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The Rise of China: (Ir)relevance of Dependency Theories

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In contrast to their past prominence, dependency theories have been facing questions of relevance, particularly considering the recent ascent of China. Its gigantic economy, with an almost \$18 trillion GDP¹, is only second to the United States on a global scale. The underlying assumption that developing nations are conditioned to be dependent and inherently limited in their growth within the existing international economic order is under scrutiny, especially among mainstream development scholars². Nevertheless, I argue that dependency theories remain a critical lens for examining the unjust and polarising global structure that allows a few nations to accumulate wealth and power at the expense of the rest. China's extraordinary economic and political rise, in fact, invites a nuanced analysis within the framework of dependency theories, revealing a dual perspective where China can be perceived as both core and periphery simultaneously. On the one hand, although China has achieved notable milestones in its battle with peripheral status, its current developmental challenges are still best understood through dependency analysis as a periphery. On

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the other hand, in a scenario where China assumes a more central role, dependency theories retain relevance in dissecting new exploitative dynamics in its relationships with chosen peripheries.

This paper aims to investigate the proposition that the rise of China does not undermine the significance of dependency theories; instead, it reaffirms their relevance and introduces a new dimension to comprehend the intricacies of dependency in the contemporary world. The structure is organised into five key sections. The first section will explore the history and diverse definitions of dependency theories, encompassing the major schools of thought and the debates therein. The second section will focus on applying dependency theories to examine China's present-day developmental challenges that are, by character, more peripheral than central. Contrastingly, the third section will scrutinise the unorthodox application of dependency by looking at China's new position as a core, particularly through its interactions with Southeast Asian countries. The fourth section will analyse the preceding findings to elucidate the continued relevance of dependency theories. Finally, the last section will synthesise the key insights and conclude the paper.

1. Dependency Theories and Debates Therein

Dependency theories came to light in the mid-20th century, primarily in response to modernisation theory—a Western notion that attributes underdevelopment to a nation's cultural elements or failure to implement certain policies for achieving predetermined “stages of growth.” Despite varying perspectives, dependency scholars criticise modernisation theory for overlooking the crucial role of global economic and political structures and suggesting a singular pathway to modernity³. The study of dependency in development gained initial traction in the 1960s, particularly from regional scholars' analyses of the Latin American context. Early contributions to this approach were made by economists at the United Nations Economic Commission for Latin America (UNECLA), led by Raúl Prebisch, the then director. They contested the neoclassical

model advocating growth through free trade and comparative advantage, highlighting its inapplicability to the region⁴. Instead, these economists observed that the economic activities of wealthy nations often pose challenges rather than benefiting the poorer ones, resulting in a widening gap between them⁵. Similarly, many other Latin American social scientists and historians, including Cardoso and Faletto⁶, Dos Santos⁷, and Furtado⁸, also investigated the structural underpinnings of underdevelopment and arrived at similar findings, leading to the development of dependency theory/theories. Following its popularity, scholars beyond Latin America, such as Amin⁹, Wallerstein¹⁰, and Frank¹¹, further developed the study of dependency, resulting in diverse strands of dependency theories and the broadened application of the conceptual framework. In any rendition, the essence of dependency theories lies in highlighting inequalities arising from the persisting hierarchical structure of the asymmetrically divided global economy and its connection to internal class dynamics, hindering development in developing nations. In most strands, the analysis commonly includes the centre or core and periphery structure as a fundamental component.

However, the diverse strands of dependency often give rise to misunderstandings and opposition due to a lack of unified meaning. Until today, there is no single agreed-upon definition of dependency theory/theories, despite several attempts. Dos Santos, for instance, broadly defines dependency as a form of economic condition resulting from the expansion and development of another country¹². Fischer focuses on peripherality and common constraints as the foundation of dependency analysis¹³. Meanwhile, Kay confines dependency theories solely to the Latin American context, considering the regional conditions peculiar and distinctive¹⁴. Cardoso, although distinguishing the Latin-American approach from other strands, especially neo-Marxist, perceives dependency as an evolving discussion rather than a formalised theory¹⁵. Taylor argues that dependency is not a singular theory but an intellectual tradition¹⁶. This is evident in frequently

referencing the concept as “theories.” Similarly, Kvangraven categorises dependency theories as a “research programme” consisting of shared hypotheses or a “hard core” and multiple additional “soft cores”. This Lakatosian framework allows internal disagreements while maintaining consensus on fundamental aspects of approaching the study of development: the global historical approach, the polarising tendency of global capitalism and the focus on structures of production and peripheral constraints. Moreover, Kvangraven contends that the widespread misconception of dependency theories arises from the tendency to select extreme strands and treat them as a unified perspective, neglecting the nuanced explanations offered by other strands within the research programme¹⁷.

