

Development, Democracy, and Reimagining Economics for the 21st Century: Looking Beyond Dominant Capitalist Ideological Limits

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Abstract: *Development, democracy, and economics are inherently intertwined; therefore, a deeper understanding and analysis of these three categories cannot be achieved without examining their relationships. The normative contents of development and democracy are examined through the lens of economic ideology, assuming that financial discipline has a necessary connection with the ideology of development and democracy, which cannot be separated. Assuming that development, democracy, and economics have an ideological inclination, this paper examines how the ills of the capitalist mode of development and neoliberal and neo-colonial ideologies are being advocated and executed in the name of development and democracy, which results in inequality, depletion of natural resources, concentration of wealth, climate change, the international division of labour, and exploitation of natural resources.*

Thus, this theoretical paper examines development, democracy, and economics as an ideological project operating under a capitalist structural framework beyond economic determinism. It will also analyse the inherent contradictions of the dominant capitalist framework of development and democracy, and how it serves the interests of the dominant Global North compared to the Global South, both structurally and technologically.

After analysing the capitalist mode of development operating through liberal, neoliberal, and neo-colonial ideological apparatuses, the paper examines the economic ideology connected with development and democracy instead of as an independent discipline in the material conditions of the 21st century. Recommendations for new economics, keeping in mind the new material conditions of politics, power, and technological changes, will be made where inequality, environmental degradation, exploitation of cheap labour and resources, the concentration of wealth, war, and violation of the rights of marginalised sections can be satisfactorily and effectively addressed.

Keywords: Development, Democracy, Reimagining Economics, Capitalist Mode of Development, 21st Century.

INTRODUCTION

The term *development* derives from the Latin word ‘*disvolvere*’ (often rendered as *desvolvere* in later forms), which means “to unroll,” “to unfold,” or “to unwrap.” The verb is composed of the prefix *dis-* (apart, asunder) and *volvere* (to roll). Over time, this root travelled through Old French as *desveloper*—meaning to unwrap or reveal—and eventually entered Middle English as *developen*. In its earliest usage, therefore, “development” conveyed the sense of something gradually unfolding or being brought into visibility, a meaning that later expanded metaphorically to signify growth, progress, and transformation in the social, economic, and political contexts.

The prefix ‘*de*’ indicates ‘reversal’ or ‘removal’ while ‘*volvere*’ means to ‘roll.’ Etymologically, development implies a transformative process of growth, advancement, and progress, wherein something changes to reach a more advanced or evolved level. This is a general definition and meaning of development that needs to be contextualised in the changing context of realities and understood in a contextual sense.

The term ‘democracy’ has its roots in ancient Greece. It is derived from combining two Greek words: ‘*demos*’ meaning ‘people’ and ‘*Kratos*’ meaning ‘rule’ or ‘power.’ Thus, the etymological meaning of democracy is ‘rule by the people’ or ‘power of the people.’ The famous quotation of former President of the United States of America Abraham Lincoln is referred to chiefly for defining the term ‘democracy’:

‘Democracy is the rule of the people, for the people, and by the people.’ (The Gettysburg Address, Pennsylvania, 1883).

Similarly, the term ‘economics’ has Greek roots. It is derived from two Greek words: ‘*oikos*,’ meaning ‘household,’ and ‘*nomos*,’ meaning ‘law’ and ‘management.’ Thus, economics can be understood as ‘management or administration of the household.’

Examining these conceptual categories in changing the contours and dimensions of economics as a social science discipline is significant for several reasons. The etymological meaning of economics implies a focus on managing a household. In contrast, modern economics extends its scope to encompass macroeconomics (the study of the economy), microeconomics (the study of individual economic behaviour), and various subfields, such as international economics, behavioural economics, and developmental economics. Developmental economics is a branch of economics that focuses on the economic aspects of the development process in low-income and developing

countries. Thus, developmental economics, in this sense, is a multidisciplinary field that draws upon various theories, methods, and approaches from economics, sociology, political science, and other social sciences. Accordingly, it seeks to generate analytical insights and normative recommendations that may inform policy and institutional reform, thereby contributing to the broader well-being and sustainable advancement of society.

Undeniably, the conceptual categories of 'development,' 'democracy,' and 'economics' are intertwined as political, social, economic, and cultural categories and ideologies. Similarly, they are closely linked and influenced by the grand political and economic ideologies of 'neoliberalism,' 'capitalism,' 'colonialism,' and 'imperialism.'

