What happened to the theory of African Capitalism?

Keith Breckenridge, 25 January 2018

In this paper I want to examine the reasons for the impressively consistent disinterest in African economics that runs through all the schools of comparative political economy that *Economy & Society* (arguably the most important journal of comparative economic sociology) has published over the last three decades. These theoretical movements can be helpfully arranged in reverse chronological order : Callon's Economization(Barry and Slater 2002a, 2002b; Callon, Méadel, and Rabeharisoa 2002; Çalışkan and Callon 2009, 2010), Soskice and Hall's Varieties of Capitalism (VoC)(Boyer 2000; Schmidt 2003; Boyer 2005; Martínez, Molyneux, and Sánchez-Ancochea 2009; Schneider and Soskice 2009; Crouch, Schröder, and Voelzkow 2009; Deeg 2009), Boyer and Jessop's Regulationism (Jessop 1990, 1995; Aglietta and Breton 2001; Coombs 2016) and Foucault's Governmentality (Miller and Rose 1990; Rose 1993; Tribe 2009) Each of them shows an intriguing indifference to the question of whether African evidence matters for their arguments. To be fair, Çalışkan and Callon draw on Jane Guyer's ideas of the diverse origins of marginal gains (Guyer 2004) – arguably the most influential account of African economic anthropology – to make their case for the "diversity of mechanisms of valuation" (2009, 387, and 2010, 18) But the actual social life described in Guyer's study – or any other source of African political economy – is as conspicuously absent in their theoretical essays as in the others. What makes this interesting - and not simply a matter of easy familiarity with European and American political economy close to the scholars who write for a journal based in London – was that in its first decade, between 1971 and 1981, Economy & Society was obsessed with the problem of the comparative theorising of the African economy and its transformation. Indeed, it is not too strong to say, as I will show below, that theorising African capitalism was the journal's raison d'etre. What happened to kill off that curiosity?

The most obvious general explanation is that all of these approaches have been produced in the era of industrial capitalism's decline and that has fostered a widely-shared interest in successful, productive and employing economies. In these analyses much depends on explaining how the architectures of credit, institutions and markets combine to direct companies towards successful production strategies. (Sabel et al. 1989; Boyer 2005) African firms, with the exception of the largest oil companies and the South African state and mining corporations, rarely have such good fortune. (See Malikane 2015 and more below) At least until recently, that bias towards prosperity has been nurtured by the fact that the regions blessed by the most conspicuous international success have been located in the north Atlantic economy. African capitalism seems to suffer from an extreme version of the bias that affects Latin America which, as Martinez *et al* observed a decade ago "is rarely considered in the debates over comparative political economy, welfare regimes and varieties of capitalism." (2009, 3) But that similarity is actually misleading. At least in the VoC analyses, the striking institutional and market differences in the Latin American economies - market-led Chile, clientelist Brazil, corporatist Mexico – form an important test case for the analytical powers and reach of the theory, and some of the most interesting work considers these different architectures, their politics and resulting distributions of wealth in detail. (Boyer 2005, 523– 25; Schneider and Soskice 2009) Global South, the new identifying phrase favoured by rightthinking progressive intellectuals, which typically lumps Latin America, India and the African continent into a single fictional space, also obscures the regional features that are specific to African countries, especially governance dominated by NGOs and dilapidated physical infrastructures. When, for example, Berndt (2015, 582) argues that behavioural economists

seek to "transform smallholders in the global South into more entrepreneurial economic subjects" he has in mind the increasingly dense field of technologically-enabled experiments in East and Northeast Africa—based in Nairobi, which is increasingly the epicentre of global fintech humanitarianism--but that regional specificity and political economy is obscured by his interest in the Global South.

The point is also not that *E&S* does not publish seminal research on African history and politics. On the contrary, over the last three decades the journal has published many papers that have had powerful effects on the study of the continent, and others that probably should have been more widely received. The Comaroffs announced their argument about the dialectical – and intrinsically capitalist – politics of the "Colonization of Consciousness" with an essay in (1989). A decade later Launay and Soares published an account of the transformation and splintering of the Islamic trading network (1999) in the countries across the Sahel under French colonial rule. In the now large and influential field that derives from DA Mackenzie's work on the material forms of the money markets – much of it published in E&S – Lipuma and Lee's (2005) study of the international derivatives trade is distinctive in attempting to incorporate South African evidence. Again in (2009) Lipuma and Koelble used a study of the collapse and recovery of the South African Rand under attacks by well-resourced institutional speculators to demonstrate the new vulnerabilities of emerging market currencies in the context of liberalised global financial markets. Timothy Mitchell's essay on "Carbon Democracy" (2009) was published in the same year and – while it draws less on the abundant African evidence than it should (see de Oliveira 2007; Ferguson 2005; Fine and Rustomjee 1996; Shaxson 2005) for its theoretical account of the technopolitics of coal and oil - the claims about the relationships between material infrastructures and politics have supported the analytical re-incorporation of the many oil-dependent states on the continent. This theme of the African resource curse combined with the sociology of economics is the subject of Weszkalnys intriguing (2011) study of the recent efforts by the Harvard economist, Jeffrey Sachs, to pre-empt the anticipated social dangers of an oil discovery in the islands of Sāo Tomé and Príncipe. And in (2012) Bracking took up the problem of secrecy enclaves focusing mainly on Mauritius - in the management of large-scale financial flows to the continent from donors and resource firms. While it is certainly true to say that the more recent studies in economic sociology do a poor job of researching African politics (relying instead on the more visible and accessible forms of international policy and economics), all of these papers can contribute to the comparative accounts of one or more capitalisms on the African continent. Yet they do not.

This is curious partly because all of the streams of comparative political economy are organised around regulation (following Rose, Miller, Jessop and Boyer) or (following Aglietta, Barry and Callon) socio-technical assemblages – the networked devices that make contemporary economics possible. And these overlapping themes have been the subject of obsessive interest on the African continent since before the turn of the century. What donors have called the problem of good governance has been the main academic and policy concern on the African continent, as Jessop acknowledged in a footnote (1995, 312 note 15), since the early 1980s. The result has been an impressive scholarship examining African states in detail and in generality. (Examples include Young and Turner 1985; Cohen and Odhiambo 2004; Bates 2008; Branch 2011; Adebanwi and Obadare 2010) The same point can be made for socio-technical devices, especially wireless networks and the financial transactions they can support, since M-Pesa began to attract research attention over a decade ago.(Hughes and Lonie 2007; Aker and Mbiti 2010; Mas and Rotman 2008)These two themes of improvement – in governance and telecommunications – also provide the foundations of the popular (and

very optimistic) claims about Africa Rising that date from Radelet's *Emerging Africa*. (Radelet 2010, chap. 3, 4 and 6)

The same concerns have also been richly developed in the now dense field of African economics. In the recent publication of the two-volumes of the Oxford Handbook of African Economics, edited by Celestin Monga and Justin Lin, problems of governance, technology and infrastructure feature prominently (Hoeffler 2015; Masaki and Walle 2015; Myerson 2015; Ndulu and Masawe 2015: Ndikumana 2015: Aker and Blumenstock 2015: Dethier 2015) on a short list of themes that also includes demography, financialisation, Chinese investment and industrial policy. Finely-grained and generalised forms of evidence on all of these themes are now abundant for comparative analysis. Indeed as Monga and Lin show, African economics has long inspired "a large number of influential economists to produce their best work," including key figures like Diamond, Hirschman, Lewis, Stiglitz and Tobin. (Monga and Lin 2015, 3–6) While some of the key problems of modern economics – information asymmetry amongst them (Stiglitz 2001, 1–10; Monga and Lin 2015, 4) – derive from the special weaknesses of capitalism on the continent, few have held on to their African context. Keith Hart's identification of the "informal sector" is an exceptional example of the kind of influential conceptualisation from the continent that we have in mind here.(Hart 1973, 68; Austin 2007, 18) In contrast, the institutional economists – especially Acemoglu, Johnson and Robinson – have provoked many complaints about the selection and use of historical evidence, but their systematic interest in, and engagement with, Africanist scholarship is undeniable. (Acemoglu, Johnson, and Robinson 2001; Acemoglu and Robinson 2012; Acemoglu, Johnson, and Robinson 2002: Robinson and Parsons 2006: Austin 2008b: Mkandawire 2009: Jerven 2010)

Economics is also a uniquely well-developed social science on the African continent, and, while different generations of local intellectuals have each given it distinctive political preoccupations – from dependency theory through neo-institutionalism to information economics– it has long been the beneficiary of significant investment from donors with well-worked out political and institutional objectives.(Radelet 2010, chap. 4; Mkandawire 2014) Economics is the undisputed language of power, both within African states and between them and the main sources of investment. And the – usually uncontested – dominance of economists in shaping policy, and in controlling resources, may be one of the distinctive features of contemporary African economies.

