



Kwame Nkrumah's Political Economy of Africa

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INTRODUCTION

Kwame Nkrumah is a world figure, who, almost three decades after his death, was voted in 1999 as Africa's 'Man of the Millennium' by BBC listeners in Africa. He is remembered for many accomplishments in the 63 short years that he lived on this earth. For example, he was widely known for his revolutionary, albeit tactical, leadership of the anti-colonial struggle in Ghana; renowned for his courageous and visionary leadership of the post-independence Ghanaian state; famed for his relentless pursuit of the goals of African unity and Pan-Africanism; reputed as an intellectual of unmatched pedigree; and outstanding as an unremitting believer and advocate of a just world order free of colonialism and neocolonialism. As an intellectual, Dr Nkrumah wrote many groundbreaking books and articles, and has given speeches on the political economy of Africa. However, his *Neo-colonialism: The Last Stage of Imperialism* (henceforth, *NTLI*) is a classic of the critical perspective of international political economy (IPE). Typical of this perspective, the book provides us with fascinating insights about the vicissitudes of the economies of African countries in the twenty-first century capitalist global economy, giving us a truer picture than the dominant liberal work on the continent published by the World Bank and other liberal scholars. Relatively little known as *NTLI* is, it deserves to be placed side by side on the shelves with classics of this perspective such as Nikolai

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S. O. Oloruntoba, T. Falola (eds.), *The Palgrave Handbook of African Political Economy*, Palgrave Handbooks in IPE,
https://doi.org/10.1007/978-3-030-38922-2_9

Bukharin's *Imperialism and World Economy* and Vladimir Lenin's *Imperialism, the Highest Stage of Capitalism*. In his helpful and insightful survey of Marxist writings on imperialism, Anthony Brewer made no mention of Nkrumah—despite mentioning neocolonialism and discussing colonialism (Brewer 1990). In light of the fact that Nkrumah was indeed one of the first to use the term, 'neo-colonialism', and given his penetrating analysis of colonialism and neocolonialism, this was an unfortunate and perhaps, deliberate omission in this influential book on critical IPE. It is therefore important to recover Nkrumah from the margins of critical IPE and place him in the limelight that his work deserves in this field.

Drawing mainly on *NTLI*, but also from other books he has written, we argue that Dr Nkrumah made many insightful contributions to our understanding of Africa's position in the global economy, doing this at a critical historical juncture when the states in the continent had just gained independence and started engaging with forces of the global economy in their efforts to build their economies and provide their citizens with the basic necessities of life. Indeed, in *NTLI* can be found many fascinating insights, penetrating analysis, helpful conceptual apparatuses, and well-founded political and development praxis which—fast forward to the 1990s and 2000s—all became paradigmatic approaches and discourses of critical IPE on Africa and the global economy broadly. With his unique position of a theorist with critical perspectives of IPE on Africa, and as a political leader spearheading the development of a newly independent country—in fact, the whole continent, both independent and colonised countries alike—Dr Nkrumah not only advocated key development policy interventions for Africa based on his thinking about the capitalist global economy. Even more than this, and in his own country, Ghana, he actually started implementing some of these policies. There are few cases from anywhere in the world where a person's theoretical ideas and policy praxis stand the test of time and are invoked and re-invoked long after he has been dead and gone. This is where Dr Nkrumah stands out both as a theorist and practitioner of African political economy. Though his critical IPE ideas and policies were so harshly criticised by liberal political economists (see e.g. , Killick 1978, 2010), they have stood the test of time, remaining fresh and germane across a long span of time. For example, his state-led and nationalist industrialisation policies, particularly on the extraction of the natural resources of Africa, have returned as the new panacea of development in Africa in the twenty-first century, with many natural resource-rich countries implementing local content policies (LCPs) which are as nationalist as Nkrumah's policies on mining and other sectors of the Ghanaian economy were.

In the rest of the chapter, we flesh our arguments in the following order: to situate Nkrumah's work in the proper political economy strand, we present in capsule, in the following section, the doctrines of the mainstream/neoclassical political and critical political economy, identifying Nkrumah with the latter. In the third section, we delve into *NTLI* and other works of Nkrumah to lay out some of the fundamental theoretical insights that he contributed to the critical

perspective of IPE, particularly with respect to the dynamics of the global economy and how they impinge on development in Africa. As aforementioned, Nkrumah occupied a unique position of a scholar of critical IPE and political leader of a newly independent country, Ghana and a position that allowed him to merge theory with praxis. In the penultimate section, we describe briefly the development policies Dr Nkrumah implemented in Ghana, informed by his critical IPE perspective of the exploitative terms on which the economies of African countries were integrated into the capitalist global economy. This is followed by our concluding remarks on what we sought to do and did in the chapter.

CLASSICAL/MAINSTREAM AND CRITICAL/MARXIAN POLITICAL ECONOMY

To claim, as we do here, that Dr Nkrumah contributed many great insights to African political economy is meaningless without the clarification of political economy as a discipline and political praxis, considering the vast body of work subsumed under political economy and the thinkers mentioned as the high priests of the field. As a discipline of the social sciences, with unique canons of theory, methodology, praxis, and politics, political economy was originally associated with classical and neoclassical economics (Caporaso and Levine 1992: 33). Adam Smith's *The Wealth of Nations*—not his *The Theory of the Moral Sentiments*—John S Mill's *Principles of Political Economy*, David Ricardo's *The Principles of Political Economy and Taxation*, and W. Stanley Jevons' *The Theory of Political Economy* are some of the classic texts of political economy, in which the foundational theoretical principles of (neo)classical economics are espoused (see Caporaso and Levine 1992; Hunt and Lautzenheiser 2011). Other names so often celebrated as foundational thinkers of classical political economy—but whose ideas constitute the canonical theoretical, methodological, and political doctrines of (neo)classical economics—are Jeremy Bentham, J.B. Say, and Nassau Senior and the 'Mount Pelerin Society' scholars like F.A. Hayek, Milton Friedman, and Ludvig von Mises.

