

# Call For Papers



Monetary sovereignty is a widely debated topic these days. This is particularly the case in all countries in which the questions of currency and debt have been re-politicized, e.g. West Africa, the US and Germany. In the US, democratic socialists debate the prospects and pitfalls of Modern Monetary Theory and although the Eurozone has managed to hide the structural problems of the Euro currency union, this will not last. Seen from the perspective of the African continent, monetary sovereignty has been a core pillar in the quest for economic as well as political independence and sovereignty from former colonizers who, for example, in the case of the CFA Franc, have maintained their control of monetary and exchange rate policies.

With this international conference we aim to open the discussions and debates on money, debt and dependency and to bring the study of African dependency into the conversation on global monetary relations that are too often pursued from a largely eurocentric perspective. During this conference we will address questions regarding the potential shapes and forms of African monetary and financial independence and sovereignty and what this would entail. We will further explore the leeways for monetary policies for countries that depend on varying degrees of monetary sovereignty. Finally, we will concretely investigate how alternative and transformative forms of organising financial and monetary systems that enable the socioecological transformation of the continent and can help develop a dignified life in the African context.

In our conference, we will reflect on the patterns and diversity of monetary dependency and sovereignty throughout the continent and how monetary dependency interacts with other forms of dependency (such as trade, debt, historical and political dependency). We will discuss the challenges faced by African communities and governments in continuing their use of a globalized capitalist finance system for their own development. We will discuss the extent to which African countries with sovereign currencies are not financially constrained but inflation-constrained. To what extent does this assertion apply to countries facing a balance of payments constraint, a resource constraint, or a technological constraint? We will investigate the global institutional constraints imposed by the European Union, and other International Financial Institutions (IFIs) such as the IMF and the World Bank and how they deal with issues of money and finance, specifically regarding debt, a process/medium referred to as a “cleverly managed reconquest of Africa” by Thomas Sankara. We will furthermore look at imperial power IFIs priorities and African governments’ own internal reasons for not pursuing strategies beneficial to the broader population.

The conference will also engage with in-depth discussions around African monetary integration from a globally comparative perspective. Despite the recent turmoil in the Eurozone, for many observers and Pan-Africanist voices, African monetary integration is the road to financial and monetary autonomy. Therefore, our debates will be guided by the following questions: Are regional single currencies an adequate monetary system for Africa? Is the project to create an African Union a mere emulation of the Eurozone and is it prone to the same disastrous consequences? Could monetary integration be conceived of in ways other than through single currency unions? Could currencies and credit systems transcend the nation-state and be community-controlled? Finally, is there a need for an international monetary system and how would this system undermine the economic and financial needs of countries of the Global South and African countries in particular, where much of the dispossession processes are occurring?

We would like to invite potential contributors to submit abstracts on all subjects associated with the main theme of the conference as well as abstracts dealing with the streams listed below:

### **1. Monetary and financial challenges in Africa:**

Monetary dependency, as a feature of European colonialism, remains a general feature of the African continent as a whole. After the replacement of indigenous currencies, colonial currencies circulating within the colonial monetary zone were put in place. Currencies such as the CFA Franc still remain and are still bound to the monetary and exchange rate policies of their former colonizing country. At the same time, countries who established their own currencies and central banks after independence, are still facing severe challenges in becoming independent from the colonial constraints and conditions imposed on them through loans of the world financial institutions. The political pressure imposed on debtor countries pressures them to enter into so-called free trade agreements, puts their food and energy sovereignty in danger, aggravates their balance of payments, and consequently increases their needs of foreign currencies. This calls into question the political sovereignty of formerly colonized African countries.

What were the core monetary and financial challenges Africa has faced in the past? Which one of these challenges still persist until the present? What are the challenges for the future? What lessons can we learn from historical attempts to build alternatives to the debt dependency in the African context? To what extent can the so-called independence of central banks serve the financial and economic independence process? What would “trade agreements for the people” entail? What are the dangers associated with public private partnerships (PPPs), illicit financial flows and the creation of tax havens?

