

# **AFRICAN PERSPECTIVE ON THE CRISIS OF GLOBAL CAPITALISM**

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## **INTRODUCTION**

The current crisis of global capitalism is a systemic crisis. In fact, several crises are occurring at the same time. The financial crisis, triggered by the collapse of market fundamentalism in 2008, transmitted to the real economy and contributed to a worsening economic crisis whose manifestations include a crippling public debt in Europe and the United States; a deep recession in the same countries; high unemployment rate and rising social problems.

In addition to these twin crises, the world is experiencing an energy crisis and is in the grip of environmental crisis and feeling the impact of climate change. The current systemic crisis of capitalism is mainly the crisis of Western economic, political and ideological hegemony, which ruled much of the world for more than 500 years. This hegemony is coming to an end as a result of people's resistance and struggles against capitalist oppression and imperialist domination. The decline of Western domination is illustrated by the rise of new powers and blocs in the South (BRICS, ALBA, CELAC);

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the end of the unipolar world order that followed the collapse of the former Soviet bloc and the gradual shift of the center of gravity of the world economy to the Global South (BRICS, Latin America, Asia).

These radical changes lead some scholars to speak of “a crisis of civilization” (COHEN-SOLAL, 2011; TOSSEL, 2011). It is indeed a crisis of the civilization associated with the rise and expansion of capitalism. It is an ideological crisis, a crisis of values: democracy is now an empty word; the markets choose governments, not the people (Greece, Italy, Portugal, Spain).

This crisis of civilization is also reflected in the growing crisis of legitimacy of capitalism, which has exhausted its usefulness as a system of production and exchange. Capitalism has become a parasitic system as illustrated by the supremacy of finance over the real economy and the huge social and ecological costs associated with it, like the increasing number of poor worldwide and the impact of climate change. Even though its agony may last for a few more decades, its demise is certain and its downfall inexorable (AMIN, 2010; DEMBELE, 2011b; HOUTART, 2011).

This is why I fully concur with the Brazilian philosopher Leonardo Boff when he made the following observation:

I believe the present crisis of capitalism is more than cyclical and structural. It is terminal. I am aware that only few other people maintain this thesis. Two things, however, bring me to this conclusion. The first is the following: the crisis is terminal because we all, but in particular capitalism, have exceeded the limits of the Earth. We have occupied and depredated the whole planet, destroying her subtle equilibrium and exhausting her goods and services, to the point that she alone can no longer replenish all that has been removed. Already by mid XIX century, Karl Marx prophetically wrote that this tendency of capital would destroy the twin sources

of its wealth and reproduction: nature and labor. That is what is happening now.... The second reason is linked to the humanitarian crisis that capitalism is creating. Before, it was limited to the peripheral countries. Now it is global, and it has reached the central countries (BOFF, 2012).

Leonardo Boff was echoed by Samir Amin who, in his book on the crisis, forcefully argued that the issue is not finding solution to the crisis of capitalism – because the solutions will only be temporary - but ending capitalism which has become an obsolete system working against the interests of the entire Humanity, except for a very tiny minority (AMIN, 2010).

But what is even more startling is the admission made by the former president of the World Bank, Robert B. Zoellick, who, in a speech at George Town University, Washington, DC, said the following: “Even before the crisis [the financial crisis, DMD] there was a questioning of prevailing paradigms and a sense that development economics needed rethinking. The crisis has only made that more compelling” (ZOELLICK, 2010).

What Mister Zoellick calls “development economics” is the neoclassical interpretation of what is “development”, an interpretation which was imposed on the rest of the world as a result of the unequal power relations between the West and the rest of the world and the dominant position of neoclassical economic thinking in academic circles and multilateral institutions as well as its influence on mainstream policy making.

But the financial crisis of September 2008 has shattered the myth and exposed the deep flaws of neoclassical economics. The Emperor has no clothes anymore. This has intensified the challenge to the dominant paradigm in Africa and in other regions of the Global

South and even at the Center of the system, as the struggles of the “Indignants” in Europe and of “Occupy Wall Street” in the United States show (DEMBELE, 2011b).