The same can not be said of economic history or political economy in general. Some economic historians, notably Inikori, have long been successfully engaged by the problems of the integration of large regions of the African continent into the global capitalist economy, and the effects of the slave trade on the forms of capitalism that developed in West Africa and in the north Atlantic.(Inikori 2002, 2017) Across the continent, however, a strong tradition of economic history (of the kind that might provoke a more vigorous engagement with the regulationists, VoC or the new materialists) has mostly been abandoned by under-funded universities and well-resourced economists, and it is only in South Africa that comparative political economy and economic history are strong enough to draw the attention of international researchers.(Austin 2015; Padayachee 2013; Hart and Padayachee 2013; Nattrass 2014; Freund 2012)

Confusing arguments about the uniqueness of South Africa may also be one of the hidden causes for the general neglect of the continent in comparative political economy. Here the issue is the great success of the mining corporations – especially the deep level gold mines between 1933 and 1987 – and their ability to demand and fund a dense network of roads, cities, railway lines, power stations and dams, and a spatially generalised and capacious state.

(Yudelman 1983; Fine and Rustomjee 1996) South Africa was also unusually successful amongst the resource dominated economies in driving a project of secondary industrial development with the three very large public monopolies built around the railways, electricity, and steel production.(Freund 2013 and forthcoming) Yet while the period and scale of the 20th century success of the South African economy is exceptional on the continent, the country shares many structural economic characteristics with its neighbours. These include the enduring power of customary government and tribal property rights, a social infrastructure based on the racially segregated, gatekeeping state, a heavy post-colonial developmental burden, dependence on mineral exports, globally influential mining companies, state-owned enterprises that work as wellsprings of unmanaged debt and patronage, and many of the other basic features of neo-patrimonialism and financialisation. (Mamdani 1996; Berry 1993; Breckenridge 2014; Young and Turner 1985; Cooper 2002; Nattrass 2014; James 2015). In sum, South Africa has much more in common with other African economies than it has distinctiveness. But that may have been obscured by its relative prosperity, and the size of the settler population.

While the confusing relationship between South Africa and the rest of the continent certainly does not help to answer questions about the features of African capitalism, a more immediate theoretical reason for the embarrassed silence in (mainly Left) analyses of comparative political economy is the ascendancy of the neo-patrimonial account of the post-colonial African state, and, especially, of the English translation of Jean-Francois Bayart's The State in Africa: the politics of the belly.(1993) While many of the insights of Bayart's analysis – especially his accounts of extraverted accumulation, demotic rhizomatic allegiances, the limits of domination and exploitation, and the profits of disorder – are shockingly compelling, his sweeping generalisations have also led to confusion and error. It was Bayart's wild claim that "the mirages of revolution and democracy have disappeared; political predation has become systematised, the economic viability of the borrowed historic trajectory is in doubt and the African continent is being erased from the map of world capitalism" (1993, 208) which echoed the bitter experiences of left-wing metropolitan Africanists and formalised the despair of Marxists in particular. (The last phrase is the crescendo of the review by Donal Cruise O'Brien in E&S in 1994) For these scholars, many of them experts on the political-economy of colonial ism, "confronting the African tragedy", as Leys (1994) put it in the New Left Review, meant understanding "the unwillingness of the colonial powers—Britain and France, at any rate—to pay the military, financial and diplomatic price" required to "transform the relations of production." And, while Bayart's argument that the African poor act only as an "ironic chorus" in the "kleptocrats' melodrama" was distressing, it was the newly discovered irrelevance of Africa for global capitalism that was most devastating. "This is not the first time in the history of capitalism that a region of the world has been relegated to the margins of the global accumulation process," Leys concluded his essay, "even if it is the first time it has happened to a whole subcontinent." (1994, 44-46; For a similar statement of Marxist despair at the failure of post-colonial capitalism, see Kitching 2000)

It did not take long for African critics of neo-patrimonialism (and the simultaneous neoclassical arguments about the rent-seeking state) to attack the assumptions and implications of these arguments. Using comparisons with the Asian developmental states, more precise economic periodisation and much greater emphasis on the effects of structural adjustment policies, Mkandawire pulled to pieces the sweeping pessimism about the failure of capitalism on the African continent.(2001, 2009, 2013) But with little effect. The collapse of commodity exports, corruption, ethnic violence mobilized by elites and general institutional collapse had turned African states into self-destructive engines of illegal rents, making formal regulation practically non-existent.(Chabal and Daloz 1999; see Branch 2011 for a convincing, recent defence of the argument.) Bayart's key argument, that the sub-saharan African economies had fallen out of the global capitalist system remained compelling : Castells' enormously influential *Network Society*, for example, predicted that Africa's place in the "the new global [information] economy was "structurally irrelevant (from the systems point of view)."(Castells 1996, 133–36) Given the apocalyptic tones of these analyses, the consistently grim political news and the anger of the critics, non-specialist comparativists were probably wise not to venture onto the unpleasant terrain of African political economy.

The ascendancy of the neo-patrimonial account of African states – especially the claim that the continent had become irrelevant to global capitalism – does help to explain some of the obvious and clearly defined limits of comparative political economy. It is easy to see why scholars of regulation in Bavaria might be reluctant to engage African comparisons when the regional specialists argued that it was "difficult to comprehend by means of existing paradigms."(Chabal and Daloz 1999, 144)

But this does little to account for the decline of the well-established research that had been supported by E&S in the 1970s. That shift took place a decade earlier. In the first five volumes published between 1972 and 1976, the journal published nine related articles on African political economy. These pieces shaped the briskly comparative international debate about modes of production, within Marxism and beyond it. In the following fifteen years, up to the publication in 1989 of "Colonization of Consciousness", the journal published only one piece on an African subject: a study by Currie and Ray (1986) on the class location of Kenyan contract farmers that has been less than seminal.

What happened to the intellectual movement that produced those early articles?

Marxist anthropology and African economics

The founding editorial board of *Economy and Society* assembled a group of new left sociologists in loose orbit around the new department of Politics and Sociology at Birkbeck: Roy Bailey, Mary McIntosh, Terry Johnson, Barry Hindess, Paul Hirst, Harold Wolpe and Sami Zubaida. This group had strong overlapping interests in the sociology of the family and of sex, of colonialism, capitalism and, of course, in Althusserian Marxism. Thinking back to the founding of the journal, it is all too easy to anticipate the train-wreck that was the irritable conflict "within English Marxism" (Anderson 1980) following the publication of Hindess and Hirst's *Pre-capitalist Modes of Production*, their disavowal of their own arguments two years later, and EP Thompson's olympian denunciation in *The Poverty of Theory. (Hindess and Hirst* 1975, 1977; *Thompson* 1978) What is lost in that well known story is the interesting prominence of the details of African economics in the opening volumes of the journal.

In the first issue, Claude Meillassoux published "From reproduction to production," which set out an abstract account of a vaguely specified African agricultural society before colonialism. His paper argued that in these societies the relations of production, the diagnostic focus of Marxist research, were determined by the distribution of the "means of reproduction" and, specifically, "control over women and matrimonial policy." (1972, 100) He also set out the heretical claim, for Marxism, that most economies were "a combination of several modes of production, one being dominant," and that African demographic expansion was a political response to colonial capitalism's failure to "provide adequately for old-age pensions, sickleave and unemployment compensations." (1972, 98, 103)

The next paper in the Africanist sequence was Harold Wolpe's "Capitalism and cheap labour power," which, following Meillasoux's argument, addressed the changing relationship between

two distinct regional modes of production in South Africa, one emerging from the mines organised by thoroughly capitalist relations of production, the other in the tribal reserves based on communally-held land and production organised and controlled by families. He endorsed the argument, long made by scholars and by the mining industry itself, that capitalist prosperity had been subsidized by migrancy directly by cheapening the cost of labour and indirectly by transferring the burden of social reproduction on to families legally bound in the tribal reserves by influx control and restrictions on African property rights. What was distinctive about Wolpe's analysis was his claim that the communal economy in the reserves had collapsed and that the coercive apparatus of Apartheid, with its massive investment in policing, prisons and influx control, was required to maintain the return flow of migrant labourers. Wolpe's paper had been provoked by an older, unpublished, piece by Legassick that made the Marxist case for a specifically South African capitalism. A revised version of that paper was published in E&S in (1974). Legassick's account, which in its depiction of the power of the mineowners in the development of "specific structures of labour control" and its detailed account of the success of mining investment in specific firms, fits neatly into the later VoC scholarship, and prefigures many of the claims in Fine and Rustomiee. (1996) For Legassick the "extreme extra-economic coercion" of black people under Apartheid was intrinsic and functional to the development of mining-dominated capitalism, and part of a successful political effort to fragment the working class along racial lines. This essay – which predated the journal - also had remarkably little to say about other colonial societies on the continent, or elsewhere, and the overall conceptual point was the familiar one about South African distinctiveness. The contrast with the sweeping essays that emerged from the school of anthropology that Meillassoux had assembled in Paris is obvious, and important.