A comprehensive understanding of the dominant development ideology requires situating it within the broader constellation of interconnected conceptual categories that structure modern political and economic thought. Development cannot be examined as an isolated policy objective; rather, it must be analysed in relation to capitalism, modernity, liberal democracy, globalisation and state formation. A multidisciplinary and relational approach enables a critical interrogation of these categories, moving beyond taken-for-granted or "common-sense" understandings toward a theoretically informed analysis. Such an approach invites scrutiny of both the internal logic of dominant development paradigms and their material consequences across social classes, regions and ecological systems (Escobar, 1995; Peet & Hartwick, 2015). By examining their constitutive assumptions and normative commitments, scholars can better assess how development discourse shapes institutions, legitimises power structures, and influences distributive outcomes.

Critically engaging with the capitalist mode of development and exploring possibilities for reimagining economic thought in the twenty-first century does not entail denying the historical transformations brought about by capitalism and its liberal-democratic companion. Capitalist development has facilitated industrialisation, technological innovation, expanded life expectancy, and significant reductions in extreme poverty in certain regions (Sen, 1999; World Bank, 2020). However, these gains coexist with the structural asymmetries embedded in the global political economy. Wealth remains disproportionately concentrated in a limited number of countries and among transnational corporate and financial elites (Piketty, 2014). Patterns of resource extraction, dependence on cheap labour, and environmentally unsustainable growth have produced enduring inequalities between the global north and south (Harvey, 2005; Amin, 1976). Trade regimes frequently reflect protectionist tendencies in developed economies while advocating liberalisation in developing countries, reinforcing their uneven integration into global markets (Stiglitz, 2002).

Moreover, political and economic interventions—justified in the language of free trade, development assistance, or democratic promotion—have at times advanced hegemonic interests through bilateral pressure, multilateral institutions, and even military mechanisms (Escobar, 1995; Harvey, 2005) and continue to do so. International financial institutions and global governance frameworks have often shaped domestic policy choices in

economically weaker states, narrowing their developmental autonomy under the rhetoric of reform and modernisation. These dynamics have contributed to widening socio-economic disparities, ecological degradation, environmental injustices, labour precarity, and displacement and migration. Thus, any serious re-evaluation of development must acknowledge both its transformative achievements and structural contradictions, situating prosperity and inequality within the same analytical frame. These problems arising from the dominant ideological narrative of development, democracy, and economic development need to be theorised, bringing the context, informational resources, and examination of the inherent contradiction in the dominant capitalist mode of development as developed by the Marxist and other critical theories' traditions. This study attempts to outline the future course of engagement and action in making development, democracy, and economic welfare more justice-oriented for developing countries in particular and the world in general.

Development, democracy, and modern economics are not discrete or self-contained domains; rather, they are mutually constitutive and historically co-evolved projects. In their most expansive sense, development discourse draws normative legitimacy from democratic ideals, while modern economics provides the technical and policy architecture through which developmental goals are operationalised. Simultaneously, democratic governance is often reshaped by economic doctrines that prioritise market efficiency, growth, and fiscal discipline, thereby embedding economic rationalities within political decision-making (Sen, 1999; Brown, 2015). Thus, development, democracy, and economics form an interconnected triad in which each influence and is conditioned by the others.

This interrelationship must also be situated within broader structural formations, including capitalism, neoliberalism, imperialism and monopolistic concentration. Capitalism provides the underlying mode of production and accumulation that frames the modern development trajectory (Harvey, 2005). Neoliberalism, as a governing rationality, extends market logic into state institutions and democratic processes, redefining citizenship and public policy in economic terms (Brown, 2015). Meanwhile, global hierarchies shaped by imperial and post-imperial power relations continue to influence patterns of trade, finance, and institutional reform, often constraining post-colonial states' developmental autonomy (Amin, 1976; Escobar, 1995). The increasing monopolisation of capital and technological power further concentrates economic influence in transnational corporations and financial actors, reinforcing structural asymmetries within and between nations (Piketty, 2014).

Accordingly, any rigorous analysis of development must recognise that its normative promises and policy frameworks are embedded within—and shaped by—these broader political-economic structures. Therefore, development, democracy, and modern economics are best understood not as neutral or universally applicable categories but as historically situated constructs whose meanings and consequences are mediated by global power relations.