## **AFRICA’S CONTRIBUTION TO CHALLENGING MAINSTREAM THINKING**

African intellectuals, social movements and even governmental institutions have been challenging the dominant paradigm since the early 1980s, when the International Monetary Fund (IMF) and the World Bank came to impose their now discredited structural adjustment programs (SAPs) which literally destroyed African economies and tore apart their social fabrics.

### **Contribution of Research Institutions and Intellectuals**

The Council for the Development of Social Research in Africa (CODESRIA) has been among the leading research institutions to challenge neoclassical economics. In fact, the mission of the institution is to “decolonize social research in Africa” by freeing African researchers’ mind from colonial domination and alienation so that they can have an autonomous thinking and analyze their reality through their own lenses. Through Codesria’s flagship magazine, *Africa Development*, brochures and books, leading critical African economists and intellectuals have exposed the fraud behind SAPs and questioned the legitimacy of the IMF and World Bank to design development policies in Africa.

Two important books were published on SAPs and the policies of the international financial institutions (IFIs) under the leadership of its former Executive Secretaries, Thandika

Mkandawire (MKANDAWIRE; SOLUDO, 1999) Adebayo Olukoshi (MKANDAWIRE; OLUKOSHI, 1996).

On the other hand, Codesria has endeavored to promote the ideas of critical African and other Southern thinkers through the publication of books, annual lectures and tributes, among others. The Guy Mhone Lectures offer young economists and scholars the opportunity to meet and learn about the legacy of one of Africa's leading critical thinkers who passed away a few years ago. In addition to all of that, Codesria has published and continues to publish books to pay tribute to some of Africa's foremost thinkers. They include Samir Amin, the founder and first Executive Secretary of Codesria, the late Joseph Ki-Zerbo, the most original thinker of endogenous development and many others.

In September 2011, Codesria initiated a new economic research program (ERP) with three main objectives: 1) deepening the challenge to the mainstream discourse on development; 2) promoting alternative development thinking and policies; 3) training young critical thinkers.

The contribution of Codesria to discredit mainstream thinking on development cannot be separated from the work of intellectuals associated with the Institution. Its founder, Samir Amin, one of the leading critical thinkers of the South over the last half century, has ever since been closely associated with Codesria. Its membership includes leading intellectuals in major universities, research institutions and social movements.

Other research institutions that contributed to discrediting mainstream thinking on development in Africa include the Third World Forum (TWF) headed by Professor Samir Amin are the Accra-based Third World Network-Africa Office (TWN-A), which is closely associated with Third World Forum headquartered in Penang

– Malaysia; the Southern & Eastern Africa Trade Negotiations Initiative (SEATINI), based in Uganda and whose founder is Prof. Yash Tandon, former Executive Director of the South Centre; and the Dakar-based Association of African Women for Research and Development (AAWORD), which was founded with the assistance of Codesria.

These institutions work closely with Codesria on key issues relating to Africa's development challenges. All these institutions and think tanks have made major contributions to the struggle against SAPs and the neoliberal paradigm in general. They and Codesria share the fundamental goal of promoting an autonomous thinking and ending the domination of external institutions, especially the IMF, World Bank and the WTO, on the design and implementation of development policies in Africa.

Other African research associations and social movements with similar goals include Action and International Development Center (AIDC), in South Africa; Afrodad, in Zimbabwe, and Africa Jubilee South, among others. These associations and movements have specifically discredited the IFIs' discourse on Africa's illegitimate external debt and contributed to some of the gains made on this issue, like full debt cancellation granted to some countries through the Multilateral Debt Relief Initiative (MDRI) and other "debt relief" initiatives. Their work has discredited the mainstream discourse on Africa's debt and exposed the disastrous policies of the IMF and World Bank in Africa.

