

## **Abstract**

This thesis aims to study the phenomenon of how the Palestinian economy and the European capital market were integrated during the British mandate period. The thesis also seeks to re-evaluate the historical dimensions and argue that during this crucial period liberalism took the place of and explicitly excluded a national liberation agenda. Previous related studies done on this subject did not use history to further an understanding of liberalism or interrogate in any significant way the historical context related to the Palestinian economy, focusing only on a narrow definition of neoliberalism. Through a thorough analysis of commercial advertisements and by understanding the mechanism of consumer culture within Palestinian society, this study focused on research the effect of the direct entry of competitive capitalist production to the Palestinian market under direct British colonial rule.

In the same era (the British mandate period), the Palestinian market shifted from being primarily a local marketing economy and a distributor of domestic production and products to being a promoter for the culture, products and industries of Europe and the United States of America. This argument involved examining and analyzing three contemporary Palestinian newspapers: “Falastin” , “Al-karmel” and “Al-Difa’.” Because newspapers are considered a promotional tool, this study further uncovered the hidden agenda behind European and American advertisements to

highlight the political, economic and colonial mechanisms that were used to invade Palestine.

This study also discussed two main issues: first, the history of colonial capital investment in banks and lending institutions and this sector's massive expansion under British mandate rule over Palestine. Second, the thesis covered the emergence of a number of capital structured financial institutions. This analysis is based on archives and files found in the Nablus municipality as well as advertisements and related propaganda published in the previously mentioned newspapers by foreign and local banks and insurance companies. Based on an in-depth analysis of the gathered data, this research also sought to detect the change in Palestinian financial systems and spot the difference that occurred in the monetary and economic systems in terms of lending and borrowing, thus explaining and reflecting liberalism and the promotion of individual desires, that, I argue, worked to replace (and erase) the collective will and prevent the Palestinian community from achieving its goals of liberation from the political and economic domination of British imperialism. That is, this process involved the act of altering the Palestinian capital market one that produces goods that have economic value to becoming simple and passive commodified society in the eyes of the world market whose only active role was to be conspicuous consumers in the world (European) market. In other words, the overall argument of this thesis involves a historical analysis of the

phenomenon of “economical peace - normalization” as an alternative to liberation.

This study is structured on the following five chapters:

Chapter One: discussed the introduction to the thesis including its theoretical and methodological framework;

Chapter Two: discussed the historical framework to the British Mandate in Palestine and the foundations of colonial capitalism to undercover the tools for conspicuous consumption in Palestinian society;

Chapter Three: discussed the politics of debt and the means towards monopolizing the Palestinian market through its hegemony of tools British colonial power;

Chapter Four: discussed colonial developmental economic policy through “masked debt” that worked to transform Palestinian society from one that resists colonial power to one that normalizes with colonial policy;

Chapter Five: discussed the perceived results and conclusions of the previous chapters.