

The African Review of Economics and Finance: Past, present, and future

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Abstract

The *African Review of Economics and Finance* (AREF) was established in 2009 by Professor Imhotep Paul Alagidede as a journal that would address the failings of mainstream economics and finance. It would publish quality research even if it is based on case studies of small African countries such as Togo and Eswatini and encourage transdisciplinary political economy. AREF, then, was political from the beginning, aiming to valorise and affirm Afro-economics and Afro-centric analysis to counter the pejorative view that research on African economies is not valuable or useful in developing economics as a discipline. Through a vision that linked his own research agenda to transforming knowledge systems in the global system of knowledge production and distribution, personal sacrifice, and a commitment to mentor younger scholars, Imhotep Alagidede personally paid for the cost of running the journal, prioritised collective interest over his own, and gave his time, energy, and ideas to AREF. Under Imhotep's leadership, the journal has grown from publishing only three papers per issue, to publishing, on average, about six papers per issue. Further, the journal now publishes the work of leading scholars in the field and is often courted by global academic publishers. Over the years, AREF has provided a forum for shaping the economics on the continent. Through its annual conferences, and by offering the opportunity to develop the skills of scholarship, editing, and refereeing, the journal has advanced African economics and finance. Moving into the future, the editors aspire to widen the geographical scope, epistemological range and thematic coherence of the journal.

Keywords: Africa; Economics; Finance; Political economy.

1. Introduction

Development economics and development finance, the main fields of economics and finance that provide inspiration for development, underdevelopment, and alternative development in Africa, are in crisis. Not only have they not been able to provide compelling theories about African economies and systems of finance, they appear to have become complicit in keeping Africa in its place. By diverting attention from relevant questions, glorifying trivial questions, and making heroes of those whose economics is elegant, but not always relevant, these fields have become part of the Establishment (Obeng-Odoom, 2018). Highly problematic finance systems that re-enslave Africans everywhere by pushing them into debt traps (Alagidede, 2008, 2009; Boako and Alagidede, 2017; Mensah and Alagidede, 2017; Alagidede *et al.*, 2018) have been extolled as the trope of African development at the expense of alternative African systems such as *Ubuntu* and *Burkindlum*, which were strongly advocated by African leaders such as Thomas Sankara and economists such as Ibn Khaldun. These collective practices are not simply philosophical. When they have been utilised, even superficially in firms, they have led to much higher performance (Ntim and Osei, 2011).

Questions continue to be asked about whether a ‘critique of Africa’s so-called failed development’ (Obeng-Odoom, 2013) is justified and, if so, what development in the African sense should be. Others wonder whether we need to talk about well-being or development (Botha and Snowball, 2015), further raising questions about existing measures of progress, and to what extent they sufficiently reflect the reality of Africa. If they do not, is the time ripe to contemplate the further and wider discussion of the Good African Society Index (Botha, 2015)? The African Continental Free Trade Area has been widely advocated, but does it even meet the standard of the ‘economic theory of Pan Africanism’ (Fosu, 1999), African systems of trade which are centrally about empowering Africa, rebalancing Africa’s uneven relationship with the world, and supporting Africans and African economies around the world, while avoiding waste, driving global social inclusion, and recognising the limits to incessant economic expansion (Obeng-Odoom, 2020)? Much has also been said about rejecting aid for reasons that range from the more conservative (Moyo, 2009) to the more radical, linked to the political economy of self-sufficiency and African-wide sovereignty (Murrey, 2018). However, is self-sufficiency problematic given how its implementation by Thomas Sankara led to his brutal assassination, the plotters of which were both foreign and local (Murrey,

2018)? Could the recent Burkinabe revolution and the rise of the Economic Freedom Fighters of South Africa, both strongly influenced by the ideals of Thomas Sankara, signal a switch from reformist to wider-ranging and more thorough political economic change in Africa? Many have wondered whether pronouncements by the current president of Ghana about ‘Ghana beyond aid’ and similar contemplations elsewhere in Africa could be taken seriously? What is the role of the *African Review of Economics and Finance* (AREF), especially in a new era of multiparty democracy (Bob-Milliar and Bob-Milliar, 2010) in addressing these questions? What could AREF do in challenging ‘the intellectual marginalisation of Africa’ (Obeng-Odoom, 2019), and the recolonisation of African knowledge systems? Addressing these questions require reflecting on the past, assessing the present, and re-envisioning the future of AREF.

