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Indigenisation, Africanisation, BEE and Globalisation: An Essay on the Ethical Challenges inherent in the Post-Colonial African Quest for the Domestication of Western Capitalism

By

Dr Munyaradzi Felix Murove

University of KwaZulu-Natal

School of Philosophy and Ethics

Email: murovem@ukzn.ac.za

ABSTRACT

The idea that Capitalism and all its economic assumptions is the only viable economic system available for everybody in the world is an idea that has become generally accepted all over post-colonial Africa regardless of ideological outlook. During the cold war, the main debate for many of the newly independent African states was on whether capitalism or socialism was compatible with African traditional values. This debate was also motivated by the need to domesticate capitalism as a pre-requisite for economic development and socio-economic transformation within a post-colonial African society. With the end of socialism and the triumph of neo-liberal capitalism all over the world, the idea of the domestication of capitalism in post-colonial Africa as an indispensable mechanism for economic growth and socio-economic and political transformation has given rise to idea that Africa can only realize its economic potential within global capitalism through economic policies such as indigenization, Africanisation and Black Economic Empowerment. Amidst the hegemonising power of global or international capitalism, these economic polices are seen as having the potential to bring out a unique African capitalism with its own identity that cannot be subsumed under global capitalism. I should like to anticipate the main concern of this paper by saying that post-colonial African economic policies such as indigenization, Africanisation and Black Economic Empowerment do only create a class of Africans who will be very much in solidarity with global capitalism than the economic needs of the majority of the African citizenry. This claim will be supported by the argument that we don't have evidence all over post-colonial Africa where these policies have resulted in the unsuccessful domestication of capitalism.

Laypeople's s **Debate on BEE**

We were watching television in Sobantu township whilst treating ourselves to some nice cold beers and snacks. After some few minutes of adverts, a popular African business man appeared on television narrating a story on how he managed to get rich and be where he is today. He looked smart indeed. A three piece charcoal grey suit, an elephant leather black shoes, his left hand adorned with a gold watch and a gold marriage ring. His appearance in itself was a story to the effect that he had it all in life. We previously knew him from our memory of the struggle as a tall, slender and cheerful man who had always expressed insurmountable zeal and unsurpassable passion for

social, political and economic justice. But now those clothes which he wore during the struggle can no longer fit his ever fermenting post-struggle body.

His appearance on the national television told a story of someone who had it all in life. Rumours from oral tradition circulating among newspapers has it that since he joined the business fraternity five years ago, he fortunes have arisen to tens of billions, and that he stays in a mansion or palace which some many third world presidents might envy. Whilst most of his business associates are from Europe and America, all his businesses are in African names. Like all African indigenous names, the names of his companies are pregnant with symbolism. One could read from the symbolism behind these names messages such as, A new era has dawned in South Africa, The sun are risen, Nothing comes easy without going through turmoil of the struggle, Follow the ancestors – and the list is inexhaustible. In pursuit of more and more fortunes, he made himself a friend to all companies and corporations. His message to them was always clear and the most seductive as it was articulated as follows: (a) Previously white owned companies and corporations have no business future in the new South Africa and a new world order. They needed to tune themselves with the new legislation that stipulates that companies should have those who were previously disadvantaged in management positions as well as transforming those who were previously disadvantaged into shareholders. (b) That his participation in their companies or corporations would be to their own self-interest as he is more knowledgeable in the contemporary political and economic policy landscape. (c) His appearance in overseas business meetings on behalf of these companies and corporations would be a wise business decision as such appearance will inevitably be viewed as 'overseas companies doing business with Africans who were previously disadvantaged', hence 'overseas companies bringing business transformation to post-colonial Africa.

The appearance of this African business person on national television business programme was aimed at mentoring young aspiring black Africans on how to become successful business people. His speech went as follows:

- Its all about believing in yourself.
- You must tell yourself that you can do it.
- You must be focused on what you want to achieve and set goals on how to achieve your dreams.
- Work hard in whatever you do.
- Don't be discouraged when you don't achieve that which you had set yourself to achieve.
- Tell yourself that next time your dreams will come true.
- Don't wait for others to employ you.

- Tell yourself that you are your own employer.
- You are the master of your own dreams and its up to you to see to it that they come true…
- Your destiny is within your hands
- Apply your very best to take advantage of the opportunities before you

This talk was very touchy and inspiring indeed. However the owner of the Tavern interrupted and managed to draw all our attention. With a frowned face, and a voice of disbelief in what was being said by our newly empowered business man, he asked, "Gentlemen how can it be possible for someone who was not even a business man five years ago to become a multimillionaire within such a short space period of time"? Someone in the group answered this question by saying that Black Economic Empowerment programmes are very lucrative than any other business venture you could ever think of. The owner of the Tavern went on to pose a question to the effect that, "Why are these Black Economic Empowerment programmes not accessible to the majority of us who have been involved in businesses for decades? Would it not make empowerment sense if businesses and corporations are to empower the majority of poor people who live under subsistence level than empowering individuals who are already well-off?"

Introduction

The above debate raises lots of questions pertaining to the ethical justifiability of post-colonial African economic programme of Indiginisation/Black Economic Empowerment /Africanisation. Whilst all these post-colonial African economic programs were prompted by the need to transform capitalism from being a foreign owned economic system to a domestically owned economic system, such transformation did not necessarily resulted in the domestication of capitalism but rather on creation of economic inequalities among those who have been previously disadvantaged by colonialism and apartheid. The creation of insurmountable inequalities among those who have been previously disadvantaged has given rise to a situation where the majority of the South African citizens have come to question the morality of such an economic programme, especially in the face of inadequate government provision of basic needs such as education, health and transport.

Arguments that are usually proffered in support of BEE/Indigenisation/Africanisation are as follows:

1) The African economy under colonialism and apartheid was based on giving business opportunities to whites as opposed to black people, hence to redress this colonial economic legacy, it is imperative that the post-colonial African government should give preference to black people in all sectors of the economy.

2) Since capitalism has been the handmaid of colonialism and apartheid, the continuous existence of this economic system under the hands of those who were the beneficiaries of colonialism and apartheid can only perpetuate neo-colonialism in post-colonial or post-apartheid South Africa.