A multidisciplinary approach to analysis and

examination seems to be a better analytical and evaluative tool for analysing this intertwined relationship. Disciplinary compartmentalisation does not comprehensively depict contemporary socio-economic-political realities and challenges. However, this multidisciplinary approach does not undermine the normative-evaluative contents of 'democracy and development.' Assuming that development, democracy, and economics are intertwined with the other conceptual categories, they have ideological inclinations and leadership. This ideological category of development and democracy tends to hide the ideological objectives of exploiting people at the margins and so-called developing and underdeveloped Asian, African, and Latin American Nations. The ideological underpinnings of neoliberal democracy and its associated economic order often obscure the explicit motives of profit maximisation, market domination, and resource exploitation that characterise contemporary capitalist globalisation. Neoliberalism, as an economic and political project, elevates market rationality above social and democratic values, effectively recasting economic growth as an end in itself and subordinating public welfare to the imperatives of capital accumulation (Stanford Encyclopaedia of Philosophy, 2025). Critics argue that neoliberal policies—such as deregulation, privatisation, and trade liberalisation—have contributed to the concentration of wealth and power in a narrow elite, facilitated the expansion of multinational corporations, and weakened the bargaining position of labour and states, particularly in the Global South (Lane, 2023; Sterk, 2005). Patterns of uneven development and unequal exchange are reinforced through global economic institutions, which often condition financial assistance on the adoption of neoliberal reforms, thereby limiting the policy autonomy of developing countries and perpetuating dependency dynamics reminiscent of colonial and imperial structures (Sachs, 2005; World Bank, 2022; see also accumulation by dispossession, showing persistent global inequality patterns; World Inequality Report, 2022). Moreover, neoliberalism's promise of liberal democracy has, in practice, sometimes been accompanied by political interventions, defence alliances, and economic conditionalities that extend the strategic influence of powerful states, undermining the political sovereignty of economically weaker nations (Sachs, 2005; Politics of Globalisation, 2025). These interconnected phenomena illustrate how the rhetoric of free markets and democratic governance can mask deeper structural processes of exploitation, monopolisation, and geopolitical domination in the name of liberalism. Thus, the ideological prowess and influence of the developed capitalist is such that it is promoted and justified through various means of communication as the only possible narrative and hegemony for development and democracy. Antonio Gramsci argues in his *Prison Notes (1920s)* that capitalism operates not only on economic determinism but also on hegemony imposed through cultural, educational, and media institutions. Similarly, Louis Althusser argues that the capitalist mode of development as a socio-economic-political and cultural order operates through the Ideological State Apparatus (ISA) and Coercive State Apparatus (CSA) (Lenin, Philosophy and Other Essays, 1971). International and national monopoly capitalism and state-dominated monopoly capitalism are the best examples of this

formulation. The dominant ideology of capitalist development and liberal democracy- it does not mean that the different forms of or counter forms of democracy do not exist- is projected as the only way of developing and institutionalising democracy in such a way that the prime motive of capitalism, liberalism, and imperialism. The imposition of terms and conditions by international organisations and financial institutions is the best example of how these institutions undermine the interests of a weak economy and how, in the name of deregulation and free trade, these monopolies, supported by their governments, exploit cheap resources and markets in such countries. The continuous denial of the United Nations to expand permanent membership and the dominance of the contribution of developed countries in these institutions and their voting patterns show that the voices of developing and underdeveloped countries are unheard. Other good examples of power structures and ideological dominance can be seen in the Conference of the Parties, where the dominance of capitalist countries prevails, as well as in the case of IPR issues concerning the COVID-19 vaccine. Thus, the capitalist mode of development and liberal democracy as the final and only idea, as effectively argued by two influential philosophers, Francis Fukuyama in his book *The End of History and The Last Man* (Fukuyama, 1992) and Samuel Huntington in his book *Clash of Civilisations and remaking of the world order* (Huntington, 1996), are the only historical ideologies which can ensure democracy and development. Prof. Fukuyama argues that the problems of inequality and violations of democratic rights are due to the ineffective implementation of liberal democratic ideals rather than inherent contradictions and problems. The context of these writings must not be forgotten. These two scholarly writings were brought during the fall of the USSR (Union of Soviet Socialist Republics) as a socialist and communist state, and the apparent win of liberal-democratic (more appropriately, capitalist-imperial ideology) represented by the United States of America and its allies, the European Nations. Thus, in terms of international law and politics, the dominance of a unipolar world order was established on a world scale, where other ideological voices, in terms of development and democracy, are termed as anti-development, anti-democracy, anti-peace, and anti-security, as its modus operandi expressed in terms of international law and UN Conventions and Security Council Resolutions, as well as in the name of collective security and sanctions. Thus, the development and democracy narrative is conditioned by structural inequality and a hierarchical world order, which are determined by economic, political, technological, military, and media power. Sovereign equality is an egalitarian myth, and violence is inherent in its structure. Neoliberal political and economic ideologies are posed so that their contradictions, class hierarchy, nature of exploitation, and neo-colonial and imperial goals cannot be seen through a common-sensical lens. Pro-capitalist historiography frequently represents capitalism and liberal democracy as the natural culmination of historical progress, portraying market relations, private accumulation, and representative governance as self-evident and rational forms of social organisation. This narrative transforms historically contingent and politically constructed arrangements into "common sense," thereby obscuring their ideological foundations. Gramsci (1971) explains that dominant groups