2. The Past

AREF was established in 2009 through the personal effort of founding Editor-in-Chief, Imhotep Paul Alagidede. His aim was to make AREF address the tendency by mainstream economics journals to reject papers on Africa mainly because they are ‘too African’. The economics profession, for example, is complicit in limiting the number of black PhDs that are produced (Price and Sharpe, 2019). The lucky few, however, are indoctrinated by being exposed to mainly mainstream economics (Yusif, 2019). This proselytising is maintained by practices that valorise mainstream economics journals and relevant initiatives and disincentivise others that challenge the status quo (Darity, 2010). In this process, even those papers that are quite mainstream are shunned for being too ‘African’, that is, too narrow, while critical studies are dismissed as sociology, history, or political science, indeed anything really, other than economics. Alagidede’s strategy, then, developed the annual AREF Conference and the African Centre for Economics and Finance (AFRICEF) – the umbrella body for these initiatives, as a forum for building the network of African PhDs in economics and other fields that could contribute to addressing questions that mainstream economics and finance usually fail to resolve. AFRICEF¹ was formed ‘to improve the economic and social conditions of African economies’ (Alagidede, 2009a, p. 51) and AREF was to be the intellectual vehicle for this vision.

The maiden editorial policy of the journal is revealing. As stated by the founding Editor-in-Chief, ‘The main features of the *African Review of Economics and*

¹ Due to difficulties in registering the name AFRICEF with the Registrar of Companies, the African Finance and Economics Consult was born in 2013.

Finance are the following: High Quality Contributions and Double Anonymous Refereeing Process. This implies that articles accepted for publication in the journal will be in accord with high methodological standards involving the sophisticated use of economic *reasoning*, use of appropriate statistical techniques, and thorough analyses of data' (Alagidede, 2009b, p. 54, italics added). The separation of economic 'reasoning' from statistical techniques is important. Often, the substitution of statistical technique for economic reasoning leads to the phenomenon of producing high quality statistical papers with interesting data, but no economic reasoning to appreciate the complexities of Africa.

To avoid this problem, the place of editors and peer reviewers in affirming the commitment of AREF to relevant economic scholarship was emphasised from the beginning: 'Each paper will be reviewed by the editor and as a rule by (at least) one referee. No paper will be rejected solely on the grounds of being too technical, or too applied' (Alagidede, 2009b, p. 54). By taking this position, AREF sought to be an enabling journal to help in the decolonisation of economics in Africa. Bringing together both applied and theoretical economists as well as other social scientists whose work would critically advance the vision of the journal was a key strategy. Meeting these standards was daunting, however, because it required more than simply publishing a typical economics, finance, or financial economics paper.

Yet, AREF attracted submissions. Those who experienced or perceived that the mainstream economics journals were discriminatory were quite keen to explore the possibility that AREF might address the widely-held view in Africa that economics journals do not provide opportunities for mentoring, care and sensitivity to African contexts. Others sought to avoid the delays and feedback from reviewers of mainstream journals (Obeng-Odoom, 2019). The results of Maureen Mweru's survey on the general barriers for Africans to publish their own research, contained in the 2010 *World Social Science Report* (International Social Science Council, 2010), revealed that:

... the interviewed academics related the discouraging comments that they received from journal reviewers. In certain cases, reviewers suggested such major changes on the submitted articles that their authors simply did not take the trouble to resubmit them. Reviewers also called on the authors to read further and include more current literature, and [...] limited resources made it particularly difficult to do so. Certain participants also felt that the underlying reasons behind these reviews lay in a negative attitude towards sub-Saharan-based scholars and their research, and a disregard for the issues that were addressed in the articles that were submitted. This

is particularly interesting in view of the supposedly anonymous nature of articles when they are presented to reviewers (Mweru, 2010, pp. 110-111).