3) Real political power is in the hands of those who own and control the economy. This follows that political power will remain inadequate without economic power by those who were previously disadvantaged to own and control all the sectors of the economy. For that to

happen, it is indispensable that governmental legislative authorities should enact laws that promote BEE/Indigenisation/Africanisation in the modus operandi of companies and in the issuing of tenders. In so doing, economic power is being transferred to those who were previously disadvantaged.

4) Capitalism in Africa has helped to promote the westernization of Africans and operated in ways that only helped to serve western economic needs. To reverse such a scenario, post-colonial Africa needed to domesticate capitalism, and the most effective way towards the domestication of capitalism was for black Africans to wrest control of this economic system such that African values, modes of production and consumption should become prominent in this economic system. Hence the post-apartheid economic policy of BEE/Indigenisation/Africanisation is regarded as the most effective economic policy towards the domestication of capitalism.

On the other hand, those who argue against BEE/Indigenisation/Africanisation have the following arguments in this debate:

1) BEE/Indigenisation/Africanisation amounts to some form of legalized looting by those who have political power and their closest friends.

2) BEE/Indigenisation/Africanisation create a class of African capitalists who will rely heavily on political relatives and friends, thus making it difficult to distinguish between ethical business practices and corrupt business practices.

3) In an economic context such as that of South Africa with enormous challenges for economic development, government policy and funding priorities should be focused on urgent issues such as education, health and infrastructure. Ignoring these areas amounts to perpetuating the injustices of the past.

4) Beneficiaries of BEE/Indigenisation/Africanisation will not necessarily lead to the domestication of capitalism in Africa. These beneficiaries will end up identifying themselves with yester year colonial capitalists instead of uplifting the black communities.

5) There is no empirical evidence all over post-colonial Africa that can help us to support the view that BEE/Indigenisation/Africanisation will lead to the domestication of western capitalism.

Within the limited scope of this paper, I will not go into a detailed discussion of all these arguments, rather, my focus will be on ethical challenges that arise from BEE. The first part of this paper will look into the colonial heritage of BEE in which it is argued that the failure to transmit capitalist values led the failure of the ascendency of capitalism. In the second part it will be shown that while the idea of BEE/Indigenisation/Africanisation as a post-colonial African economic transformation policy was aimed at domesticating capitalism or giving it an African flavor, there is no evidence where the policy has succeeded in many parts of post-colonial Africa. This claim will be supported in the third part of the paper where it is argued that BEE/Indigenization/Africanisation does not necessarily lead to the domestication of capitalism, but to a creation of a class of capitalists whose economic behavior is based on the emulation of other capitalists in all parts of the world. In this vein, this paper will argue that

BEE/Indigenisation/Africanisation policies are misfired policies when seen from an economic developmental perspective. Lastly, it is argued that such policies do only lead to weak participation in global capitalism by African countries.

BEE/Ingidenisation/Africanisation and the Colonial Heritage

One of the world renown African scholar, Ali Mazrui advanced the argument that capitalism failed in post-colonial Africa because of the inherent historical problem that originated in the transmission of capitalist values during the colonial epoch. As he put its it,

> The colonial master did not normally dig his own land physically, or clean his own cattle, or sweep his own barn, or was his own clothes, or change his own tyres. There was always a Black man around to do the physical chores. …The aristocratic legacy of masters and servants had its adverse consequences for the work ethic in post-colonial Africa, just as it had on industrial relations in Britain. White masters in Africa drinking their gin and tonic leisurely while their servants pulled off their boots – this was the colonial caste which transformed physical labour into a burden of servitude (Mazrui 1986: 233).

The implication of the above quotation is that it was part and parcel of the colonial economic practice that one could accumulate wealth without necessarily sweating for it. The idea of capitalism through accumulation was severed from accumulation through hard work and frugality as advocated by Max Weber. Thus one finds one of the owners of Lever Brothers say that, "…the organizing ability is the particular trait and characteristic of the white man…I say this with my little experience, that the African native will be the best, and live under the larger conditions of prosperity when his labour is directed and organized by his white brother who has all these million years' start ahead of him" (see Davis 1973: 385).

Whilst Weber depicted rational organization as one of the elements inherent in the spirit of modern capitalism, this element of organized labour was violated in colonial Africa because colonial capitalistic production often involved manipulation when the African work force did not appear voluntarily. In his vein, Karl Polanyi alleged that the colonists used to "impose a hut tax on the native [in order] to force him to barter away his labour" (Polanyi 1968: 164; see Murove 2005: 394-395). Karl Polanyi's argument can be supported by taking recourse to the observation that was made by Felix Gross about Cecil John Rhodes. Gross said that in order to make Africans work for him, Rhodes had to devise a plan: "It called for special enticement to lure them to the farms, and a good psychological understanding of their primitive though complicated mentality to keep them there. Cecil found out that many Natives needed money to pay their hut-tax. He lent them the money on their promise to work for him. And they never let him down. 'Karrirs', he wrote home, are really safer than the Bank of England" (Gross 1956: 11).

It is from such historical evidence where it is argued that BEE/Indigenisation/Africanisation policies are intended to redress the injustices of the past whereby black Africans had their labour used and at the same time found themselves excluded from reaping the fruits of their labour. This is evident where one finds the then Minister of Bantu Affairs, Verwoerd stating it that, "There is no place for [the Bantu] in the European Community above the level of certain forms of labour…it is of no avail for him to receive a training which drew him away from his own community and misled him by showing him the green pastures of the Europeans but still did not allow him to graze there" (see Lipton 1986: 24). It is in such utterances that it is argued that the

demise of these political systems also called forth for the restructuring of the capitalist economic system in post-colonial or post-Apartheid South Africa as a way of redressing the economic injustices of the past.