maintain hegemony not merely through coercion but by shaping what appears natural and inevitable in social consciousness (pp. 323–326). In this sense, capitalist modernity is normalised through cultural and intellectual practices that render its inequalities and crises intelligible as unavoidable features of progress rather than as outcomes of structured power relations.

Similarly, the hardships endured by the working classes, the unemployed, and peripheral economies are often framed as transitional costs of development or consequences of market inefficiencies rather than systemic features of accumulation. Polanyi (1944/2001) warned that the construction of the “self-regulating market” required the commodification of labour, land, and money—processes that generate deep social dislocation while being justified in the language of economic necessity (pp. 71–80). Harvey (2005) further demonstrates that neoliberalism extends this logic by presenting deregulation, privatisation, and austerity as technical imperatives, while in practice facilitating what he terms “accumulation by dispossession” (pp. 159–165). These processes intensify wealth concentration and social inequality while masking the political nature of economic restructuring.

From a world-systems perspective, such naturalisation conceals the structural dynamics of the capitalist world economy, which systematically produces core–periphery hierarchies and recurring crises (Wallerstein, 2004, pp. 24–30). The ideological framing of exploitation as natural or inevitable diverts attention from systemic contradictions embedded in the global order. Consequently, the contemporary crises of democracy, development, and economics must be analysed in their historical totality, rather than as isolated institutional failures. As Wallerstein (2004) argues, meaningful critique requires examining the interconnected political, economic, and ideological structures that sustain the modern world system (pp. 58–63). Only through such a holistic analysis can the structural roots of democratic erosion, developmental inequality and economic instability be adequately understood.

Development, democracy, and capitalist economic order, and their exploitative and anti-democratic character- Let us reflect on the true nature of the dominant mode of capitalist development and liberal democracy, not merely in terms of political ideology or economic determinism, as classical Marxists do. I argue in this paper that the contemporary neo-classical democracy, development, and economic order is a socio-economic-political and cultural order which operates in such a way and with a combined force that promotes and protects accumulation and profits in few hands and in few regions, exploitation of men by men and countries by countries, justifies regime change and interference in domestic affairs in search for the market, cheap labour, and cheap resources, and promotes and supports internal and external conflicts to increase the sphere of influence and market for military weapons (as may be seen in the Ukraine-Russia conflict).

Some historical facts substantiate these aspects. Anti- and post-colonial literature, post-modernist literature, justice theories, critical theories, and feminist theories challenged the dominant hegemonic ideological liberal democratic and economic thought, which was projected as

an economic and political ideology as well as a cultural ideology as a civilising mission by the colonialists and imperialists to justify and legitimise their exploitation of men and resources to fulfil the needs of raw materials in new emerging manufacturing hubs and export those manufactured goods to the colonised countries. This ruthless exploitation was achieved through discriminatory export and import policies.

