

THE START OF HISTORY?
THE PROMISES AND LIMITATIONS OF EMERGING
VECTORS IN AFRICA'S POLITICAL ECONOMY

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August 2011

*The start of history? The promises and limitations of emerging vectors
in Africa's political economy*

Inaugural lecture delivered August 2011

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Editor: SU Language Centre
Design: Heloïse Davis
Printing: rsamprinters@gmail.com

ISBN: 978-0-7972-1327-2

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ABOUT THE AUTHOR

After matriculating from the Settler's High School in Bellville, Scarlett Cornelissen studied at the Universities of Rhodes and Cape Town. She obtained a Bachelor's degree in Social Science from the University of Cape Town in 1995. Two years later she obtained a Master's degree in International Studies (cum laude) from Stellenbosch University. She was awarded a grant by the Commonwealth Scholarship Commission to pursue doctoral studies in the United Kingdom, and in 2002 she obtained a PhD from the University of Glasgow. Scarlett works in the field of International Relations and specialises in two topics – the changing dimensions of Africa's political economy and its relationship to development; and the impacts of Asian (specifically Japanese) economic cooperation with sub-Saharan Africa. In relation to the former she has explored Africa's connection to the global economy through key industries such as tourism. She has also looked at the way in which African countries have adopted major, strategic projects of global repositioning through, *inter alia*, mega-projects and mega-events. As part of her second research focus, Scarlett has conducted extensive empirical work on Asian investments in and development assistance to Africa. In 2009 Scarlett received the National Research Foundation's President's Award, and was evaluated as a P-rated researcher.

THE START OF HISTORY? THE PROMISES AND LIMITATIONS OF EMERGING VECTORS IN AFRICA'S POLITICAL ECONOMY¹

One of the most provocative and profound opening phrases to a scholarly enquiry I have come across is the question posed at the turn of the twentieth century by the American historian and writer W.E.B. du Bois, who asked 'how does it feel to be a problem?'² Du Bois's question was in reference to the sociology of race in the United States. In later years his depiction of 'double consciousness' – the dialectical entwining of the subjective and objective experiences of political and cultural processes – came to infuse postcolonial thinking. But it is the essence of Du Bois's question – how we come to see and define something as a problem – that has most piqued me in my studies of Africa's political economy over the years. Indeed, Du Bois's question always seemed to me a most appropriate way of viewing the manner in which the continent and its position within the international system is being studied, and how it is being represented in scholarly as well as popular writing. This is because there seems to be a commonsense notion that the continent is largely peripheral in a wider sociopolitical and economic global reality, and that it should be treated as such in scholarly accounts. More than that, the study of the continent – at least in my own discipline of International Relations – appears to be preceded by a particular 'idea of Africa',³ one that projects the continent as an aberrant 'Other', the antithesis of the Westphalian institutional norm upon which the current systemic order is built.

Therefore it is very striking how, as we enter the second decade of the twenty-first century, there is a marked change in international discourse on Africa. Once described as 'The Hopeless Continent' by *The Economist* in a leader article in 2000, it now appears as if the continent is viewed in a much more positive light by analysts, decision makers around the world and, most noteworthy, by corporations. Probably one of the most significant indicators of this change in tone is an opinion piece in the inaugural edition for 2011 of the same *Economist*, in which Africa is noted for being one of the fastest growing regions of the globe, and six of the continent's best performing economies are labelled

the 'lion kings' of the world economy, placed by the publication in the same category as the rapidly advancing People's Republic of China (PRC).⁴ Another influential publication, *Foreign Policy*, phrased its analysis of Africa's growth outlooks even stronger, entitling its leader article, 'The African Miracle'.⁵ These publications exemplify a shift in international attitude towards the continent, in which Africa today appears to be viewed, and in some instances is actively promoted, as a viable investment destination. A new report by the World Bank, for instance, lauds the continent as a growth market for investors, particularly 'new' investors from the emerging economies of the global South.⁶ This is certainly a far cry from the Bank's depictions of the continent's prospects at the start of the new millennium, which augured a spiral into deep poverty if certain proposed reforms were not implemented.⁷