### **Contributions of Social Movements**

The birth of the African Social Forum (ASF), in 2002, following the launch of the World Social Forum (WSF), in 2001,

in Porto Alegre – Brazil, gave a new impetus to the struggles of African social movements against mainstream thinking and policies on the continent. The ASF offered a space where all African social movements, research institutions, grassroots associations and non governmental organizations (NGOs) could meet and share their experiences and sometimes decide on joint actions. This was the case for the campaign against the Economic Partnership Agreements (EPAs), launched in Lusaka (Zambia), in 2004, by all African social movements and research institutions during the third edition of the ASF.

The ASF space gave a new momentum to the struggle against policies associated with the IFIs, the WTO and the neoliberal paradigm in general. It gave a greater exposure to labor unions, farmers, women's associations, and so forth in their resistance to neoliberal policies. Labor unions led the fight against privatization of public companies which is resulted in huge job losses and the degradation of working conditions. They were joined by women's associations, small-scale farmers and other social movements all of which took issue with the neoliberal policies of the IMF, World Bank and WTO.

Small farmers and agricultural producers contributed to discrediting the “free trade” ideology on agriculture. In West Africa, groups like ROPPA, affiliated with the international network La Via Campesina, have led the fight for food sovereignty. They have made the case for the necessity for Africa to feed itself and put an end to food dependency. In that regard, these movements have called on policymakers to protect local food markets against subsidized agricultural imports from Europe, the United States and other big food exporters. They have called for giving priority to food production over cash crops and for the protection and support for

small-scale family agriculture, which is the key to food sovereignty and poverty eradication in rural areas.

In general, the ASF space has enabled African social movements to strengthen their solidarity and deepen their critique of trade liberalization; export-led growth strategy; privatization of public assets; labor market “flexibility”, free flow of capital, and so on. All these policies are at the heart of the worsening economic and social crisis in many African countries.

### **Contribution of Governmental Institutions**

During the dark days of structural adjustment programs (SAPs), some African governmental institutions had raised their voice against the IMF and World Bank pretention to dictate economic policies in Africa. The African Development Bank (AfDB) contributed to some extent to that critique. But the most powerful and coherent challenge to the IFIs in the 1980s and 1990s came from the Economic Commission for Africa (ECA).

### **Economic Commission for Africa (ECA)**

Actually, before the advent of SAPs, the ECA, under the leadership of its Executive Secretary, Professor Adedeji Adebayo, had produced the Lagos Plan of Action (LPA) in 1980, which was the outcome of several years of a comprehensive process of consultations and discussions by African intellectuals, researchers and policymakers to chart Africa’s own vision of development. But when the World Bank published its “Berg Report”, a few months later, in 1981, African leaders threw away the LPA recommendations and embraced those contained in the Berg Report, thus opening the

way to some of the most brutal and devastating neoliberal policies for decades, with the disastrous economic and social consequences many African countries are still going through.

Then, a few years after the implementation of SAPs, the ECA published in 1989 a stinging report on the impact of these policies (ECA, 1989). That report was among the most damning assessments of the devastating impact of IMF and World Bank policies. Unfortunately, once again, African leaders and policymakers didn't listen, mostly out of fear of losing financial "assistance" from the IFIs and Western countries.

However, after Professor Adedeji left, the ECA "lost its soul". For a decade or so it became a "clone" of the IFIs and espoused the neoliberal ideology. But since the break of the financial crisis, in 2008, which amplified the discredit of neoliberal policies, the ECA has begun to distance itself from the IFIs. It has contributed to the critique of the EPAs, with the symposium co-organized with CODESRIA, in June 2008, in Addis Ababa. Its 2011 Economic Report on Africa (ERA, 2011) gave a further indication of the shift taken by the ECA. In that Report, it developed a sharp critique of SAPs and of foreign influence on the design and implementation of economic policies since the 1960s. In this regard, the Report indicated that nine overlapping strategies had been imposed on African countries from the 1960s to 2008:

The basic design and mode of implementation of all these paradigms come from outside Africa, even though each paradigm undoubtedly has had genuine African adherents. It is hard to think of other significant regions of the world in modern times where outside influences on basic development strategy issues have been so pervasive (ERA, 2011, 82).

