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Philosophical Discourses on Economic Governance: An African Perspectives

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Abstract: *This paper offers a comprehensive analysis of African perspectives on economic governance from a philosophical viewpoint. The study highlights the importance of incorporating African philosophical perspectives in economic governance and provides insights into the challenges and opportunities for economic governance in Africa. It also provides policymakers with valuable insights into the key factors that influence economic governance in Africa and highlights the necessary policy interventions required to improve economic governance in the region. Additionally, the study offers directions for future research, emphasizing the need for further research on the relationship between African philosophical perspectives and economic governance, as well as comparative studies of economic governance in different regions. Overall, this study contributes to the knowledge base on economic governance in Africa and provides important insights for policymakers and practitioners seeking to improve economic governance in the region.*

Keywords: economic governance; african perspectives; philosophy; social relationships; neoliberalism.

JEL Classification: P17; P27; P47.

Introduction

Economic governance refers to the processes and institutions involved in the management of economic policies and decision-making (Ahmad and Ali 2018). It encompasses a broad range of areas, including macroeconomic stability, fiscal policy, monetary policy, trade policy, and investment policies. Effective economic governance is essential for sustainable economic growth and development, poverty reduction, and the improvement of living standards (Fosu 2018).

In recent years, there has been growing recognition of the importance of incorporating philosophical perspectives into economic governance (Kaul 2016). Philosophical perspectives provide a critical lens through which to understand the underlying assumptions and values that shape economic policies and decision-making. They offer a way to interrogate the normative foundations of economic governance and to identify ethical considerations that are often overlooked in economic analysis (Sen 1999).

African perspectives on economic governance are particularly important in this context. Africa is home to some of the fastest-growing economies in the world, yet it also faces significant challenges in achieving sustainable economic development (Jackson 2020; African Development Bank, 2018). African perspectives offer unique insights into the complexities of economic governance in the region, and the role that philosophical perspectives can play in improving economic outcomes (Muigua 2021).

The rationale for this study is to contribute to the growing body of literature on economic governance by examining the philosophical foundations of economic governance from an African perspective. By doing so, this study aims to provide a deeper understanding of the role that philosophical perspectives can play in shaping economic policy and decision-making in Africa, and to identify areas where African perspectives can contribute to the development of more effective and equitable economic governance practices.

The added value of this study lies in its contribution to the existing literature on economic governance. While there is a growing body of literature on economic governance, much of it is focused on Western perspectives and experiences (Fosu 2018). This study offers a unique perspective by examining economic

governance from an African perspective, and by highlighting the importance of incorporating philosophical perspectives into economic decision-making. It provides insights into the challenges and opportunities for economic governance in Africa and identifies areas where African perspectives can make a significant contribution to the development of more effective and equitable economic policies and practices. Ultimately, this study aims to contribute to the development of more inclusive and sustainable economic governance practices in Africa and beyond.

1. Theoretical Framework

Economic governance is a complex field that is influenced by a range of philosophical perspectives. These perspectives shape the underlying assumptions and values that guide economic decision-making and policy development. In this section, the author examines the philosophical foundations of economic governance, African philosophical perspectives on economic governance, and the potential for synthesizing African and Western philosophical perspectives.

1.1. Philosophical Foundation of Economic Governance

Since 2015, there have been several contemporary engagements in the philosophical foundations of economic governance. One area of focus has been the critique of neoliberalism, which has been a dominant economic paradigm in the Western world since the 1980s. Scholars have argued that neoliberal policies, which prioritize free markets and individualism, have contributed to growing inequality and social exclusion (Harvey 2005; Stiglitz 2019).

Another area of engagement has been the incorporation of environmental concerns into economic decision-making. The field of ecological economics, which emerged in the 1980s, has sought to integrate ecological and social considerations into economic analysis (Daly and Farley 2011). Scholars have called for a shift towards a more sustainable and just economic system that considers the limits of the natural world (Raworth 2017).