Most dependency theorists agree that historical factors, particularly colonialism, are pivotal in shaping global capitalist structures and causing uneven development. Nevertheless, disagreements occur when it comes to understanding the mechanisms to maintain dependency relations and the possible ways to change them. The Latin American school or *dependencia*, notably Prebisch¹⁸ and Cardoso and Faletto, attributes the North-South divide to the rapid industrialisation of the North and their export competitiveness, resulting in the South facing technological lagging and declining terms of trade. Dependencia scholars advocate for protectionist economic policies, specifically import-substitution industrialisation (ISI), to overcome dependency. Prebisch also underscores that the effectiveness of this policy relies on the South not only substituting imports but also enhancing the value of natural resources and exporting processed goods. Conversely, the school of global historical materialism focuses on the Marxist law of value. Amin argues that there are unequal exchanges in productivity and the price of labour on a global scale. Despite small productivity gaps, vast differences in labour prices allow multinational corporations from the core to exploit cheaper foreign labour in peripheries. He rejects the notion that merely participating in capitalist globalisation ensures development, asserting that peripheral

countries must “delink” from the exploitative world system and adjust the structure to their needs to be able to develop. In a similar fashion, the world systems school links the international division of labour to the rise of global capitalism. Frank states that this division shapes dependent states' economic, political, and cultural values in favour of dominant ones, causing underdevelopment in many parts of the world. However, the world systems school is less optimistic regarding potential solutions. Wallerstein asserts that overcoming dependency is possible only through revolutionary socialism within a unified world system.

It is worth noting that dependency theories exhibit a variety of perspectives and cannot be reduced into one. The divergences among different strands rather enrich the analysis of global inequalities across heterogeneous regions. Extracting key analytical insights from their commonalities and debates can help unravel the overarching questions concerning the contemporary functioning of the world. While the rise of China may challenge certain ideas within the strands, the main hypotheses remain relevant. Examining China through the lens of dependency theories reveals its complex position, struggling to leave its peripheral status while thriving as a core elsewhere. The following sections will illustrate this dual perspective in the dependency framework.

2. China as a Periphery

In recent years, China has made headlines as the next global superpower, marked by its rapid economic growth and increasing political influence, evoking a range of reactions worldwide. China's enormous ambitions, as projected in its trillion-dollar worth of investment in the Belt and Road Initiative (BRI), intimidate the Northern hemisphere and trigger fear of replacement. On the contrary, many in the South become hopeful for an end of peripherality and optimistic about development under Chinese leadership. Dependency theories, with scholars arguing that escaping

peripheral status within the current system is nearly impossible, also appear less relevant in the mainstream media. However, the question pertains to whether China has moved away from its status quo. While examining the 2022 World Bank data, China's impressive global GDP ranking significantly diminishes when considering per capita figures. From the world's second-largest economy, China is placed 88th in GDP (nominal) per capita, with only \$12,720, in stark contrast to the leading Monaco with \$240,862¹⁹. Despite China's commendable efforts in diversifying and enhancing its manufacturing exports, generating trade surpluses, and accumulating a large volume of foreign exchange reserves, its vulnerabilities still exhibit more peripheral characteristics than central ones.

One of the key characteristics of a periphery is technological lagging and dependence on capital-intensive imports. Although China has upgraded its export competitiveness, it still lags behind developed countries in domestic innovation. China relies heavily on foreign technology, often through purchasing acquisitions, with a low ratio of invention patents and even fewer commercial applications. In 2016, President Xi Jinping expressed his concern, "*[China]'s dependence on core technology is the biggest hidden trouble for us.... Heavy dependence on imported core technology is like building our house on top of someone else's*". He stressed the need to accelerate national plans to develop advanced technology²⁰. His strategy becomes apparent in research conducted by the Centre for Security and Emerging Technology at Georgetown University, projecting that by 2025, Chinese universities will produce over 77,000 STEM PhD graduates annually, surpassing the United States with approximately 40,000. However, the quality and strength of Chinese graduates, as well as their contribution to the market, remain open questions²¹. Despite its large talent pool, China struggles to consolidate its human resources to outperform the Northern side in high-end technology. Although the country is the world's largest chip consumer, domestic companies only satisfy around 30% of the local demand²². The US tech

war on China, especially sanctions on the semiconductor sector, exposes China's vulnerabilities to other technological rivals like Japan and the Netherlands, who, citing security concerns, have joined the technological restriction. These countries are the sole suppliers of advanced lithography systems essential for manufacturing integrated circuits that facilitate the operation of artificial intelligence (AI). Despite being highly motivated, China has yet to develop the capacity to produce such high-quality chips independently²³.