In 1973, in E&S 2:2, George Dupré and Pierre-Philippe Rey published a new theoretical account of the "history of exchange" based on their African research. The essay begins with a distracting attack on Polanyi's explanation of the markets in non-capitalist societies, chastising him for failing to examine them as sites for social "reproduction and ... the articulation of different social formations." (1973, 134) But the core of the paper draws on the economic anthropology of western Congo to show that the conspicuous markets of precolonial Africa were institutions for exchange of "elite goods" aimed solely at, and produced by, the accumulation of human labour through the control of marriage and fertility. Dupré and Rey labeled this generationally-focused economic order the "lineage mode of production." (1973, 155) This was a new focus of Marxist political-economy, which, following Meillassoux, placed reproduction – of fertility, sex and marriage – at the heart of the diagnosis and analysis of economic systems. The paper closed with a discussion of the reasons for the slave trade's success, and the colonial and post-colonial governments' failure to extract surpluses from the lineage mode of production. Aside from its breath-taking generalisation, this piece is important because it joined Meillassoux's lineage to the mode of production, and because it introduced the new idea of articulation between modes of production that would preoccupy Wolpe and result in the publication of an edited volume in (1980) gathering the essays from E&S.

In the following year, (1974)the journal published a translation of Emmanuel Terray's "Longdistance trade and the formation of the State." This piece drew on the political history of the peoples of Ivory Coast and Ghana to present a similarly Gallic theory of African state formation driven by class-conflict and long-distance trade. In the early modern states it was captive labour that produced "the surplus from which the aristocracy's means of domination are drawn; and long-distance trade functions to allow the aristocracy to 'realise' the surplus product extracted from its captives' labour."(1974, 315) Elites used their control of slaveproduced prestige goods to sustain the flow of trade from the Niger valley to the coast, sometimes under the exclusive control of Muslim merchants and sometimes – as in the Asante case – under royal monopoly. In Terray's essay the defining structural feature of the early modern kingdoms was the interdependence of "modes of production" based on kinship and slavery. In his account long-distance trade was an indispensable mechanism for realising the surplus value produced locally by a class of slaves. These two general theories of African societies – one stressing political control over reproduction and the other control over trade – have framed a debate over state-formation and political economy in African history that persists into the present.(Guy 2013, chap. 1 People or Things; Delius and Schirmer 2014, 43)

Despite their very different lines of explanation, both of the essays by Terray and Dupré and Rey drew heavily on a paper by another member of the Paris-Brazzaville school, Catherine Coquery-Vidrovitch, that was published in French in (1968) and then in English in (1975) Coquery-Vidrovitch rejected an earlier attempt by Jean Suret-Canale (1964) to apply the Asiatic Mode of Production curiously stripped of its obsession with "major projects" to the African continent. (Coquery-Vidrovich 1975, 40–42) Instead she proposed an African mode of production thinly specified around three basic features: integration into the world economy, large-scale mobility, and trade. At its heart she argued that what distinguished the African mode of production was the contradictory interaction between economically, politically and militarily centralised centres based on oceanic trade and dispersed, small-scale, kinship-based farming economies : "On one side self-subsistence at a village level, on the other a massive international, even intercontinental trade." (1975, 47) It is the persistent economic, cultural and political tensions between intensely centralised kingdoms centred on trade (often in slaves) and demographically fragile and isolated family-based rural settlements that still provides the best single account of the continent's political economy before the 20th century. (Diop 1987; Cohen 1977; Vansina 1990; Iliffe 1995; Delius and Schirmer 2014; Inikori 2017) And, like all sweeping historical generalisations, it also provided an excellent platform for debate about the significance of continuities, variations and complexity.

Much of the interest in African detail, unfortunately, was immediately undone by the arcane obsessions of the English marxists involved in the "mode of production" (MoP) debate that was triggered by these essays(On the similar disagreements between Meillassoux and Althusser over empiricism and theory, see Kahn and Llobera 1980, 85–88). Disputes over definitions quickly became the foggy, strategic heights of academic disagreement, and they were, to put it mildly, bewildering and unappealing, perhaps especially to historians. "The mode of production," Wolpe helpfully explained, "is held to be constituted by the combination of the relations and forces of production together with the mechanisms of reproduction or laws of motion derived from those relations and forces of production." (Wolpe 1980, 11) Matters, famously, deteriorated rapidly when Hindess and Hirst abandoned "the conditions of existence" of the relations of production, and insisted that theoretical claims should be "examined with regard to the internal structure of relations between concepts and the levels and forms of inconsistencies entailed in those relations." (Wolpe 1980, 25; Hindess and Hirst 1977, 31)

In the controversy that followed the publication of Thompson's *Poverty of Theory (1978)* the specifically African questions of research, which had been at the heart of the conceptualisation of modes of production in general, were quickly overwhelmed by abstract claims about primitive communism, relations of production, epistemology and the virtues, or otherwise, of Parisian philosophy. While the identities and arguments of the French anthropologists about modes of production remained visible in Hindess and Hirst's (1975) book, the African political economy disappeared from the debate, which quickly became about the strengths and

weaknesses of English empiricism. This was despite Perry Anderson's forlorn attempts (1980, 65, 131) to soften Thompson's biblical condemnation of the Althusserian "blight of the mind" by pointing to the analytical strengths of Pierre-Philippe Rey's study of Congo, *Colonialisme*. On both sides of the channel, especially for those unschooled in African history or anthropology, the results of the MoP debate cast a veil over the earlier debates over the defining features of African economics. In France the early regulationists, like Aglietta, were also beginning to insist on the study of "socially embedded" forms of class struggle and crises in the dominant capitalist economies – in the face of the "Althusserian structuralist account of the impersonal, quasi-automatic, self reproduction of a given mode of production." (Jessop 1995, 309; Aglietta 1979) But it would be a mistake to argue that the assault on generalising theory was confined to French or English historical materialism – it also came from within African studies itself.

The interior turn

As anthropologists and historians examined the lineage and the household, and the relationships between them, in detail across the continent the commonalities assumed by the idea of the single mode of production unravelled in their hands. It was a synthesis of this research in African Studies Review by Jane Guyer (1981) that demonstrated the variety, complexity and ambiguity of the building blocks of the theory. Everyone agreed, as she put it, with Meillassoux's original research question: "How and with what what results do smallscale, autonomous, self-subsistent communities become open to domination and appropriation?" (1981, 94) But the answers were disconcertingly variable. In some societies, like the Zulu people studied by Jeff Guy, "high bridewealth contributed to state formation," whilst in others, following Vansina's work on the peoples of the "Congo, it was the enemy of it. (1981, 95) And as anthropologists and sociologists studied the formation of households across the continent they found many that bore no resemblance to the patriarchal family that provided the corner-stone of the single model. What emerged from the variety found in these studies was a preoccupation with the empirical details of local forms and this was contrasted, often explicitly, with the assumptions or stereotypes at the bedrock of the MoP. (1981, 102, 122)

Long before the ontological confusions of the new materiality, Africanist anthropologists observed the same kinds of confusions across the continent. And property rights, in particular, bore little resemblance to the simplified and fungible relationships that were common in the Atlantic economies. "Rights in people were acquired, transferred, accumulated, and transacted with rights in non-human resources of a variety of animate and inanimate kinds." This kind of systematic uncertainty was especially true for the most basic categories of marxist analysis: "It is far from clear, either for description or comparison," Guyer observed, "which relations constitute the relations of production, and even more profoundly, what is being produced?"(1981, 124) Under the weight of this complexity, the idea of a single mode – or even articulating multiple modes – of production began to seem increasingly naive, and Africanists turned to the paradoxes of historical change, and the politics of uncertainty.(J. L. Comaroff and Roberts 1981; Moore 1986; J. Comaroff and Comaroff 1991; Berry 1993; Guyer 2004)

Global comparativism, especially with the eurocentric flavour that motivated much of the Marxist debate, also fell out of favour amongst many Africanists. David William Cohen expressed this argument powerfully in his advocacy of a much tighter focus on the local : "The 'study' of large world processes and the effects upon Africa has become a judgemental discourse over cause and victim, and such study has left Africa no less ill economically; it has, however, left it noiseless, undifferentiated, uninteresting and unknown."(Cohen 1985, 225) The growing interest in interiority in African studies had many benefits, but one cost was certainly the relative intelligibility of the field for outsiders (this was sometimes described as a virtue amongst Africanists).

