Globalization and the Underdevelopment of African Economies

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Abstract

The phenomenon of globalization involves a growing worldwide interdependence of individuals and nations in a social, economic, cultural and political relatives through the instrumentality of new technology as its main driving force. Globalization has brought the world closer as though it is one global community, making the movement of people, goods and services across transnational borders much easier than what it used to be centuries ago. However, the current wave of globalization accentuated by technological advancement has created new methods and avenues of interaction in a manner that some see globalization and economic development as two sides of the same coin, while to others it is a 'necessary evil' which has continued to enslave African economies and perpetually kept her at the dependent strata of economic development indices and increasing the gap between the rich and poor countries. This paper, has as its main object to discuss the cost benefit ratio of African economies vis-a-vis the developed economies of the world in the present era of globalization. The study revealed that Africa, widely perceived as the most backward continent in the world is more at the receiving end, suffocating from the antics of global financial institutions that continued to enslave her economies, while the developed economies are feeding fat on them. The paper is analytical in nature and concluded that although, globalization has made technological advancement possible to the extent that it has connected people and nations into one global community, African economies are inextricably caught in a web of continued dependence on the west and getting more and more impoverished.

***Keywords**: Globalization, Underdevelopment, African Economies*

Introduction

The complex nature that the global environment has become prompted the establishment of international financial institutions and organization for countries to mutually benefit from one another in all areas of human endeavour. Propelled largely by technological advancement, today the world is connected like one global environment (Erezene, 2021), a metaphor that depicts global interdependence and interaction among peoples and societies and the world, connecting people, sharing products, goods and services, capital investment and spreading cultures more rapidly than before. The phenomenon, though is not new, is fast receiving greater attention and moving on a fast lane, especially in the last few decades of the last century, not only in the area of the economies of nations, but equally "in communication and transportation in a manner that flow of ideas across national borders are like watching images through antenna dishes and television sets". (Ayenagbo, Rongcheng, Wengijing, Nguchi, Kimatu, Patrick, 2012).

Globalization seeks to connect all nations and intensifies cross-border trade and increase financial and direct foreign investment flows among nations. African economies in the present era of globalization is reeling under the weight of the developed economies and the international financial institutions like the Bretton Woods and the World Trade Organization.

Although globalization is of three basic types namely, cultural, political and economic, the latter which is of interest to this study involves the formulation of sound economic policies by both national and international institutions like the International Monetary Fund and the World Trade Organization. These are seemingly ploys adopted by the advanced nations of the world to cajole Africa to open-up their economies for continuous exploitation through the language of economic liberalization and the so-called collapse of free-trade barriers. These measures are widely seen as mere means to an end rather than an end in itself.

The question is, how well has this trend or idea helped African economies from becoming strong and viable? Has the phenomenon helped in any way to solve the problem of poverty or is it a ploy to further exploit African economies for the benefit of the developed nations? We shall approach the discourse first by clarifying some conceptual definitions.

Globalization

The term globalization, like many other concepts has been subjected to different kinds of definitions and interpretations because scholars have not found a common ground to agree on one universally acceptable definition and when the phenomenon actually started. The disagreement rages on however, one certainty about globalization is that it is not a recent event, it has been on for quite a long time and it is still ongoing. It allows international networking of people, goods and services as well as ideas across transnational borders quicker and faster in a manner that appears as though the world is one community.

Giddens (1990) sees globalization as "the intensification of worldwide social relations which link distant relations in such a way that local happenings are shaped by events occurring many miles away and vice versa. In the view of Waters, (1995) globalization is "a social process in which the constraints of geography on cultural and social arrangements recede and in which people become increasingly aware that they are receding". Lukevich (2021) cited by Oralbaevna sees globalization as the "process by which ideas, knowledge, information, goods and services spread across the world". Igwe, (2012) defines globalization as the "international integration of economic, political and social cultures besides increased spate of international trade in lieu of effects of unfolding technological changes in the contemporary".

Looking at few of the many definitions of globalization, it shows three basic types: there is economic globalization which sought to unify and integrate both the world financial markets and the multinational corporations; cultural globalization that makes cultures of different countries to come together through communication and transportation; political globalization which involves global spread of democracy based on parliamentary nation-state.

