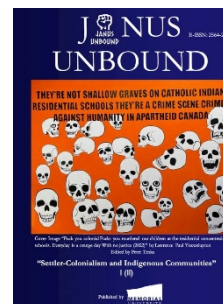


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Ben Gadha, Maha, Fadhel Kaboub, Kai Koddenbrock, Ines Mahmoud, and Ndongo Samba Sylla (Eds.). *Economic and Monetary Sovereignty in 21st Century Africa*. (London: Pluto, 2022), 336 pages.

Certain Africanist historians have pushed against prevailing perspectives and dominant analyses in this discipline as a matter of political purpose as well as intellectual necessity. Historians engaged in this push with a range of responses. Terence Ranger’s 1983 critique of traditionalist analysis uncovers the limitations of contemporary thought. When facing specific problems, cases, and struggles in the African context, Achille Mbembe’s 2021 call for constructive approaches providing “alternative possibilities” should be heeded. Finally, there was the conscious ideological focus of Walter Rodney’s seminal 2018 Marxist text, *How Europe Underdeveloped Africa*. As Prabhat Patnaik states in the foreword, *Economic and Monetary Sovereignty in 21st Century Africa* positions itself towards the latter, intending to go “beyond neoliberalism” in its analysis and, its editors and contributors argue, towards necessarily radical solutions (vii). Through a primarily instrumental focus, the book shows the continuation of the history of exploitation of African countries contained within the financial structures through which current capitalist economic theory is enacted. The approach proves some of the flaws of current financial structures while contributing new ways for conceptualizing African histories and their significance to the worldwide future.

Through a range of case studies, this book covers the extant scope of African postcolonial responses to the challenges of their individual situations. The first case studies presented expose limitations in the postcolonial state-based reforms for effecting long-term monetary sovereignty. In these chapters, authors Harry Cross, Francis Garikayi, and Fatiha Talahite illustrate such limitations in the histories of Sudanese banking nationalizations, Zimbabwean responses to hyperinflation, and the ZANU national liberation and Algerian popular protest movements influencing economic decision-making.

The issue of currency unions, with their colonial history and special role in the ongoing imperialistic exploitation of the African continent, justifiably have their own section in this book. Through Carla Coburger and Hannah Cross' analyses of ongoing colonial practices of the CFA (African Financial Community) Franc Zone in west African countries, these chapters explore the continuation of historical dependency and extraction. Focus then turns to the imperial metropole, with Thomas Fazi's demonstration of how African struggles fit into a wider context that includes the European Monetary Union crisis of 2007-08, and with Elizabeth Cobbett's exploration of how African financial centres fit in the financial relationship networks of the globalizing world. Each of these critical studies point towards specific requirements for solutions, importantly remaining constructive and future-minded. Where these situations and needs overlap and connect, particularly when suggesting paths towards constructive solutions, remain less clear.

The book makes a valuable contribution to these histories through the approaches laid out by Radhika Desai and Max Ajl in two chapters. These approaches draw histories of oppression, struggle, and visions for freedom together. By pursuing historical arguments focused on a specific problem, each of these chapters expands the contribution to the reimagining of African and global history. First, in explaining the flaws in debt restructuring and relief initiatives towards African economies, Desai demonstrates a history of qualitatively different financial relationships between post-1949 China and African countries. By reconsidering China's role, Desai turns away from Eurocentric African history, which suggests the sum total of Africa's historical significance can be derived from its relationships to Europe, as either colony-metropole or in postcolonial dependency. This perspective is further explored from a European history angle by Heiner Flassbeck, and from a global history angle by Anne Löscher and Frauke Banse. Second, in considering the importance of national liberation struggles to food sovereignty and development, Ajl brings in the context of class and national struggle through instrumental monetary and economic histories. With Desai and Ajl's chapters, this book articulates an argument for urgent and radical, perhaps even revolutionary, paths as a requirement for solving the crises and inequalities outlined in the case studies.

The success of approaching African histories of exploitation, liberation struggle, and sovereignty through the lens of monetary control instruments hinges on providing more detailed definitions of "money" and "capital," as the classical economic definitions prove inadequate and lead to over-abstraction and restrictive "expert" discourse (3). To begin dealing with this challenge, Desai offers an improved definition of money as a "political institution" (30). Desai's definition focuses on regulatory usage, which highlights capitalism's need for control—monopolizing production and flow of goods and people by a few owners—and its realization through financial institutions. A new definition provides the grounds on which this book links the purpose of monetary instruments, which is controlling and easing capital flow, with the challenges faced by work-

ing and poor classes, and with the systematic, necessary super-exploitation of the natural and human resources of underdeveloped countries. This pillaging is termed “imperialist rent” by Samir Amin (8).

