will always contend, the liberal development apparatus finds it difficult to adequately deal with such issues as social costs and benefits, economic externalities, collective good as well as the fundamental issue of alienation. Not only did the Marxists criticized classical liberalism but also condemn its neoclassical version for being deliberately abstract and overtly technical in character whereby its analytical variables such as the social system, level of technology, consumer incomes and choices are all arbitrarily given. Liberal analysis always begins with commodities and market exchanges treating consumers as abstract units without social links or roots and whose preference are also abstractly given. Corporate entities (small and big) are deliberately separated from their ownership and treated as such and the distribution of output and incomes are also given the technical properties of an assumed production function.

Even though they accepted that the post depression Keynesian intervention has revolutionised liberal development thinking. However, they still argue that it lacks a theory of the public or state sector. Still, bourgeois development theories only address the economic aspects of social behaviour whereas it still retains its obsession with the market forces and prices. Political economy has been associated with the development of society based on simple commodity production. However, it was during the 17<sup>th</sup> century nascent bourgeois struggle against feudalism in Europe, that political economy emerged as an independent science of development (Onimode, 1985:26). The term was first used by Antoine de Montchrestien a French economist. Thereafter, the French physiocrats and English mercantilists developed bourgeois political economy up to the level of the classical labour theory of value by William Petty, Adam Smith and David Ricardo (Ibid).

Marxian political economy is a body of social doctrine developed or worked out by Karl Marx in collaboration with Friedrich Engels in the classical era following the industrial revolution which generated corporate capitalism. It was systematized later by their followers. Being a philosophy of history characterised by an elaborate economic theory, its founders and later followers claim that it is a science which studies how specific systems of economic relations in a given historical context and epochs originate, develop, function and change. Its methodology of dialectical materialism deals with nature and its laws of motion and the analysis of the relation of matter to consciousness; while historical materialism deals more specifically with the general laws of the development of human society rooted in the belief in the relationship between the material or economic base of society and class struggle. This methodology tends to study society in terms of social relations of production which people enter in the production of their means of existence.

Marxism aims at demonstrating the inevitability of socialism and eventually, full communism. The later (i.e communism) as explained by Marx and his followers, is a classless, collectivist order in which the state, money and the concept of economic value have lost their functions and therefore, have withered away (Chambers' Encyclopedia: 998). In addition to the two founders, Marxism was and is still being championed by several others in its classical, neo-classical and the contemporary era. In all its stages of development, Marxism appeared to be pre-occupied with the theories of capitalism and of its expansion (though using different terminologies at different times) through the mode of production thesis and other concepts such as surplus value, alienation, world system analysis, etc, to explain the nature of development (Brewer, 1980).

Marxist theories of the development of capitalism on a world scale can be divided into two: on one hand, there are those that centered on progressive role of capitalism in developing the forces of production and on the other hand, there are those who conceive capitalism as a system of exploitation of one area by

another such that the development of a few states led to the development of underdevelopment of most parts of the world. According to the first view, capitalism creates the material pre-condition for a better socialist society. In other words, it sees capitalism as a particular stage towards full socialism. In contrast, the second view saw change or revolution being necessitated by the failure of capitalism to generate development (Brewer, 1980: 16).

Through the development of the concepts of surplus value, alienation and others, Marx analysed the expansion of capitalism and established a basis on which other writers have built on. For instance, Rosa Luxemburg, expanded Marx's idea of capitalist expansion and exploitation in two ways: On one hand, she contended that capitalist states were suffering from the problem of "selling their products and must therefore seek for markets abroad" and on the other, she maintained that "competitive pressure will always lead to expansionism" (cited in Brewer, 1980). This is a typical characteristic of the current corporate world.

Other classical Marxists like Lenin, Bukharin and Hilferding have all emphasized the formation of monopolies on national basis, the intensification of capitalist competition on a world scale as well as predicted the acceleration of the development of capitalism across borders (Ibid), also typical of the present globalization. Rodolf Hilferding's contribution centered around the concept of finance capital which he argues results from the fusion of both industrial and financial capital to form huge groupings (corporations) competing with each other through state support and other political means. Nikolay Bukharin after expanding Hilferding idea to a world stage, also corroborated the others in emphasizing the acceleration of the geographical spread of capitalism and its integration into a single world capitalist economy while Vladimir insisted that imperialism or capitalist expansion should be regarded as a particular stage in the development of capitalism (Brewer, 1980).