This external influence is one of the factors behind Africa's dismal economic and social record. The other one is the lack of States capable of promoting genuine development policies. In light of this observation, the Report urged African countries to put in place developmental States with the mission to conduct economic and social transformation.

What is even more remarkable is that the Report is jointly published with the African Union (AU) Commission, which may have been somewhat instrumental in the shift noticed in recent years in the ECA.

### **African Union Commission**

Over the last few years, the AU Commission has been taking some very principled progressive positions. In 2005, in the lead up to the G8 Summit in Scotland, the AU Commission had organized and sponsored several meetings aimed at crafting a common African position on the continent's external debt. In that process, the Commission had convened a meeting of Eminent Persons in May 2005. The outcome of that Meeting went beyond African debt campaigners' expectations. Indeed, the communiqué of the Eminent Persons claimed that "much of the debt is illegitimate and has been already paid". It called on African countries to join forces with other countries of the South to call for the cancellation of their debt (Eminent Persons, 2005). This meeting had a major influence not only on the AU Commission's position but also on several African leaders' position regarding the necessity to call for the cancellation of the continent's illegitimate debt.

The AU Commission is also played a positive role in the negotiations with the European Union on EPAs. In a position paper,

the AU Commission has made it clear to the EU Commission that the choices are the following: 1) defer and sequence EPAs to regional integration processes; 2) postpone EPAs negotiations until after the conclusion of WTO negotiations on GATT Article XXIV. If not, the AU Commission would urge African countries to discontinue EPAs negotiations and focus on regional integration and South-South cooperation (ERA, 2011, p. 54).

These positions articulated by the AU Commission helped strengthen the resistance against the “free trade” ideology and policies involved in the EPAs and contributed to derailing the European Union’s hidden agenda.

## **TOWARD ALTERNATIVE DEVELOPMENT PARADIGMS**

In fact, the resistance to EPAs is a reflection of a wider rejection of the neoliberal policies associated with the dominant paradigm whose crisis of legitimacy worsened with the collapse of market fundamentalism. This collapse and its consequences vindicated the critiques leveled by African intellectuals and social movements against the IFIs and the WTO and strengthened the resolve to promote alternative development paradigms.

### **Challenge from the United Nations**

In early 1990s, the United Nations agencies, notably the United Nations Development Program (UNDP), had challenged the mainstream conception of development. According to the UNDP, development should be viewed as a combination of economic and non economic variables, of monetary and non monetary variables. For instance, household work by women is an important aspect of

development but it is ignored by traditional measurement of economic growth. This prompted the UNDP to propose the concept of human development which brings into the picture the impact of growth on education; health and gender relations. This conception raises the issue of income distribution and challenges the neoclassical faith in the ability of the market to fairly allocate resources. Later on, the UNDP came up with the concept of sustainable human development by taking into account the impact of growth on the environment.

The challenge from the UNDP brought a fresh air to the conception of development, freed from the neoliberal shackles. This challenge and the dismal record of the neoclassical conception of “development” for the overwhelming majority of the world population emboldened economists, researchers and policymakers to look for more original notions of development.

### **New Concepts of Development**

Two emerging notions of development, away from the neoclassical conception, are the concept of “Buen Vivir” (Living Well) in Bolivia and other Latin American countries and the concept of Gross National Happiness (GNH) in Bhutan, challenging the concept of Gross Domestic Production (GDP). These two concepts share the view that the ultimate goal of development should be to satisfy the basic needs of the majority of the people not wealth accumulation at any cost. And this satisfaction should be compatible with the preservation of the environment and respect for the Earth.

In these paradigms, the emphasis is on the quality of life, not on growth, the accumulation of wealth. These notions mean that development cannot be measured by a single aggregate which takes into account only products or services with a monetary value.

On the contrary, development is a holistic conception that involves physical and non physical elements, monetary and non monetary elements and whose ultimate goal should be to bring satisfaction to the majority of the people. In these conceptions are the implicit the notions of equality, social justice and sharing (HOUTART, 2011).

