The Quest for Economic and Monetary Sovereignty in 21st Century Africa

Veranstalter Rosa Luxemburg Stiftung

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International Conference on Monetary Sovereignty and Global Monetary Dependencies

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?

Further Information (Link)