Furthermore, feminist economists have continued to challenge the gender biases and assumptions of mainstream economics. They argue that traditional economic theory has neglected the unpaid care work done primarily by women and the gendered effects of economic policies (Folbre 2019). They have called for a feminist economics that recognizes the importance of care, social reproduction, and gender equity in economic decision-making.

Finally, the COVID-19 pandemic has raised important questions about the role of the state in economic governance. The pandemic has highlighted the need for coordinated public health responses and social safety nets to support vulnerable populations (Chang and Lee 2020). Scholars have argued that the pandemic has exposed the limitations of neoliberal economic policies and the need for a more interventionist state to address the current crisis and prevent future ones (Mazzucato 2020).

Overall, contemporary engagements in the philosophical foundations of economic governance have sought to challenge the assumptions and values of classical economic theory and to incorporate broader social and ethical considerations into economic decision-making.

1.2. African Philosophical Perspectives on Economic Governance

In contemporary literature, African philosophical perspectives on economic governance continue to be an important area of study, offering valuable insights into economic governance in Africa. The Ubuntu philosophy remains a prominent perspective in African economic thought. Scholars have continued to emphasize the interconnectedness and interdependence of individuals and communities and how this perspective offers a holistic approach to economic governance (Van Norren 2022). For instance, studies have shown that the Ubuntu philosophy encourages cooperation among individuals and communities, which is essential for sustainable economic development (Van Norren 2022).

In recent years, there has been a growing interest in African feminist perspectives on economic governance. These perspectives emphasize the need to address gender inequalities in economic decision-making and resource allocation (Jackson and Jackson 2021). They have also called for the recognition of unpaid care work and its contribution to the economy.

In addition to African socialism, there has been a resurgence of interest in pan-Africanism and its potential for economic governance in Africa. Scholars have argued that pan-Africanism offers a framework for economic integration and development in Africa (Kinni 2015). This perspective emphasizes the importance of regional

integration, collective ownership, and control of resources, and the promotion of African unity in economic decision-making.

1.3. Synthesising African and Western Philosophical Perspectives

The synthesis of African and Western philosophical perspectives in economic governance continues to attract attention and recognition in recent years. Several scholars have explored this approach as a way of developing more effective and equitable economic policies and decision-making in Africa and beyond.

One area of synthesis is the incorporation of African perspectives into mainstream economic analysis. Scholars such as Goodwin (1967) argue that cultural values and traditions play a significant role in shaping economic decision-making in Africa. He noted that African economies have unique characteristics, and economic policies must be tailored to reflect these realities. According to them, incorporating African perspectives into economic analysis can help to address some of the ethical considerations that are often overlooked in classical economic theory.

Another area of synthesis is the integration of Western perspectives into African economic governance. Fosu (2018) argue that Africa can learn from the experiences of Western economies and adopt best practices to enhance economic governance. They also stress the importance of retaining African cultural values and traditions in economic decision-making. The authors contend that a fusion of both perspectives can lead to more effective economic policies that reflect the realities of African economies.

Moreover, several scholars have explored the potential for incorporating indigenous knowledge systems into economic governance. For instance, Muigua (2021) mentioned that indigenous knowledge systems have contributed to economic development in Africa for centuries. He notes that African societies have always used traditional institutions to regulate economic activities, and these institutions can be harnessed to improve economic governance in Africa. Similarly, authors like Jackson (2016) and Gbadegesin and Adesina (2021) have highlighted factors like the role of indigenous knowledge and social cohesion in the stride towards sustainable development in Africa. They argue that incorporating indigenous knowledge systems can lead to more sustainable economic policies and decision-making.

In summary, the synthesis of African and Western philosophical perspectives in economic governance continues to gain recognition in recent years. Scholars have explored various areas of synthesis, including the incorporation of African perspectives into mainstream economic analysis, the integration of Western perspectives into African economic governance, and the incorporation of indigenous knowledge systems into economic governance. These approaches offer a promising avenue for developing more effective and equitable economic policies and decision-making in Africa and beyond.

2. Economic Governance in African Context

Economic governance in Africa has been shaped by a complex set of historical, political, and economic factors. In this section, the author provides a historical overview of economic governance in Africa, examine contemporary economic governance in African countries, and identify the challenges and opportunities for economic governance in Africa.

