

Africas Odious Debts How Foreign Loans And Capital Flight Bled A Continent African Arguments

The story of men who are hurting—and hurting America by their absence Man Out describes the millions of men on the sidelines of life in the United States. Many of them have been pushed out of the mainstream because of an economy and society where the odds are stacked against them; others have chosen to be on the outskirts of twenty-first-century America. These men are disconnected from work, personal relationships, family and children, and civic and community life. They may be angry at government, employers, women, and "the system" in general—and millions of them have done time in prison and have cast aside many social norms. Sadly, too many of these men are unsure what it means to be a man in contemporary society. Wives or partners reject them; children are estranged from them; and family, friends, and neighbors are embarrassed by them. Many have disappeared into a netherworld of drugs, alcohol, poor health, loneliness, misogyny, economic insecurity, online gaming, pornography, other off-the-grid corners of the internet, and a fantasy world of starting their own business or even writing the Great American novel. Most of the men described in this book are poorly educated, with low incomes and often with very few prospects for rewarding employment. They are also disproportionately found among millennials, those over 50, and African American men. Increasingly, however, these lost men are discovered even in tony suburbs and throughout the nation. It is a myth that men on the outer corners of society are only lower-middle-class white men dislocated by technology and globalization. Unlike those who primarily blame an unjust economy, government policies, or a culture sanctioning "laziness," Man Out explores the complex interplay between economics and culture. It rejects the politically charged dichotomy of seeing such men as either victims or culprits. These men are hurting, and in turn they are hurting families and hurting America. It is essential to address their problems. Man Out draws on a wide range of data and existing research as well as interviews with several hundred men, women, and a wide variety of economists and other social scientists, social service providers and physicians, and with employers, through a national online survey and in-depth fieldwork in several communities.

World War I created a set of forces that affected the political arrangements and economies of all the countries involved. This period in global economic history between World War I and II offers rich material for studying international monetary and sovereign debt policies. Debt and Entanglements between the Wars focuses on the experiences of the United States, United Kingdom, four countries in the British Commonwealth (Australia, New Zealand, Canada, Newfoundland), France, Italy, Germany, and Japan, offering unique insights into how political and economic interests influenced alliances, defaults, and the unwinding of debts. The narratives presented show how the absence of effective international collaboration and resolution mechanisms inflicted damage on the global economy, with disastrous consequences.

Recent world events have created a compelling need for new perspectives and realistic solutions to the problem of sovereign debt. The success of the Jubilee 2000 movement in raising public awareness of the devastating effects of debt, coupled with the highly publicized Bono/0'Neill tour of Africa, and the spectacular default and economic implosion of Argentina have helped spur a global debate over debt. A growing chorus of globalization critics, galvanized by the Catholic Church's demand for forgiveness and bolstered by recent defaults, has put debt near the top of the international agenda. Creditor governments and international financial institutions have belatedly recognized the need for more sustainable progress on debt as an inescapable step towards economic recovery in many parts of the world. This book is intended to advance the dialogue around these issues by providing a comprehensive overview of the problems raised by debt and describing new and practical approaches to overcoming them. It will be the first in more than a decade to bring together under one cover the voices of prominent members of the international debt community. It will include pieces from the most relevant constituencies: from creditors (the IMF/World Bank, government lenders, private investors) to critics (debtor representatives, activists, and academics) and analysis from economists, bankers, lawyers, social scientists, and politicians. As contributions come from such leading thinkers across a range of disciplines, this book will offer a timely guide for understanding and influencing the debt debate.

In Africa's Odious Debts, Boyce and Ndikumana reveal the shocking fact that, contrary to the popular perception of Africa being a drain on the financial resources of the West, the continent is actually a net creditor to the rest of the world. The extent of capital flight from sub-Saharan Africa is remarkable: more than \$700 billion in the past four decades. But Africa's foreign assets remain private and hidden, while its foreign debts are public, owed by the people of Africa through their governments. Léonce Ndikumana and James K. Boyce reveal the intimate links between foreign loans and capital flight. More than half of the money borrowed by African governments in recent decades departed in the same year, with a significant portion of it winding up in private accounts at the very banks that provided the loans in the first place. Meanwhile, debt-service payments continue to drain scarce resources from Africa, cutting into funds available for public health and other needs. Controversially, the authors argue that African governments should repudiate these "odious debts" from which their people derived no benefit, and that the international community should assist in this effort. A vital book for anyone interested in Africa, its future, and its relationship with the West.