The political economy that these thinkers are associated with is the mainstream version of the field, from which (neo)classical economics emerged with its ahistorical and mathematical methodology of studying and understanding a phenomenon which is social in nature.

Emerging from this version of political economy are (neo)classical economic dogmas such as the marginalist, rationalist, individualist, and utilitarian theories of the behaviour of people towards each other as they strive for survival, articulated in the work of the likes of Bentham, Say, and Senior (Hunt and Lautzenheiser 2011: 125), as well as the laissez-faire and free market principles of the workings and management of the economy as articulated in Adam Smith's *The Wealth of Nations*. To be added to these are the dualist ontology of the world, in which the economic sphere, governed by rational behaviour and

dynamics of the market, is separate from the political sphere and its tendencies towards irrational and corrupt behaviour; and thus, the bifurcation between politics and economics, and between the public and the private realms of society (Nitzan and Bichler 2009). Some assumptions have been made about the world based on these dogmas. At the individual level, the natural bliss of the free market is taken for granted, where everybody, irrespective of class and power, tend to be better off if the market is allowed to work unfettered. At the national level, it is assumed that every country tends to be better off with free international trade, irrespective of their location on the axis of power and geographically, if this trade is based on the comparative advantage of the countries involved. As the stock-in-trade of classical political economy, these are not ideas of the political economy Nkrumah contributed to.

On the contrary, Nkrumah will abjure most of the philosophical and political claims of mainstream or (neo)classical political economy. Some of these claims need highlighting to draw a contrast between Nkrumah's ideas of critical political economy and those of the classical political economy. Apart from his famous 'invisible hand of the market', Adam Smith believed that, 'the market was the superior means for the abolition of class, inequality, and privilege'. He argued that apart from 'the necessary minimum', the intervention of the state 'would only stifle the equalising process of competitive exchange and create monopolies and protectionism. He further argued that whereas the state upholds class, the market can potentially undo class society' (cited in Esping-Andersen 1990: 9). For Bentham, 'all human activity springs from the desire to maximise pleasure' and all human beings are 'calculating maximizers of pleasure'. He argued that in 'the general tenor of life, in every human breast, self-regarding interest is predominant over all other interests put together...Self preference has place everywhere' (Hunt and Lautzenheiser 2011:131). The capitalist mode of production, according to Say, does not engender class conflict. On the contrary, it promotes harmony between classes. In his view, classical political economy 'proves that the interest of the rich and poor ... are not opposed to each other, and that all rivalships are mere folly' (Hunt and Lautzenheiser 2011: 137). David Ricardo believed that international trade is good for every country because of the comparative advantage they have in the goods they produce and sell. In terms of efficiency and cost-effectiveness of labour, some countries are better at producing some goods than others, and thus have relative advantage in the production of the goods they trade with each other. Trade between countries is mutually beneficial because of this relative advantage, and for that matter countries need not try to produce goods that they do not have comparative advantage (Hunt and Lautzenheiser 2011: 119).

As the next section illustrate, Nkrumah was not a classical political economist. He was a Marxian or critical political economist. If Adam Smith is the high priest of classical political economy, Karl Marx is the equivalent of critical political economy. Indeed, the subtitle of Marx's trilogy of his magnum opus, *Capital*, is a *Critique of Political Economy*. In this work, he took issues with

some of the aforementioned thinkers of classical political economy, whom he referred to as 'bourgeois political economists', and to their field of study variously as 'classical political economy', 'bourgeois economics', 'vulgar economics', and 'classical economics'. And some of whom (like Senior and Say) he treated with contempt: 'the vulgar economists who, in their shallowness, make it a principle to worship appearances only' (Marx 1976: 679; see also Fine and Saad-Filho 2004). Karl Marx stated and clarified the ontological, epistemological, theoretical, and political canons of critical political economy in various texts, including the *Communist Manifesto*, the *Preface to the Contribution to the Critique of Political Economy*, the *Introduction to the Grundrisse: Foundations of the Critique of Political Economy*, and his trilogy of *Capital* just mentioned. The centrepiece of critical political economy, distilled from Marx's work, pivots around the organisation of production and reproduction of people in time and space, paying attention all the time to the power relations, which underpin all historical modes of production and how these modes of production change over time.

The theoretical and political foci of critical political economy revolve on the way in which a society organises its economic and social production/reproduction, the social power relations that are configured from the organisation of these processes, and how these power structures might be transformed to bring about a more just social order. Production is, thus, the foundation of critical political economy because it 'creates the material basis for all forms of social existence, and the ways in which human efforts are combined in productive processes affect all other aspects of social life, including the polity' (Cox 1987: 1). In Marx's terms, every society has a mode of production and its distinctive components: social property relations, forces of production, and class and class conflict. Marxian political economy looks beyond the construction of economic models built around individuals and firms pursuing individual interests, sees 'individuals with interrelated and interdependent interests [who] act as groups or classes in conflict' and checks for how these relations 'impact on political, economic, and social structures, practices and outcomes' (Albelda et al. 1987: 3). Rather than seeing society as individuals acting like Robinson Crusoe on an island, faced with the problem of scarcity and choice, Marxian political economy sees it as a social totality whose production and reproduction are organised and structured on social relations which are not power-neutral. For critical political economists, power relations saturate and frame the organisation of production, reproduction, and distribution of social surplus.

In his *Preface*, Marx summarised some of the guiding principles of his political economy, among which he wrote his oft-cited passage:

In the social production of their existence, men [and women] inevitably enter into definite relations, which are independent of their will, namely relations of production appropriate to a given stage in the development of their material forces of production. The totality of these relations of production constitutes the

economic structure of society, the real foundation, on which arises
(Marx 1977)

Marx may be accused of crude material reductionism of a rather complex social life, as well as technological determinism and teleological evolution of society from non-capitalist modes of production to capitalist. Similar to the neoclassical economists, he may even be faulted for the bifurcation of the economy and politics. There is no space here to engage these criticisms other than just to say that they do not dim the light Marx's work shed on the distinctive insights and canons of critical political economy.