2.1. Historical Overview of Economic Governance in Africa

The history of economic governance in Africa has been marked by colonialism, which had significant effects on the continent's economic development. European powers established colonies throughout Africa in the 19th and 20th centuries, which resulted in the exploitation of the continent's natural resources and the displacement of traditional economic systems (Hopkins 1973). The colonial governments focused on extracting resources from Africa, primarily minerals, and agricultural products, to meet their domestic needs (Slipowitz, Vuletin and Pozuelo 2016).

The colonial authorities introduced cash crop agriculture and mining, which displaced traditional subsistence farming and resulted in the emergence of monoculture economies in many African countries (Iliffe 2015). These economies were heavily dependent on the export of primary commodities, which exposed them to volatile global markets, leading to periods of boom and bust. During the boom periods, African countries experienced rapid economic growth, while during the bust periods, they faced severe economic crises (Ayittey 2015).

The colonial legacy has contributed to the challenges that Africa faces today in terms of economic development and governance. The continent remains heavily dependent on the export of primary commodities, which accounts for more than 75% of its exports (UNCTAD, 2018). This dependence on primary commodities has

left African economies vulnerable to external shocks, such as changes in global commodity prices, climate change, and pandemics (World Bank, 2021).

In the post-colonial era, many African countries adopted socialist economic models, which emphasized state ownership and control of key industries and resources (Ake 2003). The state-led development strategy aimed to address the challenges of underdevelopment, inequality, and poverty that resulted from colonialism (Fosu 2018). However, these models were often characterized by inefficiency, corruption, and political instability, which led to economic stagnation and decline in many countries (Mkandawire 2001).

In the 1980s and 1990s, African countries adopted structural adjustment programs (SAPs) that were prescribed by international financial institutions, such as the International Monetary Fund (IMF) and the World Bank (WB) (Bayart 2015). SAPs aimed to liberalize African economies, reduce state intervention, and promote market-oriented reforms (Chang 2014). However, SAPs were criticized for their negative effects on social welfare, including increased poverty, unemployment, and inequality (Mosley *et al.* 2016).

In recent years, African countries have adopted various economic governance reforms aimed at addressing the continent's economic challenges. These reforms include promoting regional integration, developing infrastructure, and improving governance and accountability (Oqubay 2021). However, the implementation of these reforms has been uneven, with some countries making significant progress, while others lag (AUC and OECD, 2019).

In summary, the history of economic governance in Africa has been shaped by colonialism, which has had a profound impact on the continent's economic development. The legacy of colonialism has contributed to the challenges that Africa faces today in terms of economic development and governance. While African countries have adopted various economic governance reforms aimed at addressing these challenges, the implementation of these reforms has been uneven. Addressing these challenges will require sustained efforts by African countries, international development partners, and the global community at large.

2.2. Contemporary Economic Governance in African Countries

In recent years, African countries have implemented several economic reforms to promote economic growth and development. One such reform has been the privatization of state-owned enterprises, which involves selling state-owned assets to the private sector to increase efficiency and profitability. Many African countries, including Ghana, Senegal, and Tanzania, have undertaken significant privatization programs in the past two decades (Ndulu 2007).

Another important reform has been the liberalization of trade and investment policies. This involves reducing trade barriers, promoting foreign investment, and increasing exports. African countries have implemented various measures to liberalize their trade and investment policies, including signing regional trade agreements, such as the African Continental Free Trade Area (AfCFTA), which aims to create a single market for goods and services across the continent (UNCTAD, 2020).

Additionally, African countries have also pursued regional integration initiatives to improve economic governance. The African Union (AU) and its various regional bodies have been instrumental in promoting regional integration in Africa. The East African Community (EAC), for example, has made significant progress in promoting regional integration through the establishment of a common market and customs union (UNECA, 2019).

