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## Re-edenizing Africa

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## **Re-edenizing Africa\***

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## **Abstract**

*The emerging global hegemony of the currency privatization, or Islamo-Christian, macro-economics of inclusion, as sanctioned by Exodus 22: 25, will gold- remonetize and firm up the foreign exchange market values of all the currencies of the globe. It will establish, in consequence, a single-tier currency market structure of currency commercial convertibility for all the open economies of the world.*

*A commercial convertible currency is long in time and space contents, entrepreneur - friendly and local-content-growing and, therefore, spreads markets for ideas, savings, goods and services evenly on the ground all over an economy. This is how Islamo-Christian macro-economics will endow African economies with local-content promoting financial and industrial markets which will grow and sustain the justice of food, job and social security for all Africans in Africa.*

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## 1. Introduction

I have long wondered how human society on earth will be organized in work and in reward when the Kingdom of God does come to this earth. And, with time, I have come to the conclusion that the Kingdom of God will bring along with it the **communitarian** human society of the common good and true democracy. This type of human society makes **citizens all and subjects none** of its members as it will, thus, ensure for all the justice of a life-time of access to food, job and social security. This is what I think the social gospel of our Lord and Saviour Jesus Christ holds in store for humanity: human life on this earth will simply be re-edenized. And it seems to me that Africa is the epicentre of this process of claiming every created being and thing back to God.

I must hasten to point up, though, that the re-edenizing job that Africa has been ordained, as it were, to spearhead on this earth has a precedent and a model to guide it. For the earliest Christian prototype of this communitarian society of the common good and true democracy is as described in St. Luke's **Acts of the Apostles**, 2: 43-47; 4: 32-37; 6: 1-7. Its organizing principle was the social ethic of selfless service and ceaseless giving. But it did not last. For the cares of this world have always prevented Christians, ever since, from walking the true talk of their social mandate, as followers of Christ, to provide every human being with the minimum of social space and material attention for a dignified life of independent thought and action from the womb to the tomb.

So, what makes the **Catholic Social Teaching** in general, and the **Gaudium et spes** encyclical in particular, so relevant to the world today is that one finds therein, the Church's efforts to really do her job and tell the world that the Kingdom of God is the type of human society where each member is made fully aware that he cannot exist for himself without existing for all. Thus, when the Kingdom of God emerges on this earth, the unstinting and voluntary sharing of the time, talents and treasures of the many, by the many, and for the many will enable each and everyone of us to give his best for all and for self at any time.

However, it is my view that the Catholic Social Teaching has not been bold, daring and proactive enough to use the two-thousand year history of the Church's dealings with the Holy Spirit and with human society to construct a model of this communitarian society of the common good and



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true democracy. I am not saying that the Church should in any way anticipate, or work ahead of, God in the ongoing process of re-edenizing the earth. I am only saying that the Church has, within the corpus of the Scriptures and its rich traditions, enough socio-organizational materials and leads that should, under the guidance of the Holy Spirit, enable her to sketch the broad outlines, the work ethic and skeletal structures of this communitarian society of the common good and democracy. The task here is how to organize society on this earth so that no-where is any human being a subject and everywhere is every human being a citizen. A citizen participates in deciding how the resources of society are used for the common good. But a subject takes dictations on how the resources of society should be used for the private and exclusive good of the powerful few.

We know already that the past and present **power structures of sin** on earth have made subjects many and citizens few of us in the global society, so we need to know how the coming Kingdom **power structure of grace** differs from the past and current power structures of sin. For, just as the **monocentric** power structure of sin is to the socialist market economy of the right and the left, and the **oligocentric** power structure of sin is to the capitalist market economy, so must the **polycentric** power structure of grace be to the communitarian market economy. So, what the whole of humanity now looks up to the Church to define, describe and help to bring to life is the polycentric power structure of grace that will make citizens all and subjects none of all of us in every human society on this earth.

Central to this exercise of constructing a true model of the communitarian market economy of live and let-live is, I reckon, the job of specifying the role which the State should play in society to ensure that human and people's rights are protected and human needs are met. But, I do not as an economist see this to be an insurmountable problem. For, since the Christian economic agenda on this earth is to make active and good entrepreneurs of God of each and everyone of us, then the society which excels in promoting entrepreneurship and entrepreneurial excellence in each of us must require the State to fade into the background. And this happens when the State is the lean budget-balancer whose job-of-work is to keep and enforce orderliness and fair play in the polypolistic and private-sector-led markets for currencies, savings, ideas, goods and services of any economy of this earth. This is my idea of what the



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communitarian market economy of the common good and true democracy is like.