One of these distinctive insights is the power relations which imbue most (if not all) historical forms of the organisation of production, distribution, and consumption of social surplus (in goods and services). In contrast to the aforementioned mainstream political economists, Marx challenged the separation of the economic from the political. He pointed out that:

Liberals emphasize the voluntary nature of market exchange, which makes their economics seem like the domain of freedom. But under the gloss of market exchange lies the reality of production – and in the realm of production, it is exploitation, not equality, that rules. In this way, the market merely serves to conceal the underlying power nature of capitalism. (Nitzan and Bichler 2009: 26)

Key to critical political economic analysis is not only the overlap between politics and economics (Williams 2004), but more importantly, the way in which the hand of the state is *visible* in the capitalist mode of production, never mind the claims of the aforementioned neoclassical economists to the contrary. In this regard, Ellen Wood directs us to note the unique capacity of capitalism to 'detach economic from extra economic power' (Wood 2003: 5). However, she points out the lie in this detachment: 'capitalism, in some ways more than any social form, needs politically organized and legally defined stability, regularity, and predictability in its social arrangement' and sometimes, even outright political coercion (Wood 2002: 178; 2003: 10).

Another distinctive characteristic of Marxian political economy, which distinguishes it from mainstream political economy, is its political commitment to interpreting the world through the historical development of society 'in order to change it for the better' (Rupert and Smith 2002: 2; see also Wood 1995: 19; Williams 2004: 572). So, key to critical political economy is the political goal of the revolutionary change of the existing power relations for a more just social order in which the organisation of production, distribution, and consumption of social surplus will be based on equitable and non-exploitative social relations. Far from being an arena where the *invisible hand* of the market works to organise, produce, and distribute wealth efficiently and equitably for everybody to be happy, the organisation of production of social surplus is characterised by class divisions and conflicts. The possibility of the revolutionary change is linked to the inherent contradictions in the organisation of production

in time and space as foreseen by Marx. He wrote in the *Preface* that 'at a certain stage of development, the material productive forces of society come into conflict with the existing relations of production... From forms of development of the productive forces these relations turn into their fetters. Then begins an era of social revolution' (Marx 1977). In the *Manifesto*, Marx and Engels also wrote: 'the history of all hitherto existing society is the history of class struggles' or the struggle between the 'oppressor and oppressed' (Marx and Engels 2002: 219).

Focusing on the organisation of production and the associated power relations allows us not just to analyse the economy at various scales—from the family/household through the community to national, regional, and global—and at various historical conjunctures. It also allows us to analyse historical social change in the way people reproduce themselves, as well as the way in which the organisation of production is interconnected across history and scale. It is true that Marx's main theoretical and political concerns focused on capitalism or the capitalist mode of production 'as a specific form of social relations, a particular mode of production with its own logic of reproduction' (Albo 2005: 64; see also Fine and Saad-Filho 2004; Harvey 2010: 15). Yet, in theorising capitalism as a unique mode of production, Marx drew a contrast between capitalist and non-capitalist social formations, offering us critical political economic lessons to study non-capitalist social formation (Cohen 2000). The conceptual apparatuses he proffered such as mode of production, property/production relations, class and class exploitation, and use and exchange value can be used to analyse different social forms and economic structures like primitive community, slave-owning, feudal, tributary, and simple commodity production (Amin 1974a, b). He also illustrates how these social forms/economic structures may coexist in different proportions and may be interconnected in time and space, something illustrated clearly, perhaps, not better anywhere else than in Eric Wolf's *Europe and the People Without History* (Wolf 1982). Robert Cox, for example, points out that the organisation of production and reproduction and the power relations, which characterise them, are not confined in 'national compartments', but 'linked to a world order that bears directly on them, as well as influencing them through their national state' (Cox 1987: 7).

The interconnection between the organisation of production in advanced capitalist countries and non-capitalist social formations constitutes one of the major focuses of theorisation in critical political economy by Marx and his followers. The theorisation in this area has yielded fascinating and penetrative insights into the vicissitudes of the political economy of Africa, a non-capitalist region with a long, long history of interconnections with the economies of the advanced capitalist countries. (Neo)classical political economists like Adam Smith believe that the 'development of trade and the division of labour unfailingly bring about economic development' (Brenner 1977: 27) to non-capitalist regions like Africa, with a great potential of transforming their economies into industrialised ones similar to the advanced capitalist economies. While Marx

and his followers analysed and illustrated the worldwide tendency of the movement of capital, they demonstrate clearly that the mobility of capital to non-capitalist regions such as Africa served the accumulative imperative of capitalism in the advanced capitalist countries. Servicing of the accumulative imperative of capitalism can take several ways, including the channelling of the inherent crises of the capitalist mode of production to these peripheral regions or simply exploiting much-needed resources there to service their economic system.

True, Marx and his followers were concerned to demonstrate that despite the specificity of the capitalist mode of production in the core capitalist countries, capital accumulates on a world scale (Sweezy 1970). Karl Marx was at pains all the time to show that, despite the uniqueness of the capitalist mode of production in the advanced capitalist countries, its mechanisms and dynamics were planetary in thrust and scope. Marx envisaged 'a continual displacement and transformation of social relations on a world scale', hence his reference to capital breaking down of the Chinese walls (Albo 2005: 65). He also asserted the 'universalizing tendency of capital', the 'annihilation of space by time', and the deterritorialising properties of commodity exchange (Rosenberg 2005: 12). Yet, Marx and his followers were cautious not to present the banal picture that the global tendencies of advanced capitalism in the core capitalist countries were necessarily developmental. On the contrary, they illustrate that, though global from its birth to advancement, the mobility of mature capitalism to the non-capitalist regions only does not transform their economies along the pattern of development in the core countries. This mobility may actually be imperialist and draw these regions behind in development.