How are we to understand this turn in international discourse – for want of better terminology – from Afro-pessimism and marginality to Afro-optimism? More importantly, what substantively underlies it? Is it useful for us to talk about a key historical moment in Africa's political and economic development? And are we witnessing an elemental shift in Africa's position in the international system, one engendered by a greater systemic dynamic (which some German colleagues would call a *Bruchzone*) with attendant consequences for lived realities on the continent?

In this talk I am both concerned with the pragmatic question of the nature and implications of the forces (or vectors) that are currently giving shape to Africa's political economy, as well as the related theoretical question of what it is that fundamentally underpins them. The reference in the title to Fukuyama's 'end of history' is deliberate, for the suggestion is that, in order to understand emergent tendencies in Africa's political economy, a perspective on what it is that historically underlay growth and wealth is required. Thus, the effects on the continent of new geopolitical dynamics should be considered against the past dimensions,

nature and consequences of Africa's incorporation into the world economy, and the substance of state and capital on the continent. There is a larger context in which changing international geographies of capital prompt shifts in material and ideational conditions. For the continent's populations, however, structural realities and vulnerabilities remain unaltered.

EMERGENT VECTORS IN AFRICA'S POLITICAL ECONOMY

Economic shifts

In a recent assessment of potential economic trajectories in the wake of the global financial meltdown, the World Bank outlined a major realignment of the world economy in the decades ahead. It posited tectonic shifts, with the centre of economic gravity gradually moving from the G7 countries – their economies contributing a decreasing proportion of world gross domestic product (GDP) – towards the BRIC states (the alliance comprising Brazil, Russia, India and China) and other smaller but equally important economies in the global South.⁸ In various forecasts, Goldman Sachs, which coined the term BRICs, has provided a similar outlook, suggesting not only the eclipse of the G7 by the BRICs, but also the rise of a next generation of major players from the South (the so-called N-11, comprising Bangladesh, Egypt, Indonesia, Iran, South Korea, Mexico, Nigeria, Pakistan, the Philippines, Turkey and Vietnam).⁹

Up to now, few of the multiple – and often contradictory – catalogues on emerging powers include African states (Egypt, Nigeria and occasionally South Africa being notable exceptions), underlining the predominance of the idea of Africa's global marginality. This is an idea that gained significant currency after the end of the Cold War, encouraged by unfavourable appraisals of the continent's potential contribution to a world economy that is being shaped by a progressively different set of forces, and the continent's seeming lack of importance within a changing geopolitical context. Yet emergent tendencies in African economic performance in the last decade signal a different reality.

Since 2000, for instance, African growth has accelerated by an average of 5.7%, making it one of the world's fastest growing regions.¹⁰ Some countries, such as Angola, Nigeria, Congo-Brazzaville and Mozambique, have seen average annual growth in excess of 8 to 10%, registering better growth performance than even the PRC.

This is mainly due to the expansion of the industries in the global commodity sector and the concomitant rise in commodity exports by many African countries. But growth in sectors such as telecommunications, finance and tourism also points to significant diversification in Africa's economic bases. As a result, the continent's contribution to global output – even if much lower than that of the world's advanced economies¹¹ – is increasing. Other demographic tendencies – such as the rise in consumer spending and the related expansion of groups with greater discretionary spending power – have also been noted as indications of significant socio-economic shifts by consultancies such as McKinsey.¹² In addition, a marked decline in the number of major interstate wars is seen to underscore the promising trends in African development.