In our own view, it appears that economic globalization which has direct bearing with this discourse is a calculated ploy by the advanced nations of the world to cajole African economies to open-up their economies for continuous exploitation through the language of economic liberalization. The so-called free trade and collapse of barriers are a mere means to an end.

Underdevelopment

African and third world scholars of dependency theory sees the term underdevelopment as the same thing as economies that are dependent on stronger and well developed economies. In their view, underdevelopment is a term that describes countries whose economies have been cajoled or wheedled or better still coerced into exchange relationships that lack reciprocity and unequal balance in the international division of labour. Some of the indicators associated with underdevelopment include but not limited to low life expectancy, high infant and mortality rates, malnutrition, high level of illiteracy, extreme poverty, ethnic conflict and wars, endemic state corruption and political instability (Igwe, 2012). When one economic system is organically linked to the functioning of another in a manner that the lesser developed partner is always exploited to the advantage of the bigger partner, there is bound to be economic underdevelopment. Colonialism, capitalism and now globalization are all forms of dependency strategies that promote the underdevelopment of African economies. Frank, (1966) puts it succinctly when he said "underdevelopment results when more advanced societies use less-advanced ones as highly exploited segments of their own economy**".** Olutayo & Omobowale, (2007) are of the view that the economies of the third world nations started experiencing underdevelopment after their economies had been integrated into the world capitalist system through the adoption of liberal economic policies. In the opinion of this paper, it is the economic liberalization policy which promotes free trade against protectionism, removing all barriers and encumbrances to trade, products and investments that African economies continue to reel under the weight of the developed economies.

In this paper therefore, we have tried to extrapolate economic dependency to mean economic imperialism and by extension economic underdevelopment. The economies of African countries are dominated by stronger well developed nations with the sole aim of controlling the domestic economic resources of lesser countries through unfavourable economic policies. In all of these, it is noteworthy to state that underdevelopment according to Offiong, (1980) does not imply absence of development as it makes sense only as a means of comparing levels of development. This implies that every society has its own level of development. No society is absolutely underdeveloped from his standpoint.

African Economies before the current trend of Globalization

It is no longer in contention that African economies had developed in its unique form and manner before globalization started to impact on the continent in the 15th century when the Portuguese arrived the continent. Traditional economic activities centered on subsistent farming, fishing, game-hunting, gathering of wild fruits, handicrafts etc. With the discovery of iron technology, iron tools gradually replaced wooden materials in agriculture. The bronze works, the terracotta figuring, the Nok culture in Nigeria, the art of Egypt, Sudan and Ethiopia to mention only but a few. These economic activities were in transition and evolving before foreign contact stalled it. (Ama-Ogbari, 2009). Different societies adopted different strategies and techniques to deal with the peculiarities of their environment. In manufacturing, the Moroccan leather was tamed and dyed by Hausa Mandinga specialist from northern Nigeria and Mali, the Kongo and the Baganda were expert bark cloth makers comparable to European velvet. In similar manner the Katanga, Zambia and Sierra-Leone local copper and iron ore were preferred to the imported one (Rodney, 1972).

Similarly, Agriculture which was a function of productive activities constituted an integral part of the lives of African peoples. From the initial subsistent level of production, it graduated to the extent that the surpluses which were produced were exchanged with other articles that they needed using first, the batter system as a medium of exchange and latter manila, cloths, iron bars and cowries. The principle of relative comparative advantage was at play. Trade began to expand and intermingling of cultures and ideas came to play

African Economies in the current trend of globalization

The spread of the global economy has been on many centuries ago. A school of thought holds the view that globalization is a process and that being the case, over the centuries, cost of transportation has increased and communication has reduced leading to widened division of labour (D'Anieri, 2014). Looking at globalization from the perspective that some of its driving motive stemmed from the urge of people to link with others to maximize profit through trade and to conquer, dominate and exploit other lands through military conquest, it implies that the economy of nations has been spreading across the globe many hundreds of years ago**.** When globalization is viewed in the light of a process that has spanned through many centuries, in Africa, we may say that the phenomenon may have started in the 15th century when the Portuguese first arrived the continent and the gory traffic in humans that followed which exploited and expatriated millions of African labour force across the Atlantics to enhance the economies of Europe and America. In the colonial era, African wage labour which became a prominent feature in the colonial economy was exploited and the continent became a predatory continent for Europe and America to feast upon. This was clearly imperialism couched in the language of political, economic and social globalization. Little wonder that some scholars see globalization and capitalism as two sides of the same coin (Ikaonawori, Emmanuel, 2018). Ake, (1987) in citing V.I. Lenin and Karl Marx stated that globalization is not a process, but rather an end in itself. While Lenin is of the view that capitalism (which he calls globalization) leads to export of capital and opens up avenue for investment for foreign capital, Marx posits that imperialism which is one of the driving force of globalization is an outcome of capitalism which is aimed at exploiting human and material resources.