### **The Traditional-Modernity Dichotomy (Modernisation): A Defence of Conventional Wisdom**

World history have shown that immediately after the second World War, (the 1950s) world politics witnessed a dramatic change owing to a number of factors ranging from the increased tension of the bi-polar world system between the USA and the Soviet Union (Randall, 1985:12) to the consequences of decolonization which led to the emergence of newly independent states (Ramaswamy, 2003: 412). The new concern among the new states was economic development; poverty eradication and raising the living standards of their people among others. Though having experienced colonization, these countries were already part of the capitalist world configuration, yet they appeared set to adopt alternative development strategies that will mark a point of departure from colonial rule.

Consequently, the need to re-assert and sustain the conventional, liberal or bourgeois world order following its attack and rejection by the Marxists as well as the cold war itself exerted pressure on the

USA and the entire international liberal community to offer these new state and all other backward states an attractive alternative to the socialist development approach (Mallick, 2005, Randall, 1985). The new liberal project therefore, became the mobilization of the liberal intelligencia to promote an Anglo-American model of development rather than that of the USSR. Sequel to the above and following the foundations laid by writers such as Weber, Randall contended that

*“...there emerged from the works of writers like Daniel Lerner, David McClelland,...a conception of modern man (who) is adaptable, independent, efficient, oriented to long-term planning, sees the world as amenable to change and, above all, is confident of the ability to bring change about...The counterpart, traditional man, by contrast, is anxious, suspicious, lacking in ambition, oriented towards immediate needs, fatalistic, conservative and clings to well established procedure even when they are no longer appropriate.” (1985: 18)*

Sequel to the above, we can argue that the modernization perspective of development was actually born in Europe and America as a neoliberal defense to the challenges of the time. The paradigm uses a parallel ideal type of social organization and value system i.e the traditional-modernity dichotomy. It conceives the process of development from a unileanial point of view as W. W. Rostow will always argue

*“it is possible to identify all societies, in their economic dimensions as lying within one of five categories: the traditional society, the precondition for take-off, the take-off, the drive to maturity, and the stage of high mass-consumption.” (1971: 4)*

The Third World is assumed to be at the traditional stage characterized by the preponderance of traditional features. “A traditional society is one whose structure is developed within limited production functions based on pre-Newtonian attitudes to the physical world” and in whose political system, “family and clan connections play a large role in social organization”(Rostow, 1971:5). As described above, the traditional or backward society is perceived as having ascriptive, particularistic, diffused and affective pattern of action, an extended kinship structure, simple occupational system, low level of literacy, a tendency towards autarchy of social units, primary production, little or no contact with the outside world, low or no response to change, undifferentiated political structure, traditional elites, and other anti-development features.

On the other hand, it conceived a modern society as one with universalistic, specific and neutral orientations and patterns of action, nuclear family system, complex and highly differentiated occupational system, high rate of spatial and social mobility, universal literacy, secondary production for exchange, institutionalization of change, high differentiated political structures with rational legal source of authority, etc. Modernization proponents equally concludes that the values, institutions and s



of actions of the Third World are not only obsolete but also the main cause of underdevelopment and therefore constitutes the major obstacles to modernization. Consequently, these features must be replaced by modern ones to allow for social, political and economic transformation.

*“ At the psychological level, modernization involves a fundamental shift in values, attitudes and expectations...At the intellectual level, (it) involves a tremendous expansion in man's knowledge about his environment ...through increased literacy, mass communication and education...Demographically, modernization means changes in the patterns of life...Socially, (it) tends to supplement the family and other primary groups having diffused roles with consciously organized secondary associations having much more specific functions...Economically, (it implies) a diversification of activities as a few occupations gives way to a more complex one”(Huntington, 1968:32-33).*

The theory as described by Huntington above, this perspective concludes that innovation and adaptation of new technologies, ideas, methods, values and organization as well as borrowing a leaf from Western societies is the only means of entering the modern world. It also concludes that previous contact between the West and the Third World via slavery and colonialism are not in any way the cause of underdevelopment in those countries. In fact, it sees colonialism as one of the benign modernizing agents (see Apter, 1965: 50-6). So for modernization theorists, the impetus to develop for Western European nations then was endogenous cultural and institutional transformation but for the Third World nations, it should result from exogenous process of the diffusion of modern values and structural arrangements borrowed from the West. However, the emergence of new nations and other developments after the Second World War resulted in questioning this development paradigm especially by a group of economists from Latin America.