Medium-term effects of the global economic crises

Positive assessments of the economic prospects for the continent are also motivated by the continent's apparent and paradoxical hardiness to the worst fallout of the global economic crises of 2008 to 2010. What started out as an unexpected default by some of the world's largest financial institutions in the global North soon mutated from a banking into a general and widespread economic malaise, affecting international commodity prices, extractive industries, the availability of domestic credit, economic growth prospects, labour markets and, ultimately, livelihoods.

At the start of these crises in 2008, predictions were that the African continent would be worst affected and there were concerns that the tentative growth gains of the previous decade would be derailed. Indeed, the African Development Bank spoke of a 'growth crisis' that could degenerate into a long-term 'development crisis'.¹³

The effects of the global crises on the continent had variable temporal dimensions. At first, oil-exporting countries were affected by lowered world demand for fuel and reduced commodity prices, while oil-importing countries were exposed to the volatility of the global resource sectors, lowered investor confidence and capital flight.¹⁴ Countries that have had historically higher levels of integration with the world economy, such as South Africa, were generally more at risk and experienced a wider portfolio of economic shocks. During the first quarter of 2009, for instance, economic output in South Africa declined by more than six percent over the previous quarter, placing the country in its first recession in twenty-five years. During that

time, the mining sector reported large-scale cuts in its labour force, a pattern that was replicated in South Africa's automotive industry and, in other African countries (e.g. Congo-Kinshasa, Zambia, Gabon, Botswana, Madagascar, Tanzania and Mauritius), in industries such as resource extraction and tourism.

Once the apex of the global crises had passed, however, it was clear that the continent was less affected than the emerging economies: initially, growth in GDP slowed to 4%, and foreign direct investment (FDI) inflows were reduced by more than 20%. In contrast, emerging economies experienced declines in GDP growth to less than 2% and a decline of nearly 40% in FDI.¹⁵ In part, Africa's resilience was due to the nature of the crises, underpinned by profound failures in very specific parts of the global economy – advanced futures markets, for instance – with which much of the continent was not fully aligned. But Africa's economies were also shielded from the greatest shocks by speculators' later return to commodities as a means to buffer shortfalls, thereby providing revenue for numerous African countries. While not protecting it completely, the continent's resource industries enabled it to absorb much of the downturn in world economic activity.¹⁶

Emerging powers and other geopolitical drivers

The role and impacts of new economic players on the continent have of course also been instrumental in the continent's recent change of fortunes. Among the BRIC states it is China in particular that has led the incursion, with significant economic penetration. For instance, by 2010, Chinese trade with Africa was US\$100bn,¹⁷ rivalling trade volumes between the continent and several of its 'traditional' partners in the global North, and Chinese FDI stock in Africa reached US\$7.8bn. India is a second major new actor in African economies – Indian trade with the continent was valued at close on US\$40bn by 2009 – while corporations from countries such as Brazil, South Korea, Japan and, to a lesser extent Russia and some oil-rich Gulf states, are involved in resource extraction, agriculture, manufacturing and infrastructure development. South Africa is itself a major economic actor on the continent and the presence of its multinational corporations is growing.¹⁸

Closer economic ties between the continent and the BRIC states have had important diplomatic correlates and outflows built around new multilateral alliances, such as the India-Brazil-South Africa (IBSA) forum, which has grown in substance and vitality over

the years. The Forum on China-Africa Cooperation (FOCAC), started as a gathering of Chinese officials and their African counterparts in 2000, has become the hallmark of China's engagement with the continent, constituting a channel for the Asian power's interests in Africa. But the FOCAC process has also had a number of other by-products, in the form of Chinese scholarships and educational and research exchanges and by facilitating cooperation in jurisprudence.