Marx illustrates the global nature of the capitalist mode of production from its birth in the core capitalist country through his theory of primitive accumulation. The birth of capitalism in the core capitalist countries, Marx illustrates, was socially cataclysmic and violent. In the cradle of capitalism, England, the processes of primitive accumulation by which capitalism was born involved forcible expropriation of the agricultural population: the burning, clearance, and destructions of their cottages/villages; and the enclosures and the theft of common land between fifteenth and eighteenth century. However, Marx also pointed out that the violence of primitive accumulation was not confined to England and the other core capitalist countries. He noted, for example, that:

[t]he discovery of gold and silver in America, the extirpation, enslavement and entombment in mines of the aboriginal population, the beginning of the conquest and looting of East Indies, the turning of Africa into a warren for the commercial hunting of black-skins, signaled the rosy dawn of the era of capitalist production. (Marx 1976: 915)

If, as Marx has noted, 'capital comes dripping from head to toe, from every pore, with blood and dirt' (Marx 1976: 926), history is very clear that some of this blood and dirt was 'from the slaves who crossed the Atlantic, where their

labour augmented the capital of plantation owners and textile, tobacco and sugar manufacturers' (Moore 2004: 96).

Yet, history is also clear that Africa has not replicated capitalist development as we know it in the core capitalist countries. Indeed, Africa and other peripheral capitalist regions have continued to serve the accumulation imperative of advanced capitalism—several years after it has been born. Primitive accumulation, as far as these peripheral regions are concerned, has continued to the present twenty-first century. In the case of Africa, this has not just continued through the late colonialism of the region, a region which, as late as 1875, 'had less than 10 per cent under outside domination' (Sweezy 1970: 302) but was petitioned and shared among the core capitalists during the Berlin conference of 1884–1885. After which the continent was rapidly and formally colonised, and since then till today, in 2018, the articulation of the economies of countries in the continent with the economies of the core capitalist countries has continued to serve the accumulation imperative of capitalism in the latter without transforming the former to industrialised economies of scale and scope (Amin 2014).

NKRUMAH'S CONTRIBUTION TO THE POLITICAL ECONOMY OF AFRICA

Nkrumah's contribution to the political economy of Africa, to recap a point made earlier on, is in the critical strand of political economy described later in the above section, rather than the mainstream or classical political economy discussed earlier. The schema of Marx's political economy summarised above has been drawn on by renowned scholars to analyse African political economy. A few names are worth mentioning to illustrate this assertion. The late Samir Amin is the most prolific and scintillating on this front, with numerous articles and books to his credit, theorising the global sweep of capitalist accumulation and its exploitative and anti-developmental consequences for African political economy, including his seminal article in the maiden volume of *Review of African Political Economy* (ROAPE; Amin 1974a; see also Amin 1973, 1974b, 1977, 1978, 2014). The other influential works worth mentioning are the plethora of literature on African political economy written in the pages of the ROAPE; Giovanni Arrighi and John S. Saul's *Essays on the Political Economy of Africa* (Arrighi and Saul 1973); Timothy Shaw's *Towards a Political Economy for Africa* (Shaw 1984); Patrick Bond's *Looting of Africa* (Bond 2006); Branwen Gruffydd Jones' *Explaining Global Poverty* (Jones 2006); and Issa Shivji's *Accumulation in an African Periphery* (Shivji 2009).

Though relatively invisible to the academic community, we believe that Nkrumah's work deserves equal recognition as those aforementioned. He made major contributions to critical political economy by drawing on, building on, and advancing Marx's analyses of capitalism by applying his concepts and analytical insights to non-capitalist formations as those in Africa. Similar to the

works mentioned above—and antedating them—Nkrumah sought to illustrate the imperialist and exploitative dynamics of the forces of global capitalism, drawing on the theoretical insights of Marx delineated in the preceding section. Nkrumah expressed these thoughts in a theoretically powerful and empirically rich form in his *NTLI*. Indeed, he presented them earlier (and in activist or action form) in his autobiography, *Ghana* (Nkrumah 1957) and later, in such schematic texts as his *Towards Colonial Freedom* (Nkrumah 1962; henceforth *TCF*); *Consciencism* (Nkrumah 1964); *Handbook of Revolutionary Warfare* (Nkrumah 1968); *Class Struggle in Africa* (Nkrumah 1970); and *Revolutionary Path* (Nkrumah 1973).

The theoretical and political value that Nkrumah's works add to Marxian political economy is his explanation of why the capitalist mode of production is global in thrust and scope, why and how this mode of production connected to the economies of regions like Africa which are outside the heartlands of capitalism, and why and how this connection is the main cause of underdevelopment in Africa and other regions peripheral to the heartland of capitalism. Nkrumah's scholarly works remain in the shadows of the titans of critical IPE such as Rosa Luxemburg, Nikolai Bukharin, Vladimir Lenin, Paul Sweezy, Immanuel Wallerstein, Terence Hopkins, Giovanni Arrighi, Andre Gunder Frank, and Samir Amin. However, his understanding and analyses of capitalism as a global, historical, and political-economic phenomenon are strikingly similar to these scholars in the way he draws on Marx's schema of political economy to clarify the relationship between African economy and the capitalist global economy. Nkrumah's ontology of capitalism and the capitalist economy was world systemic: a 'capitalist world-economy' in the conceptualisation of Immanuel Wallerstein and Terence Hopkins (see Wallerstein 1973, 1979; Hopkins 1982; Hopkins and Wallerstein 1986). Though the capitalist mode of production and capitalism emerged and advanced in the core capitalist countries such as UK, Germany, USA, France, and others, it has established itself as a global system, bringing all regions of the world, both capitalist and non-capitalist, into its orbit of organisation of production and the making of surplus value. Central to the organisation of the capitalist mode of production on a global scale, Nkrumah argues, is the exploitative relationship between the core of the system (inhabited by the advanced capitalist countries aforementioned) and the periphery (inhabited yet underdeveloped regions such as Africa).