It is, in fact, this type of market economy that I do see the **Macro-economics of the Kingdom** trying to bring to life. And for us who hail from, especially, Sub-Saharan Africa where the time, talents and treasures of the many are used by the few for the few, we are very eager for the Kingdom of God to come to this earth so that we, **the people**, may begin to have access to a dignified life of independent thought and action on this earth. This is why we in Africa do take the Catholic Social Teaching very seriously. And we are ever so anxious for the Church to show us how we should begin to reorganize our African social structures of sin and injustice after the mind of Christ.

And what follows hereunder is my humble contribution towards the Church's efforts to erect over Sub-Saharan Africa, to begin with, a canopy of solidarity in governance that straddles all class, gender, racial, ethnic, creed and other social divides to make equal partners of all Africans in the daily market situations where decisions are made regarding what is to be produced, how and for whom in society. Such a live-and-let-live canopy of economic and political governance enables every African in each communitarian African market economy to stand out and be counted in the service of man for the love of God. This is the communitarian macro-economics of inclusion which makes citizens all and subjects none of Africans in Africa as opposed to the capitalist macro-economics of exclusion which makes citizens few and subjects many of Africans in Africa. And as will become very clear in the sequel, the State, in the exclusionary and capitalist market model of human society is the captive of plutocrats and is at the **piloting foreground** of market activities but in the communitarian market model of human society, the State is at the service of all, without fear or favour, and at the **refereeing background** of market activities.

## 2. **Macro-economics of Exclusion and Inclusion**

Macro-economics is the moral science which studies how money is used and could be used to distribute work and its rewards, material and social, among the members of any society of the globe. So, any macro-economic



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theory must be hinged on and held together by a concept of the monetary unit. And, with time, macro-economic theory and practice has come to recognize the existence of only two competing concepts of the monetary unit. Thus, macro-economic theory is supported either by the debt-concept of the monetary unit or by the commodity concept of the monetary unit.

When macro-economic theory is supported by the debt - concept of monetary unit, we say that it is a currency fiscalisation, or a fiscalist, macro-economic theory because it puts the deficit-financing State and its Budget at the centre of the money-flows, or money supply management, structure of an economy. With such a currency fiscalisation, or demand-led, macro-economic theory, an economy's central bank can never be independent because it is essentially the public-debt management factotum of the public sector in the economy's short-termist markets for public sector debt-instruments. This is the core substance of the capitalist, or Judaeo-Christian, macro-economics.

But, when macro-economic theory is supported by the commodity concept of the monetary unit, we say that it is a currency privatisation, or monetarist, macro-economic theory because the self-financing private sector is put at the centre of the money supply management, or money-flows, structure of an economy. With such a currency privatisation, or bottom-to-top, macro-economic theory, an economy's central bank is always independent because it is the buffer stock manager of the economy's decentralized network of back-to-back stock and commodity exchanges. This is the core substance of the communitarian, or Islamo-Christian, macro-economics.

However, the proper remit of any macro-economic theory is to show how to grow the justice of food, job, and social security for all in any economy of the globe. And since money is the tool which any economy uses to distribute work and its rewards among its members, then it is the concept of the monetary unit which any economy chooses to work that determines whether it can provide its members with the food, job and social security of the *Pareto optimum*.

Significantly, the currency fiscalisation macro-economic theory differs from the currency privatization macro-economic theory in respect to these four basic questions of currency policy, financial policy, industrial policy and socio-economic ethic.

**5.1 Currency policy question:**

*In what currencies should economies trade and pay with each other?*

5.1.1 Currency fiscalisation macro-economics says that they should demonetize gold and use the financial convertible fiduciary monies of the West.

5.1.2 Currency privatization macro-economics says that they should remonetize gold and use the gold or commercial convertible currencies of all the national economies of the globe.

**5.2 Financial policy question:**

*How should savings be mobilised and distributed in any economy?*

5.2.1 Currency fiscalisation macro-economics says that it should be through the public-sector-led, demand - following and interest-based regime of indirect financing.