The new bilateral and multilateral relations arising between Africa and several key emerging powers are predominantly fashioned in terms of a provocative post-colonial discourse that emphasises shared histories and triumphs over colonialism, similar sociopolitical challenges and common development agendas. This gives shape to a burgeoning politics of South-South alignment that amplifies the continent's role in international politics. By siding with other countries from the global South, the continent influences international processes around new issues such as global governance reform and climate change. South Africa has emerged as Africa's principal advocate in most of the major multilateral forums, being a member of the G20 (the gathering of the finance ministers of the top 20 economies in the world) and the G8's Outreach 5 (or G5, also comprising Brazil, China, India and Mexico). The country's inclusion in the climate change alliance involving Brazil, India and China – the so-called BASIC alliance – at the conclusion of the Conference of the Parties meeting in Denmark at the end of 2009 provides another diplomatic conduit for African representation.

Yet the rhetoric of South-South solidarity and the purported convergence of interests also mask major divergences and asymmetry between Africa and the emerging powers. African economic output pales in comparison with that of the emerging powers, and while much is claimed about the lure of the continent's resources, it is the established economies of the global North that draw most investments from these powers. Overall, Africa south of the Sahara still accounts for a fraction of world trade and global FDI inflows.¹⁹ Further, while emerging powers share the feature of swift industrialisation and the concomitant rapid, if uneven, societal transformation, they differ in important respects – the structural underpinnings of their economies, their types of political systems and their social make-up, for instance. This leads them to set economic and political objectives that address idiosyncratic domestic priorities that can be very different from Africa's interests. Within the continent, too, there are important asymmetries. South Africa's recent

membership of the BRIC alliance underlines the country's prominence on the continent, but its self-proclaimed leadership remains contested within African diplomacy.²⁰

Continued structural vulnerabilities

Thus, although there are important shifts under way in the international system that help mediate the structural factors conditioning Africa's place in the world order, they do not alter it. A reflection on the hidden impacts of the global economic crises on Africa helps illustrate this. While the continent was relatively shielded from the worst effects of the troubles in the international financial system, it did not escape the other facets of the crises: indeed, each time losses of virtual capital spiralled into the real economy, affecting global food and fuel prices, livelihoods, particularly in the poorest parts of the continent, were concomitantly affected.²¹ In this regard, the instabilities in the international financial system had ramified, for Africa, into a triple crisis of finance, food and fuel. Africa was least immune to the rise in world food prices in 2008, for instance, and the threat of a food crisis has been persistent (which in the case of the Horn of Africa has now materialised).

For the continent, the greatest threats of the economic crises lay in the way in which they exacerbated structural weaknesses and vulnerabilities, particularly in vital sectors such as agriculture. While agencies such as the International Monetary Fund and the World Bank, for instance, observed a greater degree of hardness in Africa's financial markets, they did caution about the long-term risks of the lack of social development. The continent's ability to meet social development targets, contained in declaratory frameworks such as the Millennium Development Goals (MDG), is questioned even within the ranks of the United Nations. The UN's Millennium Development Summit of September 2010 had the message that, at existing levels of distribution, poverty and vulnerability were likely to remain part of the continent's reality – especially for women and children – for the foreseeable future.²² MDG health targets in particular (child mortality, maternal health and combating HIV/AIDS, tuberculosis and malaria) are far from being realised.²³ Further, average life expectancy in sub-Saharan Africa is not only still the lowest of any part of the world, but falling in countries such as South Africa, Congo-Kinshasa and Lesotho.²⁴

The impacts of long-term ecological change are likely to exacerbate such vulnerabilities. Even as the

science on climate change is highly contested, emerging evidence suggests that the developing world is particularly susceptible to ecologically induced disasters, which have grown less sporadic and more intense over a short period. With its diverse ecologies, which still form an important component of its economic foundations, Africa is regarded as being especially at risk.²⁵ It is also the poor who are most affected by the increase in environmental threats.

State and capital in Africa

Overall, inequalities have grown on the continent, reflecting an aspect of Africa's political economy that stems from the particular configuration of statehood on the continent, as well as the way in which capital is generated and how that capital is distributed on the continent. Indeed, it is useful to recall what the nature has been of Africa's assimilation into the world economy over the past few decades and how it has been shaped by the ideology and practices of neoliberalism, which have underpinned global economic expansion during this time. It is also important to consider how that ideology has been mediated in different domestic contexts on the continent.