The capitalist world economy, according to Nkrumah, is controlled by powerful forces such as the imperialist states of the core capitalist countries and a world market that, far from giving comparative advantage to all countries, is structured (and works) to reinforce the exploitation of Africa by imperialist countries and their home capitals. Nkrumah viewed capitalism to be monopolistic, rather than driven by competitive advantage and market competition. He consistently referred to capitalism as 'monopoly-capitalism', characterised and driven by combines and multinational corporations (MNCs) which operate in various sectors of the economy of Africa, particularly mining and other extractive industries. As if he read Sweezy's (1942: 254) chapter, *The Development of*

Monopoly Capital, Nkrumah noted that monopoly capitalism was enacted 'by means of mergers, amalgamations, patent agreements, selling arrangements, production quotas, price fixing and a variety of other common contrivances...' (Nkrumah 1965: 37).

Finance capital, itself characterised by combines and cartels, Nkrumah observed, was also a veritable vector of monopoly capital. Hilferding was the first to theorise monopoly capital, using finance capital to demonstrate the central role money and banks play in this form of capitalism (see Brewer 1990: Ch. 5). Nkrumah sought to demonstrate this role in the imperialist exploitation of Africa by monopoly capital. He wrote about the role of big banks in colonialism and neocolonialism, demonstrating the way they provide the money needed by other MNCs to exploit the natural resources of Africa:

Under the necessity of seeking greater and greater capital sums for geological explorations and the opening up of new fields of extractive materials, international finance was called to the aid of the national finance of the respective imperialist countries. This process was stimulated by the fact that the national financial monopolies had already proceeded to the stage of international alliance with the onset of imperialism, a process that has manifoldly quickened in the present epoch of rising nationalism and socialism. (Nkrumah 1965: 50)

Illustrative of his sophisticated reasoning, he was quick to point out that this did not mean that there was no competition at all. There was, because of the inherent competitive nature of capitalism, 'rooted in the principle of production for private gain and unequal development of capitalism, the struggles of the monopolies went on within the international combinations' (1965: 37).

Emerging from Nkrumah's depth and profound understanding of the capitalist world economy and monopoly capitalism were his radical theories of colonialism and neocolonialism, and why a revolution against them is a must for Africa if its people were ever to improve the quality of their lives. Enter his theory and political stance on colonialism and neocolonialism. He devoted *TCF* and *NTLI* to conceptualising and theorising imperialism, colonialism, and neocolonialism, delineating their dynamics, machinations, the harm they cause to the economies of Africa, and why and how they may be fought and ultimately overthrown. Precisely because of the unique logic of capitalist accumulation, Nkrumah, similar to other Marxian theorists of imperialism (see Brewer 1990), argues that Africa was colonised because of its natural resources and the avenues for profitable investment it provides for monopoly capitalism. For these reasons, Africa will continue to be under colonialism even after independence. Conceptualising colonialism, he wrote:

The aim of all colonial governments in Africa and elsewhere has been the struggle for raw materials; and not only this, but the colonies have become the dumping ground, and colonial peoples the false recipients, of manufactured goods of the industrialist and capitalist of Great Britain, France, Belgium, and other colonial

powers who turn the dependent territories which feed their industrial plants. This is colonialism in a nutshell. (Nkrumah 1962: xv)

Colonialism, according to Nkrumah, is one of the mechanisms of imperialism, a political and military system whereby disparate polities are brought under the empire state mainly for economic exploitation. In the case of the colonialisation of Africa, three forms of exploitative imperatives drive imperialism: (1) access to the raw materials; (2) market for the sale manufactures from the metropolitan countries; and (3) investment of surplus capital in the colonies by capitalist from the metropolitan country (Nkrumah 1962: 3). Thus, raw materials, market, and finance (RMF) are the drivers of colonialism and neo-colonialism in Africa. Of all the RMF drivers, Nkrumah discussed the first (raw materials exploitation) in more detail, illustrating the paradox of resource wealth in Africa. He starts chapter one of *NTLI* describing this paradox: 'Africa is a paradox which illustrates and highlights neo-colonialism. Her earth is rich, yet the products that come from above and below her soil continue to enrich, not Africans predominantly, but groups and individuals who operate to Africa's impoverishment' (Nkrumah 1965: 1). He provides facts on the natural resources Africa is endowed with, ranging from iron, coal, and water to bauxite, manganese, copper, zinc, and cotton, arguing that if 'Africa's multiple resources were used for her own development, they could have placed her among the modernised continents of the world' (Nkrumah 1965: 2). Unfortunately, they have rather been used, he argues, to promote the interests of the imperialist countries.

Once advanced capitalism is alive and well in the metropolitan countries, Nkrumah argued, the RMF drivers of imperialism will forever remain in Africa unless Africans and their leaders embark on a revolutionary struggle to overthrow imperialism in all its stripes and machinations. Drawing on Lenin's assertion that imperialism is the highest stage of capitalism, Nkrumah noted that neo-colonialism is the last stage of imperialism. Nkrumah reasoned that classical colonialism was meant to mould the economies of the colonies to the service of the economic interests of the metropolitan countries. After this has been done, an effective system has to be put in place to keep the colonies perpetually in an exploitative relationship with their colonial masters. After the Second World War—when crude imperialism was no longer tenable for strategic and historical reasons—the imperial powers devised a mechanism which will still leave intact their former colonies as avenues for RMF. Colonialism as the main instrument of imperialism was replaced with neo-colonialism, the new form of imperialism in the nominally independent African states. Neo-colonialism, as Nkrumah correctly noted, is worse than classical colonialism because, '[f]or those who practise it, it means power without responsibility and for those who suffer from it, it means exploitation without redress' (Nkrumah 1965, p. xi).