In this regard, advocates of BEE/Indigenisation/Africanisation argue that one could not redress the injustices of the past solely through political control, rather political control is supposed to be complemented by economic control. It was the greatest conviction of African nationalists that economic control could only be effected through the domestication of capitalism because during colonialism, capitalism had turned Africans into victims of expropriation. Kwame Nkrumah referred to this expropriation as follows, "While missionaries implored the colonial subject to lay up his 'treasures in Heaven, where neither moth nor rust doth corrupt', the traders and administrators acquired his minerals and land. There was no intention of processing locally the discovered raw materials. These were intended to feed the metropolitan mills and plants, to be exported back to the colonies later in the form of finished commodities" (Nkrumah 1970: 22). Here the main argument is that African economic relations under colonialism were not about developing or transferring capitalistic values to the colonized. It is also for this reason that Nkrumah argued against those who gave moral support to colonialism on the grounds that it was indispensable to Africa's appropriation of capitalism and modernity.

According to Nkrumah, colonialism represented the expropriation of African resources. He writes, "In her African colonies, Britain controlled the export of raw materials by preventing their direct shipment to foreign markets. After satisfying the demands of her home industries, she sold the surplus to other nations and netted the profits herself. The colonial farmer and worker had no share in those profits. Nor was any part of them used in providing public works and social services in the colonies" (Nkrumah 1970: 22-23). The economic modus operandi of colonial economic practices could not be severed from the idea of legalized robbery on the grounds that African resources were controlled by their respective colonial powers – be they French, British or Portuguese. The coming of political independence was also followed with what Julius Nyerere called economic nationalism. According Nyerere, economic nationalism was about the control of the economy. In support of economic nationalism Nyerere had this to say,

> Such an economic expression of nationalism is nothing new in the world; although the manner of the action may have been peculiarly Tanzanian, its motivation is common enough. Every country – whether it be capitalist, communist, socialist or fascist – wants to control its own economy. …At independence we achieved political control, but all important industries remained in foreign hands. …Whatever economic system the peoples of different African countries eventually adopt, it is quite certain that sooner or later they will demand that the key positions of their economy are in the hands of their own citizens" (Nyerere 1968: 262).

It is evidently clear that the post-colonial concept of economic nationalism was about the control of capitalism which African nationalists for so long had suspected to have been controlled externally. For this reason, an externally controlled capitalism as it was under colonialism was deemed exploitative. In pursuit of economic nationalism, Nyerere became hostile to the whole concept of economic growth and development through direct foreign investment. He writes, "…I do not think there is any free state in Africa where there is sufficient local capital, or a sufficient number of local entrepreneurs, for locally based capitalism to

dominate the economy. Private investment in Africa means overwhelming foreign private investment. A capitalistic economy means a foreign dominated economy. These are the facts of Africa's situation. The only way in which national control of the economy can be achieved is through the economic institutions of socialism" (Nyerere 1968: 264).

Those who argue against the idea that colonialism was about the expropriation of African resources maintain that since African traditional values were prohibitive to the appropriation of capitalism, there was no way Africa in which Africa would have developed its own capitalism without the colonial intervention. In other words, the providential aspect of colonialism to Africa lied in the fact that Africa would have remained poor and backward if intercourse with western economies did not occur. One of the most notorious defender of the providence of colonialism, A. J. Hanna could not spice his words when he said,

> …[I]t is virtually certain that conditions in Africa would still be roughly what they were a century ago, had it not been for the introduction of European administration, European instruction, and contact with the European economy. …It has often been asserted that investment in Africa involved injustice to the Africans, since it was a device for draining the wealth of their continent into the pockets of investors in Europe. This is an elementary misconception. The mineral and other resources of Africa were useless to the native inhabitants until they were developed, and they could not be developed without transport, machinery and skill. By making these things available the European investor, however self-interested he may have been, was serving Africa; and if his enterprise came to an end through bankruptcy, Africa gaining nothing through his misfortune (Hanna 1961:11-17).

As it can be deduced from the above quotation, Hanna's main argument was that colonialism was morally justifiable on the grounds that if it was not for colonialism, then the African economy would not have accrued economic benefits from its contact with the western world. In other words, it was to the benefit of the African economy that there was colonialism. It is also part of Hanna's argument that the expropriation of African resources is morally justifiable because those resources were not being used at all. Since those African natural resources were not being used at all, it becomes a reckless mistake for one to interpret the whole colonial economic enterprise as stealing and expropriation of African resources. But Hanna's reading of the colonial history was not shared by everybody who officially participated in colonial administration. Thus one finds the French Colonial Secretary of State, Albert Sarraut arguing passionately that colonialism was mainly about the expropriation of African resources. As he puts it,

> What is the use of painting the truth? At the start colonization was not an act of civilization, nor was it a desire to civilize. It was an act of force motivated by interests. An episode in the vital competition which, from man to man, from group to group, has gone on ever increasing; the people who set out to seize colonies in distant lands were thinking primarily of themselves, and were working for their own profits, and conquering for their own power. …The origin of colonization is nothing else than enterprise of individual interests, a one-sided and egotistical imposition of the strong upon the weak" (see Nkrumah 1970: 21).

Surely Sarraut was a pragmatist who did not hesitate to call a spade a spade. In this type of pragmatism, colonialism was solely about economic expropriation of the colonized Africans. Accordingly, there wasn't any room for moral justification of colonialism at all. Since colonialism

could not promote the ascendency of capitalism in colonial Africa, it also the argument of post-colonial African scholars that colonialism should be seen solely as moment of expropriation within African history. This is the argument that was advanced by Ali Mazrui when he said that,

> The greatest mockery about Western imperialism does not lie in its promotion of capitalism in Africa; it lies in its failure to do so. …the West destroyed traditional African economies without really creating capitalist foundations to replace them. In this sense, the problem of dependency in African is about who controls capitalism within Africa, rather than about the merits of capitalism as such. …Western imperialism transmitted capitalist greed to Africa – but without capitalist discipline. It transmitted the profit motive – but not the entrepreneurial persistence and risk-taking (Mazrui 1986: 215).

In the light of Mazrui's argument as stated above, the colonialism failed to promote capitalism nor did it create any alternative economic system, hence the problem of dependency became the main pre-occupation of post-colonial scholars and policy makers on ownership and control of capitalism in Africa. In this vein, one finds that most post-colonial African scholars have persistently maintained that the west were the real owners of capitalism in Africa, hence the second phase of Africa's struggle for independence was to be focused on economic decolonization. In this regard, the post-colonial African economy came to be understood as a remnant of colonialism. Thus one finds Chinweizu saying that, "Political decolonization and formal independence in Africa have not meant the end of imperialism. They have only meant a change in the *guise* of imperialism. Political decolonization has not been accompanied by economic decolonization" (Chinweizu 1999: 769).