### **The Emergence of Dependency Analysis as a Third World Offensive**

The concept of dependency entered the vocabulary of development studies in the mid twentieth century. As an analytical approach, it developed from the experience of the underdeveloped world in the post-World War II years in reaction to the prevailing orthodox conventions in the field. The concept originates from Latin American and later extended to the rest of the developing world. It emerged partly as an extension of the structuralist thinking but assumed the Marxist tradition. It sought to integrate class analysis with structural views in an attempt to moving away from both the static nature of structuralism and the reductionist views of orthodox development thinking (Evans, 1979). In the words of Fagen

*“...dependency theory is in reality a conceptual framework, a set of concepts, hypothesized linkages and an optic that attempts to locate and clarify a wide range of problems”.(in Evans, 1979)*

It is a way of framing most of the issues that relates to underdevelopment. In practical terms, dependency could be considered as a condition or state of domination, exploitation, and sub-ordination of some states to others in the international capitalist economy. According to Dos Santos, “dependency is a situation in which a certain number of countries have their economies conditioned by the development and expansion of another placing the dependent countries in a backward position exploited by the dominant countries”.(Evans, 1979)

A country is said to be dependent if it relies on one or two countries for things like foreign exchange to buy imports which are essential either as industrial inputs or as consumer goods. Dependency theory provides an alternative world model which takes account of certain facts, which though evidently important, have little or no place in neo-liberal writings in which the orthodox or conventional classifications, assumptions and development policies were rooted. The dependency perspective rejects the key assumption of the modernization school that the unit of analysis in studying development is the national society. But rather assumes that national or regional development can only be understood in the context of a worldwide political economic system which emerged as a result of the colonization of the world by European powers.

This perspective further argued that the origin of modernity in one context and the lack of it in the other cannot be explained by a traditional-modernity polarity. It also assumes that the global system is characterized by an unequal but combined development of its components, some which constitutes the centre and others, the periphery and it is being incorporated into the global system to fulfill the expansion requirement of the centre on the other hand.

*“A fundamental working hypothesis ... for explanation of the process of change ... is to consider underdevelopment as part of the global historical process of development. But underdevelopment and development are aspects of the same phenomena, both are historically simultaneous, both are linked functionally and therefore interact and condition each other. this results ... In the division of the world between industrial, advanced or central countries and underdeveloped, backward or “peripheral” countries..” (Sunkel,1979)*

Dependency theory is also of the view that though the world system appears to be interdependent, but contrary to some assumptions in economic theory the interdependence implied by international division of labour did not lead to parallel development, the centre accumulated capital at the expense of the periphery. It believed that the nature of the interdependence of the world capitalist system makes it inconceivable to think that an individual nation of the periphery can replicate the revolutionary

experience of the now developed countries. Placing emphasis on global structural processes, and variations in internal structural arrangements the dependency perspective assumes that contextual variables on the long run shapes and guides the behaviour of groups. In their analysis, dependency writers stresses the significance of the “way and manner” the internal and external components are connected. Dependency perspective uses diachronic (historical) method and its logical application to concrete cases. Dependency theory is of the view that obstacles to development are not only national but also transnational and there are crucial structural linkages between them. The modes of incorporation of the poor nations into the world economy are mostly emphasized in the analysis of underdevelopment and dependency. As Sunkel puts it “...underdevelopment in the periphery, is the consequences of the development of capitalism at the centre”(1979). Another aspect of the dependency view is its rejection of development process as either evolutionary or transitional between two stages (i.e. traditional to modern) characterized by continuity and harmony. It rather conceived development as revolutionary involving conflict because it means transforming those structures of the society serving as linkages to the capitalist economy or at least modifying those means and mechanisms of incorporation.

Dependency theorists are group of mostly Latin American writers who concentrated on the economic aspect of the development debate. They corroborated that growth in the Third World had been limited by balance of payment problems and narrow domestic markets which is caused by their position in the world capitalist economy. The ideas and work of Paul Baran marked a turning point in the development debate. Baran was the first to reject modernization thesis by arguing that the West and the third world have distinctively, different destinies. His main offensive relates to the effects of monopoly which he argued has already placed some restrictions on output and investment in the third world and hence low economic growth. For this reason Baran concludes that monopoly transforms capitalism from a force for development into a cause of stagnation (Brewer, 1980:21)

Frank is another key figure in the dependency and underdevelopment debate. Frank’s major argument is that capitalism can only be understood on a world scale and define capitalism as a system of monopolistic exchange which acts to transfers surplus from subordinate areas to the metropolitan centres. Frank in corroboration with Wallerstein and Baran maintained that the world capitalist system governs the distribution of political power, the forms and roles in the organization of production as well as the class structures of different societies (Brewer, 1980).

The process that created the world capitalist system resulted in development in certain areas and the development of underdevelopment elsewhere and consequently dependency on the long run.

Underdevelopment according to Frank is not an original state but a state resulting from a worldwide linkage of exchange characterized by monopoly and exploitation. Frank concluded that underdevelopment occur simply because the world capitalist system is characterized by what he called a metropolis- satellite structure. This created a situation where the metropolis is exploiting the satellite via the concentration of surplus in the former. Consequently, the satellite is impoverished directly and reduced to a state of dependence which he also argues creates a ruling elite or class which has the interest of perpetuating underdevelopment. He described the elites as a lumpenbourgeois which follow a policy of underdevelopment or lumpendevlopment and I think the structural adjustment programme of the 1980s is a case in point.