In all of these arguments, what appears seemingly clear is that upon contact with the outside world, especially with Europeans, African continent lost its bearing and the globalization we see today may yet be another well-orchestrated gimmicks of the west to continue to exploit Africa and keep her perpetually down, to make her voiceless in the comity of continents.

Globalization and African Economies

Admittedly, globalization in principle makes people get connected through easy travel, through mass media and various electronic devices which is of mutual benefit to all in what seemingly look like one global community, but is it really so with the economies of the third world countries, particularly Africa? Has globalization really helped African economies to grow or stunted it?

African countries and by extension their economies have benefitted minimally from the impact of globalization in comparative terms to other developed economies. Some critics of globalization argue that the phenomenon is another calculated antics of the west to continue to explore and exploit both human and material resources of lesser economies through the instrumentality of finance capital (Ikaonawori & Emmanuel, 2018). Little wonder Maduagwu, (2006) stated that "globalization is only the latest stage of European economic and cultural domination of the rest of the world which started with colonialism, went through imperialism and have now arrived at globalization stage". To them, looking at globalization in the light of a global village is vague and that what really exists in practice is a global economy. Indeed the world is connected with one another through different telecommunication devices and television, all depending on one another. The question therefore is, what is the nature of this dependence? Are the developed economies really dependent on the developing economies in a truly symbiotic or predatory manner? The nature of this interdependence, is it really promoting the growth of African economies? The argument as to whether globalization enhances the status of the richer nations and keep the underdeveloped economies at bay is quite a contentious one.

The first contention is the economic liberalization or the so-called free trade that globalization seeks to promote. Free trade implies the removal of all barriers to production, trade and foreign capital investment, removal of subsidy, deregulation and price control through sound government policies and uninterrupted economic transactions among nations. The United States of America and western countries are seen to be at the forefront of this advocacy. Although development economic theorists posit that free trade among other things promotes international co-operation, prevents monopolies, widens markets, maximizes profit and optimally utilize resources (Jhingan, 2009). However, local producers in free trade countries are worried that the barriers foreign trade imposes on them are unfair and keep them at a completely disadvantaged position. There are accusations that the application of free trade regulations are selective and not uniformly applied to the developed and underdeveloped countries. To the underdeveloped and poor nations, free trade is a necessity, but to the rich countries, strict regulations were set for the underdeveloped countries to meet before they could get access to their markets (Coughlim, Chrystal & Woods, 1988). This practice of double standard has led to many unanswered questions to the actual meaning of economic liberalization as an imperative to globalization. This being the case, African economies are exposed to unlimited access since there are no stringent regulations and the capital flow moves outward to enrich the already buoyant economies of the west. Again, looking at it from the perspective that third world African economies are weak, poor and unindustrialized with an unstable political climate, can they actually act as a pull to attract foreign investments? To Africans investment opportunities still flow outwards from the poor to rich economies and further widen the poverty index of these two economies.

Again, under a globalized world, there is enormous flow of trade and finance across national borders, but how this flow of trade help African economies in terms of foreign capital investment remain to be seen. African states are integrated into world finance capital through globalization and that means that the global economy has become too big that it is becoming a herculean task for states to control their national economies (D'Anieri, 2014). This puts the regulation of the domestic economy in the hands of global economy.

The second point to note is the role played by some of the international financial institutions like the Bretton Woods (World Bank and the International Monetary Fund) and the World Trade Organization (WTO) as facilitators in driving the globalization process. The IMF for example, among other things negotiate and provide loans with strings attached to member countries that may be going through problems relating to balance of payments (D'Anieri, 2014).