For *Economy and Society* the collapse of research on African political economy coincided with the decline in interest in the mode of production debate and the simultaneous rise in wide scholarly curiosity about Foucault and regulationism. But it was also connected to a much more narrowly-framed debate within the small circle of mostly South African scholars who were engaging Harold Wolpe's model of articulating modes of production. In September 1980, the Journal of Southern African Studies sponsored a large conference of historians and anthropologists at the University of Manchester to consider, appropriately, the crisis in anthropology. The most important speaker at the conference was Archie Mafeje, Monica Wilson's star student, and the author of the argument that anthropology was intrinsically "a child of imperialism." (Ranger and Murray 1981; Mafeje 1976, 327) Mafeje's own presentation to the conference was a restatement of the paper that he had published earlier. But he also offered trenchant commentaries from the floor including, memorably, a criticism of a paper presented by Mike Morris, author of a massive paper in E&S on the development of labour tenancy in South African farming, which casually - and with little conceptual or empirical support - claimed to be "an adaption of Rey's critical thoughts on the articulation of modes of production." (Morris 1976, 326)

At the conference Mafeje took Morris to task for his misreading of the French anthropologists and his understanding of African economics. The following year he published a fullydeveloped critique of Wolpe's edited book, The Articulation of Modes of Production (1980), a volume composed entirely of essays that had previously been published in E&S. Mafeje skirted the essays on Marxist theory, and focused his criticisms on Wolpe and Morris. He accused them of playing loose with the marxist concepts, of underestimating the anthropological significance of the lineage in South Africa and the French anthropologists' insights. He was especially critical of their characterisations of the obsessive investment in cattle. "If cattle among rural Africans in South Africa are neither means of production nor means of subsistence, what are they?," he asked: "It would seem that they can only be means of lineage reproduction." (1981, 127–29 Quote on 129) Against the arguments about the power and success of the mining industry and state-fostered white agriculture, Mafeje pointed to a "certain resilience on the part of the so-called pre-capitalist modes of production" and, anticipating the historiographical focus of the next two decades - he insisted that "their history is as important as that of capitalism." (1981, 131) He also reminded them (without acknowledging Stuart Hall's earlier criticisms) that racism was the key determinant of power after colonial conquest – a fact ignored by both accounts. (Hall 1980; Mafeje 1981, 133) The result was an inadequate explanatory framework and a conceptual dead-end for marxism. "The only way to avoid such absurdities," Mafeje insisted, "is to submit that a social formation is not an articulation of modes of production but rather a nexus of economic, political and ideological instances."(1981, 136)

His review also made another telling point, which, in the long run has proven as important as the conceptual attack on MoP. He accused the marxists of not understanding the basic facts of their own society: using "texts which are largely divorced from context"; lacking their own "idiographic knowledge" they were forced to rely on the "liberals whose empiricisms is a guarantee for doing field work." And, with sweet irony for the organisers of a conference on the crisis in anthropology, he insisted that marxist theorising had to be built on ethnography. "If for a long time Marxists have disdained field work either because they associated abstract theory with superior knowledge or because they could take for granted the context of their texts," he insisted, "that separation is no longer tenable." (1981, 137)

For South African historians – especially those that shaped the explosion of social history in the 1980s – Mafeje's intervention marked a distinct movement towards the idiographic. This was, in part, driven by the newly accessible 19th century archives, but, especially in the 1980s – and in parallel with Cohen's endorsement of the local and the particular – it was a turn to fieldwork, to oral history and individual African informants as the source of evidence and arguments. "All of us spent prolonged periods living in rural areas," has Delius recently explained: "I spent many hours in conversation with the individuals who had taken me under their wing. These exchanges, along with the number of life history interviews I conducted, opened my eyes to historical processes in the twentieth century that were entirely absent from the established literature." (Delius 2017, 10) This turn to what can playfully (and accurately) be called the "battered road" methodology, produced rich and complex forms of conceptualisation and explanation – especially around marxist ideas of class – that mimicked Guyer's analysis of lineage and household. (Breckenridge 2004 for a discussion of this work)

The turn to the local and the ethnographic in the social sciences, and especially in history, also marked an explicit turn to provincial and interior explanations of transformation, and a conspicuous shyness about global and comparative theorising. The combination of Thompson's denunciation, Guyer's meticulous unravelling and Mafeje's empirical criticisms left little enthusiasm for the MoP debate, or, indeed, for other broad conceptual arguments about African political economy. This rejection of the theory of MoP was general across the field of African Studies, and even more marked amongst the north American historians than the South Africans that Wolpe might have anticipated as students. (See the special issue of the Canadian Journal of African Studies, particularly the essays by Alpers 1985; Kitching 1985; Klein 1985; Macgaffey 1985; Newbury 1985). It was the inward focus amongst the specialists in African studies after 1980 that accounts for the declining mutual interest in comparative political economy. An enormous amount was learned about African histories and societies in the decades that followed, but - as many of the critics had anticipated - abandoning the debates about African modes of production also produced a powerful gravitational reaction towards particularism, much of which was simply unintelligible to non-specialists.(Guyer 1981, 125; Alpers 1985; Macgaffey 1985)

Histories of African Capitalism

If the workaday research of Africanist social science mostly abandoned concern for global models and comparative structures – a shift visible in the proliferation and success of subregional journals of inter-disciplinary social science – the field itself did not entirely abandon the project of producing continental syntheses. Many of the most influential monographs produced in this period framed broad analyses that applied to the modern history of the entire continent.(Iliffe 1983; Freund 1984; Sender and Smith 1986; Thornton 1992; Zeleza 1993; Iliffe 1995; Mamdani 1996; Cooper 2002; Guyer 2004; Cooper 2014) The same is even more obviously true of the most recent work on specific themes of African political economy produced in the metropolitan universities(Lovejoy 2011; Hecht 2012; Young 2012; Boone 2014; Brautigam 2015). Here there is an evident contrast with African-based scholarship, which – other than in the politics of knowledge production – tends to address national and subcontinental research and to be hesitant about wider generalisations. These synthetic studies do an impressive job of analyzing the dense and voluminous empirical research, and they provide a clear basis for shared structural features of capitalism on the continent over the last two hundred years.

A dozen distinctive features of what we can call African capitalism have emerged from this work. The most important is that the long-term economic and political history of the continent has been profoundly shaped by demography. Historians debate the causes, patterns and effects of these changes (Thornton 1977; Iliffe 1989, 1995; Thornton 1992; Manning 2014; Zeleza 1993; Jerven 2014), but there is little doubt that very low population densities in the 18th and 19th centuries constrained elites' abilities to extract resources from their subordinates, diminished the value of other resources, especially land, and prioritised (as the French marxists had insisted) control over human reproduction. Paradoxically, it also nurtured forms of slavery. "For a would-be king or dominant class, enrichment via escalated exploitation of local people was a dangerous endeavor," Cooper observed recently: "Bringing in outsiders— slaves for example— was a more attractive option and a major factor in both Sahelian Africa and the coastal kingdoms of West Africa." (Cooper 2014, 29) The oceanic slave trade meant that Africans were intensively exposed to Atlantic capitalism from its very beginning and as Eric Williams – and many others – have shown, they were instrumental in its global success. (Rodney 1972; Amin 1972; Inikori 2002, chap. 7; Thornton 1992; Cooper 2014, 26-28).

The slave trade also constrained emerging forms of market capitalism that had been fostered by long-distance trade. "The commercializing process suffered a fatal blow in the roughly 200 years from the mid-seventeenth to the mid-nineteenth century, during which the export of captives to the Americas overwhelmingly dominated West Africa's overseas trade," Inikori argued (drawing on Kea's work on the early modern Gold Coast) : "The two main drivers of the process in the preceding half millennium, population growth, and commodity production for export, were severely attacked."(2017, 7; Kea 1982; Austin 2008a, 616). In many parts of the continent – especially in the settler colonies in north, east, central and southern Africa, capitalism arrived with considerable violence, and coercion was important to its extension and preservation (Legassick 1974; Marks and Trapido 1979; Zeleza 1993; Young 1994; See Iliffe 1983, chap. 2; J. Comaroff and Comaroff 1991, and 1997 for contradictory analysis). Nevertheless, in many regions self-consciously progressive African farmers and elites responded successfully to the development of colonially protected markets at the end of the 19th century (Iliffe 1983, chap. 2; Hill 1963; McCaskie 1983, 1986; Austin 1987; Etherington 1978; Bundy 1979; Keegan 1986).

