

The Global Economic System and the Third World Development

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Abstract : Shortly before the end of the second world war, allied leaders and other western powers designed an economic regime that would foster, among other things, global economic reconstruction, prosperity and overall development of countries of the world. They founded both the World Bank and the International Monetary Fund (IMF), with a general consensus that while the latter should specialize in monitoring global and national economies and acting as a lender of last resort, the former should focus on fighting poverty and promoting development. In setting the rules for world trade, the General Agreement on Trade and Tariffs (GATT) evolved into the World Trade Organisation (WTO). This paper, therefore, examines the impact of the activities of these institutions on the transformation and development aspirations of countries of the Third World. The study adopts the descriptive and analytical methods of investigation and derived relevant secondary data from books, journal articles, encyclopedia as well as reports from countries of the Third World. Findings show that rather than fostering poverty reduction and overall development as envisaged, the activities of global economy system leads to the “development of underdevelopment” of the Third World Countries. The strategic options that are available to countries of the Third World derived from the ability of the national governments to develop programmes of systematic exploration and exploitation of vital indices of relations with strategic countries to advance their development agenda.

Keywords : development, global economic system, prosperity, third world

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