

Africa is Rich. Africa is Not Poor: The Eleventh Pan-Africa Newsletter (2024)



Can Africans Do Economics? book cover.

As the year comes to a close, the Tricontinental Pan-Africa team is abuzz with activity, including the launch of our latest dossier *How Neoliberalism Has Wielded ‘Corruption’ to Privatise Life in Africa* (November 2024). So busy in fact, that we’ve taken a different direction for this month’s newsletter, while we work on something special for December’s issue.

Inkani Books’ new title *Can Africans Do Economics?* was launched at the **New Directions in African Political Economy** conference in Sharjah from 14–16 November; it is available for purchase from **The Commune** in Johannesburg and will soon be available on the Inkani Books website. The rest of this newsletter is devoted to an excerpt from the introduction to the volume, ‘Africa is Rich. Africa is Not Poor’ written by Vijay Prasad.



Terence Maluleke (South Africa), *Like a Fish in the Water*, 2024.

How to See Africa

Can Africans Do Economics? emerges out of a process to recover the tradition of socialist Pan-African thought, rooted in the work of generations of scholars. Rather than provide a full assessment of that process, here are a few milestones achieved by those generations:

1. National liberation movements and their key intellectuals shaped an understanding of the continent as one marked by colonial structures and sensibilities, with plunder at its heart. These thinkers, from Kwame Nkrumah to Patrice Lumumba, from Julius Nyerere to Thomas Sankara, shaped an entire worldview that

galvanised hundreds of millions of people into movements anchored by a socialist Pan-Africanist project. Ndongo Samba Sylla's chapter on Sankara explores the revolutionary ideas underpinning Burkina Faso's newly formed economy in the 1980s. A generation of scholars, even if they did not agree with the coordinates of Marxism, nonetheless worked in the shadow of the national liberation agenda.

2. Alongside the work of these movement intellectuals came intellectuals operating in many other spheres and public universities who accompanied the struggle but were not lodged in its institutional structures. Public universities opened departments, such as the Faculty of Arts and Social Sciences at the University of Dar es Salaam in 1964, to produce research relevant to the building needs of new African societies. Intellectuals involved in these sorts of endeavours created Pan-Africanist projects such as the Council for the Development of Social Science Research in Africa (Codesria) founded in 1973. Rooted in the science of their societies, these intellectuals produced a body of work that contradicted the Western development theory that saturated the IMF. (For instance, Henry Mopulo in Tanzania proved that the IMF-World Bank drive to increase productivity through capital intensive farming but without social transformation failed).



Prince Gyasi (Ghana), *4AM (For All Mankind)*, 2023.

3. Around the time of the 1985 United Nations 3rd World Conference on Women held in Nairobi, Kenya, a set of organisations and networks grew to emphasise the negative impact of SAPs on the lives of African

women. These networks included Women in Nigeria formed in Lagos in 1982 by Bilkisu Yusuf, and African Women's Development and Communication Network (FEMNET) formed in Nairobi in 1988 by Njoki Wainaina. The voices of these women had a decisive impact upon Sankara, who is acknowledged as one of the main national liberation leaders who took seriously women's political role and labour. Out of that tradition has emerged groups such as the Afrifem Macroeconomics Collective (**NAWI**), which intervenes in debates around macro-economic policy, whose core focus is the labour of working women.

4. In the 1980s, a protest wave emerged across Africa against SAPs and policies that inflicted the full weight of austerity upon already poor people. The anti-IMF protests in Sudan in 1982 and then again in 1985, and demonstrations in Nigeria through the summer of 1989 proved a point made in the Arusha Initiative of 1980. At the South-North Conference on the International Monetary System and the New International Order, a range of scholars and politicians from organisations such as the Third World Forum (Egypt), the Association of Third World Economists (Algeria and Cuba), and the Institute of Development Studies (Tanzania) published a call for a UN Conference on International Money and Finance. In the Arusha Initiative **statement**, they wrote:

The IMF has proved to be a basically political institution. It tends to reproduce colonial relationships by constraining national efforts which promote basic structural transformations in favour of the majorities. Its orientation is fundamentally incompatible with an equitable conception of structural change, self-reliance and endogenous development. The IMF medicine systematically favours the more conservative sectors of society and traditional centres of power. Worse still, when these sectors constitute real national power alternatives, the fund prescriptions and its manner of dispensing them become an unabashed form of external political intervention in their favour. The fund's policies, conceived to achieve 'stabilisation', have in fact contributed to destabilisation and to the limitation of democratic processes.

The UN conference that they proposed did not take place, and still has not taken place in the form that they required. Indeed, that is why a new generation of economists formed the Collective on African Political Economy (CAPE) in April 2023, with a **manifesto** that echoes the Arusha Initiative in many of its formulations. The power differentials in policy making are on stark display, with the IMF unfazed by criticism and willing to push for its 'medicine' regardless of the pain inflicted upon the masses. This book is, in many ways, a product of the frustration that led to the creation of CAPE.



Jem Perucchini (Ethiopia), *The Bright Side of the Darkness*, 2024.

5. Finally, out of the anger at how the Global North has blocked the advance of history has emerged several governments whose orientation is, strikingly, to advance the cause of their own people first. This includes several governments in the Sahel states (Burkina Faso, Mali, and Niger) that have formed the Alliance of Sahel States, and the government of Senegal. Each of these governments have made it clear that they want to put the interests of their people ahead of bondholders in the Global North. This desire for sovereignty is not restricted to the governments that could be called progressive. It is an emergent mood across the continent, as illustrated by the African Union’s Peace and Security Council resolution in 2016 to forbid foreign military bases.



Addis Aemero (Ethiopia), *My Grandfather, The Photographer*, 2023.

But this mood, which derives from the national liberation era to the present, has not settled over monetary and industrial policy, which remain constrained by the structural and theoretical pressures of IMF thought. Thus far, three African Monetary and Economic Sovereignty Conferences have been held in Tunis (2019), Dakar (2022), and Addis Ababa (2024), out of which developed the African Heterodox Economics Network. These developments and the timely publication of this book signal a widespread desire for a new outlook towards economics on the continent.

Warmly,

Tricontinental Pan-Africa team