Debt Relief and Beyond

An Inconvenient Youth

Debt, the IMF, and the World Bank

The Odious Debt System

Lessons Learned and Challenges Ahead

Success Stories from a Dynamic Continent

The Concept of Odious Debt in Public International Law

Sovereign Debt Diplomacies revisits the meaning of sovereign debt in relation to colonial history and postcolonial developments.

Conventional wisdom holds that all nations must repay debt. Regardless of the legitimacy of the regime that signs the contract, a country that fails to honor its obligations damages its reputation. Yet should today's South Africa be responsible for apartheid-era debt? Is it reasonable to tether postwar Iraq with Saddam Hussein's excesses? Rethinking Sovereign Debt is a probing analysis of how sovereign debt continuity--the rule that nations should repay loans even after a major regime change, or else expect consequences--became dominant. Odette Lienau contends that the practice is not essential for functioning capital markets, and demonstrates its reliance on absolutist ideas that have come under fire over the last century. Lienau traces debt continuity from World War I to the present, emphasizing the role of government officials, the World Bank, and private markets in shaping our existing framework. Challenging previous accounts, she argues that Soviet Russia's repudiation of Tsarist debt and Great Britain's 1923 arbitration with Costa Rica hint at the feasibility of selective debt cancellation. Rethinking Sovereign Debt calls on scholars and policymakers to recognize political choice and historical precedent in sovereign debt and reputation, in order to move beyond an impasse when a government is overthrown.

An account of how Third World debt accumulated to its current staggering levels. It examines the role of the different participants responsible among both the lenders and the borrowers and looks at the consequences for the debtor countries.

Africa's Odious DebtsHow Foreign Loans and Capital Flight Bled a ContinentZed Books

Reverse Robin Hoodism

State Building and Human Rights after Mass Violence

How a People's Science Helped End an Epidemic

Why Aid Is Not Working and How There Is a Better Way for Africa

Causes, Effects, and Policy Issues

The Doctrine of Odious Debt in International Law

Yes, Africa Can

Largely ignored for decades, the World Bank increasingly finds itself at the center of an international political maelstrom. Attacked by the Right as the last bastion of socialism and by the Left as an instrument of economic imperialism, the Bank has struggled to adapt to a changing post-Cold War era. Still the world's leading development institution in terms of size and influence, the International Bank for Reconstruction and Development's failure to articulate and implement a convincing strategy to reduce world poverty has left it vulnerable to the charge that, at least in its present form, it has outlived its usefulness. In a book neither funded nor controlled by its subject, leading North American and British scholars critically examine the World Bank. They contend that an institution that has grown to unmanageable proportions through internally driven change cannot realistically be expected to effect its own reform program. All the Bank's previous attempts at self-redesign have failed, and the contributors argue it is beyond reform; it must be reinvented. Reinvention involves a thoroughgoing and externally controlled process of transformation, starting from basic principles and encompassing three closely related dimensions: operations, or the fit between the Bank's lending program and its development objectives; concepts, its vision of development and anti-poverty strategy; and power, which includes the Bank's relationships with member countries and the wider public, as well as structures of internal governance and accountability.

A comprehensive thematic analysis of capital flight from Africa, it covers the role of safe havens, offshore financial centres, and banking secrecy in facilitating illicit financial flows and provides rich insights to policy makers interested in designing strategies to address the problems of capital flight and illicit financial flows.

This book outlines how odious debts are not legally binding under international or domestic law, contrary to widely held legal opinion.

Describes the state of postwar development policy in Africa that has channeled billions of dollars in aid but failed to either reduce poverty or increase growth, offering a hopeful vision of how to address the problem.