These conceptions emphasize the quality of life, the factors that can bring happiness. “Buen Vivir”, “living well”, rather than “living better”, which is associated with the mindless accumulation of wealth at any cost which brought Humanity to the brink of disaster.

These conceptions are in line with radical Southern thinkers’ conception and with some elements of the UNDP conception. In these conceptions, individualism and the sacrosanct private ownership are challenged. Why should they be applied to societies with different cultures, different visions of life and different social structures? Indeed, there are cultures, societies where private ownership does not exist. Or if it does, it has a limited impact on social relations. In these cultures, collectivity takes precedence over individualism, thus, collective achievement is more important than individual “success”.

Then, one should bear in mind that economics is not an exact science, like mathematics or physics. At best, economics is a social science. This is why classical economists, such as Adam Smith and David Ricardo, and Marx used the concept of political economy. In fact, there are always several choices when one formulates economic policies because each choice has different implications for the various social groups, the various classes in society. What is in the interest of the bourgeoisie is not necessarily in the interest of the working classes and other dominated social groups. What is in the interest of the dominant social group is not necessarily in the interest of others groups, of minorities in particular.

When there is gender and social discrimination, some economic choices may be against the interests of the majority of women and marginalized groups. This is why there are permanent struggles to influence or shift the choices in the design and implementation of economic policies.

These conceptions tend to promote alternative production and consumption systems. They give priority to use value over exchange value. They emphasize the importance of collective/public goods over private goods, public and collective ownership over private ownership. Treating the Earth as source of life (the Bolivian concept of “Pacha Mama”) not as a means for more accumulation of profit, should be at the heart of the new development paradigm.

In these conceptions are implicit the notions of equality, social justice, equitable distribution of wealth; a balanced life; respect for Nature and the environment. These conceptions emphasize the quality of life by giving more importance to factors that can bring happiness, joy rather than the mindless accumulation of wealth that brought Humanity to the brink

## **Socialism in the 21th Century**

This notion is promoted by radical political and social forces and even by some States in South America. Its proponents claim that the best alternative to capitalism remains socialism, despite the disappointing experiences of the 20th century. This is why they call it socialism in the 21st century, to distinguish it from past experiences of socialism, notably in the former Soviet Union. Socialism in the 21th century should take into account what was missing from these experiences, such as the relationship between collective and

individual freedom; the issue of democracy; the relationship between collective and private ownership, among others

This conception is shared by Marxist organizations, anti-capitalist radical groups and progressive political leaders. They are of the opinion that, despite the disappointing experiences of the past century, socialism is among the best alternatives to capitalism, even the most humane alternative.

However, one important lesson learned from the past is that there is no one brand of socialism applicable to all countries. Socialism will depend on the characteristics of each country, of its culture, history and social structure. So, the Socialism of the 21st Century should preserve what was positive in past socialist experiences; correct their mistakes while respecting the specificity of each country.

### **Resurgence of development economists' original conception**

The current challenges to the mainstream conception of development have vindicated the critiques and struggles waged by radical development economists. In fact, in the early 1960s, Samir Amin and others had squarely rejected the neoclassical approach to development in Southern countries. They claimed that development is a combination of structural economic, social, cultural and political transformations. In addition, they argued that these complex development issues cannot be solved without a strong State intervention and public ownership of key sectors, with the establishment of a strong public sector; income redistribution through fiscal and monetary policies (MARTINUSSEN, 1997).

The State intervention is necessary for several other reasons. It is necessary to overcome the colonial legacy; to correct structural

economic imbalances; to respond to social needs: education; health; housing; sanitation; transportation. It is necessary for nation-building; for fighting social inequalities and gender discrimination.

