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# African debt: a financial history of extraversion?

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## Résumé

Since the end of the XIXth century, Africa's history has witnessed a variety of international economic and political responses to payment defaults situations. Such responses included the use of violence and military occupation, leading to colonization - as in the case of Egypt or Tunisia, occupied by British and French empires - or the aggressive use of financial laws - as in the case of assault on sovereign states by vulture funds. But they also included series of macroeconomic and bureaucratic treatments of over-indebtedness, particularly since the end of the 70s. The adoption of orthodox structural adjustment plans under the guidance of the IMF, the conduct of the High indebted poor countries (HIPC) initiative by the IMF and the World Bank, or the adoption of a new international conditionality based on poverty reduction to justify debt cancellation policies in the 2000's, were at the core of African national economic policies in the last decades. This communication will question the use of economic techniques and procedures to manage over-indebtedness and payment defaults situations from a sociopolitical point of view. Can the use of statistical and economic tools be considered as a way to continue foreign control by other means? The communication will propose an empirical and theoretical approach to study the use of these techniques as forms of domination, and replace them in the understanding of the conflictual history of extraversion (Bayart, 1999) which indebtedness entails. This communication will suggest that bureaucratic responses to debt cannot be understood only as the manifestation of an external control over African countries. The international financial techniques submitted African states to strongly asymmetric power relations, but their social and political effects can only be understood when taking into account the fact that the financial relations result from the intricate actions of many heterogeneous national and international, state and non-state, private or public actors. Financial reissues also led to resistances by social and political actors. In sum, studying the social and political effect of debt management encourage to question macroeconomic and financial activities from below (Hibou et Samuel, 2010).

J.F. Bayart, "L'Afrique dans le monde, une histoire d'extraversion", *Critique internationale*, 5, 1999

B. Hibou and B. Samuel (dir.), "Dossier: La macroéconomie par le bas", *Politique africaine*, 124, dec. 2010.

**Mots-Clés:** dette, macroéconomie, extraversion

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