

*Short Communication***Morden colonial economic crisis****Todd Chiu***

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DESCRIPTION

There is a strong case to be made that Covid is not an external shock, but rather an unavoidable and predictable result of increased and increasingly intense economic activity. The present epidemic and the public-health solutions undertaken throughout the world are inextricably linked to economic issues, particularly the impact of lockdown and other control measures that impede economic activity. The economics of the Global South's reaction to the health crisis allows for some critical observations on standard development economics teaching.

Indeed, crises frequently provide an opportunity for critical reflection on mainstream economic theory as well as debate of other schools of thought and ways of thinking. The 2008 financial crisis, for example, prompted open criticism of the economics field, with student and academic organisations asking for more diverse economics teaching in higher education in the UK and elsewhere.

Mainstream economic theory has invaded the development economics curriculum, as it has other sub-disciplines. Many (but not all) UK economics departments teach development economics in a generally mainstream manner, focusing on fundamental neoclassical theory and data tools.

Economics of colonialism

Recently, top-ranked colleges in the United States have adopted Duflo and Banerjee's behavioural and experimental economics, signifying a substantial but restricted movement in the subject. The top-20 US economics departments reported using Duflo and Banerjee's *Poor Economics* as the preferred textbook in a recent World Bank report that presented findings from (Diamond DW, 1983) a survey conducted with a range of economics departments in the US and around the world on their development economics curricula and teaching. This is in contrast to conventional resources, which provide a more comprehensive picture of the area while simultaneously engaging with historical processes. This shift in emphasis is also being reflected in development economics courses and modules in the United Kingdom. Economic development programmes have integrated randomised control trials with econometric and quantitative

approaches smoothly (Lagos R, 2005).

According to the World Bank research, development economics curriculum in poor countries have "not kept pace with this transition, and are failing to satisfy essential student learning goals of educating students to be critical users and analysts of data to address economic issues." This means that the subjects taught in poor nations are no longer cutting-edge, and that this has to change (Spencer SJ, 1999). This behavioural shift in what the World Bank considers to be the world's leading economics departments, like neoclassical economics during the 2008 financial crisis, appears especially ill-equipped to address some of the core economic challenges posed by Covid control measures, such as how African states should respond to minimise economic impacts and protect livelihoods.

Covid, as well as the many control measures deployed across Sub-Saharan Africa and in the global north, such as lockdowns, curfews, and border closures to foreign travellers, have created enormous economic issues for Sub-Saharan African governments. These include issues about:

- The capacity of the poorest households and those depending on revenue from the informal economy to comply with and endure lockdown requires;
- Underfunded and under-resourced health care systems those are unprepared to deal with an increase in Covid cases; and projected recessions as a result of slowing global demand.
- Disruption to global supply networks, cutbacks in tourism, and decreases in major commodity prices.
- The crisis has heightened attention and interest in three important areas.

For example, the state must make difficult public health decisions that take into account the obvious, expected, and unintended economic effects of lockdown, as well as the transmission dynamics in their setting (Aronson J, 2002). States are also expected to carry out economic assistance programmes for those affected, which have included targeted relief programmes for low-income households, food distribution, free electricity and water, increases in social protection programmes, and central bank interventions to support local commercial banks (Hale G, 2014).

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CONCLUSION

Colonialism is now typically used negatively and is connected to blatant exploitation. Economic neocolonialism is taking the natural riches and human capital of a developing nation and funnelling them into the economy of developed nations. It asserts that the way the periphery nations are incorporated into the world economy is the cause of their poverty.

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