5.2.2 Currency privatisation macro-economics says that it should be through the private-sector-led, supply-leading and interest-free regime of direct-financing.

**5.3 Industrial policy question:**

*How should the markets for resources, human and material, be spread out on the ground?*

5.3.1 Currency fiscalisation macro-economics says that it should be the job-exporting, or out-sourcing, urban industrial scheme.

5.3.2 Currency privatisation macro-economics says that it should be the job-conserving, or home-sourcing, rural industrial scheme.

**5.4 Socio-economic ethic question:**

*How should people relate to each other in work and reward?*

5.4.1 Currency fiscalisation macro-economics says that might-is-right and it is all self-interest and ceaseless-taking.

- 5.4.2 Currency privatisation macro-economics says that right-is-might and it is all self-less service and ceaseless-giving.

Consequently, the economic road to the justice of food, job and social security for all in any economy of the globe does not go through currency fiscalisation macro-economics but rather through currency privatisation macro-economics.

### 3. Macro-economic Performance Gauge

“Examine me, O God, and know my mind  
Test me and discover my thoughts.  
Find out if there is any evil in me  
and guide me in the everlasting way”

Psalm 139: 23-24.

“I the Lord search human minds,  
and test human hearts.  
I treat each according to the way he lives  
according to what he does”

Jeremiah 17: 10

One thing comes out clearly from the above passages of Scripture. This is that God Almighty uses a **spiritual performance gauge** to consistently measure the degrees to which moments and stretches of our individual lives are lived in accordance with His clear rules for virtuous human conduct. Thus, the few of us who manage a life-time of living very close to the demands of Psalms 15, 24: 3-8 and Micah 6: 8 will register excellence on this spiritual scale and go, when we die, straight to Heaven as Saints. Then, the many of us who spend a life-time of stumbling, falling and yet rising in our individual walks with God, end up registering values on the spiritual scale which are too good for Hell but too bad for Heaven and so we end up in Purgatory. And then, the most of us who spend a life-time of putting our greed and self-interest before anything and anyone else will make it straight to Hell at death.



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But, the real point in all this is that man is by God's design a worker and that God has assigned a life-time portion of work to each and everyone of us. It is this that makes each and everyone of us a co-worker with God in the on-going job of re-edenizing the earth. And as I Peter 4: 10 tells us, what God expects of each and everyone of us as His co-worker is excellence. And this, as we have seen from the foregoing section, is where macro-economics comes into the picture.

For, each society on earth ought to be so organized as to give each and everyone of us enough of social space and resource wherewithal to serve humanity with excellence, joy and hope. This is why there must be a macro-economic variant of God's spiritual performance gauge whose job-of-work is to measure the degree to which each human society on earth provides its individual members with the ambiance for a dignified and fulfilling life of work. This macro-economic variant of God's spiritual scale is a gradient of unequal power structures of sin which gives rise to the past and present patterns of unequal distribution of economic opportunities among men in the global society. And this gradient of unequal power structures of sin indicates the direction which human society must follow in managing its markets for goods, services, money and ideas in order to eventually give dignity and fulfillment to man in the re-edenized society. And what this means in practical terms is that we should understand that human society is, from the macro-economic angle, a dynamic money-flows or central banking system which can be made by us to work either for human freedom or for human serfdom.

Thus, the money-flows, or central banking, model of national economic management does reveal the following about how any modern economy could be managed into the justice of food, job and social security for all of its members.

1. Any modern economy is made up of two halves of moneyflows. The one is the financial half where its currency is made, kept and managed. And the other is the industrial half where its currency is used to create, service and liquidate spot and forward contracts for goods, services and labour.
2. As the currency policy of currency privatisation macro-economics, as defined in 2(i) above, makes the financial and industrial halves of an economy's structure of money-flows to merge and fuse together, so does it begin to grow the justice of food, job and social security for all of its members. But, as the currency policy of currency fiscalisation macro-