Colonialism also encouraged industrial wage labour on an impressive scale, especially in mining where the richly-capitalised industries in Zambia, Congo and South Africa became engines for an ambitious and experimental capitalist modernity. But the same political arrangements that encouraged migration to the mines also blocked progressives' attempts to establish private property rights in land, and they effectively denied all Africans full citizenship under the common law.(Breckenridge 2016) State control over access to land has, instead, become a key source of power, and for mobilizing political constituencies; until recently most Africans were denied access to formal credit by racial taboos and the absence of legal collateral.(Boone 2014; Branch 2011; Shipton 2009; Matondi 2012; James 2015) The result, everywhere including in South Africa – as Colin Leys complained – was a limited and uneven capitalist social transformation hemmed around by carefully protected forms of communal property and customary law. This arrangement survived because it worked. It was politically dangerous and culturally difficult to foster private property rights, and the budgetary constraints on colonial government effectively prevented the administrative upheaval required to make a full transformation worthwhile. (Wolpe 1972; Iliffe 1983;

Cooper 1987; Berry 1993; Mamdani 1996; Cooper 1996; Guyer 2004)

Another imperative constraining capitalist transformation was the dominance of what Bayart has called extraversion – the fact that the most important sources of revenues on the continent, from the trade in slaves and gold to the contemporary trade in oil and gas, have been realised at the point of exchange with the global economy and accumulated off-shore (Bayart 2000; Cooper 2002) The long history of fraught dependence on the international economy has also had strong effects on money itself. African economies have been denominated, in the first instance, by a large number of physical currencies over the last two centuries. Many of them have not been interchangeable, in the long run devaluation and inflation have made them all poor instruments for preserving value and states have regularly sought to escape debts or fiscal crises by abolishing and replacing the existing money supply. This capricious fluidity, and the variable floods of cash in and out of the region have encouraged the proliferation of conversion rituals and institutions of social ranking and obligation that work to convert private accumulation in to public relationships.(Breckenridge 1995; Arhin 1995; Ekejiuba 1995; Manuh 1995; Guyer 2004; Barber 2007)

The legal and monetary limits on African capitalism have been quickened by the limits on physical infrastructures. At least since Walter Rodney's *How Europe Underdeveloped Africa*, scholars have pointed out the social, geographical and, especially, the transport and communications constraints on capitalism and the state. In his most recent work on this, Cooper points specifically to the unmanageable burden posed by the continent's infrastructure deficit (Rodney 1972; Herbst 2000; Cooper 2002; Assie-Lumumba 2007, chap. 6; Cooper 2014) Until very recently gaining access to and control over state positions has been the main strategy of accumulation for post-colonial elites. (Freund 1984; Bayart 1993; Chabal and Daloz 1999; Mbembé 2001, chaps. 1–2; See Mkandawire 2013 for a critique). This scramble for a diminishing number of state-supported formal jobs in the bureaucracy and parastatal monopolies has been inflamed by the demographic upheaval of the last half-century. Branch has made this point for Kenya, but it is generally true across the continent, including in South Africa. "There were approximately 4 million Kenyans in 1950, but there are 40 million today," he notes. "The story of Kenyan politics after independence is, then, the story of politics in a time of demographic explosion." (Branch 2011, 40; Iliffe 1995, 250–51)

These characteristics are of course all present in some way in all economies, even if they have often been confined to marginal geographical and racially defined subregions. They are also, clearly, increasingly and surprisingly part of the ordinary life of the citizens who live in the most prosperous parts of the world. In this sense modernity, as the Comaroffs have observed, can be productively understood "from its undersides" (J. Comaroff and Comaroff 2012, 117) and African economies, in particular, have something important to offer to global comparisons. It is, however, especially interesting that this combination of structural features applies generally across the continent – at least until quite recently. This provides a compelling basis – at least for those who think such generalisations are useful and important – for conceptualising a form of capitalism specific to the continent and its history.

- Acemoglu, Daron, Simon Johnson, and James A. Robinson. 2001. "The Colonial Origins of Comparative Development: An Empirical Investigation." *The American Economic Review* 91 (5): 1369–1401.
- ———. 2002. "An African Success Story: Botswana." http://papers.ssrn.com/sol3/papers.cfm? abstract_id=304100.
- Acemoglu, Daron, and James Robinson. 2012. Why Nations Fail: The Origins of Power, Prosperity, and Poverty. Crown Business.
- Adebanwi, Wale, and Ebenezer Obadare. 2010. *Encountering the Nigerian State*. Africa Connects. Palgrave Macmillan. http://gen.lib.rus.ec/book/index.php? md5=6A42A38C6E20DF71A72902CD32E6F3E3.
- Aglietta, Michel. 1979. A Theory of Capitalist Regulation: The US Experience. Translated by David Fernbach. Radical Thinkers. London: Verso.
- Aglietta, Michel, and Régis Breton. 2001. "Financial Systems, Corporate Control and Capital Accumulation." *Economy and Society* 30 (4): 433–466.
- Aker, Jenny C., and Joshua E. Blumenstock. 2015. "The Economic Impacts of New Technologies in Africa," July. https://doi.org/10.1093/oxfordhb/9780199687107.013.021.
- Aker, Jenny C., and Isaac M. Mbiti. 2010. "Mobile Phones and Economic Development in Africa." *The Journal of Economic Perspectives* 24 (3): 207–32.
- Alpers, Edward A. 1985. "Saving Baby From The Bath Water." Canadian Journal of African Studies / Revue Canadienne Des Études Africaines 19 (1): 17–18. https://doi.org/10.1080/00083968.1985.10804090.
- Amin, Samir. 1972. "Underdevelopment and Dependence in Black Africa—origins and Contemporary Forms." *The Journal of Modern African Studies* 10 (04): 503–524.
- Anderson, Perry. 1980. Arguments Within English Marxism. 2nd ed. Verso. http://gen.lib.rus.ec/book/index.php?md5=EE49D47057533A2E5686E1E842F66A32.
- Arhin, Kwame. 1995. "4 Monetization and the Asante State." In *Money Matters: Instability, Values and Social Payments in the Modern History of West African Communities*, edited by Jane I Guyer, 97–110. Social History of Africa. Portsmouth NH: Heinemann.
- Assie-Lumumba, N'dri T. 2007. *Higher Education in Africa. Crises, Reforms and Transformation*. African Books Collective.
- Austin, Gareth. 1987. "The Emergence of Capitalist Relations in South Asante Cocoa-Farming, C. 1916–33." *The Journal of African History* 28 (02): 259–279. https://doi.org/10.1017/S0021853700029777.
- ———. 2007. "Reciprocal Comparison and African History: Tackling Conceptual Eurocentrism in the Study of Africa's Economic Past." *African Studies Review* 50 (3): 1–28. https://doi.org/10.1353/arw.2008.0009.
- ———. 2008a. "Resources, Techniques, and Strategies South of the Sahara: Revising the Factor Endowments Perspective on African Economic Development, 1500–20001." *The Economic History Review* 61 (3): 587–624.
- ———. 2008b. "The 'Reversal of Fortune' Thesis and the Compression of History: Perspectives from African and Comparative Economic History." *Journal of International Development* 20 (8): 996–1027.
- ———. 2015. "African Economic History in Africa." *Economic History of Developing Regions* 30 (1): 79–94. https://doi.org/10.1080/20780389.2015.1033686.

Barber, Karin. 2007. "When People Cross Thresholds." African Studies Review 50 (2): 111–23.

- Barry, Andrew, and Don Slater. 2002a. "Introduction: The Technological Economy." *Economy and Society* 31 (2): 175–93.
- ———. 2002b. "Technology, Politics and the Market: An Interview with Michel Callon." Economy and Society 31 (2): 285–306. https://doi.org/10.1080/03085140220123171.