Another indicator of China's peripherality is its declining terms of trade, as Fischer calls the "Prebisch-Lewis hypothesis." This notion suggests that peripheral export economies experience declining terms due to labour productivity divergence, a trend that continues even with a shift from agricultural to manufacturing exports. Despite China's moving away from primary commodities and labour-intensive industries, its manufacturing exports, including high-technology ones such as the chipmaking industry, as illustrated above, still occupy a lower-tier position within international production networks, leveraging on its cheaper and larger-scale supply chains. Furthermore, China's dependence on openness to trade and capital flows reflects its pro-cyclical nature of macroeconomic adjustment, signalling another peripheral characteristic. The COVID-19 pandemic greatly displayed China's economic fragilities. While the country had yet to recover from the aftermath of the 2018 Sino-American trade war, China's shutdown to the world and its strict public health measures during the global pandemic from 2020-2022 further and severely impacted its economy. After the December 2019 outbreak, China's usual economic growth rate of 6% sharply declined to 2.2% in 2020. The unprecedented health crisis disrupted consumer demand, production, investment, and international trade. Despite a trade surplus recovery post-2021, the figures may not fully depict the situation. The pandemic and the Russia-Ukraine war led to substantial price surges for certain goods in global markets. While China's major export goods, such as pharmaceuticals and steel, saw revenue increases, the quantity did not necessarily show a

corresponding rise²⁴. Additionally, the geopolitical tensions negatively impact China more. In the third quarter of 2023, China experienced a drastic plunge in foreign direct investment (FDI) inflows, accounting for approximately -\$11.8 billion. This marks the first time in 25 years that inward FDI flows have fallen to negative figures, meaning that foreign investors are withdrawing their funds more rapidly than investing in the country²⁵. The decline in FDI is believed to be caused by higher interest rates in the US, which politically incentivised US companies to shift away from China. Although FDI is no longer the primary contributor to China's economic growth, the recent downturn has affected several regions in China that relied on foreign investment, compelling them to seek alternative financial sources²⁶.

Some might argue that China will not encounter difficulties securing financing, as it has accumulated trade surpluses over the years and holds the highest foreign exchange reserves, totalling \$3.17 trillion²⁷. However, viewing China's reserves as savings is a misunderstanding because they predominantly reflect the credit side in a complex portfolio of assets and liabilities managed by the Bank of China. China's extensive reserves represent foreign claims on domestic financial assets rather than readily available funds for governmental use. Unlike central economies, China does not have the enjoyment of being the regulator and primary source of international financial liquidity, with solid drawing power during crises. In spite of China's remarkable achievements, investigating its developmental efforts through a dependency lens reveals the country's intricate vulnerabilities and underlying peripheral character within the polarising global landscape.

3. China as a Core

Development scholars often refer to China as an "emerging market", ignoring the fact that the continental-size country is not simply an economic unit but one of the oldest societies in the

world. While China has not escaped its peripheral status globally, its unique characteristics may allow the rising power to exercise its centrality on a smaller scale and potentially larger in the future. In the last few years, China has increased its engagement with Southeast Asia amidst the escalating tensions with the West. The bulk investment of the Chinese-led BRI megaprojects, covering regional infrastructure such as ports and railways, signifies China's more central role in its southern neighbourhood. According to a survey by ISEAS-Yusof Ishak Institute, China is perceived as the most influential economic power by 59.9% and a political-strategic power by 41.5% in the region²⁸. Since 2020, China and the Association of Southeast Asian Nations (ASEAN) have become each other's largest trading partners. The former's investment in the latter rose to \$15.4 billion in 2022, a notable rise from the pre-pandemic figure of \$9 billion in 2019²⁹.