Despite these efforts, African countries still face significant challenges in terms of economic governance. Corruption remains a major obstacle to economic development in Africa. Corruption erodes public trust in institutions, undermines the rule of law, and stifles economic growth (Mauro, 1998). Weak institutional capacity is another major challenge, as it hinders effective implementation of economic policies and programs. Political instability is also a significant challenge, as it creates uncertainty and undermines investment and economic growth (Ibrahim Index of African Governance, 2020).

In summary, while African countries have made progress in promoting economic growth and development through various economic reforms, there is still much work to be done to address the challenges of corruption, weak institutional capacity, and political instability. African countries must continue to implement effective policies and programs to promote good governance, transparency, and accountability, which are essential for sustainable economic development.

2.3. Challenges and Opportunities for Economic Governance in Africa

Africa faces significant challenges in economic governance, including issues related to corruption, weak institutional capacity, and political instability. However, there are also opportunities for improvement. This section

will expand on the challenges and opportunities for economic governance in Africa, with relevant citations and references for the period from 2015 to 2022.

2.3.1. Challenges Facing Economic Governance in Africa

According to the 2016 Ibrahim Index of African Governance, which provides an assessment of governance performance in African countries, 40 out of 54 African countries have deteriorated in overall governance since 2011 (Mo Ibrahim Foundation, 2016). Corruption remains a significant challenge, with many African countries ranking poorly in the Corruption Perceptions Index (Transparency International, 2021).

Weak institutional capacity is also a major challenge, particularly in the areas of public administration and the rule of law. This has resulted in inadequate service delivery, particularly in healthcare, education, and infrastructure (African Development Bank Group, 2019).

Political instability and conflict also hinder economic growth and development in Africa. For example, the ongoing conflict in the Democratic Republic of Congo has resulted in the displacement of millions of people, as well as the loss of lives and property (United Nations, 2020).

2.3.2. Opportunities for Economic Governance in Africa

Regional integration is a key opportunity for economic growth and development in Africa. The potential for regional integration is significant, given that Africa is home to several regional economic communities, including the East African Community, the Economic Community of West African States, and the Southern African Development Community. Regional integration can promote economic growth and development by creating larger markets and facilitating cross-border trade and investment (UNCTAD, 2018).

Investment in key sectors such as infrastructure, agriculture, and manufacturing can also promote economic growth and development and create jobs. For example, infrastructure development can improve access to markets and reduce the cost of doing business, while investment in agriculture can promote food security and reduce poverty (World Bank, 2021).

2.3.3. Comprehensive and Coordinated Approach

Addressing the challenges facing economic governance in Africa requires a comprehensive and coordinated approach. This approach must address issues such as corruption, weak institutional capacity, and political instability, and must involve collaboration between governments, civil society organizations, and the private sector (Kaufmann and Kraay 2002).

In summary, while Africa faces significant challenges in economic governance, there are also opportunities for improvement. Regional integration and investment in key sectors such as infrastructure, agriculture, and manufacturing can promote economic growth and development. However, addressing the challenges facing economic governance in Africa will require a comprehensive and coordinated approach that involves collaboration between different stakeholders.

3. Case Study – Rooted from Empirical Literature

In this section, the author provides an analysis of economic governance in selected African countries, compare economic governance in African countries with other regions, and draw implications for economic policy and practice in Africa.

3.1. Analysis of Economic Governance in Selected African Countries

Several studies have focused on economic governance in specific African countries. This section provides a summary of some of the key contemporary studies published about cases in some African countries. In a study published in 2016, Ali and Isse analyzed the relationship between corruption and economic growth in African countries. The study used data from 48 African countries between 1996 and 2013 and found that corruption had a negative impact on economic growth.

A study by Asongu (2020) contributed to the governance discourse by focusing attention on foreign aid instability instead of foreign aid. The study assesses the situation for 53 different economies across the African continent during the period 1996-2010. The study employed Autoregressive endogeneity-robust generalized method of moments. The findings shows that foreign aid instability increases governance standards, particularly in areas like political and general concerns on governance issues in Africa.

In a study published in 2018, Mahroum and Shehu analyzed the impact of political stability on economic growth in North African countries. The study used data from 8 North African countries between 1990 and 2015 and found that political stability had a positive impact on economic growth.