- Bates, Robert H. 2008. When Things Fell Apart: State Failure in Late-Century Africa. Cambridge: Cambridge. http://scholar.harvard.edu/rbates/publications/when-things-fell-apartstate-failure-late-century-africa.
- Bayart, Jean-Francois. 1993. The State in Africa: The Politics of the Belly. London: Longman.
- ———. 2000. "Africa in the World: A History of Extraversion." *African Affairs* 99 (395): 217–67. https://doi.org/10.1093/afraf/99.395.217.
- Berndt, Christian. 2015. "Behavioural Economics, Experimentalism and the Marketization of Development." *Economy and Society* 44 (4): 567–91. https://doi.org/10.1080/03085147.2015.1043794.
- Berry, Sara. 1993. No Condition Is Permanent: The Social Dynamics of Agrarian Change in Sub-Saharan Africa. Madison WI: University of Wisconsin Press.
- Boone, Catherine. 2014. Property and Political Order in Africa: Land Rights and the Structure of Politics. Cambridge Studies in Comparative Politics. New York: Cambridge University Press.
- Boyer, Robert. 2000. "Is a Finance-Led Growth Regime a Viable Alternative to Fordism? A Preliminary Analysis." *Economy and Society* 29 (1): 111–145.
- ———. 2005. "How and Why Capitalisms Differ." *Economy and Society* 34 (4): 509–557.
- Bracking, Sarah. 2012. "Secrecy Jurisdictions and Economic Development in Africa: The Role of Sovereign Spaces of Exception in Producing Private Wealth and Public Poverty." *Economy and Society* 41 (4): 615–37.
 - https://doi.org/10.1080/03085147.2012.661622.
- Branch, Daniel. 2011. *Kenya: Between Hope and Despair, 1963-2011*. Yale University Press. Brautigam, Deborah. 2015. *Will Africa Feed China?* Oxford ; New York: Oxford University Press.
- Breckenridge, Keith. 1995. "Money with Dignity': Migrants, Minelords and the Cultural Politics
 - of the South African Gold Standard Crisis, 1920-33." *The Journal of African History* 36 (2): 271–304.
- ———. 2004. "Promiscuous Method: The Historiographical Effects of the Search for the Rural Origins of the Urban Working Class in South Africa." *International Labor and Working-Class History* 65: 26–49.
- ———. 2014. Biometric State: The Global Politics of Identification and Surveillance in South Africa, 1850 to the Present. Cambridge: Cambridge University Press.
- ———. 2016. "African Progressivism, Land and Law : Rereading Plaatje's Native Life in South Africa Primary Tabs." In *Sol Plaatje's Native Life in South Africa : Past and Present*, edited by Brian Willan, Bhekizizwe Peterson, and Janet Remmington, 175–95. Johannesburg: Wits University Press.
- Bundy, Colin. 1979. *Rise and Fall of the South African Peasantry*. Cape Town: David Philip: Cape Town: David Philip.
- Çalışkan, Koray, and Michel Callon. 2009. "Economization, Part 1: Shifting Attention from the Economy towards Processes of Economization." *Economy and Society* 38 (3): 369–398.
- ———. 2010. "Economization, Part 2: A Research Programme for the Study of Markets." Economy and Society 39 (1): 1–32.
- Callon, Michel, Cécile Méadel, and Vololona Rabeharisoa. 2002. "The Economy of Qualities." *Economy and Society* 31 (2): 194–217. https://doi.org/10.1080/03085140220123126.
- Castells, Manuel. 1996. *The Rise of the Network Society*. The Information Age: Economy, Society, and Culture. Oxford: Blackwell.
- Chabal, Patrick, and Jean-Pascal Daloz. 1999. Africa Works: Disorder as Political Instrument. Oxford: James Currey.
- Cohen, David William. 1977. Womunafu's Bunafu: A Study of Authority in a Nineteenth-Century African Community. Princeton: Princeton University Press.

- ———. 1985. "Doing Social History from Pim's Doorway." In *Reliving the Past : The Worlds of Social History*, edited by Olivier Zunz, 191–235. Chapel Hill: The University of North Carolina Press.
- Cohen, David William, and ES Atieno Odhiambo. 2004. The Risks of Knowledge: Investigations into the Death of the Hon. Minister John Robert Ouko in Kenya, 1990. Ohio University Press.
- Comaroff, Jean, and John L Comaroff. 1991. *Of Revelation and Revolution: The Dialectics of Modernity on a South African Frontier*. Vol. 1. Chicago: University of Chicago Press.
- ———. 1997. Of Revelation and Revolution: Christianity, Colonialism, and Consciousness in South Africa. Vol. 2. Chicago: Chicago University Press.
- ———. 2012. "Theory from the South: Or, How Euro-America Is Evolving Toward Africa." Anthropological Forum 22 (2): 113–31.
 - https://doi.org/10.1080/00664677.2012.694169.
- Comaroff, John L, and Jean Comaroff. 1989. "The Colonization of Consciousness in South Africa." *Economy and Society* 18 (3): 267–96. https://doi.org/10.1080/03085148900000013.
- Comaroff, John L, and Simon Roberts. 1981. Rules and Processes: The Cultural Logic of Dispute in an African Context. Chicago: University of Chicago Press.
- Coombs, Nathan. 2016. "What Is an Algorithm? Financial Regulation in the Era of High-Frequency Trading." *Economy and Society* 45 (2): 278–302. https://doi.org/10.1080/03085147.2016.1213977.
- Cooper, Frederick. 1987. On the African Waterfront: Urban Disorder and the Transformation of Work in Colonial Mombasa. New Haven: Yale University Press.
- ———. 1996. Decolonization and African Society: The Labor Question in French and British Africa. Cambridge: Cambridge University Press.
- ———. 2002. Africa Since 1940: The Past of the Present. Cambridge: Cambridge University Press.
- ———. 2014. *Africa in the World : Capitalism, Empire, Nation-State*. Harvard University Press. Coquery-Vidrovich, Catherine. 1975. "Research On an African Mode of Production." *Critique of*
- Anthropology 2 (4–5): 38–71. https://doi.org/10.1177/0308275X7500100402. Coquery-Vidrovitch, Catherine. 1968. "L'échec d'une Tentative Économique: L'impôt de
- Capitation Au Service Des Compagnies Concessionnaires Du 'Congo Français' (1900-1909)." Cahiers d'Études Africaines 8 (29): 96–109.
- Crouch, Colin, Martin Schröder, and Helmut Voelzkow. 2009. "Regional and Sectoral Varieties of Capitalism." *Economy and Society* 38 (4): 654–78. https://doi.org/10.1080/03085140903190383.
- Currie, Kate, and Larry Ray. 1986. "On The Class Location Of Contract Farmers In The Kenyan Economy." *Economy and Society* 15 (4): 445–75. https://doi.org/10.1080/0308514860000002.
- Deeg, Richard. 2009. "The Rise of Internal Capitalist Diversity? Changing Patterns of Finance and Corporate Governance in Europe." *Economy and Society* 38 (4): 552–79. https://doi.org/10.1080/03085140903190359.
- Delius, Peter. 2017. "EP Thompson, 'Social History', and South African Historiography, 1970– 90." *The Journal of African History* 58 (01): 3–17. https://doi.org/10.1017/S0021853716000670.
- Delius, Peter, and Stefan Schirmer. 2014. "Order, Openness, and Economic Change in Precolonial Southern Africa: A Perspective from the Bokoni Terraces." *The Journal of African History* 55 (01): 37–54. https://doi.org/10.1017/S0021853713000844.
- Dethier, Jean-Jacques. 2015. "Infrastructure in Africa," July.

https://doi.org/10.1093/oxfordhb/9780199687107.013.022.