Thus, I proceeded with some questions to understand and examine this sub-theme. Can we think of the democracy and development of the USA without considering the slave trade or serfdom? Can we imagine the development and democracy of the UK without the exploitation of men and natural resources of British colonies? Can we think of a liberal-democratic model of capitalist development without understanding the exploitation of the labour class by the capitalist class? Can we consider contemporary development and democracy without considering environmental and ecological imperialism? Can we think of a contemporary dominant model of a neo-classical and liberal-democratic development model without examining the dominant countries’ emphasis on the developing and underdeveloped countries for deregulation, austerity measures, privatisation, weakening of labour laws, and the easy acquisition of land and natural resources? The answers to these questions lie in the standpoint from which these issues are examined and analysed in their entirety and comprehensively, but not from the common-sensical lens, which reflects the dominant ideological narrative and tends to normalise the problems faced by humanity.

Owing to space constraints, I will take an example of India’s experience during colonial rule. During British rule in India, the Britishers institutionalised a democratic and liberal economic order based on Smithian, Ricardian, and Malthusian frameworks, accompanied by the political ideals of Lockean and Mill’s thought. They advocated an individualistic-libertarian ideology and minimal state in economic affairs, which were attuned to the liberty to hire wage labourers on a contractual basis and force them to work more than twelve hours. The colonial and imperial ideology of democracy and development was denied entirely to Indians, who were exploited as cheap labour and had their natural resources exploited as raw materials. The unequal and hierarchical economic relationship was justified in terms of civilising missions, development, and democracy. British historians, writers, politicians, and intellectuals carried and propagated the political and cultural narrative as a modern and enlightened framework or a hegemonic ideological narrative in which all colonial and imperial projects were conducted. This political and cultural framework was projected and promoted as so natural and commonsensical that people cannot easily see the true nature and character of the deeply pervasive class interest of the capitalist class. The true nature of British rule was disclosed by Dadabhai Naoroji in his book *Poverty and Un-British Rule in India* (Naoroji, 1901) and Shashi Tharoor in his book *An Era of Darkness* (Tharoor, 2016). The Drain of Wealth theory is a potent theorisation of the economic analysis of British colonial rule.

Today’s developmental and democratic justice discourse cannot theorise without theorising the nuances

of the suppression of developmental and democratic rights in the name of the ideological narratives of democracy and development. However, at the same time, developmental and democratic values were denied, and their problems and difficulties were naturalised in terms of fate and inferiority. Thus, this masking of the real motives and intentions of colonialism and imperialism in the language of democracy and development needs further theorising of existing theories of democracy and development in a new language, disclosing the profound contradictions and problems in the existing developmental and democratic theories, and denaturalising these. Have the past nature of exploitation, domination, imposition, hegemony, militarisation, political interference, accumulation, profit motives, and concentration of wealth, income, and capital inequality, and environmental and ecological imperialism quantitatively and qualitatively changed, or promoted such colonial and imperial values in different and sophisticated ways in the name and language of development and democracy? These two questions are briefly answered in the next section.

How ideological, legal, and coercive legal apparatus tuned to promote the aims of dominant development, democracy, and economic development narrative—

these two questions cannot be answered appropriately and sufficiently without taking into account the understanding of the world (or world systems as Prof. Immanuel Wallerstein explains world system as core, periphery, and semi-periphery) in terms of power structures or power relations (Wallerstein, 2004). These power relations can be understood in terms of economic, political, cultural, technological, and military power, or in more appropriate terms, hard and soft power. Understanding the world in terms of its influences moves away from the liberal notion of the equality of sovereign nations in ideal and egalitarian terms. The power structure aspect also emphasises the real-political interests of nations or national interests in practical international politics. The dominance of real politics and the subordination of the ideal notion of equality of sovereign nations are seen just after the establishment of the League of Nations following the First World War. The functioning of the United Nations after the Second World War, the International Monetary Fund, and the World Bank, and how these institutions and organisation's function and carry forward the interests of the dominant developed countries of the West and East, but the language of these institutions is expressed in terms of development and democracy. Privatisation, deregulation, austerity measures, liberalising trade restrictions, developmental aids, and participation of civil society in the name of participatory governance have become newer and more advanced tools to promote neo-liberal and imperial aims of exploitation of natural resources, exploitation of cheap labour, and expansion of the market in new areas. This is a repackaging of the so-called old ideology of domination and exploitation in the language of development and of democracy. The agendas of the Washington Consensus, 1989, as prescriptive policies, are carried out innovatively and persuasively and look like essential conditions for democracy and development (The World Bank, 2010).