This experience, shared by the founder of AREF, shaped the formation and nature of AREF and its editorial board as well as review practices. The members of the editorial board, in turn, were more encouraging in their reviews. External reviewers generally agreed that the prevailing system was biased against African economists and, hence, were willing to support an alternative journal that reintroduced the 'social' in economics and finance.

Thus, AREF was born as a biannual journal, publishing first in June and then in December. The journal published articles, opinions, and book reviews. Even at the very beginning, all articles were rigorously reviewed in a double anonymous system. The policy right from the start was to have one month turnaround time for submissions. Two months was an absolute maximum. Papers were reviewed by at least two reviewers. Initial editorial reading of the manuscript was carried out to determine suitability and quality. Reviewers got to see what other readers said about the paper they reviewed and the editorial decision.

The reason for this editorial practice was partly to ensure cross-learning between reviewers, partly to inspire the confidence of reviewers, and particularly to ensure collective and transparent decision making. Papers were usually accepted only when all referees supported the publication of the paper *and* authors had addressed additional editorial suggestions for improvement given by the handling editor and/or the editor-in-chief. Initially, only few papers were submitted to the journal, often requiring Imhotep and the editorial board members to contribute their own papers (e.g., Alagidede, 2019c), but word soon spread that AREF could be one answer to the challenges faced by African economists. In the words of one contributor:

I came across the *African Review of Economics and Finance* (AREF) during my early years as a doctoral student. There was a call for papers, and I decided to send a paper. The benefits of publishing my paper with AREF were not obvious at the beginning. The constructive comments I had from the anonymous reviewers and indefatigable editor were truly rewarding. The paper I published with the AREF has been cited in published and unpublished works and has been consulted widely. [...] There are few journals with a focus on Africa that adopt this approach.

3. The Present

These features of AREF that have made it the preferred outlet for its authors remain to this date. The editorial practice, for example, which drew substantial interest, has been further consolidated. Today, the Editor-in-Chief no longer simply self-regulates the other editors, he is also regulated, as he has become a member of the Society of African Journal Editors. The content, diversity, and complexity of the journal have widened. Table 1 shows that, in the last ten years, papers in AREF have tried to engage many of the questions posed in the introduction of this editorial.

Papers have been written from diverse schools of thought, including the neoclassical school, institutional economics, and ecological economics. These schools of thought have been applied to a wide range of research themes. Table 1 shows the wide breath and expansive geographical coverage of AREF. Importantly, small economies about which little is published in other journals are quite well-covered, along with the analyses of the biggest economies in Africa.

Some of these papers have contributed to the founding of new subfields of research. The maiden issue of AREF focused largely on newly found oil reserves in Ghana. This research was pioneering in the field, as a systematic review of such studies (Obeng-Odoom, 2015) shows. Also, some of this pioneering work became the foundation of the first full monograph on oil and spatial political economy in Ghana (Obeng-Odoom, 2014a). AREF has also published papers that directly speak to pressing challenges in Africa. Special issues on China (2016), cities (2011), migration (2013), and crisis and economic recovery (2018) have addressed key issues neglected in the literature. Consider the issue on subjective well-being (2015). The first of its kind in Africa, the published papers combined have been cited nearly 40 times in just four years. AREF also continually publishes reviews of significant books on Africa. Book reviews and opinions are also reviewed, but only internally by the Editor-in-Chief. As detailed elsewhere (Obeng-Odoom, 2012), book reviews for AREF usually provide context for the book, highlight key arguments, and clarify how they are structured. Assessments are civil, but rigorous and sharp and the reviewers' recommendation for AREF readers are crystal clear. These recommendations are not simply about whether to read the book, but also how to read them, if they are being recommended and with what qualifications (see, for example, Laryea, 2017; Bob-Milliar, 2014; Alagidede, 2015). This scholarship is vitally important for students and the general public. Teachers who seek to use these books for courses find AREF reviews beneficial too.