The idea of economic decolonization fueled the post-colonial African economic policy of BEE/Indigenisation/Africanisation. Whilst western capitalism tends to agree on the importance of such a policy in the domestication and appropriation of capitalism, Chinweizu argued that these western countries are only in favour of such a policy in so far as it provides fertile ground for the perpetuation of western economic interests. It is on these grounds that Chinweizu said that the decolonization of the economy through indigenization of capitalism remained a contentious issue between the west and post-colonial Africa. He writes, "On economic decolonization, the African states and the West were in sharp conflict. The African states wanted to wrest control of their economies from a West which has determined to retain that control. For the West, losing control would mean giving up what a century of conquest and colonization had achieved for them, and what political decolonization had aimed to preserve. For the African states, however, not to wrest away that control would be to defeat the economic aim of their struggle for political independence" (Chinweizu 1999: 771).

As indicated previously, in post-colonial Africa, the most effective instrument for economic decolonization was indigenization or Africanisation. In this regard, "Decolonisation was generally seen as no more than Africanisation, in the sense of putting more Africans into the economic structures inherited from colonial times." (Chinweizu 1999: 777). To those western countries who were owners of capitalism in colonial Africa, Africanisation was preferred on the grounds that those educated Africans who were also westernized through education would not endanger their economic interests, but rather will they will simply give an African face to western capitalism. But Chinweizu (1999: 790) argued that the Africanisation of capitalism could not succeed because those Africans who were supposed to be the agents of this policy "had

enormous appetites for material consumption". Since they had this insatiable appetite for consumption, "They craved the best that the industrial world could offer, and were therefore preoccupied with the distribution for consumption of whatever income was available from an economy which remained colonial in character". Contrary to the economic behavior of African capitalists, "the bourgeoisie of the Western core were habitual accumulators of capital, highly experienced at it, and with highly developed productive organization as well as vast sums of already accumulated capital which they could deploy for further accumulation" (Ibid, 790). Here Chinweiuzu's argument is that the idea of creating a group of African capitalists who will be responsible for the domestication of capitalism will not prevail because the consumption habits of African capitalists are contrary to the spirit of accumulation and saving as it is the case among western capitalists. The same observation was also made by Nkrumah when he said that,

> Thrift has not been a characteristic of our people, largely because they have not enjoyed enough income to make the question anything but academic. How to instill a need to spend and save wisely among them has become a major preoccupation now that they are beginning to enjoy higher incomes and the taste for amenities. Our family system actually discourages family heads from saving, for the system, in effect, penalizes the man with initiative in favour of the lazy and the week. The indigent members of the family live upon the more fortunate ones. A praiseworthy and useful practice in our past, more or less stagnant society based on subsistence farming, it acts today as a break upon ambition and drive. At the present time, the man who makes a reasonable living finds his money eaten up by his relatives…so that he simply cannot meet his personal obligations, let alone save anything (Nkrumah 1970: 100).

Nkrumah pessimism on the domestication of capitalism through indigenization was based on the Max Weber's theory that said that there was some early connection between the Protestant ethic of thrift, frugality and hard work and the ascendance of modern capitalism in western societies. According to Nkrumah, the stumbling to the domestication of capitalism through indigenization was in the African traditional communalism which puts emphasis on the need for the individual to demonstrate a sense of concern for the well-being of others through sharing of material possessions. This African traditional prestige motive is thus seen as an inherent hindrance to saving and accumulation of wealth.

Unlike Nyerere, Nkrumah was convinced that the domestication of capitalism was supposed to be attained through indigenous capitalists. For this reason he was distrustful towards foreign capitalists in as much as he was towards indigenous capitalists. Since foreign capitalists and indigenous capitalists could not trusted Nkruma suggested that the government was the most appropriate agent to bring about the domestication of capitalism. He writes, "We have had enough of European monopoly domination of our economy. We have emancipated ourselves politically, and we have now to take off the economy monopoly that was the objective of foreign political control. This is the crux of our economic policy, and the essential heart of our endeavours. For unless we attain economic freedom, our struggle for independence will have been in vain, and our plans for social and cultural advancement frustrated" (Nkrumah 1970: 102). Many scholars have come to argue that the idea of domesticating capitalism through policies of indigenization/Africanisation/BEE does not have any empirical evidence that shows that such economic policies have yielded the intended results. Many economic developmental theorists have argued that such policies tend to perpetuate the previous colonial economic

situation where wealth ends up cornered by a few at the expense of the majority of the populace. Some argue that the indigenized African capitalists are most likely to emulate the accumulation and consumption habits of other capitalists all over the world.

BEE/Indigenisation/Africanisation and the Problem of Emulation

It has been argued repeatedly by some post-colonial African critics of indigenization that for government to embark on policies aimed at creating a class of African capitalists was an exercise in futility. African scholars such as Claude Ake argued that those who end up benefiting from governmental economic interventions in favour of black economic empowerment are mostly in solidarity with international capitalism rather than with their fellow African poor (Ake 1981: 32).). The idea of solidarity between those Africans who are economically empowered and international capitalism has its explanatory logic in Thorstein Veblen's Institutional Evolutionary Economics. In his *The Theory of the Leisure Class*, Veblen argued that the capitalistic practice of economic predatory is a shared characteristic among all capitalists despite their backgrounds because, "In order to stand well in the eyes of the community, it is necessary to come up to a certain, somewhat indefinite, conventional standard of wealth…(Veblen 1931: 30). According to Veblen, this predatory habit has no proper explanation besides the seeking of power and honour through endless accumulation and acquisition of wealth. The appetite for acquisition and accumulation of wealth among the leisure class (capitalists) manifests itself as insatiable. The need to acquire more becomes too addictive to such an extent that it leads to compulsive acquisitiveness: He writes,

> But as fast as a person makes new acquisitions, and becomes accustomed to the resulting new standard of wealth, the new standard forthwith ceases to afford appreciably greater satisfaction than earlier standard did. The tendency in any case is constantly to make the present pecuniary standard the point of departure for a fresh increase of wealth; and this in turn gives rise to a new standard of sufficiency and a new pecuniary classification of one's self as compared with one's neighbours. So far as concerns the present question, the end sought by accumulation is to rank high in comparison with the rest of the community in point of pecuniary strength (Veblen 1931: 31).