- Diop, Cheikh Anta. 1987. Precolonial Black Africa: A Comparative Study of the Political and Social Systems of Europe and Black Africa, from Antiquity to the Formation of Modern States. Westport, Conn: L. Hill.
- Dupré, Georges, and Pierre-Philippe Rey. 1973. "Reflections on the Pertinence of a Theory of the History of Exchange." *Economy and Society* 2 (2): 131–63. https://doi.org/10.1080/03085147300000007.
- Ekejiuba, Felicia. 1995. "6 Currency Instability and Social Payments Among the Igbo of Eastern Nigeria, 1890 - 1990." In Money Matters: Instability, Values and Social Payments in the Modern History of West African Communities, edited by Jane I Guyer, 133–61. Social History of Africa. Portsmouth NH: Heinemann.
- Etherington, Norman. 1978. Preachers Peasants and Politics in Southeast Africa, 1835-1880. London: Royal Historical Society.
- Ferguson, James. 2005. "Seeing like an Oil Company: Space, Security, and Global Capital in Neoliberal Africa." *American Anthropologist* 107 (3): 377–83.
- Fine, Ben, and Zavareh Rustomjee. 1996. The Political Economy of South Africa: From Minerals-Energy Complex to Industrialisation. C. Hurst & Co. Publishers.
- Freund, Bill. 1984. The Making of Contemporary Africa: The Development of African Society since 1800. London: Macmillan.
- ———. 2013. "A Ghost from the Past: The South African Developmental State of the 1940s." *Transformation: Critical Perspectives on Southern Africa* 81 (1): 86–114. https://doi.org/10.1353/trn.2013.0007.
- Guy, Jeff. 2013. Theophilus Shepstone and the Forging of Natal. Pietermaritzburg: UKZN Press.
- Guyer, Jane I. 1981. "Household and Community in African Studies." African Studies Review 24 (2–3): 87–138. https://doi.org/10.2307/523903.
- ———. 2004. *Marginal Gains: Monetary Transactions in Atlantic Africa*. Chicago, Ill.: University of Chicago Press.
- Hall, Stuart. 1980. "Race, Articulation, and Societies Structured in Dominance." In *Sociological Theories : Race and Colonialism*, 305–44. Paris: UNESCO Publishing. http://books.google.co.za/books?
 - hl=en&lr=&id=ceev2zRrKBgC&oi=fnd&pg=PA16&dq=stuart+hall+articulation&ots=ky bDI9hCtQ&sig=sCbn3d7ZYFkzeSPOR2DFwv7fcFQ.
- Hart, Keith. 1973. "Informal Income Opportunities and Urban Employment in Ghana." *The Journal of Modern African Studies* 11 (1): 61–89.
- Hart, Keith, and Vishnu Padayachee. 2013. "A History of South African Capitalism in National and Global Perspective." *Transformation: Critical Perspectives on Southern Africa* 81 (1): 55–85. https://doi.org/10.1353/trn.2013.0004.
- Hecht, Gabrielle. 2012. Being Nuclear: Africans and the Global Uranium Trade. The MIT Press.
- Herbst, Jeff. 2000. *States and Power in Africa: Comparative Lessons in Authority and Control.* Princeton University Press.
- Hill, Polly. 1963. The Migrant Cocoa-Farmers of Southern Ghana; a Study in Rural Capitalism. Cambridge [Eng.]: University Press.
- Hindess, Barry, and Paul Hirst. 1977. *Mode of Production and Social Formation: An Auto-Critique of Pre-Capitalist Modes of Production*. 1st ed. Palgrave Macmillan UK. http://gen.lib.rus.ec/book/index.php?md5=9935301c3149093bbc3b4eeff7f975bf.

Hindess, Barry, and Paul Q Hirst Hirst. 1975. Pre-Capitalist Modes of Production. Taylor & Francis.

Hoeffler, Anke. 2015. "The Economics of Violent Conflict and War in Africa." In . http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780199687114.001.00 01/oxfordhb-9780199687114-e-15.

Hughes, N., and S. Lonie. 2007. "M-PESA: Mobile Money for the 'Unbanked' Turning Cellphones into 24-Hour Tellers in Kenya." *Innovations: Technology, Governance, Globalization* 2 (1– 2): 63–81.

Iliffe, John. 1983. Emergence of African Capitalism. Minneapolis: Minnesota University Press.

- ——. 1989. "The Origins of African Population Growth." The Journal of African History 30 (01): 165–169.
- ———. 1995. Africans: The History of a Continent. Cambridge: Cambridge Univ Pr.

Inikori, Joseph E. 2002. Africans and the Industrial Revolution in England: A Study in International Trade and Economic Development. Cambridge University Press. https://books.google.co.za/books?

hl=en&lr=&id=IRJDv5tmF1MC&oi=fnd&pg=PP2&dq=inikori&ots=1fsro6Fys_&sig=n-i2rZ1K3nOFhdQuZkb90rY5y50.

- ———. 2017. "The Development of Capitalism in the Atlantic World: England, the Americas, and West Africa, 1450–1900." *Labor History* 0 (0): 1–16. https://doi.org/10.1080/0023656X.2017.1285515.
- James, Deborah. 2015. Money from Nothing: Indebtedness and Aspiration in South Africa. Stanford, California: Stanford University Press.
- Jerven, Morten. 2010. "Accounting for the African Growth Miracle: The Official Evidence Botswana 1965–1995." *Journal of Southern African Studies* 36 (1): 73–94. https://doi.org/10.1080/03057071003607337.
- ———. 2014. "The Emergence of African Capitalism." In *The Cambridge History of Capitalism / Edited by Larry Neal and Jeffrey G. Williamson*, edited by Larry Neal and Jeffrey G. Williamson. Vol. 1. Cambridge: Cambridge University Press.
- Jessop, Bob. 1990. "Regulation Theories in Retrospect and Prospect." *Economy and Society* 19 (2): 153–216. https://doi.org/10.1080/0308514900000006.

———. 1995. "The Regulation Approach, Governance and Post-Fordism: Alternative Perspectives on Economic and Political Change?" *Economy and Society* 24 (3): 307–33. https://doi.org/10.1080/03085149500000013.

Kahn, Joel S., and Josep R. Llobera. 1980. "French Marxist Anthropology: Twenty Years After." *The Journal of Peasant Studies* 8 (1): 81–100. https://doi.org/10.1080/03066158008438127.

Kea, R. A. 1982. Settlements, Trade and Polities in the Seventeenth Century Gold Coast. Baltimore: Johns Hopkins.

Keegan, Timothy. 1986. Rural Transformations in Industrializing South Africa: The Southern Highveld to 1914. Johannesburg: Ravan Press.

- Kitching, Gavin. 1985. "Suggestions for a Fresh Start on an Exhausted Debate." *Canadian Journal of African Studies / Revue Canadienne Des Études Africaines* 19 (1): 116–26. https://doi.org/10.1080/00083968.1985.10804104.
- ———. 2000. "Why I Gave up African Studies." (Australian) African Studies Review and Newsletter 22 (1): 21–26.
- Klein, Martin A. 1985. "The Use of Mode of Production in Historical Analysis." *Canadian Journal of African Studies / Revue Canadienne Des Études Africaines* 19 (1): 9–12. https://doi.org/10.1080/00083968.1985.10804088.
- Launay, Robert, and Benjamin F. Soares. 1999. "The Formation of an 'Islamic Sphere' in French

Colonial West Africa." *Economy and Society* 28 (4): 497–519.

Legassick, Martin. 1974. "South Africa: Capital Accumulation and Violence." *Economy and Society* 3 (3): 253–291.

Leys, Colin. 1994. "Confronting the African Tragedy." New Left Review, I, , no. 204: 33–47.

- LiPuma, Edward, and Thomas A. Koelble. 2009. "Currency Devaluations and Consolidating Democracy: The Example of the South African Rand." *Economy and Society* 38 (2): 203– 29. https://doi.org/10.1080/03085140902786553.
- LiPuma, Edward, and Benjamin Lee. 2005. "Financial Derivatives and the Rise of Circulation." *Economy and Society* 34 (3): 404–27. https://doi.org/10.1080/03085140500111931.
- Lovejoy, Paul E. 2011. Transformations in Slavery: A History of Slavery in Africa. Cambridge University Press.
- Macgaffey, Wyatt. 1985. "On The Moderate Usefulness of Modes of Production." Canadian Journal of African Studies / Revue Canadienne Des Études Africaines 19 (1): 51–57. https://doi.org/10.1080/00083968.1985.10804096.
- Mafeje, Archie. 1976. "The Problem of Anthropology in Historical Perspective: An Inquiry into the Growth of the Social Sciences." *Canadian Journal of African Studies* 10 (2): 307–33.
- ———. 1981. "On the Articulation of Modes of Production." *Journal of Southern African Studies* 8 (1): 123–38. https://doi.org/10.1080/03057078108708037.
- Malikane, Christopher. 2015. "The Theory of the Firm in the African Context." In *The Oxford Handbook of Africa and Economics: Volume 1: Context and Concepts*, edited by Célestin Monga and Justin Yifu Lin.

http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780199687114.001.00 01/oxfordhb-9780199687114-e-32.

- Mamdani, Mahmood. 1996. Citizen and Subject: Contemporary Africa and the Legacy of Late Colonialism. Cape Town: James Currey.
- Manning, Patrick. 2014. "African Population, 1650–2000: Comparisons and Implications of New Estimates." In *Africa's Development in Historical Perspective*, edited by Emmanuel Akyeampong, Robert H. Bates, Nathan Nunn, and James Robinson. Cambridge University Press. https://books.google.co.za/books? hl=en&lr=&id=Kv40BAAAQBAJ&oi=fnd&pg=PR7&dq=rh-

bates+akyeampong&ots=lHGwTVmLyG&sig=rZuF1qhjPnWj6Ea2gALUMpi-mkM.