Sixty Questions, Sixty Answers

Capital Flight from Africa

Men on the Sidelines of American Life

A South African Case Study

Sovereign Finance and the Poverty of Nations

Roots, Practices, Prospects

As the World Bank and the International Monetary Fund (IMF) celebrate fifty years of economic dominion over the Third World, this reader brings the best progressive authors together to critique these two main proponents of neo-liberalism. 50 Years is Enough covers such topics as failed development projects, the feminization of poverty, the destruction of the environment, the internal workings of the World Bank and the IMF, and the struggle to build alternatives to neo-liberal policies.It also includes a guide to the many organizations involved in the struggle to reform the World Bank and the IMF.

On the Trail of Capital Flight from Africa investigates the dynamics of capital flight from Angola, Côte d'Ivoire, and South Africa, countries that have witnessed large-scale illicit financial outflows in recent decades. Quantitative, qualitative, and institutional analysis for each country is used to examine the modus operandi of capital flight; that is, the 'who', 'how', and 'where' dimensions of the phenomenon. 'Who' refers to major domestic andforeign players; 'how' refers to mechanisms of capital acquisition, transfer, and concealment; and 'where' refers to the destinations of capital flight and the transactions involved. The evidence reveals a complex network of actors and enablers involved in orchestrating and facilitating capital flight and theaccumulation of private wealth in offshore secrecy jurisdictions. This underscores the reality that capital flight is a global phenomenon, and that measures to curtail it are a shared responsibility for Africa and the global community. Addressing the problem of capital flight and related issues such as trade misinvoicing, money laundering, tax evasion, and theft of public assets by political and economic elites will require national and global efforts with a high level ofcoordination.

Though initially considered a welcome counterweight to Western interest across Africa, the BRICS are increasingly being viewed as another example of foreign interference and exploitation. BRICS and Resistance in Africa explores the varied forms of African resistance being developed in response to the growing influence of the BRICS. Its case studies cover such instances as the opposition to China's One Belt One Road initiative in East Africa; resistance to the BRICS' oil activities in the Niger Delta; and the role of the BRICS in Zimbabwe's political transition. The contributors expose the contradictions between the group's rhetoric and its real impact, as well as the complexity of local elites in serving as proxies for the BRICS nations. By challenging and expanding the debates surrounding BRICS involvement in Africa, this collection offers new insight into resistance to globalization in the global South.

The effects of debt relief on incentives to accumulate debt, consume, and invest are an important concern for donors and recipients. Using a dynamic stochastic general equilibrium model of a small open economy with a minimum consumption requirement and an endogenous relief probability, we show that excessive debt accumulation is consistent with an anticipation of a future debt relief. Simulations of the calibrated model using 1982-2006 Ugandan data suggest that debt-relief episodes are likely to have only a temporary impact on the level of debt in low-income countries, while being associated with more consumption and less investment. The long-run debt-to-GDP ratio is estimated to be about twice as high with debt relief than without it.

The Dynamic Implications of Debt Relief for Low-Income Countries

Globalisation and Africa

Mobilizing the 99 Per Cent for Economic and Social Progress

BRICS and Resistance in Africa

Ebola

Odious Debt

International Conference on Fair & Transparent Arbitration Mechanism on Illegitimate and Odious Debts

"The unfolding economic crisis has unequivocally proved that neoliberal policies were no better for growth than for social progress. As poverty and inequality are rising to alarming levels in Europe, the old continent seems at a loss to respond. Political leaders seem content to liquidate the social gains made by workers' struggles. A small minority, possibly even smaller than 1 per cent, associated with the financial sector, stands to benefit from a deepening of neoliberalism"--provided by publisher.