Two substantive points can be made here. First, neoliberalism – defined as a particular regime of accumulation and a supportive mode of regulation – provided a motif for Africa's integration into the wider international system. Second, although the naturalisation of neoliberalism as a mode of governance has been systematic and wide-ranging over the past few decades, it has varied in institutional form and longer-term impact in different geopolitical settings. An important aspect of Africa's integration is thus the degree to which it was fostered by and re-created a particular form of neoliberalism on the continent.

In a general sense, as a process of institutionalisation, neoliberalism at best only approximates the ideal type reflected in the ideology: markets are never completely unfettered, the state is always partly present and institutions and routines are adapted to help achieve changeable policy outcomes. In addition, different forms of neoliberalism are present in different parts of the globe. In its diffusion and institutionalisation, the principles of neoliberalism become refracted and are transformed through various institutional layers of governance and the preferences and interactions of different economic and social interest groups, leading to its variegated character. These variations are both of degree and type,²⁶ varying in different contexts in the patterns

of capital accumulation in use, the actors involved and the institutional arrangements giving shape to exchanges. The variations can also extend to the ideological edifice that defines neoliberalism, as political actors give different meanings to neoliberal deregulation, state withdrawal or policy adjustments.

Despite neoliberalism's variegated nature, there have been common elements in its international expansion. In the global North, this generally entailed a dual process of industrial and economic restructuring and a mix of political and institutional realignments. The latter can be depicted as a two-way (and contradictory) process of rolling back institutional forms generally associated with Keynesianism, and rolling out 'new state forms, new modes of regulation, new regimes of governance, with the aim of consolidating and managing both marketization and its consequences'.²⁷ Paradoxically, neoliberalism has often entailed the extension, rather than contraction, of state institutions.

Roll-back and roll-out have also been associated with the expansion of neoliberalism in the global South, although this process has been more complex and protracted, has been shaped by a diverse range of factors, both externally and internally derived, and has followed the changing contours of the international aid paradigm. In all, neoliberalism's unfurling throughout the South was in part the political face of economic globalisation, by which international institutions played a significant role in introducing and then normalising the values, if not fully the practices, of neoliberalism. In the process, a global neoliberalism was established, shaped by the specific forms of North-South aid, loans and wider economic interaction characteristic of the contemporary economic system. But if this project was intended to forge a *particular* kind of state²⁸ – a polity in the image of the liberal democratic and capitalist states of North America and Western Europe – it was mediated by the political conditions, collusions and interests it encountered in target countries.

For instance, in both Africa and parts of Latin America, neoliberalism's adoption followed years of economic decline and the closer involvement of International Financial Institutions (IFIs) in the national economies of increasingly debt-dependent states. In such contexts, the embrace of neoliberalism has been widely viewed as involuntary and partial, and mainly reflected in reforms to monetary and fiscal policies and the reduction of state bureaucracies.²⁹ Similarly, in the rapidly industrialising states of much of East and Southeast Asia, neoliberalism has tended to be applied in the economic sphere only, with little serious adoption

of the politico-institutional transformation that accompanied neoliberalism's adoption in the global North. In a significant part of Asia, moreover, neoliberalism was often no more than a rhetorical tool for the region's numerous soft authoritarian regimes.³⁰

It is therefore useful to trace the unfolding of neoliberalism in the global South both through the internal processes of modification that have given neoliberalism there its idiosyncratic character, and through the wider, external process of integration into the world economy that those states have been subjected to as part of globalisation. In all instances, while neoliberalism has been applied in highly different formats, it has had the common function of enabling local, and often overlapping, political and capitalist interest groups to link with other collections of transnational capital. If anything, therefore, neoliberal globalisation served as a conveyor belt for the transmission of values and the legitimisation of activities by local and international functionaries that significantly changed the economies and politics of the South, albeit it in highly contrasting ways.