The light of Veblen's theory of the evolution of institutional economics, solidarity between the rich and the poor becomes untenable because those who are capitalists are driven by an insatiable need for wealth whereby that which has been acquired is always inadequate because, as Veblen put it, "the normal average individual [among the leisure class] will live in chronic dissatisfaction with his present lot" in the sense that, "when he has reached what may be called the normal pecuniary standard of the community, this chronic dissatisfaction will give place to a restless straining to place a wider and ever-widening pecuniary interval between himself and this average standard" (Veblen 1931: 31). The main psychological reason behind this insatiability comes from the fact that in the leisure class, individuals are always driven by the urge to emulate those who belong to their class –

thus setting a path to an endless economic state of competitive accumulation without stipulating standards for sufficiency. Within this psychological state of compulsive urge for endless accumulation, the individual thus severs himself from communal belongingness. According to Veblen, the leisure class is endowed with conspicuous consumption patterns that can only be appeased by extraordinary lifestyles. He writes, “The quasi-peaceable gentleman of leisure, then, not only consumes of the staff of life beyond the minimum required for subsistence and physical efficiency, but his consumption also undergoes a specialization as regards the quality of the goods consumed. He consumes freely and of the best, in food, drink, narcotics, shelter, services, ornaments…” (Veblen 1931: 73).

Veblen maintained that such consumption habits are vicarious because they are done as a way of expressing one’s economic status within the leisure class. But such conspicuous consumption habits are something which the individual is expected to maintain if s/he is to remain honourable within the circles of the leisure class. In characterization of the leisure class which was rendered by Veblen was that “the wealthy class is by nature conservative” in the sense that this class “opposes innovation”. Its opposition to innovation is not only caused by the factor of vested interest, but this conservatism has “a certain honorific or decorative value”. As he puts it, “Conservatism, being an upper-class characteristic, is decorous; and conversely, innovation, being a lower-class phenomenon is vulgar” (Veblen 1931: 198-200). In other words this conservatism

> makes it incumbent upon all reputable people to follow their lead [i.e., the wealth class]. So that, by virtue of its high position as the avatar of good form, the wealthier class comes to exert a retarding influence upon social development far in excess of that which the simple numerical strength of the class would assign it. Its prescriptive example acts to greatly stiffen the resistance of all other classes against any innovation, and to fix men’s affections upon the good institutions handed down from an earlier generation (Veblen 1931: 200).

In other words, the conservatism of the leisure class is inevitable because it is parasitic or predatory on the poor class. This conservatism of the leisure class becomes a mechanism that safeguards its own class-interests. Consequently, the leisure class adopts an understanding of evolution based on the belief that, “Whatever is, is right’; whereas the law of natural selection, as applied to human institutions, gives the axiom: Whatever is, is wrong’”. Veblen went on to say that such a type of class-interested conservatism perpetuates the existence of unjust or inhumane institutional practices (Veblen 1931: 207). The conservatism of the leisure class is not so much concerned with perpetuating the received moral values, rather, moral values can only be conserved when they help to support the long entrenched economic interests of the leisure class. Thus he characterized the industrial processes and the economic institutions of this leisure class as follows, “Their office is of a

parasitic character, and their interest is to divert what substance they many to their own use, and to retain whatever is under their hand. The conventions of the business world have grown up under the selective surveillance of this principle of predation or parasitism. They are conventions of ownership; derivatives, more or less remote, of the ancient predatory culture" (Veblen 1931: 203)

In other words, the business world of the leisure class is simply predatory and parasitic in as far as it feeds on the labour of others whom it denies access to the tastes of its class. Such a business practice was archaic; hence it could not be applied in the present context. The continual survival of such business practices owes its indebtedness to the past economic outlooks that cannot be applied to today's socio-economic conditions.

The implications of Veblen's theory of Institutional Evolutionary Economics to BEE/Indigenisation/Africanisatin economic policy has already been observed by many African developmentalist scholars. Among some of their observations was the idea that BEE economic programmes would inevitably create a class of African capitalists whose economic standing will make it impossible for them to be in solidarity with the majority of the African poor. Claude Ake advanced the argument that BEE/Indigenisation or Nationalisation economic programmes do not necessarily lead to the decolonization of the African economy as it is generally assumed. Such programmes "[e]essentially…amount to a new partnership between the African ruling class and international capitalism to their mutual benefit and often reduce areas of conflict between them. By operating under the umbrella of the state, foreign capital reduces the visibility of its exploitation while enjoying new immunities" (1981: 39). Ake went on to say that,

> Imperialist exploitation of Africa occurs precisely because of the existence of capitalism in Africa. For the most part, the African ruling class is the creation of Western imperialism and remains largely a tool of Western imperialism. …their interests coincide on the fundamental issue of maintaining capitalist relations of production. The African ruling class survives in so far as capitalist relations of production are maintained. And international capitalism maximises its exploitation of Africa by keeping African economies capitalist and dependent (Ake 1981: 35-36).

Within such an analysis, there is obviously an echo of Veblen's theory that the leisure class (which Ake has identified as the ruling class) tends to form bonds of solidarity based on their own conventional methods of acquiring and consuming of wealth. Such a solidarity drives the poor to the peripheries of the economy, thus further perpetuating the legacy of economic imperialism which the BEE/Indigenisation/Africanisation policy had purported to terminate. It is partly for this reason that other African scholars have sarcastically argued that indigenisation or BEE is about the indigenisation of privatization. These scholars argue against the old argument that has often been proffered by advocates of indigenisation which says that indigenisation of capitalism does avoid the

externalization of profits that are made on African soil. Related to this is also the claim that international capitalism thrives on the mobility of capital, that is, foreign capitalists can easily relocate their business operations to other countries or regions depending on profitability of such a venture.