Some argue that sovereign debt incurred without the consent of the people and not for their benefit, such as that of apartheid South Africa, should be considered odious and not transferable to successor governments. We argue that an institution that truthfully announced whether regimes are odious could create an equilibrium in which successor governments suffer no reputational loss from failure to repay odious debt and hence creditors curtail odious lending. Equilibria with odious lending could be eliminated by amending creditor country laws to prevent seizure of assets for failure to repay odious debt and restricting foreign assistance to countries not repaying odious debt. Shutting down the borrowing capacity of illegitimate regimes can be viewed as a form of economic sanction and has two advantages over most sanctions: it helps rather than hurts the population, and it does not create incentives for evasion by third parties. However, an institution empowered to assess regimes might falsely term debt odious if it favored debtors, and if creditors anticipate this, they would not make loans to legitimate governments. An institution empowered only to declare future lending to a particular government odious would have greater incentives to judge truthfully. A similar approach could be used to reduce moral hazard associated with World Bank and IMF loans.

Africa and the Global System of Capital Accumulation offers a groundbreaking analysis of the strategic role Africa plays in the global capitalist economy. The exploitation of Africa's rich resources, as well as its labor, make it possible for major world powers to sustain their authority over their own middle-class populations while rewarding African collaborators in leadership positions for subjecting their populations into poverty and desperation. Middle-class obsessions such as computers, mobile phones, cars and the petroleum that fuels them, diamonds, chocolate – all of these products require African resources that are typically obtained by child or slave labor that helps to generate billionaires out of foreign investors while impoverishing most Africans. Oritsejafor and Cooper demonstrate that "primitive accumulation," believed by both Adam Smith and Karl Marx to be a process that precedes capitalism, is actually an integral part of capitalism. They also validate the thesis that capitalism incorporates racism as an organizing tool for the exploitation of labor in Africa and on a global scale. Case studies are presented on Nigeria, Cote d'Ivoire, Ghana, Liberia, Congo, Tanzania, Somalia, Angola, Namibia, Sao Tome and Principe, and South Sudan. There are also chapters analyzing the interests of Russia and China in Africa. This book will be of interest to students and scholars of African politics, development, and economics.

Despite the rhetoric, the people of Sub-Saharan Africa are become poorer. From Tony Blair's Africa Commission and the Make Poverty History campaign to the Hong Kong WTO meeting, Africa's gains have been mainly limited to public relations. The central problems remain exploitative debt and financial relationships with the North, phantom aid, unfair trade, distorted investment and the continent's brain/skills drain. Moreover, capitalism in most African countries has witnessed the emergence of excessively powerful ruling elites with incomes derived from financial-parasitical accumulation. Without overstressing the 'mistakes' of such elites, this book contextualises Africa's wealth outflow within a stagnant but volatile world economy.

Man Out

South Africa and Contemporary Counterinsurgency

Odious Debt in International Law

The Takers and the Enablers

Johannesburg, South Africa, March 30-31, 2009

Debt

Remaking Rwanda

Over the past forty years, African countries have accumulated enormous quantities of external debt. Today, this debt is heavily burdensome; money spent on debt service is money that cannot be invested into infrastructure development, health, education, or other areas that might benefit the large number of Africans who live in poverty. Calls for debt forgiveness have led western institutions to forgive a portion of this debt, but have not addressed the question of whether or not this debt is legitimate in the first place. Similarly, academic proposals for the classification and subsequent repudiation or forgiveness of so-called "odious debt" have treated such debt as the product of individual loans. These proposals are premised on the notion that loans are issued in a vacuum, and thus can be classified based on the end use of one-time disbursements of funds. In fact, sub-Saharan Africa accumulated its odious debt not through a series of bad individual loans, but rather through a system of odious lending that afflicted much of the continent. This "Odious Debt System" begins with the foreign support, funding, and perpetuation of dictatorial rule, continues with the economic collapse, capital flight, and structural adjustment that seems to inevitably follow, and concludes with the odious debt burdens left to struggling countries emerging from autocratic rule. This system, and not any individual loan, is responsible for Africa's odious debt and is similarly responsible for the inability of African countries to seek repudiation of those debts. A political movement, similar to the Jubilee Debt Campaign, is necessary to force creditor nations to cancel these odious debts.