Another worthy contribution was made by Emmanuel Wallerstein. He also sees capitalism as a world system of exploitation through exchange but provide a different mechanism through which surplus is transferred i.e. the competitive market instead of Frank's monopolistic exchange. Samir Amin on the other hand, also argued that the impact of capitalist development on the third world has a pattern of specialization that limits future development (Brewer, 1980)

### **Globalization as a New Phase of Modernization**

In the last decade, globalization has replaced modernization as a paradigm of change and a social imaginary. The discourse of globalization claims to be different from the earlier modernization discourse in some important ways. Most notably, is the abandoning a Eurocentric teleology of change, which its critics belief has been compelled by some real economic, political and cultural challenges, the appearance of new centers of economic and political power, assertions of cultural and regional diversity in the midst of its apparent drive towards cultural commonality, intensifying motions of people that scramble boundaries, and the emergence of new global institutional forms to deal with problems that transcend nations and regions. All these seem to suggest that institutional arrangements informed by a Eurocentric modernization process are no longer sufficient to grasp and to deal with the world's problems. Globalization has an obvious appeal to the liberal community that has been committed all along to internationalism, under the guise of free trade and market integration.

Some social scientists equally attempted what seem like answering the questions asked above. For instance, Tipoteh once asserted that "...the flow of capital across national borders to take advantage of more profitable opportunities, is not a new phenomena in the world economy" (in Nabudere, 2000:97). In corroboration with Tipoteh, I equally belief that globalization as a process is not a new phenomena in development thinking though I as well concur with the fact that its prominent usage is recent. It is the current phase of modernization for the following reasons:

- i. The pressures toward the globalization of "markets and democracy" were at the core of globalization as with modernization.
- ii. Both concepts and paradigms are propagated most devotedly from the older centers of power, most notably the United States.
- iii. Both paradigms promote capitalist expansion in form of transnational corporatism
- iv. Globalization as well as modernization idealized Western values of liberal democracy, individualism, secularism, free market, a neo-liberal constructed civil society as well as the idea of a modernize man characterized by the use of latest technology.
- v. Both places emphasis on development for the Third World resulting from exogenous factors.
- vi. Both modernization and globalization represents the neo-liberal attempt at rolling back the state by deconstructing and shrinking of the public sphere by limiting the function of the state to the provision of only some basic amenities such as roads, public administration, territorial security and a few others. It also expands the private sphere to include areas that were exclusive to the state such as domestic security, education, water supply, sanitation, etc.
- vii. Both quantify development in terms of the conventional indices of GDP, per-capital income, etc.
- viii. Both can be argued to be liberal in so far as they promotes capitalist expansion via the creation of a global market for corporate interests.
- ix. The two paradigms have the liberal gradualist principle inherent in them.
- x. Both promotes the primacy of economics over politics.
- xi. In the current era as in the former, financial, industrial and educational institutions, transnational companies and the mass media remains major means of transmitting the so called modernity.

### **Decolonial Theory: A Third World Reaction to Social Inequality and Underdevelopment**

Decolonial theory is a political economy framework that analyzes the continuing impacts of colonialism beyond the formal end of colonial rule. It examines how colonial power structures and ways of thinking continue to shape societies, knowledge systems, and individual identities. Decolonial theory critiques modernization and contemporary globalisation as inherently linked with colonialism and its associated power undercurrents (Pachón Soto & Torres Tafúr, 2023).

Presently, there are numerous calls from former colonies in Africa, Asia and Latin America to decolonize education, development, and aid. Advocates of these calls contend that the tendency to

achieve equitable and just future in the former colonies requires undoing the colonial legacies embedded within today's economic, political, cultural, and knowledge systems. The decolonial perspective or theory of development mainly argues that the economic, political, cultural, and epistemic violence of colonialism has entrenched systems of racism, patriarchy, and economic extraction globally thereby enriching the former colonial masters while impoverishing the colonised. The perspective further argues that these systems upholds and reproduce present-day inequalities. Therefore, decolonial processes are necessary to address both global and local inequalities (Ndlovu-Gatsheni, 2015).

## Conclusion

Whether modernization or globalization, liberalism still represent a mono-centric view of the world. Despite recognizing it as consisting of parts with specific set of values, it present and insists on only one super important set of values. It begs to ask that; what are we globalizing? Or in other word; are we globalizing or glocalizing? This paper concludes that we only seem to be glocalizing Anglo-American values in the name of development paradigm.

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