Against all those arguments, Chanda Chisala argued that we should accept capitalist practices as they are practiced all over the world and concentrate on improving our African economic environment. Thus Chisala writes,

> The only way is to change our environment and this will start by changing our attitude to the whole idea of capitalism. Capitalism simply means allowing the environment to be as free as possible. We destroy the environment when we start intervening in it in order to force our ideas of who should own what; how much should what he bought for; how should this one pay that one; who should pay less taxes than who; etc. …The answer to our economy simply lies in a true understanding of the capitalist philosophy, period. And the logic is really simple: the most capitalist nations in the world are the richest countries in the world – can it get simpler than that? It really has nothing to do with constitutions (even though we do need a good constitution); with foreigners; with foreigners; with agriculture; or even with national airlines (Chisala C. "Indigenisation of Privatisation (Part 2): Some General Comments on Privatisation and Capitalism", file://E:\Indigenisation%200f%20Privatisation –Botswana.htm, Accessed 22 April 2007).

Chisala's argument as stated above is that African states should just embrace capitalism as it has been practiced in the western world. Programmes that tend to go against the logic of the capitalist system can only be counter productive. The capitalist logic is based on the idea that in economic matters, the free market should decide on who gets what and who deserves what. A whole hearted embrace of capitalism would also imply that government should not come up with legislation with the aim of aiding a particular segment of the population against the other. Obviously the moment government tries to assist the individual's efforts to accumulation of wealth through legislation and incentives, such actions become ethically problematic. Here the problem arises with reference to who should be indigenised among those who have been previously disadvantaged by colonialism or apartheid. If indigenisation is aimed at correcting the economic oppressions of the past, the question that also arises is that are the beneficiaries of indigenisation the only ones who were disadvantaged? Thus Ray Matikinye critiqued indigenisation in Zimbabwe on the grounds that,

> A first attempt at indigenisation succeeded in creating a legion of briefcase businessmen and petty traders. It also created a small clique of *nouveaux riches*, largely thriving on crony capitalism and feeding on an intricate patronage system. …Many complaints revolve round the repeated appearance of the same beneficiaries in different deals and guises. …Black empowerment can only succeed in an environment of economic growth buttressed by a

> vibrant private sector with full accountability all the way down the line (www.theindependent.co.zw/news/2).

Matikinye's argument is that the economic policy of BEE/Indigenisation/Africanisation does not solve the problem of economic decay and the resultant poverty among the poor; rather it creates a small African elite class whose economic privileges are the direct result of governmental efforts. A popular critique of BEE among South Africans has been that those who are politically well connected end up remaining the only beneficiaries of BEE.

Recently Finance minister Trevor Manuel was interviewed by the London based *Financial Times* in which he suggested that the South African government's economic policy of Black Economic Empowerment has to be reviewed. As a followup to Manuel's suggestion, the chief director of BEE, Polo Radebe conceded that, "The problem he highlighted is in the implementation, its not a problem in the content of the policy. It's the practice of BEE that we need to rectify" (*Mail & Guardian*, April 20 to 25 2007). Asked whether it was crucial for there to be a sunset clause, Polo retorted that, "You cannot put a sunset clause on transformation, [because as things are, BEE was] self-propelling" so that the economy will reach a point in the future when 'legislation was no longer necessary. "That's when the market starts taking care of itself, when equity becomes part of our psyche…At that point I would like to remove that 'B' from BEE so that people stop talking about black people and see empowerment as an integral economic driver"

> Whilst criticisms of BEE have raged on the grounds that it was mainly enriching a few individuals that were properly connected to the ruling party, Polo Radebe refuted this criticism on the grounds that, "But if we assume that the 67% votes that went to the ANC are a reflection of their support throughout the economy, then it suggests that 67% of the population are in one way or another connected to the ANC. So when you make the argument that politicians, or those with political connections are the ones benefiting, then you are almost suggesting that BEE should be confined to 30% of the population. So for me the discussion always baffles me" (*Mail & Guardian* April 20 to 25 2007).

Polo however admitted that it was difficult in the light of the present codes to regulate those who are using BEE for their own personal enrichment: "But how do you determine how rich is rich enough…Even if we were ready to go the route of regulation, would these guys give us access to their balance sheets? Much of their wealth is still on paper too. We would start entering murky territory" (*Mail & Guardian*, April 20 to 25 2007). Whilst Polo is admitting that BEE is being abused by a few individuals, she does not spell out explicitly what has to be done in order to rectify the situation. It is abundantly clear that she admits that the BEE economic policy is beset with enormous moral problems in the sense that such a policy empowers those who are already privileged whilst ignoring the majority of the previously disadvantaged. It is mainly for this concern that such an economic policy creates strong bonds of solidarity between the newly economically empowered

black people and capitalists from the previous colonial or apartheid era. The main presumption of the advocates of BEE/Indigenisation/Africanisation policies is usually based on the idea that domestic capitalists are indispensable to the domestication of capitalism, "and that factors characteristic of traditional society, especially 'traditional values', inhibited the emergence of such elites" (Leys 1994: 16). In this regard, domestic capitalists are presumed to be in the position to do so. However, since capitalism is about accumulation, it also follows that those who have accumulated more and more as a result of BEE/Indigenisation/Africanisation policies will always retain the advantage of opportunities that present themselves for further accumulation of wealth. The argument that such policies will inevitably lead to continuous accumulation of wealth by the same individual cannot be easily explained away. For example, Vuyo Jack said that after making lots of accumulation of wealth through BEE deals, Mzi Khumalo "notified the public that he was no longer available for BEE deals". Jack went on to commend that,

> Herein lies a good lesson. Once BEE beneficiaries operate in the mainstream economy without the need for assistance envisaged by BEE, they should no longer monopolise the opportunities presented by BEE but allow other people to use the policy to gain access to the mainstream economy. The principle of graduation is simple – if no one graduates, the school will soon become too full and all students will suffer. ...The graduation from BEE will most commonly be based on wealth levels, which government cannot set. Individuals must determine their own graduation level. (Jack 2007: 59-60).