Nevertheless, this does not mean that critical and post-colonial theorists do not question these masked and hidden ideological underpinnings. The emergence of

BRICS, the BRICS Bank, ASEAN, SAARC, the SCO, and IBSA and the continuous demand of developing countries to expand the Security Council membership for developing nations are a few challenges posed to the dominant narratives of the capitalist development model and liberal democracy. Structural inequality in economic, political, and social capital is ingrained and institutionalised, so post-colonial and economically and politically weaker nations are projected as underdeveloped and backward in terms of the dominant nations.

To carry out the fundamental goals of the dominant capitalist mode of development and liberal democracy through hegemonic ideological narratives, the dominant developed and industrialised countries also divide or try to divide the world into spheres of influence through peaceful means of development grants, loans, investment, and violent means of military organisation and alliances. The USA led the attacks on Iraq and Afghanistan on the premise that weapons of mass destruction were a suitable example. The recent ongoing war between the USA and its ally Russia, through the bodies of Ukrainians (as Prof. Nancy Fraser argues), cannot be merely theorised regarding Westernised concerns for democracy and development. However, it should be theorised from a critical perspective, where market forces and the capitalist military complex are smartly involved in promoting the interests of the capitalist class and increasing the sphere of influence of developed countries to expand the market, ensure a profit, and recreate a unipolar world conception. All of these are achieved through ideological means of production. Through mass media and its network, the aggressor justifies violent means in the name of development and democracy. NATO and its allies are instrumental agents in carrying the contemporary nature of colonialism and imperialism by selling the concepts of development and democracy. The language of international law and rules is interpreted and defined in such a way as to promote and protect the interests of structurally powerful nations at the cost of weaker nations in the name of development and democracy.

Justification for reimagining economics for the 21st century-

based on the above discussion and the academic writings of Prof. Amartya Sen (Development as freedom, 1999; Idea of Justice, 2009), Prof. Thomas Piketty (Brief History of Equality, 2022; Capital in twenty first (Century, 2013), Prof. Nancy Fraser (Capitalism: A Conversation in critical theory, 2018), and Prof. Naomi Chomsky (Hegemony or Survival: America's Quest for Global Dominance, 2003; Who rules the World?, 2016) have sufficiently proven that all is not well in the capitalist mode of development and liberal democracy, as argued by capitalist historians (referring to Prof. Hayek (Road to Serfdom, 1944; The Constitution of Liberty, 1960). The structural dominance of Western developed countries is visible in the functioning of the so-called international order, which works or is inclined to favour the power and gives little space to the voices of vulnerable developing countries. Philosophers such as Prof. John Rawls (Theory of Justice, 1971), Prof. Amartya Sen (Idea of Justice, 2009; Development as freedom, 1999), Michael Sandel (Justice: What is the right thing to do, 2009), Prof. Hayek, and Prof. Robert Nozick (Anarchy, State and Utopia, 1974) have attempted to rethink economic theories in terms of 'liberty, opportunity, freedom, capacity,

development, and justice) but these academic writings have not addressed the issues of structural power relations which promote and protect the dominant capitalist mode of development and liberal democracy, minimising the role of the state in the economic sphere but promoting and seeking the active support of civil and military apparatus of the state in exporting the values of capitalism in emerging markets in weak developing nations. Countries following the capitalist mode of development and promoting market forces actively help monopolistic corporations establish their businesses in developing nations through coercive and non-coercive means.