A study by Asongu and Odhiambo (2019) investigated the role of financial access in moderating the effect of governance on insurance consumption for 42 Sub-Saharan African (SSA) countries, with data ranging from 2004 to 2014. Two life and 6 governance indicators were used. The life indicators include life and non-life insurance, while that of the governance indicators include political stability, voice and accountability, corruption, control, and the rule of law. The empirical output is based on the Generalised Method of Moments (GMM) and Least Squares Dummy Variable Corrected (LSDVC) estimators. The study shows that financial access promotes life insurance through channels of political stability, governance effectiveness and the rule of law and corruption-control. It also shows that financial access is also a stimulator for non-life insurance through governance mechanisms pertaining to political stability, voice and accountability, and corruption control.

In a study published in 2017, Suleiman and Suleiman analysed the impact of trade openness on economic growth in East African countries. The study applied the Dynamic Ordinary Least Squares (DOLS) technique to panel data from 1990-2015 and found that trade openness had a negative impact on economic growth. The causality test result also shows a unidirectional relationship existing between trade openness and economic growth.

These studies provide valuable insights into the relationship between economic governance and economic growth in African countries. They suggest that good governance, political stability, financial sector development, and institutional quality are important factors that contribute to economic growth in the region.

3.2. Comparison of Economic Governance in African Countries with Other Regions

The economic governance of African countries has been compared with other regions in several studies. A UNECA (2017) study produced a comparative analysis of economic governance in Africa, Asia, and Latin America. They used indicators such as corruption control, government effectiveness, and regulatory quality to evaluate economic governance. The study found that African countries performed poorly in these areas compared to their counterparts in Asia and Latin America.

Similarly, Agbese and Ofuafor (2020) compared economic governance in Nigeria and China. They evaluated the effectiveness of economic governance in both countries and found that China had a more effective economic governance system. The study found that China's effective economic governance contributed to its economic growth and development.

Other studies have also found similar results. For instance, a study by Ajayi, Fadiran, and Adelowokan (2020) compared economic governance in Nigeria and South Africa. They found that South Africa had a better economic governance system than Nigeria, which was attributed to its more stable political environment and better institutional quality.

In summary of the section, several studies have compared economic governance in African countries with other regions and found that African countries perform poorly in areas such as corruption control, government effectiveness, and regulatory quality compared to other regions. Furthermore, these studies have highlighted the importance of effective economic governance for economic growth and development.

3.3. Implications for Economic Policy and Practice in Africa

The analysis of economic governance in selected African countries and comparison with other regions has several implications for economic policy and practice in Africa. One key implication is the need for targeted policy interventions to address specific challenges facing economic governance in African countries. For example, addressing corruption and improving regulatory quality could have a positive impact on economic governance and promote economic growth and development (UNECA, 2017).

Finally, the comparison of economic governance in African countries with other regions highlights the need for learning and knowledge sharing across regions. African countries can learn from the experiences of other regions to improve their economic governance and promote economic growth and development (Jackson 2023; Agbese and Ofuafor 2020).

Conclusion

In this paper, the philosophical conversation on economic governance from an African perspective was examined. The philosophical foundations of economic governance and highlighted African philosophical perspectives on economic governance was also discussed with case examples. The author also provided a historical overview of

economic governance in Africa, examined contemporary economic governance in African countries, and identified challenges and opportunities for economic governance in Africa. Furthermore, the author analyzed economic governance in selected African countries, compared economic governance in African countries with other regions, and drew implications for economic policy and practice in Africa.

This study contributes to the existing literature by providing a comprehensive understanding of economic governance in Africa from a philosophical perspective. The study highlights the importance of incorporating African philosophical perspectives in economic governance and provides insights into the challenges and opportunities for economic governance in Africa.

The implications of this study are significant for both theory and practice of economic governance. The study provides policymakers with valuable insights into the key factors that influence economic governance in Africa, and the necessary policy interventions required to improve economic governance in the region. The study also provides directions for future research, highlighting the need for further research on the relationship between African philosophical perspectives and economic governance, as well as comparative studies of economic governance in different regions.