The story conventionally told by scholars about neoliberalism's rise in Africa since the 1980s rightly commences with the changing international orientation to the continent's development problematic at the time, reflected both in shifts in thinking about the nature and causes of the 'problem', and in the wider structure of the agents charged with addressing it. Coming at a time of extended decline and growing societal impoverishment on the continent, sweeping assessments were made in the international arena about the imperfections of the modernist aid paradigm, the limitations of policies implemented by the continent's leadership, and the underlying structural weaknesses of African economies. The lexicon shifted: Africa's situation was not only one of deferred development, but of outright underdevelopment, and the solution proffered started with a bold characterisation of the problem – the nature of the state and its extensions of patronage institutionalised in African societies. Inefficient and overextended state bureaucracies had to be reduced,³¹ in the process – although this was an implicit objective – removing the ethnicised interests around which political and economic patronage clustered.

The extensive series of Structural Adjustment Programmes introduced on the continent by the World Bank and IMF from the mid-1980s was primarily intended to effect this change. The ideal was not only to create a leaner, more efficiently functioning state, but indeed to help fashion an altogether different state, in which political authority was less personalised and

where economic authority vested in the market rather than elsewhere. Infusing market discipline into economic practices, however, was a later element of IFI development policy, with initial interventions focused on 'rolling back' the African state,³² in much the same way as was being attempted in the far-off capitals of the Anglo-Saxon world. Although originating in the latter locations, the neoliberal template was at that time still only partly complete.³³

In Africa, IFI-induced state restructuring programmes underwent significant changes in content, intention and character, from the modest objectives of whittling down the state to a fuller roster of goals to redevelop and capacitate a kind of state able to oversee the sectoral adjustments and economic right-balancing deemed obligatory by World Bank calculations.

From the perspective of IFIs, this latter process of 'roll-out' focused on the creation of the *de rigueur* institutional conditions – economic and societal – to enable a market-driven economy to take root. The change in emphasis in World Bank development policy from the mid-1990s towards the adoption of specific monetary and fiscal policies, investments in social development to spark an entrepreneurial spirit, and the introduction of systems and management logic to public sectors, reflected an attempt to engender the kind of market-focused adaptations that were evolving in the North.³⁴ It was accompanied by an ever-growing catalogue of conditionalities for proper – or good – governance, which, having congealed into a collective set of ideas treasured by the Washington-based IFIs, also soon infused all forms of large-scale bilateral and other multilateral assistance to the continent. It is ironic that this form of transnational, exteriorised and progressive infiltration of neoliberalism into the African continent helped to entrench a credit dependency that has significant structural implications and impacts to this day.

If this part of the narrative is familiar, the rest of the story of neoliberalism's varied spaces in Africa is less well captured in scholarly accounts of neoliberal development on the continent. For along with the external impetuses provided by IFI and other donor interventions, neoliberalism also found other, endogenous avenues of advancement and internalisation. This occurred through a twofold process. First, concomitant with the continent's integration into the world economy, political elites in certain states adopted explicitly neoliberal agendas, either to enhance their extraction of rent from certain resource sectors, or, as in the case of South Africa, as a specific choice by natio-

nal rulers to create a particular economic foundation that could support the type of political regime they were trying to create.