But the neoliberal policies imposed by the IFIs endeavored to discredit the State-led development experience and destroy the public sector. The economic and social disaster that resulted from this have convinced that State intervention is indispensable to effect true sustainable human development through structural transformations. This is why the ideology of “minimal State intervention” is discredited and rejected by a growing number of countries and institutions. The United Nations, policymakers, leading economists in the South, multilateral and regional institutions have joined social movements in calling for building Developmental States (ECA, 2011; UNCTAD, 2007)

In leading countries of the South, notably the BRICS (China, India, Brazil, South Africa), the State plays a key role in economic and social policies. Indeed, the key feature of these countries is the strong involvement of the State in all aspects of economic, social and scientific development. In Latin America, in the most progressive countries (Venezuela, Bolivia, Brazil, Nicaragua, Ecuador, Cuba, among others) the State is the leading instrument of economic and social transformation.

In this regard, the new development paradigm raises the issue of ownership of the means of production and the corresponding distribution of income. Public and collective ownership is resuscitated. Privatization of key sectors is being reversed

## **CONCLUSION**

This paper has argued that African intellectuals, research and public institutions as well as social movements have made significant contributions to challenging the dominant paradigm and its conception of development. The collapse of market fundamentalism, illustrated by the 2008 financial crisis, vindicated their critiques and strengthened calls for a shift in paradigm.

In this regard, new conceptions of development are being promoted, such as the concept of “Buen Vivir”, in South America; the notion of Gross National Happiness, in Bhutan. The reference to “Socialism in the 21th Century” by radical political and social movements and progressive States and the resurgence of ideas promoted by early development economists of the Global South are also part of the challenges to the dominant paradigm.

Indeed, the crisis of global capitalism has unleashed a series of challenges to mainstream economic thinking on development. And these challenges will only expand as the crisis of legitimacy of global capitalism continues to deepen.

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## ABSTRACT

This paper argues that the collapse of market fundamentalism with the financial crisis of 2008 is a further sign of the systemic crisis of global capitalism whose legitimacy is being questioned in even western countries. This is why some are calling it a “crisis of civilization”, the civilization associated with the birth and rise of capitalism. One aspect of the crisis is the weakening of western economic and political hegemony in the world, with challenges from emerging blocs in the South, such as the BRICS and CELAC, among others. Another important aspect of

the crisis of legitimacy of global capitalism is the discredit of mainstream thinking on development, which is in large part the work of intellectuals, researchers and social movements from the Global South. In this regard, the paper underlines the contribution of African intellectuals, research institutions and social movements by analyzing the role of some leading African research institutions, like CODESRIA, Third World Forum, and intellectuals, like Samir Amin and others. The paper concludes by showing that challenges to the mainstream thinking on development are giving way to new conceptions of development, such as “Buen Vivir” Latin America and “Gross National Happiness” in Asia. Socialism in the 21st Century.

**KEYWORDS:** Capitalism. Fundamentalism. Crisis. Development. Legitimacy. BRICS. CELAC.

## **RESUMO**

Este artigo argumenta que o colapso do fundamentalismo de mercado com a crise financeira de 2008 é mais um sinal da crise sistêmica do capitalismo global, cuja legitimidade é questionada até mesmo em países ocidentais. É por isso que alguns estão chamando de uma «crise de civilização», a civilização associada com o nascimento e ascensão do capitalismo. Um aspecto da crise é o enfraquecimento da hegemonia econômica e política ocidental no mundo, com desafios de blocos emergentes do Sul, como os BRICS, CELAC, entre outros. Outro aspecto importante da crise de legitimidade do capitalismo global é o descrédito do pensamento dominante sobre o desenvolvimento, que é, em grande parte o trabalho, de intelectuais, pesquisadores e movimentos sociais do Sul Global. A esse respeito, o documento sublinha a contribuição dos intelectuais africanos, instituições de pesquisa e movimentos sociais, analisando o papel das instituições africanas líderes de pesquisa, como CODESRIA, Fórum do Terceiro Mundo, e dos intelectuais, como Samir Amin e outros. O artigo conclui mostrando que os desafios para o pensamento dominante sobre o desenvolvimento estão dando lugar a novas concepções de desenvolvimento, tais como “Buen Vivir” América Latina e “Felicidade Nacional Bruta”, na Ásia.

**PALAVRAS-CHAVE:** Capitalismo. Fundamentalismo. Crise. Desenvolvimento. Legitimidade. BRICS. CELAC.