'The neo-colonialism of today', Nkrumah writes in the opening sentence of his *NTLI*, 'represents imperialism in its final and perhaps its most dangerous

stage' (1965: ix). He then underlines the definitive characteristics of neo-colonialism while stressing its underlying logic:

The essence of neocolonialism is that the state which is subject to it is, in theory independent and has all the outward trappings of international sovereignty. In reality its economic system and political policy is directed from outside...neocolonialist control is exercised through economic or monetary means. The neo-colonial State may be obliged to take manufactured products of the imperialist power to the exclusion of competing products from elsewhere. (Nkrumah 1965: ix)

Drawing linkages between monopoly capitalism and neo-colonialism in Africa, he writes:

Colonialism has achieved a new guise. It has become neo-colonialism, the last stage of imperialism; its final bid for existence, as monopoly-capitalism or imperialism, is the last stage of capitalism. And neo-colonialism is fast entrenching itself within the body of Africa today as a consortia and monopoly combinations that are the carpet-baggers of the African revolt against colonialism and the urge for continental unity. (Nkrumah 1965: 31)

With his critical IPE lenses, Nkrumah scratched below the surface of a world market that provides comparative advantage to Africa to illuminate the true purpose it served in the capitalist world economy. It serves to keep Africa in a dependent and exploitative relationship with the core capitalist countries, where Africa will continue to supply low-value raw materials in exchange for high-value manufactured goods from the core capitalist countries. It is through such an exploitative exchange relationship that Africa will continue to remain as an underdeveloped continent in perpetuity, serving as a quarry of raw materials for the core capitalist states to draw to feed their industries, and to continue to advance their industrialisation and economies of scale, with all the positive spillover effects on the high quality of life of their citizens. For Nkrumah, it is obvious to even a day's old baby that Africa can never develop trading in a world market under these terms. He persuasively argued this thesis with many credible pieces of evidence across the continent where raw materials are extracted from countries in Africa to the core capitalist countries to manufacture goods that are then sold back to Africa at highly exorbitant prices. He writes: 'When the countries of their origin are obliged to buy back their minerals and other raw products in the form of finished goods, they do so at greatly inflated prices' (Nkrumah 1965: 14).

Uninitiated into critical political economy, most of the present crop of African leaders embrace the Western advanced capitalist countries and international organisations, such as the International Monetary Fund (IMF) and World Bank, as their development partners. So, they welcome with open arms their policy prescriptions and economic advisers. This is not the case for Nkrumah, a scholar of critical political economy. Nkrumah dealt with them as forces of imperialism. He saw ahead of time that these countries and the

international organisations they controlled were part of the global governance architecture of the capitalist global economy. For this reason, he rejected outright any actions suggesting that these countries and institutions wanted to help Africa to develop. Nkrumah correctly reasoned that development aid under the existing structure and dynamics of the capitalist world economy and market—where Africa continues to produce and trade in raw materials—was merely a tiny fraction of the wealth accumulated from Africa. Furthermore, it was not given as “free lunch”, but as one of the neo-colonial strategies of buying out African leaders to obtain favourable conditions for meeting the three goals of colonialism and neo-colonialism: RMF. Using French aid to its former colonies, Nkrumah noted that the main goal was to secure the exploitative terms of trade where the aid given to these colonies ties them to these exploitative terms of trade (Nkrumah 1965: 17–18). For Nkrumah, “conditionalities” tied to development aid, as those imposed on and complied by most African states under the neoliberal world order in return for loans and grants, are part of the strategies in the neo-colonialist governing arsenal. ‘Control over government policy in the neo-colonial State’, he noted presciently:

may be secured by payments toward the cost of running the State, by provision of civil servants in positions where they can dictate policy, and by monetary control over foreign exchange through the imposition of a banking system controlled by the imperial power. (Nkrumah 1965: x)

Nkrumah’s class analysis within Africa and internationally was revealing and fascinating. While paying attention to the predominant non-capitalist modes of production in Africa, he dispelled the notion that class divisions and conflicts in Africa were any less non-materialist as they are in the places of advanced capitalism. ‘A fierce class struggle has been raging in Africa. The evidence is all around us. In essence, it is, as in the rest of the world, a struggle between the oppressors and the oppressed’ (Nkrumah 1970: 10). He identified two main classes, spawned by and linked to colonialism and neo-colonialism. There is the privileged class made of the bureaucratic bourgeoisie, officers of the armed forces and police, the intelligentsia, professional class, and the comprador. The other distinct class is the oppressed class, made of workers, peasants, small farmers, and traders. With his sophisticated understanding of the planetary mode of production of capitalism, as well as its global dynamics of accumulation and politics, Nkrumah linked these classes to colonialism and neo-colonialism: the modes by which capitalism organises production and accumulation of wealth in Africa. Regarding the class interests of fractions of the privileged class, he argues, for example, that the basic interests of the African bourgeoisie ‘lies in preserving capitalist social and economic structures. It is therefore in alliance with international monopoly finance capital and neocolonialism...’ (Nkrumah 1970: 10–11). The interest of this class, Nkrumah argues, is in direct conflict with the interests of the oppressed class. The latter has been exploited by

colonialism and neo-colonialism and will seek to overthrow these systems of exploitation.