Historically, the Southeast Asian region had ties to the ancient Chinese empire through the "tributary system." These tributes were not indicative of dependence or formal colonisation but served as essential trade arrangements. Acknowledging Chinese supremacy by offering tributes granted Southeast Asian visitors the right to trade within its territories. Only with European colonisation did the region become part of the global capitalist system. After gaining independence, a vacancy in merchants was filled by Chinese expatriates, as most native Southeast Asians were engaged in agriculture due to the colonial division of labour. The mass immigration altered population structures and contributed to economic inequality among ethnic groups, resulting in the wealthy Chinese diaspora eventually becoming part of the local elites³⁰. This historical factor is important in examining modern China's influence on the region, as local elites of Chinese ethnicity play an essential role in the development of many Southeast Asian nations, oftentimes with a connection to mainland China. With a longstanding shared history, geographic and ethnic proximity and cultural comparability, China adeptly navigates and capitalises on the opportunities

within the region. Its immense spending on soft and sharp powers gains economic, cultural, and political influence over its neighbours³¹.

In contrast to the previously imposed liberal democratic conditionalities by the West, China has adopted a distinct approach. Embracing a non-interference policy, China can reach more agreements with less democratic leadership, a prevailing trend in Southeast Asia. Thailand is one example in this context. Following the 2014 military coup, a 9-year-long military regime enjoyed political legitimacy endorsed by China and agreed to construct a high-speed railway in 2017 as part of the BRI, granting China a concession to both build the rail tracks and operate the train despite public concerns. However, aware of the debt trap risk, the Thai government opted to fund the railway project with domestic finance³². Unlike Thailand, Laos encounters a distinct scenario. In 2017, China extended a generous \$6 billion loan to Laos for the construction of a high-speed railway, aligning with its BRI aspiration to enhance connectivity with Southeast Asia. Despite the inaugural operation in 2021, profitable revenues for Laos to repay this investment remain elusive. Currently, Laos' accumulated debt to China since 2000 is at \$12.2 billion, representing approximately 65% of its GDP, and there is an absence of a repayment strategy. Consequently, the landlocked nation found itself compelled to seek financial leniency from China, even offering the compromise of its sovereignty. Reports indicate that Laos has granted permissions for Chinese security agents and police to operate in its territory, as well as a portion of the Laotian electrical grid is now under Chinese control³³. It is noteworthy that most BRI projects have been undertaken by Chinese state-owned contractors. In addition to providing finances, China actively extends, and at times compels, its support in project management, provision of equipment, construction materials, and labour. This involvement is viewed as a strategic approach to address China's challenge of overcapacity³⁴.

In terms of ASEAN-China trade, there has been a significant trade imbalance, with ASEAN importing considerably more than it exports. From 2017 to 2022, ASEAN's imports from China surged by 70%, amounting to \$432 billion, with over 80% of industrial goods, including electronics, machinery, chemicals, aluminium, and others. China has assumed the role of ASEAN's primary supplier for the regional demand for manufacturing, construction, and technology inputs. Conversely, despite continued increases in numbers, ASEAN's exports are mostly primary commodities such as ferronickel, stainless steel, coal, petroleum products, plastics, rubber, and agricultural products³⁵. The trade dynamics between China and ASEAN align with the core-periphery relationship conceptual framework articulated by Latin American structuralists like Prebisch and Cardoso and Faletto. The persistent trade deficit in ASEAN seems to lead to deteriorating terms of trade if it has not already occurred. Moreover, ASEAN displays a pro-cyclicality due to its substantial dependence on China. The recent economic slowdown in China is evident in the nearly 10% contraction of ASEAN-China goods trade in the second quarter of 2023 compared to the previous year. Given China's status as ASEAN's largest trade partner, its economic downturn is significantly impacting the regional economies.

4. Why Dependency? — Reaffirming its Relevance

The previous sections have delved into China's dual roles within the dependency framework through an unconventional application that presents an alternative outlook on modern dependence. Despite achieving the stature of one of the world's largest and fastest-growing economies, China still finds itself positioned as a periphery within the global structure, grappling with technological lagging, declining terms of trade and the pro-cyclical nature of macroeconomic adjustment. Conversely, at the regional level, China takes on a central position among its Southeast Asian neighbours, leveraging advantages from the mentioned peripheral characteristics of its

peripheries. Such findings demonstrate how dependency theories, although constantly challenged, are relevant in examining the unequal and polarising structure, whether on a larger or a smaller scale.