### **2. The road to African monetary and financial integration:**

The idea of a Pan-African continental currency or at least an African payments union was put forward by African leaders like Kwame Nkrumah in the early sixties. How did that project evolve from then until now? What assessment could be made of the current state of monetary integration in the African regional economic communities? What progress has been made regarding both the design of African regional payment systems and the integration of financial markets? To what extent does the dominance of foreign banks constrains the Pan-African quest for monetary and financial sovereignty?

### **3. The Eurozone experience :**

The Euro was initially imposed on the majority of Europeans, but it gained broad support in its early years; a support that was slightly diminished in recent crisis years. The verdict on who benefits from the Euro and how is still out. On the one hand, integrated European capital markets and unified monetary policy have allowed for reckless lending and the loss of monetary devaluation as a sovereign political tool. On the other hand, nominal inflation was effectively beaten and has not been an issue in the EU for decades. What are the lessons, if any, from the Eurozone experience for the African continent? Should any kind of monetary union be avoided at all costs, or can we design better ones than the Eurozone?

### **4. Paths towards a monetary system that enables a dignified life and a healthy environment :**

African countries suffer from three structural weaknesses: lack of food sovereignty, lack of energy sovereignty, and excessive reliance on low value-added exports. This leads to high levels of external debt and downward pressure on the exchange rate. This loss of monetary sovereignty forces African countries to 'race to the bottom' in a perpetual quest for industries that can generate foreign currency reserves. How can we rethink the relationship between weak monetary sovereignty and the excessive reliance on extractive industries, tourism, low value-added exports, and foreign direct investment? How can countries with high foreign currency dependency adjust their trade balance to transition toward monetary sovereignty? What is the role of South-South trade partnerships in restoring monetary sovereignty? What is the role of sustainable agriculture and eco-tourism in creating a new model for economic development? How can we prioritize investment in education, vocational training, and research and development to serve the needs of the domestic economy and to increase the value-added content of domestic production? How can Africans overcome the neoliberal obsession of international financial institutions, trade partners, and external technical assistance? Is creating alternative international structure a feasible option to enable an emancipatory economic transformation in Africa?

### **5. Decolonizing economics in the African context :**

Education in the field of economics in the African context remains centred on the needs of colonial and imperial economies, which are extractive, destroy indigenous modes of production and follow the imperative of capitalist unlimited growth. These imperatives have translated into policies of reform for export-oriented production and have led to an increase of dependency on foreign currency using the scheme of foreign debt. While the decolonization of knowledge production and education in the field of social sciences and history is being increasingly questioned, the economic discipline and public policy in the African context remains increasingly structured and dominated by neo-classical economics. Yet, in South Africa, there is a growing economics student movement that is demanding a decolonized curriculum, reminding us of the incompleteness of decolonization: the process of disrupting the colonial rationality. It is specifically such movements that are challenging Western economic rationalism and eurocentrism as the main frameworks that underpin education in economics. How can the necessity to produce alternative knowledge be materialized and expanded in today's Africa, in the context of the neo-colonial economic rule of the world financial institutions? How can we develop forms of teaching economics that put the economic realities of the Africa at the heart of the curriculum and develop alternative narratives and solutions to the debt crisis and monetary and financial dependency? What does a decolonization of economics in the African context mean? What does it entail in practical terms?

# Submission procedures, timetable and other information

The languages of the workshop are English and French.

Contributors are invited to submit a proposal in the form of an abstract (in English or in French) not exceeding **500 words** no later than **12th of June 2019** to the following e-mail address:

monetarysovereigntyafrika@gmail.com

Proposals will be reviewed by the Organizing Committee. The selected contributors will be informed by **10th of July 2019** and will be invited to write their contributions of no more than **7,000 words** by **31 October 2019** at the latest.

The travel expenses – flight ticket, internal transport, accommodation and catering – of the selected contributors will be borne by the Rosa Luxemburg Foundation. The outcomes of the conference will be disseminated in two formats. First, short videos of the presentations will be edited and posted on YouTube. Second, in terms of scholarly output, we plan to edit and publish later on all the presentations in the form of an edited book.