The post-colonial states were controlled by the privileged class in the service of neo-colonialism. 'At the end of the colonial period', he observes, 'there was in most African states a highly developed state machine and a veneer of Parliamentary democracy concealing a coercive state run by an elite of bureaucrats with practically unlimited power' (1970: 15–16). These bureaucrats, including the army and the police, were instruments in the hands of the forces of neo-colonialism, used to protect and promote the interests of imperialism, and for that matter, global capitalist accumulation in Africa. Nkrumah's understanding and analyses of the global characteristics and outlook of the African bourgeoisie class and the role of the post-colonial African state preceded, even presaged, neo-Gramscian IPE theories and concepts such as 'transnational historical bloc', 'hegemony', 'transnational class', and 'internationalisation' or 'transnationalisation' of the state.

Stephen Gill's use of these concepts to analyse the dynamics of capitalist world order under neoliberal globalisation will suffice to illustrate the assertion just made. According to him, the transnational capitalist classes 'comprise the segments of the national bourgeoisie and state bureaucracies of a range of countries who have material interests in the relatively free flow of capital, goods and services within the world economy (2008: 93). Gill sees this class to be the 'core of an emerging 'transnational historical bloc' which sees its material interests to be realizable in the 'transnationalization of the global political economy'. Its key members include the top owners and managers of transnational corporations, central and international bankers, some leading politicians and bureaucrats of the core capitalist countries, and also 'those in some Third World countries' (2008: 93). Clearly, there is no difference between what Gill, a renowned IPE scholar of the critical stream, was saying in the 2000s, and what Nkrumah, an invisible scholar of the same field, was saying in the 1970s. The present looting of the natural resources of Africa in the twenty-first century by foreign mining and oil companies, literally with the complicity of many African leaders, can only be made intelligible with Nkrumah's analysis of class, advanced by neo-Gramscian IPE scholars like Robert Cox and Stephen Gill.

Any critical political-economic analysis or theorisation worth calling so must, at the very minimal, muse about the possibility of a revolution against the established structures of domination by capitalism. Nkrumah's political-economic analysis of the political economy of Africa during and post-colonial periods was founded on and shaped by the ultimate overthrow of colonialism and neo-colonialism. The political message running through Nkrumah's works is stated clearly in *NLLI*: 'The less developed world will never become developed through the good will or generosity of the developed powers. It can only become developed through a struggle against the external forces which have a vested interest in keeping it undeveloped' (Nkrumah 1965: xx). Committed to this revolutionary agenda, Nkrumah wrote a book about it in Africa, addressing such questions as: who is the target of the revolution? How is it to be

waged? By whom? What alternative order should replace capitalism? (Nkrumah 1968). On the question of the target of the revolution, Nkrumah pointed to ‘international finance capital under its external and internal forms of exploitation, imperialism, and capitalism’ as the enemy in both the colonial territories and the metropolitan states (1968: 3). After a detailed description of this enemy and its *modus operandi*, he argued that an armed revolt must be mounted against it wherever it is found in Africa. Socialism, as is to be expected, is the alternative Nkrumah proposed to replace capitalism.

Nkrumah’s political economy, both in theory and praxis, pivoted on one fundamental assumption: the capitalist global economy is organised, structured, and operated on doctrines, policies, and power relations designed to exploit rather than develop Africa. In simple terms, it is imperialist through and through. In the twenty-first century, the issues that constituted the focus of Nkrumah’s political economy have spawned a plethora of literature. The *ROAPE* and scholars like Samir Amin, Giovanni Arrighi, David Harvey, Patrick Bond, Paul Cammack, Robert Biel, and Branwen Gruffydd Jones have published and written many influential articles and books on them (see, e.g. Amin 1990; Biel 2000; Arrighi 2002; Cammack 2002, 2003, 2014; Harvey 2003; Bond 2003, 2006). Nkrumah is not known, as these scholars are, in the field of Marxian IPE. However, long before the *ROAPE* was set up, Nkrumah had already addressed some of the issues it dedicated itself to doing, theoretically and politically. In the words of one of its founding members, the *ROAPE* was set up ‘to understand Africa in order to change it’ (Williams 2004: 572): precisely the task Nkrumah set for himself in his works, which unfortunately are not visible as the works of these scholars are.

NKRUMAH ACTS ON HIS IDEAS OF POLITICAL ECONOMY

Nkrumah did not just theorise political economy; he acted on his ideas. He lived his theoretical work on the political economy of Africa, putting his theory into practice as he tried to develop his country and to promote the well-being of his people. Indeed, he tried to do this just not in Ghana, but in Africa in general. First of all, and in line with his revolutionary perspective of African political economy—that to develop Africa must break the chains of colonialism and neo-colonialism—he led a radical, but strategic, struggle against colonialism in the Gold Coast, obtaining independence for Ghana on 6 March 1957. Believing that it is only with the total liberation of the whole continent from imperialism and the unity of all its people that Africa can develop, he dedicated himself to fighting for the liberation of all African countries, which were still under colonialism after Ghana had attained its independence.

After independence, Nkrumah designed and implemented a massive industrialisation plan, informed by his insights about the exploitative terms on which the African economy is integrated into capitalist world economy as summarised above. Consequently, Ghana’s first Republic under Nkrumah saw attempts at laying foundations for accelerated economic development through socialist

and centralised planning economic policies. A wide range of welfare and people-centred policies, including universal free education, expansion in educational and health facilities, and low cost or affordable housing schemes were introduced. In terms of access to education and health care, the Nkrumah government did better than any other post-independence government. For instance, the number of primary schools increased from 1083 in 1951 to over 8000 by 1966. Ghana also became the first country in the developing world to attain universal and compulsory free basic education by 1961 (see Mawuko-Yevugah 2009, 2016). As suggested by Dzorgbo, the poor legacy of colonialism at holistic development meant the commitment of huge financial resources by the Nkrumah government into long-term infrastructure and human development. This resulted in the construction of a number of new secondary schools, teacher training colleges, post-secondary institutions such as the University of Cape Coast (UCC) and the Kumasi College of Technology (now Kwame Nkrumah University of Science and Technology), and the School of Administration at the University of Ghana.