Overall, this study contributes to the knowledge base on economic governance in Africa and provides important insights for policymakers and practitioners seeking to improve economic governance in the region.

Declaration of Competing Interest

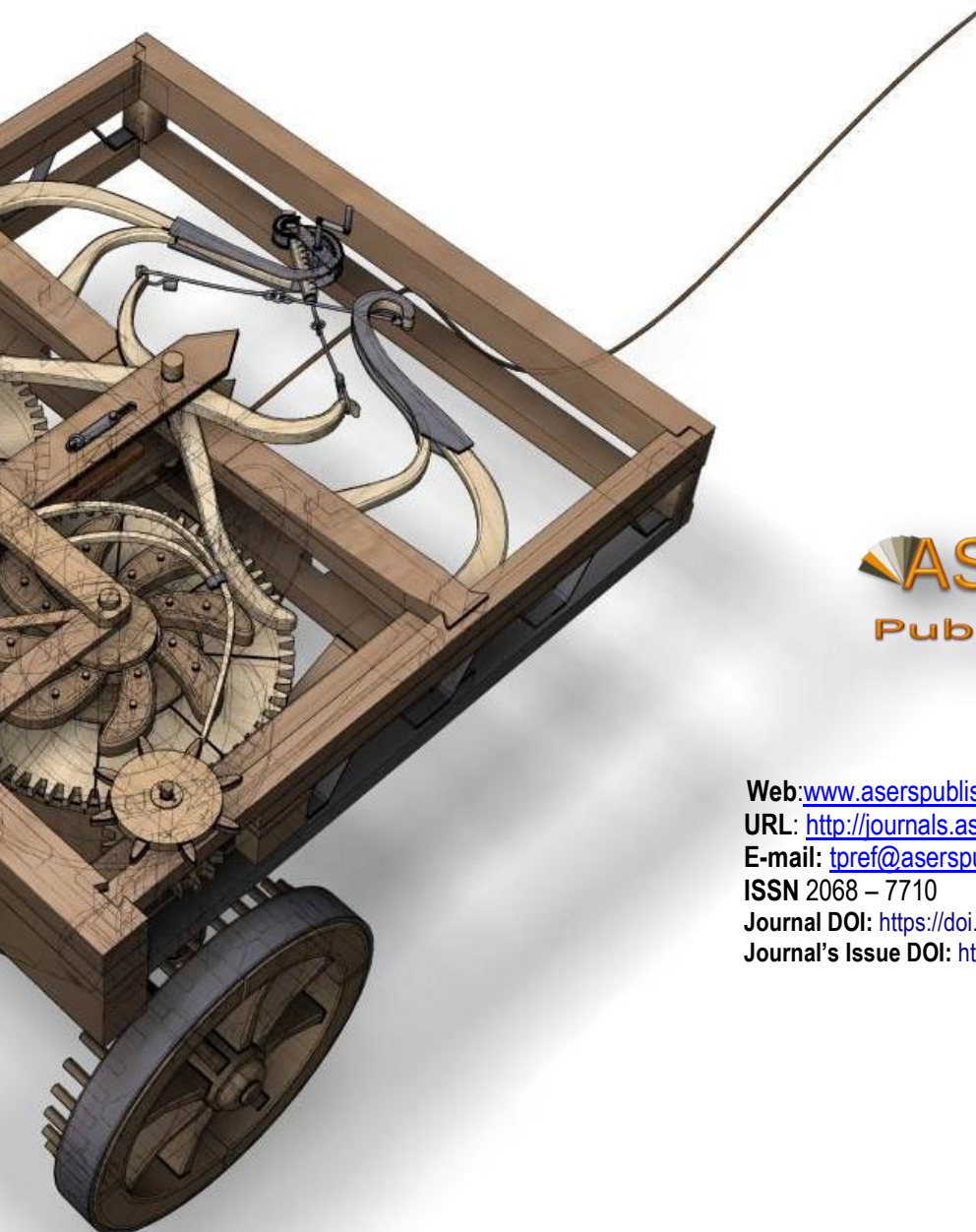
The author declares that he has no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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