What Would Plato Say about Africa’s Odious Debts?

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CAMPUS CENTER AUDITORIUM

LÉONCE NDIKUMANA
Andrew Glyn Professor of Economics, Department of Economics and Political Economy Research Institute

Léonce Ndikumana is the Andrew Glyn Professor of Economics and director of the African development policy program at the Political Economy Research Institute (PERI) at the University of Massachusetts Amherst. He has served as director of operational policies and director of research at the African Development Bank and chief of macroeconomic analysis at the United Nations Economic Commission for Africa (UNECA). He is an honorary professor of economics at the University of Stellenbosch in South Africa.

Ndikumana has contributed to various areas of research and policy analysis on African countries, including external debt and capital flight, financial markets and growth, macroeconomic policies for growth and employment, and the economics of conflict and civil wars in Africa. He is co-author of Africa’s Odious Debt: How Foreign Loans and Capital Flight Bleed a Continent, in addition to dozens of academic articles and book chapters. He is a graduate of the University of Burundi and received his doctorate from Washington University in St. Louis, Missouri.

PERCEIVED AS A FINANCIAL DRAIN ON THE WEST,
Africa's wealth worldwide actually exceeds its foreign debts.

These assets are in the hands of private Africans, while the liabilities rest on the shoulders of the African people. Plato envisaged a state meant to advance the interest of the people—a government that borrows external debt only to finance economic and social development. When over half of borrowed funds cycles back out as private wealth, Africa would not pass Plato's litmus test of a perfect state.