In economic development, the Nkrumah government also implemented a rather ambitious expansionary industrialisation programme, which culminated in the opening up of numerous state-owned enterprises (SOEs). The building of the multi-million Akosombo hydroelectric dam, the Tema Industrial Township and Motorway as well as the Industrial Development Corporation (IDC) were aimed at laying the grounds for the country's industrial take-off. These achievements are summarised by Dzorgbo as follows:

The period of from 1951 to 1966 (*when Nkrumah became Leader of Government Business under British rule to when he was toppled*) was epochal for the breathless attempts made by Nkrumah and the CPP regime to develop Ghana and restructure socioeconomic processes through a rapid and comprehensive industrialization program in order to create a socialist society...the CPP regime took the development of Ghana very seriously. Its achievements are unparalleled so far for Ghana's postcolonial development history, and contrasts sharply with the underdevelopment of the immediate colonial past, showing the extent to which, the colonial authorities had deprived Ghana of socioeconomic development. (Dzorgbo 2001: 184–185)

Overall, Nkrumah's aggressive socialist policies are said to have made basic services and necessities accessible to the majority of the people and laid the foundation for long-term growth through unprecedented levels of investment in education, health care, electrical power, and road networks. No doubt, Nkrumah's industrialisation programme was certainly grandiose and overambitions, but by no means a wrong strategy of development. Unsurprisingly, the programme was subjected to severe criticisms by mainstream political economists like Tony Killick (see Killick 1978, 2010).

Yet, history has proven Nkrumah right, and fast forward to the 2000s—over forty years after he was overthrown by forces of neo-colonialism—state-led

industrialisation has returned as the reigning development paradigm in Ghana. In January 2017, Nana Akufo-Addo assumed office as the fourth president of the Fourth Republic, having defeated the incumbent John Mahama in the 2016 general elections. Akufo-Addo's political grouping, the New Patriotic Party (NPP), traced its political and ideological ancestry to the liberal and centre-right political tradition of Ghanaian politics. This tradition, which was diametrically opposed to Nkrumah's ideas and policies in the 1950s and 1960s, has never shied from espousing liberal and market-oriented ideas and policies akin to neoclassical ideas discussed earlier.

It is therefore a huge ideological climbdown that the present Akufo-Addo-led liberal government that should normally be implementing market-led socio-economic and industrialisation policies but is rather championing policies which mimic Nkrumah's vision. The Akufo-Addo government's flagship policies promoted during the presidential campaign and which have now become basis of the government agenda's include country-wide free Senior High School (Free SHS) education, One District One Factory (1D1F), One Village One Dam, One Constituency One Million Dollars, Planting for Food and Jobs, Inner Cities and Zongo Development Fund, and Savanna and Coastal Development Authorities. During his maiden State of the Nation to parliament in February 2017, President Akufo-Addo summed up his vision as follows:

...to establish at least one industrial enterprise in each of the 216 Districts in the "One District, One Factory" policy development of strategic anchor initiatives as new pillars of growth for the Ghanaian economy, including the establishment of petrochemical industries; an iron and steel industry; an integrated aluminum industry; the expansion of the domestic production of pharmaceuticals; the establishment of a vehicle assembly and automotive industry; the production of industrial salt; the establishment of garment and textile enterprises; and the manufacture of machinery, equipment and component parts; establishment of a multi-purpose industrial park in each of the ten regions..... (Myjoyonline.com 2017)

The above policy outlined by an ostensibly liberal-leaning government is contrary to the market-oriented capitalist ideas of their political forebears who were opposed to Nkrumah's socialist agenda and developmental blueprint for Ghana and other newly independent African states.

In particular, we refer to Dr Joseph Boakye (JB) Danquah, who is widely seen as the founding father of the liberal tradition in Ghana's political history, and who was, incidentally, the maternal uncle of the current Ghanaian president. At the heart of the liberal ideas espoused by Danquah and his peers in opposition to Nkrumah was the concept of 'property owning democracy', which among other things, places the individual at the centre of economic activity and allows the private sector to engineer the drive towards industrial transformation. Thus, Danquah in the lead up to Ghana's independence in 1957 as the head of the political opposition to Nkrumah envisioned a different path based on market-led liberal ideas discussed earlier. While Nkrumah's

socialist ideas became old-fashioned and unpopular in Ghana from the 1980s due to the intensification and hegemony of neoliberal ideas and policies, the current Akufo-Addo government, in both its policy pronouncements and actions, seems to be repackaging Nkrumah's state-led ideas and policies as the preferred option for Ghana at this historical juncture, particularly in the wake of the crisis of liberal ideas and policies everywhere.

From the foregoing, it is clear that Nkrumah's state-led transformational ideas and policy prescriptions have stood the test of time, becoming the blueprints for the current leaders, including his fierce critics and political and ideological opponents. Thus, Nkrumah's political economy of Africa and his relentless commitment to the revolutionary struggle against imperialism marked him out as a rare species as a Ghanaian (even African) critical scholar-cum-political leader. This is particularly so in the last four decades of neoliberal hegemony, when African leaders hardly mention the ICN words (imperialism, colonialism, and neo-colonialism).

CONCLUDING REMARKS

Our chapter has laid out the distinct theoretical and political doctrines of mainstream political and critical political economy, and based on this, we associate Nkrumah with the latter strand of political economy, and then summarised his thoughts on African political economy. What we have succeeded in doing, hopefully, is drawing attention to Nkrumah's political economy of Africa and to provide readers a collage of the critical analytical and political tools they offer to leverage our understanding of the current political economy of Africa. We have not even attempted an annotated survey of his vast body of work, let alone do justice to the whole corpus by way of extensive review. However, we hope we have pointed to the nuggets of critical political economy buried in Nkrumah's works for interested readers to explore for a better understanding of African political economy and to advance critical scholarship in Africa by drawing on his ideas in future research.

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