- Manuh, Takyiwaa. 1995. "8 Changes in Marriage and Funeral Exchanges Among Asante: A Case Study from Kona, Afigya-Kwabre." In *Money Matters: Instability, Values and Social Payments in the Modern History of West African Communities*, edited by Jane I Guyer, 188–202. Social History of Africa. Portsmouth NH: Heinemann.
- Marks, Shula, and Stanley Trapido. 1979. "Lord Milner and the South African State." *History Workshop Journal* 8: 50–80.
- Martínez, Juliana, Maxine Molyneux, and Diego Sánchez-Ancochea. 2009. "Latin American Capitalism: Economic and Social Policy in Transition." *Economy and Society* 38 (1): 1– 16. https://doi.org/10.1080/03085140802560470.
- Mas, Ignacio, and Sarah Rotman. 2008. "Going Cashless at the Point of Sale: Hits and Misses in Developed Countries." SSRN Scholarly Paper ID 1655284. Rochester, NY: Social Science Research Network. https://papers.ssrn.com/abstract=1655284.
- Masaki, Takaaki, and Nicolas van de Walle. 2015. "The Impact of Democracy on Economic Growth in Sub-Saharan Africa, 1982–2012." In . http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780199687114.001.00 01/oxfordhb-9780199687114-e-13.
- Matondi, Prosper B. 2012. Zimbabwe's Fast-Track Land Reform. London: Nordiska Afrikainstitute; Zed Books. http://www.diva-portal.org/smash/record.jsf?

pid=diva2%3A563712&dswid=3420.

- Mbembé, J. -A. 2001. *On the Postcolony*. Studies on the History of Society and Culture 41. Berkeley: University of California Press.
- McCaskie, T. C. 1983. "Accumulation, Wealth and Belief in Asante History. I. To the Close of the Nineteenth Century." *Africa: Journal of the International African Institute* 53 (1): 23–79.
- ———. 1986. "Accumulation: Wealth and Belief in Asante History: II the Twentieth Century." Africa: Journal of the International African Institute 56 (1): 09/03/23.
- Meillassoux, Claude. 1972. "From Reproduction to Production." *Economy and Society* 1 (1): 93–105. https://doi.org/10.1080/03085147200000005.
- Miller, Peter, and Nikolas Rose. 1990. "Governing Economic Life." *Economy and Society* 19 (1): 1–31.
- Mitchell, Timothy. 2009. "Carbon Democracy." *Economy and Society* 38 (3): 399–432. https://doi.org/10.1080/03085140903020598.
- Mkandawire, Thandika. 2001. "Thinking about Developmental States in Africa." *Cambridge Journal of Economics* 25 (3): 289–314.
- ———. 2009. Institutional Monocropping and Monotasking in Africa. Oxford University Press.
- ———. 2013. "Neopatrimonialism and the Political Economy of Economic Performance in Africa: Critical Reflections." *World Politics*, 1–50.
- ———. 2014. "The Spread of Economic Doctrines and Policymaking in Postcolonial Africa." *African Studies Review* 57 (01): 171–198. https://doi.org/10.1017/asr.2014.12.
- Monga, Célestin, and Justin Yifu Lin. 2015. "Africa, the Next Intellectual Frontier." In *The Oxford Handbook of Africa and Economics: Volume 1: Context and Concepts*. http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780199687114.001.00 01/oxfordhb-9780199687114-e-1.
- Moore, Sally Falk. 1986. Social Facts and Fabrications: "Customary" Law on Kilimanjaro, 1880-1980. The Lewis Henry Morgan Lectures 1981. Cambridge [Cambridgeshire]; New York: Cambridge University Press.
- Morris, M. L. 1976. "The Development of Capitalism in South African Agriculture: Clas Struggle in the Countryside." *Economy and Society* 5 (3): 292–343. https://doi.org/10.1080/03085147600000014.
- Myerson, Roger B. 2015. "Democratic Decentralization and Economic Development." In . http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780199687114.001.00 01/oxfordhb-9780199687114-e-18.
- Nattrass, Nicoli. 2014. "A South African Variety of Capitalism?" *New Political Economy* 19 (1): 56–78. https://doi.org/10.1080/13563467.2013.768610.
- Ndikumana, Léonce. 2015. "Savings, Capital Flight, and African Development," July. https://doi.org/10.1093/oxfordhb/9780199687107.013.013.
- Ndulu, Benno, and Joseph Leina Masawe. 2015. "Challenges of Central Banking in Africa," July. https://doi.org/10.1093/oxfordhb/9780199687107.013.009.
- Newbury, David. 1985. "Mode of Production Analysis and Historical Production." *Canadian Journal of African Studies / Revue Canadienne Des Études Africaines* 19 (1): 38–45. https://doi.org/10.1080/00083968.1985.10804094.
- O'Brien, Donal B Cruise. 1994. "Democracy and Africa." *Economy and Society* 23 (2): 247–51. https://doi.org/10.1080/03085149400000004.
- Oliveira, R. S. de. 2007. "Business Success, Angola-Style: Postcolonial Politics and the Rise and Rise of Sonangol." *The Journal of Modern African Studies* 45 (4): 595–619.
- Padayachee, Vishnu. 2013. "Introducing Varieties of Capitalism into the South African Debate: Uses and Limits." *Transformation: Critical Perspectives on Southern Africa* 81 (1): 5–32. https://doi.org/10.1353/trn.2013.0017.

- Radelet, Steven. 2010. *Emerging Africa: How 17 Countries Are Leading the Way*. Center for Global Development.
- Ranger, Terence, and Colin Murray. 1981. "Introduction." *Journal of Southern African Studies* 8 (1): 1–15.
- Robinson, James A., and Q. Neil Parsons. 2006. "State Formation and Governance in Botswana." *Journal of African Economies* 15 (suppl 1): 100–140.
- Rodney, Walter. 1972. How Europe Underdeveloped Africa. Howard University Press.
- Rose, Nikolas. 1993. "Government, Authority and Expertise in Advanced Liberalism." *Economy and Society* 22 (3): 283–99. https://doi.org/10.1080/03085149300000019.
- Sabel, Charles F., Gary B. Herrigel, Richard Deeg, and Richard Kazis. 1989. "Regional Prosperities Compared: Massachusetts and Baden-Württemberg in the 1980s." *Economy and Society* 18 (4): 374–404. https://doi.org/10.1080/03085148900000019.
- Schmidt, Vivien. 2003. "French Capitalism transformed, yet Still a Third Variety of Capitalism." *Economy and Society* 32 (4): 526–54.
 - https://doi.org/10.1080/0308514032000141693.
- Schneider, Ben Ross, and David Soskice. 2009. "Inequality in Developed Countries and Latin America: Coordinated, Liberal and Hierarchical Systems." *Economy and Society* 38 (1): 17–52. https://doi.org/10.1080/03085140802560496.
- Sender, John, and Sheila Smith. 1986. *The Development of Capitalism in Africa*. London ; New York: Methuen.
- Shaxson, N. 2005. "New Approaches to Volatility: Dealing with the 'Resource Curse'in Sub-Saharan Africa." *International Affairs* 81 (2): 311–324.
- Shipton, Parker MacDonald. 2009. *Mortgaging the Ancestors: Ideologies of Attachment in Africa*. Yale University Press.
- Stiglitz, Joseph. 2001. "Information and the Change in the Paradigm in Economics." Nobel Prize Committee. http://www.nobelprize.org/nobel_prizes/economicsciences/laureates/2001/stiglitz-lecture.pdf.
- Suret-Canale, Jean. 1964. "Les Sociétés Traditionnelles En Afrique Tropicale et Le Concept de Mode de Production Asiatique." *La Pensée*, 19–42.
- Terray, Emmanuel. 1974. "Long-Distance Exchange and the Formation of the State: The Case of the Abron Kingdom of Gyaman." *Economy and Society* 3 (3): 315–45. https://doi.org/10.1080/03085147400000016.
- Thompson, Edward Palmer. 1978. The Poverty of Theory & Other Essays. London: Merlin Press.
- Thornton, John. 1977. "Demography and History in the Kingdom of Kongo, 1550-1750." *The Journal of African History* 18 (4): 507–30.
- ———. 1992. Africa and Africans in the Making of the Atlantic World, 1400-1680. Cambridge: Cambridge University Press.
- Tribe, Keith. 2009. "The Political Economy of Modernity: Foucault's Collège de France Lectures of 1978 and 1979." *Economy and Society* 38 (4): 679–698.
- Vansina, Jan. 1990. Paths in the Rainforest: Toward a History of Political Tradition in Equatorial Africa. Madison WI: University of Wisconsin Press.
- Weszkalnys, Gisa. 2011. "Cursed Resources, or Articulations of Economic Theory in the Gulf of Guinea." *Economy and Society* 40 (3): 345–72.
 - https://doi.org/10.1080/03085147.2011.580177.
- Wolpe, Harold. 1972. "Capitalism and Cheap Labour Power in South Africa: From Segregation to Apartheid." *Economy and Society* 1 (4): 425–56.