- economics, as defined in 2(i) above, forces these two halves of its money-flows framework to inch away from, and lose value-adding contact with, each other, so does distress creep into its financial moneyflows and so must the unemployment of labour and other resources become the endemic feature of its industrial moneyflows.
3. The economic theory of index numbers conceptualizes and constructs a standard gauge for measuring the gap of the unemployment of resources and, hence, of distributive inequality and injustice, which an economy's changing currency policy interposes between the financial and industrial halves of its moneyflows structure. This economic value and distribution yardstick, or macro-economic performance gauge, is GEIN – *the general economic index number*. And GEIN says that it is an economy's changing currency policy that brings about changes in its ability to grow the justice of food, job and social security for all of its members. The currency policy of an economy changes for the better, or for the worse, as its public sector borrows and uses at interest less, or more, of its periodic domestic savings.
  4. The central banking model of national economic management says that once the GEIN of an economy hits, and remains at, the unity value mark, it is put in the position to grow and sustain the justice of food, job and social security for all of its members. This is because: its public sector is self-financing, budget – balancing and debt – free; its private sector is the exclusive direct-financing end-user of its domestic savings and; its currency is gold or commercial convertible and resource-conserving.

What we, in sum, learn from GEIN, the macro-economic performance gauge, are as follows:

- a. One, the past and present global regime of fractional reserve central and private banking consigns Sub-Saharan Africa, barring South Africa, to the Hell of currency non-convertibility and overall resource export as it keeps the West in the Purgatory of currency financial convertibility and overall resource import.
- b. Two, for as long as the regime of fractional reserve central and private banking continues to span the globe, for so long will Sub-Saharan Africa remain in the Hell of the Paradox of Plenty.
- c. And, three, Sub-Saharan Africa will, say within 18-24 months, find itself in the Heaven of currency commercial convertibility and

resource control as its public sectors forswear deficit-financing and become surplus-spenders and as it begins to manage its international reserves in the gold commodity at home in Africa.

#### 4. Re-edenizing Africa

Mwalimu J. K. Nyerere 1922 – 2000, the late and revered leader of Tanzania, tried very hard to take progressive social and material well-being to the native soil and environment of each Tanzanian. For, he believed, and rightly so, that it is the inability of the African economy to stem and revert the torrential flow of productive resources of men, materials and money, from its rural areas and villages to its urban areas and cities that entraps it in the vice of debt, disease, want and war. And he, thus, reasoned that all would be well with the African economy if every inch of its environment could be turned into a resource-base and a home-base as well.

He, however, did not succeed in this authentically democratic project to upgrade the economic life of Tanzanians by putting a stop to, and reversing, the rural-urban drift of resources. The reason why he failed in this enterprise is that he did not have a market development programme that would have enabled him to level out the hills and asymmetries of oligocentric and euro-centric power-structures of sin that neo-colonialism has continued to embed within the currency, financial and commodity markets of the post- independence African economy.

For, the pricing centres of the currency, financial and commodity markets of the African economy of today are lodged in the economies of the West and are, therefore, beyond the reach and control of the African. This is what makes an all-round price taker and a debt peon of the African in the domestic and global markets for currencies, savings and commodities. So, the African economy can only make an all-round price setter of the African in home and foreign markets, when it brings its home markets for currency, savings and commodities under the pricing control of the African. And as the African economy succeeds in doing this, it evolves and grows into the polycentric, communitarian and ruralized market economy of citizens all and subjects none.

Accordingly, the African economy of today will make all-round price-setters and citizens of its members if it pursues a three-pronged market development initiative as follows:

- (i) In its markets for currencies, its own currency must cease to be local and non-convertible and become international and commercial convertible.
- (ii) In its markets for savings, the reigning regime of public-sector-led and interest-based debt finance must give total way to the regime of private-sector-led and interest-free equity-finance.
- (iii) In its markets for commodities, the rural urban-drift of men, materials and money must be reversed through an economy-wide network of on-line, interactive and back to-back stock and commodity exchanges.

Thus, from the macro-economic perspective, re-edenizing Africa entails the pursuit of a continental market development initiative which equips each African society with a network of ruralized and back-to-back stock and commodity exchanges. This is achieved, as recounted below, through the replacement of the Judaeo-Christian macro-economics of exclusion with the Islamo-Christian macro-economics of inclusion as the alternative central banking model for Africa.

In the meantime, however, the current global hegemony of the currency fiscalisation, or Judaeo-Christian, macro-economics of exclusion, as ordained by Deut. 23: 19-20, gold demonetizes and debauches all the currencies of the globe. It establishes, as a result, the global two-tier currency structure of, on the one hand, currency financial convertibility for the few, strong and resource - importing economies of the West and, on the other hand, currency non-convertibility for the many, weak and resource-exporting economies of the global South in general and of Africa in particular. Currency non-convertibility of the current floating - rate variety does not only make the real exchange values of African currencies to cluster around the zero - end of GEIN in the global currency markets but does also impose the unamortizable external debt burden and crippling external debt service on the African economies, barring South Africa with the financial convertible Rand.