TABLE 1: OVERVIEW OF AREF PUBLICATIONS

Fields of Research and Themes	Geography
Unemployment, growth, poverty and inequality	South Africa, Ghana, Kenya, Eswatini
Economics of aid and investment	GCC Countries, Sub-Saharan Africa
Urban and real estate economics	Africa, Zimbabwe, Ghana, Cameroon, Ethiopia, Nigeria, Rwanda, Emerging markets
Labour economics	Kenya, Ghana, Africa
Technology and development	Cameroon
Environmental economics	Niger, Democratic Republic of the Congo, China, Côte d'Ivoire, Namibia, Eswatini, Ghana, other Asian countries, other African countries, Kenya
Emerging financial markets and institutions	Africa, Global, South Africa, Ghana, Sudan, Zimbabwe, Morocco, Eswatini
Econometric modelling	Ghana, South Africa
Macro and monetary economics	Global, Lesotho, Ghana, Zambia, Zimbabwe
Risk management	Emerging markets, South Africa, Nigeria
Health economics	Global
Postcolonial theory and development	Africa
Corporate governance	South Africa
Trade and development	Africa and other economies, including China
Economics of migration	Africa
Mergers and acquisitions	South Africa, Brazil
Global commodity markets	Sudan, Zambia, Ghana
Entrepreneurship and innovation	South Africa, Ghana, Cameroon, Eswatini
The political economy of party politics	Ghana
Public sector economics	Zimbabwe, Ghana
Health, education and welfare	Eswatini,
Subjective well-being in Africa	Africa
Energy policy	Eswatini
China African relations	Africa and Asia
Economics of sports	Africa
Financial inclusion	Eswatini, Africa
Development finance	Sudan, Ghana, Eswatini, South Africa, Africa

AREF papers have been quite well-received. According to subscription data, both the best and fastest growing business schools in Africa and their faculty sign up for the journal, use its articles as course material, and cite relevant papers. Also, AREF articles are widely consulted and are discussed at key policy fora. The Vice Presidency of Ghana consults AREF papers, as do Bank of Ghana staff economists who have cited many AREF papers. The Macroeconomic and

Governance Division of the United Nations Economic Commission for Africa consults research published by AREF. AREF is ranked by various organisations. The South African Department for Higher Education and Training (DHET) accredits AREF and the Australian Business Deans Council (ABDC) includes AREF in its ranking. In contrast to the early days when reviewers were difficult to find, today, the editors continually receive expressions of interest from established scholars to serve as reviewers for the journal.

Strongly focused on developing the work of Africans and Africanist authors, AREF editors pay particular attention to improving the quality of submitted papers even before sending them out for external reviews. Both younger and more seasoned scholars have found the experience of publishing in AREF rewarding. In the words of Distinguished Professor Vishnu Padayachee:

I have always been impressed by the high and demanding academic quality of the journal and by the efficiency and care exercised by its small but dedicated core staff. As a regular reader and contributor, I can attest to the consistently high standard of its issues. Its support for academic rigour as well as for pluralism in economic research and policy is uncompromising and is to be commended in a context where we are all as economists searching for new theories, new policies and fresh insights to escape the post GFC [Global Financial Crisis] era of low and slow growth as well as uncertainties in areas such as international trade and finance flows as well as in global regulation. AREF is encouraging the search for creative but robust and technically sound approaches out of our many crises. It is one of the best-read academic journals in the School of Economics and Finance at the University of the Witwatersrand, arguably one of South Africa's best and most diverse economics departments. The journal is constantly looking at ways of further strengthening its offering to the economics community in Africa (with relevance to other regions of the world) and I look forward as a new member of its advisory editorial board to supporting the efforts of the current editor in chief and his team at taking the journal to even higher levels.