Monetary institutions are shown, therefore, to play a crucial part in capitalism’s rivalries, competitiveness, and inability to provide equitably for humanity. They form, Desai argues, the “world creditocracy” of the US dollar (34). It is this exploration of the relationship between imperialist powers—the US, principally—that is taken up by later chapters through perspectives on the failure of neoliberal development-based economics. The definition of money is, however, incomplete and does not explain financial relationships to commodities, the most basic units of capitalist production. As Karl Marx defined it, money is “the commodity that functions as a measure of value ... as the medium of circulation” (2013 88). Significantly, this definition also places the role of money in the context of productive relations and the struggle between capitalist and laborers, complementing the aim of *Economic and Monetary Sovereignty* to move the argument away from technical, abstract perspectives. Despite its contribution to reframing financial and economic history with the intention of exposing ongoing exploitative and oppressive relationships between countries, the book does not go as far as explaining the roots of these relationships. Building from Marx’s definition might have shown the central importance of the working people’s struggles for such an explanation.

By taking analysis away from the Eurocentric history and considering the alternative view of African and Chinese relationships, where do these new perspectives leave the cause for African liberation? In concerning itself with sovereignty, the book necessarily relates to historical and ongoing emancipatory, liberation, and revolutionary movements, which define what sovereignty (and freedom, more broadly) could mean. The history of monetary and financial instruments used as labour control, as explicated by Hannah Cross’ chapter on the CFA Franc Zone, reveal the importance of these instruments for the ideological push to defend capitalistic interests, from theorists such as John Maynard Keynes and Milton Friedman (160), which effectively brings these histories into the wider narrative of class struggle. This approach fits with Marx’s definition of money and institutions around the productive and social relations contained in a commodity. Cross’ chapter crucially extends the criticisms of colonialism and imperialism towards the class struggle.

Analyzing an instrumental approach that shows the “world creditocracy” continuing Africa’s looting by the imperialist metropole also shows where working class and oppressed peoples fight back through labour control and social struggle. The book, however, pushes beyond critique by attempting to frame these problems on a systemic scale. Returning to Patnaik’s foreword, this means placing the arguments advanced in examining each case study in the context of a continent “extricating itself from the current global quagmire” (x). The quagmire in question, as elucidated by the chapters that follow, include the development gap, the ceaseless and destructive exploitation of natural and hu-

man resources, and the continuation of the relative oppression of the majority of people within individual countries and globally. Development challenges are addressed by instrumental approaches, but it is when they begin to be understood as having a “class relation” that their part in the root of inequalities can be found (169). This means the necessary next step, taking up the challenge of building new solutions out of the critique of the old, requires a social history connecting the economic roots of exploitation to ideological challenges and the struggle against oppressive conditions. Reconnecting with Rodney’s revolutionary theory, this book leads readers to the need for a wholesale rejection of current dominant structures and towards the invention of the new. In the African context especially, this conclusion shows the continuing relevance of Rodney’s argument of the presence of “cultural imperialism which makes it easier for the European-educated African to recall names like the (French) Capetians and the (Prussian) Hohenzollerns” (2018 83). The problem remains, however, that new invention requires a separation from the imperialism and neo-colonialism still dominating worldwide politics, economics, and education.

Economic and Monetary Sovereignty in 21st Century Africa’s intentions go beyond criticizing or examining one continent in isolation: fitting with radical alternative trends from Rodney, Ranger, and Mbembe among others, it sees in these histories potential ways to tackle systemic, even universal problems. Insights from this book and of Africanist historical studies point to the need to reach beyond the conventions of academic institutions—set by the same system providing the monetary institutions exposed as imperialist by these authors—in a trend that must be taken further. Histories, in particular, study and show various oppressions, point towards exploitative institutions, and suggest their roots must now be systemically pushed to challenge these oppressors and exploiters. Should they offer this possibility, they might at last find the radical, new, and real solutions urged by the authors to the crises and inequalities that make up Patnaik’s “quagmire.”

Biography

Nathan Richard Williams is a postgraduate researcher in the History Department at SOAS, University of London. His research focuses on radical and revolutionary students at the national universities of Tanzania, Uganda, and Kenya after independence, with interests in the history of education, postcolonial development, and the language of anticolonial nationalism.

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