The patterns varied. However, in many of Africa's resource-rich countries, the externalisation of those resource sectors through aggressive export-driven development, the promotion of foreign direct investment, or factor enhancement in specific regional spaces helped a local elite link to world capitalist structures. The export of oil (such as from Nigeria, more recently from Angola and to a lesser degree from the Maghreb states) or other commodities (metals and minerals from, for instance, Congo-Kinshasa, Gabon, Botswana, Namibia and latterly Equatorial Guinea) was the predominant element in this externalised rent-seeking. But it was also visible in the expansion of service sectors in certain states.³⁵ For most of those states, rather than exemplifying a move to full liberalisation, however, the elite's embrace of neoliberalism was part of a strategy to 'diversify' and externalise sources of rent. The underlying character of the neopatrimonial system did not change: rather it was adapted and enhanced by the securing of the rentier economy.³⁶

The second part of the endogenisation of neoliberalism on the continent was through processes related to the New Partnership for Africa's Development (NEPAD). The most important feature of NEPAD lies in its commitment to change the systemic defects in African political systems. The real implication of NEPAD lies in how it embodies the collective acceptance of 'good governance' (operationalised in a series of economic, corporate and political governance initiatives) by Africa's leadership, built on a new political compact with the global North. The promises about a move towards agency, responsibility and self-discipline – even if largely rhetorical – represent the ultimate internalisation of neoliberalism's principles as they have been articulated through donor development policy since the 1980s. With its launch, NEPAD also set the stage for a new era of aid relations between Africa and the North, which, on the one hand, involved changes in the modalities and goals of Northern assistance to the continent and, on the other hand, the establishment of new, multilateral institutions of 'partnership'. Support by Northern governments for NEPAD has been registered, for instance, by the extension of debt re-scheduling through the World Bank's Highly Indebted Poor Countries' Initiative (the greater majority of the beneficiaries being African states) and such programmes as the G8 Africa Action Plan, which was adopted at the 2002 Kananaskis Summit.

Overall, neoliberalism's appropriation by the political elite on the continent was selective, volitional and varied. Fractions of capitalist and political classes adopted and drove neoliberal agendas for their own interests and with varied structural and ideological manifestations and impacts. Far from altering the neopatrimonial state, as it was intended to, the process of neoliberal adaption in Africa was mediated and reshaped by the neopatrimonial state.³⁷ Indeed, neoliberalism's spread in Africa, exogenously induced at first but later endogenously, if partially, implemented, tended to bring gains for a minority and little for the majority.

In the wake of the global crises, the evolving agenda of global economic governance based on an ethics of financial accountability and state regulation signals a tweaked understanding of the function – although not the purpose – of neoliberalism. While this agenda requires the rules of the game to be tightened and enforced more effectively, it does not involve substantive change to the rules.

CONCLUDING REMARKS – A NEW AFRICAN DAWN?

By way of concluding, allow me to reflect on the implications of all this for future trajectories on the continent, but indeed also for how we study Africa's political economy. Recent signs of growth and tentative trends of political reform have fostered a narrative of change and promise, which advances that Africa is poised for a new phase of development, one in which the continent is not marginal and reactive, but an active participant in the international system.

Emergent geopolitical dynamics certainly imply important shifts that, in time, could have significant

ramifications – positive and negative – for the continent. Yet there are structural conditions, even systemic challenges, which could waylay the new African dawn that the continent's most strident boosters are promoting. These include the possibility of recurrent global economic instabilities, which can exacerbate the continent's debt dependence over the long term. They also include the sharpening of income polarities, which, in conjunction with the growing threats of ecological disaster – cyclical drought provoked by climate change, water wars – enhance societal insecurities. And while Africa's commodities recently helped sway the continent's growth fortunes, there is an overreliance on mining and non-renewable energies. Changing global energy economies – and the new post-Fukushima politics around energy security – are certain to directly affect the continent in the future.

Thus far, the rhetoric of ownership and partnership espoused by the continent's leadership under programmes such as NEPAD, enthusiastically supported by the world's richest countries, provided little of concrete value for the majority of the African population. This situation is unlikely to improve if the changes to the neoliberal international order contained in new articulations of the role of global economic governance remain essentially decorative.

Finally, from an epistemological perspective, it is useful to remind ourselves that there are multiple Africas and multiple African realities. While the macro-narrative of underdevelopment is slowly being replaced, there are micro-narratives – of poverty, suffering, inequality and destituteness, but also of entrepreneurship, triumph and potential – that need further uncovering.