Similarly, for illustrative purposes, income inequality, the cycle of boom and bust of the economy, unemployment, migration and displacement, exploitation of cheap labour and natural resources, environmental crisis and climate change, nuclear armament, military attack on sovereign nations and political interference in domestic politics, monopoly corporations, financialization of world economic systems, tax heavens, suppression of democratic and developmental rights, promotion and protection of authoritarian regimes are indicative lists which establish that the dominant mode of capitalist development is, in essence, unable to address the contradictions of anarchy of production. However, the votaries of this model of development promote and protect this model because it ensures the dominance of a few countries or people on the world's resources, capital, wealth, income, natural resources, cheap labour and market for manufactured goods and services, and the rest of others as suppliers of raw materials, cheap labour, free market, battle fields to carry out colonialist and imperialist goals through military violence, transfer of obsolete technology and new markets for climate technology. These are all done under the veil of the 'development and democracy narrative,' which is ideological and hegemonic and has a tendency to hide the real intentions of amassing profits and capital at the cost of the material and social resources of others. Several rounds of meetings and conventions of the Conference of the Parties still need to resolve climate crisis issues. However, developed countries are trying to suppress the developmental needs of developing countries despite the historical injustices done to the weaker countries and their people. The sustainable development concept might be a good model, but critical issues of structural issues of power relations, focus on profit and accumulation, exploitation and expropriation of natural resources and cheap labour, militarised international order, and so on necessitate the reimagining of new economics for the 21st century, shifting from the very essence of the capitalist-ideological project of development and democracy (which is essentially based on profit accumulation, exploitation of natural resources, exploitation and expropriation of cheap labour, militarised world order, environment, and ecological imperialism, environmentalism of the rich, and so on) to more equitable and justice-based economics which are based on genuine concern for people and their developmental and democratic rights in their understanding and sense but not in terms of grand narratives and theories. Thus, these circumstances necessitate new economics for the 21st century, which I will outline in the next section of this paper.

CONCLUSION

Thus, there is sufficient empirical evidence to show the essence of the capitalist mode of development and liberal democracy in terms of structural power relations carried through the dominant and hegemonic ideological projects as the only inevitable and quintessential social order for development and democracy.

The votaries of this ideological project do not defect in the essence of the capitalist mode of development and its stages- colonialism, imperialism, neo-colonialism, and neo-imperialism—operated in the name of development and democracy as a social-legal and cultural order. The capitalist historians argue and easily blame the weaker countries and peoples for their failure to implement the grand theory of development and liberal democracy, but they do try to shift the focus of debate on the profit motive, exploitative nature of capital itself, monopoly capital, financialization of the economy and its repercussions, inequality of income and wealth, concentration of wealth in few hands, regime change in order to force the countries to implement the agendas of neo-liberal consensus with the help and violence of the military, impositions of interests and ideology of developed countries on the developing countries, forcing the developing countries to accept the narrative and lobby of developed countries on climate change and trade negotiations, delaying the much-needed reforms in international organs, use of force and military organisations like NATO to interfere in the domestic affairs of developing countries, and use of sanctions and financial mechanisms to control the economic transactions of the developing in favour of the mighty West.

The list is relatively longer to show that the economic model favours powerful nations. They exploit natural resources, cheap labour, climate crises, and climate change. By hook and crook, they are trying to stop the democratic and developmental aspirations of developing countries and their people. Indeed, the capitalist mode has made significant historical changes in the production of goods and services and technological development. However, the distributional indifference and concentration of these manufactured goods and services are also significant.

Globalisation has significantly reduced the distance between people, but the more powerful countries have benefited more from these changes than developing countries. Thus, the material conditions of the 21st century necessitate theorising and reimagining the new economy for the future, which recognises and gives equal places to all countries in all aspects of development, democratic and economic operations, as well as openly addressing the issues of discrimination, exploitation, environmental justice, representation, social justice, protection and preservation of environment and ecology, replacing the motive force of profit and exploitation of labour and resources in the capitalist mode of development and liberal democracy by the more welfare-based and decentralised income system.

RECOMMENDATIONS: The following are the recommendations for reimagining economics for the 21st century:

1. A new theorisation of development, democracy, and economic categories is necessary to understand the changes and requirements of the time. New theories should examine and analyse developmental, democratic, and economic problems in their entirety in connection with structural power relations.
2. The new economics and theorisation must accept the real nature and intention of the dominant mode of economics and its hegemonic ideological narrative, which tends to hide the real essence of ideology and reproduce and perpetuate the order and culture of exploitation, expropriation, accumulation, and subjugation.
3. The theorisation and conceptualisation must be free from epistemological dominance and colonialisation of knowledge of development, democracy, and economics, and examine and appreciate the structural bias and power relations in carrying it to a logical end;
4. The conceptual category of development, democracy, and economics should consider the specific needs and potential of third-world developing countries in their context and circumstances.
5. That the aspirations of developing nations, such as India, should be accommodated for the judicious and equitable functioning of the international organisation;
6. The issues of environmental, developmental, social, and economic justice and unemployment must be considered while theorising and conceptualising development, democracy, and economics for the 21st century.

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