3. The Future

Moving to higher levels would mean further enriching the experiences of authors and, even more strongly, embracing AREF's commitment to diversity, challenge, and relevance. Of course, the interests of the editors, associate editors, and, to some extent, the editorial board members will continue to shape the direction of the journal. Such broad interests should mean that the journal will remain a general-interest economics periodical. What has to be emphasised is that AREF

would like to publish more special issues. The economics of energy, especially nuclear, coal, oil, and its alternatives such as the political economy of wind and solar is one such area, further expanding a field that dominated the maiden issue of AREF (Adu, 2009; Obeng-Odoom, 2009). Further development of African feminist economics research and the Africanisation of other heterodox schools of thought, support the efflorescence and the flourishing of African social economics, and strong support for economics developed by Africans in the diaspora as well as the economics and political economy of Africans and other people of colour elsewhere will be prioritised. Stratification economics, pioneered by African economists, notably William Darity Jr (see Darity, 2005, 2009; Darity *et al.*, 2015), is one area that the editors of the journal plan to further advance to make economics more relevant to the experiences of Africans. This re-orientation will shine through the composition of the journal's leadership as well, making it as inclusive and as representative of the diversity in Africa as much as possible.

The geographical focus of AREF also needs careful reflections for the future. Encouraging the publication of papers from North, Central, and Island African countries to complement papers from West, East, and Southern Africa on the pages of the journal is necessary for balanced, combined, and comprehensive scholarship. Papers from linguistically under-represented areas such as Francophone and Lusophone countries in Africa will be encouraged too. A fundamental expansion in scope is to encourage contributions about diasporic Africa, including papers about societies with major black economies, such as South and North America, Australia, the Caribbean, and Europe. Publishers that can more effectively enable the journal to reach and be reached by others will be carefully considered as possible partners, especially if they share the journal's commitment to open and empowering science.

Both epistemologically and ontologically, the journal is interested in pluralism and transdisciplinarity as goals, so all schools of economics have a place, as do all social sciences that can help to illuminate how to understand and analyse African economics and finance, especially if they engage one another. Above all, papers in AREF must seek to decolonise African economics and finance by engaging with, and ultimately seeking to transcend, the colonial and colonising nature of these fields (see, Obeng-Odoom, 2013, 2017, 2018, 2019, 2020). Three reasons can help to illustrate the need for advocating decolonised dialectical pluralism (DDP). First, DDP could help to create debate in AREF, as papers cross-reference others which are in the same school of thought but also those from opposing paradigms. Second, DDP could ensure greater rigour

in scholarship arising from engagement with other approaches. Certainly, ‘a bit more humility among many economists would be useful; in particular, a better understanding of the limits of their own data sets and statistical testing is needed’ (Jerven, 2015, p.10). Third, DDP could enable AREF papers to achieve the cardinal aspirations of the journal: ‘to improve the economic and social conditions of African economies’ (Alagidede, 2009, p. 51) by providing rigorous theoretical, empirical, or policy pathways to an ebullient, inclusive, peaceful, and ecologically sustainable Africa whether ‘in’ continental Africa or ‘in’ diasporic Africa, and especially for the two as interlinked.

Accordingly, papers, book reviews, and opinions across these areas are invited. Also encouraged are longer reviews, an excellent example of which is Vishnu Padayachee’s (2020) essay. Also invited are proposals to write biographical essays or interview essays about intellectual leaders, fallen or alive, whose economics and political economy have inspired challenge and reconstruction of economics and finance. The aim of these essays, as Ibrahim’s (2019) recent paper in AREF shows, is drawing critical lessons for ‘African’ economics and finance, to inspire others, and to encourage original thinking about the liberation of Africa.