Here I would like to argue against Jack by saying that graduation by essence is marked by a completion of a certain set of requirements that are known and accepted by everyone. As stated above, Jack's view is that graduation is by self-determination informed by self-satisfaction of accumulation of limitless wealth. In a desperate attempt to support this confused rendering of self-graduations he cannot help but to site one graduant as adequate representation of the whole BEE empire of accumulation. What a representative sample! But Jack also raised an issue of ethical concern to the effect that BEE was actually empowering the same individuals who are in most cases politically well connected to national centres of political power. Thus within BEE, Jack avers, "The more influential the politician, the greater the attraction the suitors have for him or her. Furthermore, the more deals the former politician can conclude, the more bankable he or she becomes as a deal-maker and the stakes get higher. The trend is evident when tracking the deals entered into, for example, by Tokyo Sexwale, Cyril Ramaphosa and Saki Macozoma. Their early transactions were smaller in value but increased substantially as they landed more deals. …BEE does not intentionally advocate empowering the same individuals. Companies seeking Black ownership credentials frequently choose the same individuals and do not cast their nets wider in search of other Black people to partner with (Jack 2007: 60). Obviously if what is stated by Jack is a true expression of how BEE operates, then the previous claim that has been made by people that this

economic policy was designed to help a few is valid. If such a policy can only benefit a few of those who are well connected politically then in no way can BEE policy ever lead to the domestication of capitalism. My argument here is that if capitalist accumulation requires hard work, thrift and frugality as it is generally agreed by economists, an economic policy that is mainly oriented towards accumulation and political connectivity as the ultimate value without hard work degenerates into some form of legalised looting. For this reason, other critics of BEE have raised their moral agitation towards this policy on the grounds that such a policy betrays the spirit of *Ubuntu* is which at the heart of African ethics. This moral agitation was expressed by Mike Boon when he said that African capitalists "are self-serving and care nothing for the community other than what it can deliver to them personally…"(Boon 1996: 48). Other developmental economists have maintained that an economic policy that elevates individual accumulation without limit does militate against broad economic development of the country. It is for this reason these critics have argued that BEE/Indigenisation/Africanisation is just a misfired policy prompted mainly by political opportunism and the desire for luxurious life without any sense of concern for the well-being of others or the greater good.

BEE/Indigenisation/Africanisation as Misfired Policies

Adebayo Adedeji argued that the idea of indigenisation as a development policy objective has evolved through various stages of evolution. As he puts it,

> As a policy, however, one gets the impression that the approach to its development and application has been rather *ad hoc*, piece-meal and lacking in internal consistency. It has been a product of circumstances, and at times mainly of politicians reacting to unfavourable economic situations and the demands of small groups of indigenous businessmen who felt that the prevailing economic conditions put them in an unfair position *vis-à-vis* their foreign competitors. It was hardly the original work of development planners, although their involvement became inevitable after political decisions have been made. Just as the articulation of a policy of indigenisation came about in a piece-meal fashion, so the measure for its realization was equally *ad hoc* and unplanned (Adebayo 1981: 45).

The implication of the above quotation is that the economic evolution of indigenisation does not reflect a well reflected and planned economic policy. Its implementation carried with it some form of reaction on the part of African businessmen to foreign economic relations. Ali Mazrui is more radical on this issue when he said that the whole thrust towards indigenization policy was aimed at making multinational companies more relevant to the African context. He writes,

> The economic interests of the newly westernized Africans become interlinked with those of the multinationals at some levels. More and more jobs within the multinationals become accessible to the locals. More and more decision-making roles are Africanised. Increasingly the faces behind the managerial desks are local. Increasingly the boards of directors co-opt westernized locals to lend further legitimacy to their operations (Mazrui 1978: 294).

In the light of Mazrui's observation we can deduce that the aims of indigenization in post-colonial Africa was partly to give a local semblance to multinational capitalism by co-opting local personnel. Once co-opted into multinational capitalism, Africans become representatives of multinational capitalism par excellence. In this way, Mazrui maintained that, "The growth of [the market] for western consumer goods partly depended on the spread of western tastes and life-styles. …Some aspects of African culture have reinforced the temptation to emulate and imitate the West. Most of western political and economic culture has been conditioned by the respect given to both political individualism and the profit motive" (Mazrui 1978: 295). Within this state of emulation of western patterns of consumption, "western consumer goods started to widen their culturally relevant market" (Mazrui 1978: 296). According to Mazrui, "The pace-setters in all this world of status and prestige were the more educated and more westernized Africans. Some of these later owned mines and not just jewellery, rode in a Mercedes-Benz and no longer on a bicycle, and drank imported liquor and mineral water from Europe and not merely imported foodstuffs. …Those few leaders that are struggling to control the revolution in consumption patterns risk their own survival in so doing unless they combine these efforts with a revolution in education" (Mazrui 1978: 296).

In other words, in historical origins of BEE/Indigenisation/Africanisation policy the orientation of such a policy created class of Africans who became indispensable instruments for the ascendency of western capitalism in post-colonial Africa. Whilst proponents of BEE/Indigenisation/Africanisation have always maintained that such a policy is aimed at transferring colonial capitalist institutions into African hands so that Africans would have effective control of these institutions, African dependency developmental theorists do argue that such a policy can only lead to strong solidarity between African capitalists and global capitalism. These critics maintain that the economic power of foreign owned companies have managed to successfully contained the momentum of expropriation of their wealth through BEE/Indigenisation/Africanisation policy. It is partly on these grounds that Africa dependency theorists insist that African capitalists were contributors of post-colonial African underdevelopment. To illustrate the validity of this argument, Chinweizu said that,

> Nigeria's inability to accumulate and properly invest its enormous oil income was largely due to the origins, ideology and aspirations of its governing class. The dominant section of the elite were mandarins, largely originating from the non-producer sections of the colonial *petite-bourgeoisie*. Even those who originated from the producer sections had been turned into mandarins by their

> long, academic preparation for bureaucratic careers. As a result, they were, on the whole, inexperienced in production, averse to its rigours and risks, and even superciliously hostile to material production. On the other hand, they had enormous appetites for material consumption. Forgetting that hunting is not the carcass on the plate, they conceived development planning as the making of shopping lists of modern artifacts to be imported and consumed. They craved the best that the industrial world could offer, and were therefore preoccupied with the distribution for consumption of whatever income was available from an economy which remained colonial in character (Chinweizu 1999: 789-790).