It is expedient to note that almost all African economies are primarily producers of raw materials and importers of finished goods because colonialism and neo colonial forces, promoted by the developed nations who are member nations of the Fund, impede African industrial growth. In essence, African economies continue to experience deficit balance of payment problems. In their desperation to strike a balance, poor nations sought to obtain IMF's loans but often times the conditions attached to these loans are unbearably high. These conditionalities are not capable of helping depressed economies come out of suffocation, but would rather compound their problems. According to a source, the Fund in 2021 provided $16 billion financial aid to 33 countries and debt service relief to another 22 poorest vulnerable sub Saharan African economies. These nations still require additional $890 billion through 2023 and the International financial institutions and donors' aid can only cover one quarter of this need. There is still an estimated financing gap of $290 billion to cover in 2023 (Selassie, 2020). This shows that, the IMF responsibility to bail the poor nations out of poverty is an uphill task likened to the proverbial man standing in-between the devil and the deep blue sea. African states have the choice to either pay their debts or provide food and medication for its citizenry. The quest to obtain more grants, loans and even to obtain debt relief are not easy to achieve. In response to the oil crisis of sub-Sahara Africa, the IMF imposed strict and stringent conditionalities for nations to access its loans which some see as an unnecessary interference in the economic affairs of emerging economies and increase rather than alleviate poverty in poorer countries (IMF, 2018). Although fiscal measures have been upgraded to include all macro and financial sector issues, the conditions attached in order to access its loans have not substantially changed.

The World Bank has also been criticized for its discriminatory and highly politicized nature of charging interest rates for developed and underdeveloped countries.

For example, Denmark, Japan, Sweden and Spain have the lowest interest rates -0.7% as at 2020 (Picardo, 2020). On the contrary, Togo, Mozambique, Senegal, Ghana, Tanzania, and Liberia are countries with the highest rate of 7-8.5 %. **(**World Bank Group, 2021**).** How then is the World Bank helping the economies of underdeveloped countries with this practice of double standard? It remains to be seen how the tenuous loans the World Bank give with such high interest rates could stimulate economic growth and to enable poorer nations to strike at a balance of payment equilibrium, if not making the richer industrialized nations to get richer. Therefore, the purported assistance being given by the Bank to the poorer nations is a far cry incapable of bailing them out of poverty.

Aside the roles these two international institutions play, non-state actors like the Multi-National Corporations (MNC), seen as drivers of the globalization process whose economic exploitative tendencies coated in imperialistic manipulations are viewed as widening the poverty gap between the rich and industrialized nations that they represent and the poor underdeveloped nations they exploit. Capitalism as the modus operandi of these Multi-nationals is profit driven and the economic policies that are introduced and applied stifled traditional economic growth and perpetually keep the underdeveloped economies at the bottom rung. In essence, the activities of both the international financial institutions and the Multi-nationals, including the ones that are not captured in this study like the World Trade Organization (WTO) could not be regarded as genuinely in pursuit of redistributing the economic resources of those who have surplus to those who are in need and in this context from the rich to the poor countries. Rather they are self-serving measures to further enhance the economic base of the rich developed nations.

African economies in a globalized world today have not been able to diversify, but are still dependent on primary-production. This situation perpetuate slow economic growth and keep them continually poor. Economic growth in Africa if at all it had occurred has not transformed poverty reduction. This according to Nissanke & Thorbecke, (2010) is due to "the nature and pattern of integration into the global economy in Africa as well as domestic conditions which has not been conducive in generating vicious cycles of globalization-induced growth as generally observed in Asia". The neglect of the agricultural sector continues to be an obstacle to sustained growth in poor countries. According to Ibrahim, (2013), globalization only reinforced the economic marginalization of African economies, making them depend on few primary goods, the demand and prices of which were determined by the west. The result of this is that poverty and economic inequality persist. Again external donors push development policies and strategies that focus more on stabilization and privatization, rather than growth, development and issues of poverty reduction as we saw in the activities of some of the international financial institutions.

Globalization, apart from imposing economic specialization on Africa, based on the interest of foreign powers and making them enslaved economies that are tied to the west, equally makes efforts impossible at achieving sustainable growth and development. Worse still the insistence by globalization that African countries open up their economies to foreign governments and entrepreneurs stifle the ingenuity of African leaders to proactively and deliberately take measures to allow the emergence of indigenous entrepreneur class.

