

developmentalism as an internalized, self-colonizing ideology that was nurtured during the colonial period, to ensure the continuity of dependent development through the imperative of imitation of the core by peripheral peoples, while assuring the survival and supremacy of the European civilization by destroying non-European cultures.

The study takes the view that the imitative behavior of peripheral societies, especially the elites of those societies, is most strongly expressed in the acceptance of cultural values from the core. It is this which results in the perpetuation of the 'continuity of imperialism thesis'.

## ABSTRACT

### DEBT CRISES IN THE PERIPHERY AS MANIFESTATIONS

### OF THE 'CONTINUITY OF IMPERIALISM THESIS':

### THE SPECIFICITY OF THE INDUSTRIALIZING

### COMMONWEALTH CARIBBEAN

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In this research, an understanding was sought of the Third World debt problem in order that such understanding could inform strategies for effecting change in these societies. An historical examination was undertaken of the links between capital flows and technological cycles in the capitalist world-economy in order to discern whether there are structures in the system which facilitate 'the continuity of imperialism' defined by Herb Addo as capital's expansion, domination, and exploitation of the periphery from the inception of modern world-history, for the purpose of the valorization and accumulation of capital and the leakage of that capital from the periphery to the core of the world-system. The thesis questioned whether debt crises in the periphery of the world-economy are manifestations of the 'continuity of imperialism thesis.'

The research has revealed a recurring pattern of integration of the periphery into each technological cycle that is directly linked to serving the needs of the core's economy, and which, by its logic, inevitably leads to the historic recurrence of debt crises in the periphery. The continuity of the logic of forced mobilization and remittance of resources from the periphery to the core during crises periods is demonstrated, as is the repetitive use of financial instruments to facilitate the usurious remittance of resources from the periphery to the core.

The chicaneries of the maturing capitalist world-system are demonstrated in the confirmation of

developmentalism as an internalized, self-colonizing ideology that was nurtured during the colonial period, to ensure the continuity of dependent development through the imperative of imitation of the core by peripheral peoples, while assuring the survival and supremacy of the European civilization by destroying non-European cultures.

The study takes the view that the imitative behavior of peripheral societies, particularly the elites of those societies, is most strongly expressed in the acceptance of cultural guidance from the North. It is this which reinforces the internal sources of imperialism which in turn facilitates the continuing exploitation of peripheral societies, the financial effects of which are manifested in the cyclical recurrence of debt crises in these economies. Therefore, the primacy of cultural autonomy and legitimacy is seen as fundamental to effecting positive change in these societies.

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