Takes an in-depth look at twenty-six economic and social development successes in Sub-Saharan African countries, and addresses how these countries have overcome major developmental challenges.

In Africa's Odious Debts, Boyce and Ndikumana reveal the shocking fact that, contrary to the popular perception of Africa being a drain on the financial resources of the West, the continent is actually a net creditor to the rest of the world. The extent of capital flight from sub-Saharan Africa is remarkable: more than \$700 billion in the past four decades. But Africa's foreign assets remain private and hidden, while its foreign debts are public, owed by the people of Africa through their governments. Léonce Ndikumana and James K. Boyce reveal the intimate links between foreign loans and capital flight. Of the money borrowed by African governments in recent decades, more than half departed in the same year, with a significant portion of it winding up in private accounts at the very banks that provided the loans in the first place. Meanwhile, debt-service payments continue to drain scarce resources from Africa, cutting into funds available for public health and other needs. Controversially, the authors argue that African governments should repudiate these 'odious debts' from which their people derived no benefit, and that the international community should assist in this effort. A vital book for anyone interested in Africa, its future and its relationship with the West.

"As the global landscape changes - politically and economically - so governments need to reassess the threats of violence both within and outside their borders. The South African Defence Force is reviewing the likely future threat environment and this book is the result - an aid to thought and understanding in preparing for a future in which insurgencies and other irregular threats loom large. The book outlines key concepts and theoretical constructs relevant to understanding counterinsurgency; assesses the history and current state of South Africa's counterinsurgency capabilities; and, extracts key lessons from recent relevant case studies, such as MONUC in the DRC, counterinsurgency and peacekeeping in Northern Uganda, private security contractors in Nigeria, and the failures of cultural intelligence in Burundi"--TSO online bookshop website.

Aid and Authoritarianism in Africa

Capital Flight from Sub-Saharan Africa

Africa's Odious Debts

The First 5,000 Years

How Foreign Loans and Capital Flight Bled a Continent

Africa and the Global System of Capital Accumulation

Sovereign Debt Diplomacies

Julius Malema has risen to prominence and power with meteoric speed. From impoverished origins in a Limpopo township, he has, before the age of 30, amassed the political and economic power to command the entire youth wing of the ANC, and to own several substantial luxury homes. The sources of his wealth are befogged by speculation and mystery, but his appeal to the massed ranks of the township and village poor of his country is visible for all to see. And his inflammatory style -- his 'theme song' is 'Shoot the Boer' -- his contrarian tendencies and his showmanship have rapidly brought him to the

attention of the world. So troublesome has he become that the old guard of the ANC have gone to great lengths to shackle and reprimand him, and he is now formally in dispute with them. An Inconvenient Youth traces Malema's life, from his early years in Limpopo to his joining the student structures of the ANC in the early 1990s, and his rapid rise through the party's ranks to become the president of the ANC Youth League in 2008. Forde analyses the sources of Malema's wealth, exploring his seamless approach to business and politics. She situates Malema within the ANC's history and shows in unprecedented detail how he has perfected the practices that characterise a new 'struggle' in which individuals extend their personal wealth and political power at the expense of the people. This insightful, meticulously researched account explores how a brave child has grown to become a grave inconvenience, not only to the ANC, but also, due to his style of politics, to South Africa's fledgling democracy.