However, there are some who see globalization as making a positive impact of making international trade and commerce easier, enhance foreign investment and flow of capital. But again, critics argue that globalization make the wealthy nations wealthier and more powerful because by reducing or removing tariffs to capital flow, it allows the wealthy corporations and investors in developed economies, that is, those who control capital to become more powerful over workers and the government to force workers to accept low wages (Anieri, 2014). However, how much of these measures benefit African economies remain to be seen. The question however is, do we solely blame globalization for the underdeveloped status of African economies? Walle, (1979) believes that internal dynamics more than external are largely responsible for the difficult times African economies are passing through. He identified ideological factors, low capacity of state to embark on reforms and clientelism within the state elites as some of the reasons that limit growth of African economies.

The Way Forward for African Economies

Christine Lagarde, the immediate past President of the International Monetary Fund, cited by Narlikaar (2018) admitted that for different reasons not everyone is benefitting the same way from globalization and technological change, stating that wealth is unfairly distributed and economic growth came at large environmental costs. For countries that queued into information technology in commerce early enough like the developed and industrialized nations, globalization was a boom, but not the same for the underdeveloped nations that lagged behind. In Africa, globalization had a limited scope for now due to a number of factors such as diseases characteristics of tropical Africa, weak political institutions, lack of infrastructural development and an unconducive investment climate. Progress in all these will make globalization profit African economies.

African states should diversify its economy, particularly exports, because it is very possible that the high prices of commodities will perhaps not be always maintained. African countries should expect fierce competition in the areas of export of manufactured goods and primary products (Kimatu, 2021). Again buying and selling of goods through the internet (e-commerce) which is largely driven by information communication technology (ITC) is still at a very low ebb due to lack of computer literacy. Globalization has benefited industrialized and developed economies the more due to improved information technology infrastructure, while the poorer countries are the losers in this respect. The boost in the United States economy in the late 1990s in the views of Maduagwu & Onu, (2006) was partly due to wide scale use of telephone and the acquisition of computers by households. Africa need an information technology revolution in the 22nd century much more and adjust to globalization and not be objet to it if their economies must grow faster.

Economic development strategies and policies of underdeveloped African states are usually externally driven. The strategies and policies that are put in place reflect conditions for grant in aid, investments, military support or even access to trade which only serve the interest of richer nations rather than the poor nations that they claim to be assisting. African nations should therefore device a new economic approach in policy formulation and implementation.

There is an increasing need for African countries to improve on the democratization process. The international financial institutions that African countries subscribed to and are working with, such as IMF, World Bank and WTO in a globalized world appear not to be transparent in their dealings with third world African countries that they are purportedly assisting. The so-called economic liberalization and privatization policies and the conditions dictated for the granting of aids are surreptiuosly carried out and further deepen African economic crisis rather than amiolerating it.

From the discussion in this work there are certain policy implications. One of the obstacles standing in the way of achieving development in Africa is policy inconsistency and summersault or the lack of it. The economy is like the engine room/nucleus of any nation and this explains why good leaders attach much importance and attention to it. Unfortunately however, most African leaders lack the political will to formulate sound economic policies and implement them. Often times, the so-called policies formulated do not reflect the historical legacies that would help them navigate out of the dependency structures of their colonizers. The result is that African economies have been experiencing stunted growth and development. It is expedient therefore, that African economic experts and think-tank formulate sound policies devoid of western manipulations that will engineer growth and sustainability. This means that, for African economies to be strong, viable and independent, policy decision makers should formulate sound and workable economic blue-prints and implement them to the letter.

Conclusion

From the discourse, it is crystal clear that globalization has further helped to intensify the economic gap between the richer developed countries and the poorer underdeveloped African countries, thereby increasing the poverty gap between the two economies because the rurals are deprived and sceptered or disempowered. Globalization according to its opponents is a new terminology for neo-colonialism. It is "offensive and oppressive march of international capitalism" (Maduagwu & Onu, 2006). The global actors must realize that without the poor African countries, the benefits they strive to achieve through globalization cannot be realized because there may be no economy for them to predate upon. The present trend where resources and benefits are concentrated in the hands of few and the continuous drive for the industrialized world to sustain this lopsidedness only breed insecurity as the poorer nations strive to get a share of the riches concentrated in the hands of the few. In all intent and purposes, globalization benefit those who have the capacity to harness it and the poor underdeveloped African states lack that capacity to harness its benefits. As it stands, the poverty index continues to widen, making the rich industrialized economies to blossom, while the poor unindustrialized economies remain underdeveloped.

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