NOTES

¹ This talk is an adapted and shortened version of a seminar series on 'Variegated neoliberalisms, global crises and Africa's development trajectories in the twenty-first century', presented to the Faculty of Economics, Kansai University, Osaka, Japan, 30 May – 4 June 2011.

² Du Bois, W.E.B. (1903). *The Souls of Black Folk*. New York: Bantam Books.

³ Also see Mudimbe, V.Y. (1994). *The Idea of Africa*. London: James Currey.

⁴ *The Economist* (2011). 'A more hopeful continent: The lion kings?', 6 January.

⁵ Dörr, N., S. Lund & C. Roxburgh (2010). 'The African

miracle: how the world's charity case became its best investment opportunity', *Foreign Policy*, December.

⁶ World Bank (2011a). *Global Development Horizons 2011*; and World Bank. (2011b). *Africa Competitiveness Report 2011*. Washington, DC: World Bank.

⁷ World Bank (2000). *Can Africa Claim the 21st Century?* Washington, DC: World Bank.

⁸ World Bank (2010). *Global Economic Prospects*. Washington, DC: World Bank.

⁹ Goldman Sachs (2007). *BRICs and Beyond*. New York: Goldman Sachs Global Economic Group.

¹⁰ McKinsey Global Institute (2010). *Lions on the Move: The Progress and Potential of African Economies*. www.mckinsey.com/mgi

- ¹¹ For instance, global output in manufacturing is still concentrated in the global North, with around two-thirds of heavy manufacturing produced in OECD countries. Sub-Saharan Africa's share in global output, by comparison, is less than one per cent (see World Bank, *Africa Competitiveness Report 2011*, *op cit.*).
- ¹² McKinsey Global Institute (2010). *op cit.*
- ¹³ African Development Bank (2009). 'Africa and the global economic crisis: Strategies for preserving the foundations of long-term growth', 12 May, p. 1.
- ¹⁴ International Monetary Fund (2009). *Regional Economic Outlook: Sub-Saharan Africa, April 2009*. Washington DC: IMF; African Development Bank (2009), *op cit.*; *The Economist* (2008). 'A taxonomy of trouble.' 23 October.
- ¹⁵ World Bank (2011b). *op cit.*
- ¹⁶ Arief, A., M. Weiss & V. Jones (2010). 'The global economic crisis: Impact on sub-Saharan Africa and global policy responses.' Washington DC: Congressional Research Services.
- ¹⁷ Agence France Press (2010). 'China-Africa 2010 trade "to top \$100bln"', AFP, 3 October.
- ¹⁸ South Africa's corporate incursion into other parts of Africa was initially centred on the retail and telecommunications sectors. Today, a greater number of South African corporations are involved in sectors such as finance, construction and insurance. As an illustration, Standard Bank is active in 16 African countries, Dimension Data in 13, Alexander Forbes (insurance) operates in 11 countries, and Group Five (construction) in 10. See *Who Owns Whom 2010 30th Edition: Essential Business Information*. Randburg: Who Owns Whom (Pty) Ltd.
- ¹⁹ Respectively, 2% and 12% of the world total (see World Bank, 2011b, *op cit.*).
- ²⁰ See, for instance, Habib, A. (2009). 'South Africa's foreign policy: Hegemonic aspirations, neoliberal orientations and global transformation', *South African Journal of International Affairs*, 16, no. 2: 143-59.
- ²¹ African Development Bank (2009). *op cit.*
- ²² United Nations (2010). 'Keeping the promise: United to achieve the Millennium Development Goals', www.un.org/en/mdg/summit2010/pdf/mdg%20outcome%20document.pdf
- ²³ United Nations (2009). 'Assessing progress in Africa toward the MDGs: MDG Report 2009.' New York: UNECA, AfDB, AU.
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