According to Chinweizu, African capitalists will always be outsmarted by western capitalists especially when it comes to what to do with the wealth which has been overaccumulated. African capitalists are prone to lavish spending whilst western capitalists put all their energies mainly on accumulating insatiably on that they could lay their hands on. For this reason, African capitalists "were ill disposed to capital accumulation for productive investment". On the other hand, "In contrast, the bourgeoisie of the Western core were habitual accumulators of capital, highly experienced at it, and with highly developed productive organisations as well as vast sums of already accumulated capital which they could deploy for further accumulation" (Chinweizu 1999: 790). In this comparative study of western capitalists and African capitalists Chinweizu is arguing that African capitalists cannot be seen as agents of development because of their consumption habits. The same argument was also made by Mazrui when he said that, "When Westerners call upon African countries to privatize, they are expecting the profit motive to be given free play. But in fact, the problem in most of Africa is not simply how to liberate and activate the *profit motive*, but also how to control and restrain the *prestige motive*. Arguably the latter crusade is even more urgent than the former. Indeed, the ultimate crusade may well turn out to be how to tap the prestige motive in such a way that it serves the goals of production and not merely the appetites of consumption" (Mazrui 1999: 493). The behaviour of African capitalists in relationship to profit and prestige motives that go hand in glove capitalism is always seen as something that is predetermined by African culture and values. In African culture, someone who eats alone or who accumulate wealth without sharing that wealth with others in community is mainly regarded as anti-social and such wealth is usually seen as some products of wicked machinations on the part of the business person concerned. Whatever is to be eaten by the individual should be made accessible to everybody. In this regard, to what extent can African capitalists through BEE/Indigenisation/Africanisation policy find their way in global capitalism? To what extend can African capitalists lead to the evolution of a globally competitive African capitalism?

BEE/Indigenisation/Africanisation and Global Capitalism

However, with the globalisation of neo-liberal capitalism there is no way where one can expect a unique capitalism that is distinctively African without some influence of the processes of global

capitalism. Chinweizu argued that from the word go, policies and programmes of indigenisation or Africanisation were met with still economic resistance from the western world. The western world suspected that such policies were only another way whereby Africans try to expropriate the western wealth. According to Chinweizu,

> Expropriation, whether by nationalisation or indigenisation, did not go without responses from the West. Western governments in the 1960s threatened crippling reprisals against those who nationalised their assets. …There was also a shift from parent-company direct control of African subsidiaries to management participation, technical assistance and training arrangements, production sharing and supply contracts. French investors began to rely on investment guarantee and insurance schemes provided by their home governments to cover non-commercial risks like war, revolution and expropriation. Other European powers followed suit. Such schemes were applicable for investments in countries with whom their home governments had Investment Protection Agreements (IPAs) which provided for fair and prompt compensation in cases of expropriation. …By such devices, the West often under both French and American leadership contained the momentum of expropriation, and made it safe for Western companies to keep investing in Africa (Chinweizu 1999: 779).

As stated above, Chinweizu's argument was that the economic power of western owned companies successfully contained the momentum of Indigenisation or Africanisation through protective schemes such as Investment Protection Agreements (IPAs). Another way in which western governments managed to avert the momentum of expropriation of their companies in post-colonial Africa was through international trade. Within international trade, Chinweizu writes, "Neither partial nor total African ownership of companies operating in Africa improved the prices Africans got for their exports, the quantities they could sell, or the prices they had to pay for imports. They discovered that the power over these lay with the handful of Western companies which dominated world trade in each commodity" (Chinweizu 1999: 779). Chinweizu's argument is also that it is the reality of unfair trade conditions within the international market that rendered indigenization or Africanisation a mere exercise in economic futility. Within South Africa, the government has been very cautious in its application of BEE requirement for multinational companies. In the BEE Codes, a multinational is defined as "a measured entity with a business in the Republic of South Africa and elsewhere, which maintains its international headquarters outside the Republic" (see Jack 2007: 221). Within such a definition a multinational with its headquarters outside South Africa can hardly be expected to comply with BEE. The problem here is that a multinational is mainly concerned with a standardized form of business operation and is mostly interested in its profits and the protection of its investments. In cases where economic policies of particular countries become unbearable the multinational company can easily relocate somewhere.

Conclusion

In this paper I have started by giving an ordinary people's conversation about BEE. I have shown through the this story that BEE does create some ethical questions with regards to whom this economic programme is benefiting. The through this story, the main ethical problem is that such an economic policy is only benefiting those who are well connected politically. I have also shown that BEE was not an invention of post-apartheid South Africa, rather, such an economic policy has been experimented with in many parts of post-colonial Africa with the aim of domesticating capitalism.

An analysis of BEE/Ingidenisation/Africanisation policy has also revealed that such a policy only leads to the creation of African capitalists who will end up being in solidarity with other capitalists. By applying Thorstein Veblen's theory of Institutionary Evolutionary Economics, it was argued that African capitalists cannot be seen as different from other capitalists because by belonging to the capitalist class, they are bound to emulate fellow capitalists in terms of accumulation and consumption. Many post-colonial economic dependency theorists have argued that BEE/Indigenisation/Africanisation does not have any developmental contribution to make towards the socio-economic upliftment of the majority of the citizens in post-colonial African society. The gist of their argument here was that there was no empirical evidence that BEE/Indigenisation/Africanisation will lead to the domestication of capitalism or to the development of African economies.

The questions I would like pose for future research are as follows:

1) Why does BEE/Indigenisation/Africanisation enrich a few when the majority of the citizens are living in desperately poor conditions?

2) Would it not make sense to have some Economic Empowerment that is directed towards education, infrastructure and health?

3) Does not BEE/Indigenisation/Africanisation policy pose a conflict of interest when politicians or former politicians collude with businesses in pursuit of best deals?

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