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The Palgrave  
Handbook of African  
Political Economy

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*This Handbook is dedicated to the memory of late Professor Thandika  
Mkandawire for his outstanding scholarship on Development in Africa*

## PREFACE

The political economy of Africa manifests various historical and contemporary characteristics which show continuity and disjuncture. While the continuity is seen in the way the colonial state incorporated African countries to the circuit of global capitalist system, the disjuncture is seen in the ways in which pre-colonial forms of economic system have been largely neglected. The overarching influence of the global capitalist system has made it extremely difficult if not impossible to delineate the political economy of the continent from the rest of the global economic system. Except for the period of the Cold War, when African countries served as satellites for the superpowers in the East and West, the political economy of Africa has largely mirrored that of the capitalist system. In this regard, political and economic institutions have mirrored, or at best been, a caricature of advanced capitalist countries of the West. Thus, during periods of growth and expansion at the core of global capital, African countries usually witnessed some resemblance of growth. Such growth is usually the result of extraction of minerals and metals by multinational companies and exports of commodities.

In much of post-independence Africa, the nature and character of politics have affected economic performance. From the late 1950s to the 1970s, post-colonial African leaders embarked on developmentalism as a means of catching up with the West. The pressure to provide better livelihood, create employment, boost productivity, build institutions, and importantly justify the struggle for political independence spurred the state to embark on massive investment in enterprises. Many of these enterprises fared well by facilitating growth through value addition, job creations, and revenue generation. However, from the late 1970s, the combination of domestic weaknesses and external shocks such as sharp increases in the price of energy, increased debt burden, and deteriorating terms of trade for traditional exports negatively affected the macro-economic positions of the state. The resultant donor-induced reforms in form of structural adjustment programs worsened the economic conditions of the adjusting countries.

Despite subscribing to the third wave of democratization in which participation by citizens is considered one of the norms, adoption of the structural adjustment programs led to loss of policy autonomy as international financial institutions such as the World Bank and the International Monetary Fund assumed central roles in critical decisions on trade, finance, and industrial policies. The involvement of these institutions in the internal affairs of African countries was part of the conditionalities for receiving development assistance or getting debt relief. Failure of governance, which manifests in primitive accumulation by state officials, bribe for contracts by multinational companies, as well as illicit financial flows worsened the political economic conditions of many African countries in the period leading to the turn of the new millennium.

From the early 2000s, Africa records a modest average growth of about 4.9 percent, some reaching as high as 12 percent. International financial institutions such as the World Bank and the International Monetary Fund note that six of the world's ten fastest-growing economies were in sub-Saharan Africa in the tens to 2010. The growth spurt was largely fuelled by accumulation in China and other East Asian countries as well as Brazil and a resurgent Russia. Despite a sizable contribution from the services sector, the growth was mainly fuelled by export of commodities. In what has been described as jobless growth, the resultant Africa rising narrative did not lead to significant improvement in the livelihood of an average African.

Structural transformation remains a challenge in Africa. It has been the case that while African economies appear to be more dynamic in recent times, there is limited evidence of increased productivity, rising employment, or improved distribution. The increasing lack of accountability in governance, acute skill shortages both in quantity and quality, fragmented political elites lacking in visions of inclusive development, the increased incidences of terrorism, conflict as in Nigeria, Somalia, Sudan, Kenya, and Democratic Republic of Congo, and climate change continue to hamper modest efforts toward achieving socio-economic development on the continent.

Yet, the African Union has continued to pursue the vision of an integrated Africa in a bid to achieve the objective of Africa that we want in 2063. The historic signing and ratification of the African Continental Free Trade Areas (AfCTA) in May 2019 represent the most significant efforts toward an integrated Africa. AfCTA has the lofty objective to enhancing structural transformation in Africa through the creation of regional value chains as a step toward increasing the participation of African countries in the global value chains. Notwithstanding the optimism that surrounds this agreement, there are many challenges that Africa needs to overcome before harnessing the potentials that an integrated economy holds for the structural transformation of the continent.

This handbook of African Political Economy is our contribution to the unfolding dynamics of the political economy of Africa in its past and contemporary forms. The handbook is interdisciplinary in outlook with contributors from various disciplines. The uniqueness of the handbook is in its wide scope and crosscutting themes.

Ottawa, ON, Canada  
Austin, TX, USA  
August 2019

Samuel Ojo Oloruntoba  
Toyin Falola



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