Of course, building this future can only be done collectively. AREF cannot do it alone. It must build alliances with the journals such as *Journal of African Political Economy and Development*, *Ghanaian Journal of Economics*, and *Journal of Indigenous and Ancestral Studies*. The ideas and vision of past leaders will continue to have a place in AREF. Interviewing leading African economists and pioneers in African systems of finance is one idea Imhotep Paul Alagidede felt strongly about. It is a vision to which the new Editor-in-Chief and his team of Editors and Associate Editors share, perhaps supplementing it with producing biographical essays of others who cannot be interviewed, or even mixing the two genres. In this pursuit, AREF aspires to build alliances within Africa and across the world with groups such as the Association for Social Economics, and the National Economic Association. AREF papers can also be developed further into books for the *Edinburgh Studies in Urban Political Economy*, a political economy book series published by Edinburgh University Press. It is these approaches and alliances that readers, reviewers, editorial board members, and supporters of AREF and AREF conferences, can expect in the years to come.

As an indication of the journal's commitment to this future of DDP and focused scholarship, the next two issues of AREF will be themed. In June 2020, AREF will publish a special issue on the vexed issue of Inequality and social

stratification in Africa and the rest of the world, while the December 2020 issue will focus on the marginal, but highly important theme, of the Creative Economy in Africa and the Diaspora. The journal will, of course, continue to publish general issues like this one. As its submissions continue to increase, AREF may have to consider more issues while seeking out a more permanent publisher to facilitate online submissions platform, promote AREF articles, and offer additional benefits to authors.

5. Conclusion: Methodological Lessons

What this brief history of AREF does is more than simply recount why the journal was founded, why it has remained active, and where it is headed. There is a modest methodological point to be made as well.

Mainstream economists tend to explain history by focusing on individual factors. Much like conventional historical analysis, history is said to be written by individual great men whose ideas rise and fall solely because they are refuted and a new paradigm is placed in their stead. While this approach interprets the rise of neoclassical economics as the dominant school of economic thought in terms of its superior scientific power and the fall of the earlier classical economic school of thought in terms of its analytical weaknesses, systematic research has long shown (Reich, 1980) that interests and power are more compelling explanations of how ideas and economic initiatives rise and fall. Indeed, Kenneth Waltz's 1959 all-time classic, *Man, the State, and War*, successfully stirred interest in an alternative structuralist interpretation of history, but the dominance of compression history, its individualist focus, and ideas-centred explanations hold sway today (see Hilbom and Bolt, 2018; Byman and Pollack, 2019). What this brief history of AREF shows is that a more comprehensive approach is, perhaps, to combine both and to include institutional factors in the interpretation of the past not as a series of unconnected events but as sets of cumulative forces that reflect not just past happenings but also anticipations of future developments and, crucially, present practices.

This editorial shows that the history of economics journals could also be told by examining the motivation of authors, closely analysing surveys about the publication and non publication practices of African scholars and what account for them. Analysing reviewer motivations is important too, as is reading contributor statements. Both can help to understand the history of economics journals. These are important because, at least, in the early days of economics journals, such statements are taken quite often, as the journals seek accreditation

and inclusion in databases and indexes. Surveys of African scholars and their publication patterns have over the years been conducted by the International Social Science Council and the Council for the Development of Social Science Research in Africa (for a discussion, see International Social Science Council 2010; Obeng-Odoom, 2019), so they can be a useful database. They are also important to show the wider context within which new journals thrive or stagnate. Reviewer motivation, taken from invitation letters to reviewers and their responses, is similarly important as an historical source. These sources could be quite detailed because, in the early days, with no track record, the letters of invitation sent to potential reviewers tend to be much more substantial in length, detail, and content. These wider methodological lessons are echoed in the Past, Present, and Future of the *African Review of Economics and Finance*.

Biographies

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