The intellectual tradition of dependency theories has lost its popularity for several reasons, one being the rise of neo-classical economics in the 1980s. Free market economists often criticise dependency theory for overly emphasising external factors on a country's development and failing to account for internal dynamism, raising the question of agency absence. Nonetheless, this is only true for some parts of dependency theories, mostly the world systems school. Dependency theorists emphasised the importance of the internal and external relationship in their analysis, thoroughly examining historical and country-specific political factors. For China, it is evident that the rising nation has a strong agency to develop and participate in the global capitalist process by implementing specific economic policies, including upgrading and diversifying its exports, which is extremely difficult for normal Southern countries. Despite these efforts, China remains constrained within a peripheral status due to structural barriers inherent in the asymmetrically designed global system. Contrastingly, the dependence of Southeast Asian countries on China also cannot be fully comprehended by examining external factors alone. Local elites in the region play a vital role in accommodating China's interests even in the absence of formal political intervention, affirming one of the core insights from dependency theories that internal dynamics must be analysed in relation to the dynamics of the central nations in order to see the systemic global processes that produce peripheral constraints in similar ways despite diversity among them.

Another common critique of dependency theories is economic reductionism. This involves accusations of neglecting cultural influences, adopting a techno-scientific perspective on modernity, overemphasising economic factors, and asserting that dependent countries' social and political structure is exclusively shaped by their economy. However, this perspective does not align

with the complexities observed in the relationship between China and Southeast Asia. While their modern interactions are primarily economically based, their historical context and cultural factors leave impacts on the socio-political structure in China's southern neighbours. Furthermore, many early dependency theorists also incorporate cultural and political factors in their analyses; Furtado, for instance, demonstrates the connection between colonialism, culture and social relations of production and consumption. In addition, the above analysis of China's peripherality illustrates the strength of the dependency lens in focusing on the production structures and systemic economic constraints, a crucial perspective frequently overlooked in present-day analysis.

While dependency theories may not present a singular, comprehensive solution to existing global inequalities, they offer nuanced perspectives for comprehending the intricate roots of these multifaceted problems. Internal debates among various strands facilitate cognitive development and pave the way for more important discussions in the future. Dependency theories offered a closer look at the underlying reality of the international political economy, bringing attention to the underdevelopment of the Southern nations. As elucidated in this essay, the rise of China does not prove the irrelevance of dependency. In fact, its relevance persists and shall continue to do so due to its influential contribution to challenging Eurocentric developmental concepts, especially policies and ideas that failed to capture the specific developmental needs of the South. Dependency theories not only influence contemporary discussions in development studies but also highlight the crucial necessity to inspect the development patterns unique to developing countries. This perspective advocates for an approach that recognises their distinct needs. Moreover, it contributed to the formation of the Group of 77, the United Nations Conference on Trade and Development (UNCTAD), the idea of South-South cooperation, and the advocacy for a New International Economic Order³⁶.

5. Conclusion

Dependency theories provide a vital framework for understanding how the asymmetrically designed global structure allows a few nations to gather wealth and power while leaving others at a disadvantage. Although the rise of China appears to pose questions about specific tenets of the tradition, the main hypotheses remain relevant. Through a global historical lens, ongoing inequalities are structurally rooted in the global capitalist economy with polarising tendencies, affecting internal class dynamics and hindering development in developing countries. This essay explores diverse schools of thought within dependency theories that cannot be diminished into a singular perspective. The variations among these strands contribute to a more nuanced analysis of uneven development across different parts of the world. Drawing out valuable analytical insights from both commonalities and debates can help in better understanding the world's complexities.

Analysing China through the framework of dependency theories unveils its intricate dual roles, grappling with the challenge of shedding its peripheral status while parallelly reaping benefits as a core in a different sphere. The essay's second section scrutinises China's peripheral status, laying bare its struggles that encompass technological lag, reliance on capital-intensive imports, declining terms of trade, and the pro-cyclical nature of macroeconomic adjustments. Despite China's remarkable strides in diversifying and bolstering its manufacturing exports, fostering trade surpluses, and amassing a large number of foreign exchange reserves, its vulnerabilities still manifest peripheral characteristics rather than central ones. In the third section, an unorthodox application of dependency theories examines the South-South relationship through the lens of the core-periphery structure. Their extensive shared history, geographical proximity, and cultural similarities create a distinctive and close bond that, unfortunately, allows China to take advantage of its southern neighbours.

The rise of China does not diminish the importance of dependency theories; on the contrary, it underscores their relevance and introduces a new dimension for understanding the complexities of dependency in the modern world. Despite its criticism and waning popularity, dependency offers nuanced perspectives on global inequalities. Although they lack a unified definition, the internal evolving discussions greatly contribute to today's development studies. By challenging Western approaches, dependency theories provide developing nations opportunities to recognise their needs and challenges, enabling the possible creation of non-Eurocentric solutions to development that “delink” from the existing structural constraints.

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