Besides, a non-convertible currency is very short of time and space contents. It, therefore, does concentrate human habitations and the economic activities of its economy in a few, and preferably, urban and coastal locations. This is the source of the dual economy syndrome which is responsible for the torrent of the rural-urban drift of agricultural labour all over Africa. And this is how

Judaeo-Christian macro-economics endows African economies with short-term commerce-and-import-oriented financial and industrial markets which prevent them from growing, at home, the justice of food, job and social security for all Africans.

In short, currency non-convertibility excludes African economies from having any gainful stake in global economic middlemanship: financial, commercial, industrial and technological. Accordingly, African economies are all-round price-takers, which are seen but not heard, in the global market place.

But, the emerging global hegemony of the currency privatization, or Islamo-Christian, macro-economics of inclusion, as sanctioned by Exodus 22: 25, gold remonetizes and firms up the foreign exchange market values of all the currencies of the globe. It establishes, in consequence, a single-tier currency market structure of currency commercial convertibility for all the open economies of the world.

A commercial convertible currency is long in time and space contents, entrepreneur - friendly and local-content-growing and, therefore, spreads markets for ideas, savings, goods and services evenly on the ground all over an economy. This is how Islamo-Christian macro-economics will endow African economies with local-content promoting financial and industrial markets which will grow and sustain the justice of food, job and social security for all Africans in Africa.

More specifically, the emerging global hegemony of the currency privatization, or Islamo-Christian, macro-economics of inclusion will grow the justice of food, job and social security for all Africans by fulfilling these three criteria for the democratic transition of any economy of the globe.

#### 1. **Integrity Criterion: Gold Remonetisation Currency Policy**

We know from Micah 6: 1-11 and Amos 8: 5 that God does not like people who cheat with economic weights and measures. So, the currency policy of the Islamo-Christian macro-economics of inclusion must always obey God's commandment that the real exchange value of a currency should always be full and constant. And this can only be so when the international reserves that back and guarantee the foreign exchange market value of the African, or any other currency, are home-based and, preferably, gold-based. Such a gold remonetisation currency policy for the African

economy gives a unity value to its GEIN as it deepens its markets for ideas, savings, goods, services and jobs for its self-reliance in production and consumption.

## 2. **Solidarity Criterion: Savings Equitisation Financial Policy**

If we must make citizens all and subjects none of every African in Africa, then the African economy must have a savings structure that is mobile and entrepreneur-friendly. Such a common good savings structure must be interest-free and, therefore, equity-based. And, it must have, from experience, a threshold ratio of 1:3 between its commercial and industrial savings. In other words, true democracy is not possible in Africa, or anywhere else, when the phenomenon of interest is at the centre of its savings structure. For debt-money makes subjects of Africans in Africa where equity-money makes citizens of Africans in Africa.

### (iii) **Subsidiarity Criterion: Ruralization of Value-adding Policy**

Development should go to meet people where they are at ease in their native and cultural environments of being as Pope John Paul II, advocates in his social encyclical: *Centesimus Annus*, 24: 1 of 1991. This is what the resource control argument is about anywhere in the world. And, understandably so because God wants each and everyone of us to serve Him in freedom and not in bondage. So, the manner in which the Islamo-Christian macro-economics of inclusion splays out human habitations and economic activities on the ground tallies with how God has dispersed humanity and other resources all over Africa. This is the rural industrial scheme which will be held and kept in place in Africa by national and international networks of back-to-back stock and commodity exchanges.

As each African economy is fulfilling the above troika of criteria for growing the justice and democracy of food, job and social security for all at home, so will the Islamo-Christian macro-economics of inclusion enable it to team up, in equal partnership, with other African economies to erect, above the continental African economy, the *Mandela canopy* of currency community, financial solidarity, industrial complementarity and industrial subsidiarity. For, there cannot be the justice of food, job and social security all over Sub-Saharan Africa unless there is the justice of



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food, job and social security in each of the integrating economies of Africa.  
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