'Yvonne Wong''s book is one of the best treatments of the Odious Debt problem in the literature. It is thorough, balanced and yet manages to be creative. I have already used an early version in my International Debt class and the discussions that were generated were excellent. For anyone seeking to tackle this age old problem, I highly recommend this book.' Mitu Gulati, Duke University, US''With some excellent historical research and important analysis of "odious debt" accumulation and sovereign debt restructuring mechanisms in modern times, this book is placing the issue of "odious debt" at the heart of International law. Thus, it will prove an indispensable companion to any scholar or policy-maker who wishes to gain a multi-prismatic understanding of "odious debt" illegality and its implications for the welfare of entire nations.' Emilios Avgouleas, University of Edinburgh, UK''Whenever a strict application of the law produces a result that is at variance with a general sense of what is morally right, trouble is surely in the offing. This is the central thesis of Yvonne Wong''s Sovereign Finance and the Poverty of Nations. When is it legally permissible, when is it ethically acceptable, for a sovereign borrower to disavow a debt incurred in the name of the sovereign state, but not for its (or its citizens'') benefit? And if debts incurred by unscrupulous politicians in one era can be disowned by their successors later on under gauzy notions of "illegitimacy" or "odiousness", what will prevent future unscrupulous politicians from casually dishonoring sovereign obligations that they would just prefer not to pay? These are deep waters, legally and morally. Wong has given us a fascinating insight into one of the most disquieting issues in international financial law.' Lee C. Buchheit, Cleary Gottlieb Steen & Hamilton LLP, US''This book provides a very valuable contribution to the discussion about odious debts in that it, quite successfully, structures the often rather elusive argumentation. By developing a new and stringent approach to the emergence of a valid legal concept of odious debts, the author presents a fresh perspective to its underlying evaluations and allows, thus, a re-consideration of the need for effective rules in this context. This book will certainly influence fundamentally the future debate of odious debts.' Christoph G. Paulus, Humboldt-Universität zu Berlin, Germany''Saddam Hussein was overthrown and executed, but his successors to power are still liable for the debts that he contracted for the nation. Odious regimes can create debts without consent or benefit of their citizens who must subsequently repay them. This fact puzzles both international law specialists and intellectuals who read magazines like The Economist. The result seems wrong, but the right solution is elusive. Yvonne Wong''s important and timely book solves some of the puzzles by using methods and theories from international law, economics, and political science. It explains the law and politics inherent in sovereign debt arrangements, and proposes a new legal framework for odious debt.' From the foreword by Robert CooterNational debts incurred by illegitimate regimes against the best interests of the citizens is a serious problem of international economics and politics. These sovereign debts, often referred to as odious debts, deplete the public purse and create an ongoing financial liability that serves to constrain investment and economic growth, and conspires to keep millions in poverty. This important and timely book explains the legal principles and politics involved in the issue of odious debts, and sovereign debt arrangements more generally. The author goes beyond abstract arguments and proposes legal rules and international regulation that should be put in place to create the right incentives to stop the transmission of odious debts. Her proposal is for a registration scheme for sovereign debt, and the imposition of positive duties on financiers who provide loans to sovereign borrowers.Sovereign Finance and the Poverty of Nations will appeal to students, academics, debtactivists, policymakers, international finance practitioners and anyone with a general interest in sovereign finance affairs.

Economic history states that money replaced a bartering system, yet there isn't any evidence to support this axiom. Anthropologist Graeber presents a stunning reversal of this conventional wisdom. For more than 5000 years, humans have used elaborate credit systems to buy and sell goods. Since the beginning of the agrarian empires, humans have been divided into debtors and creditors. Through time, virtual credit money was replaced by gold and the system as a whole went into decline. This fascinating history is told for the first time.

Even as African countries became increasingly indebted, they experienced largescale capital flight. Some of this was legitimately acquired capital fleeing economic and political uncertainties; some was illegitimately acquired wealth spirited to safer havens abroad. This paper presents new estimates of the magnitude and timing of capital flight from 33 sub-Saharan African countries from 1970 to 2004. We then analyze its determinants, including linkages to external borrowing. Our results confirm that sub-Saharan Africa is a net creditor to the rest of the world, in that the subcontinent's private external assets exceed its public external liabilities: total capital flight amounted to \$443 billion (in 2004 dollars), compared to the external debt of \$195 billion. Econometric analysis indicates that for every dollar in external loans to Africa in this period, roughly 60 cents flowed back out as capital flight in the same year, a finding that suggests the existence of widespread debt-fueled capital flight. The results also show a debt overhang effect, as increases in the debt stock spur additional capital flight in later years. In addition to policies for recovery of looted wealth and repatriation of externally held assets, we discuss the need for policies to differentiate between legitimate and odious debts, both to ease current burdens on African countries and to improve international financial governance in the future.

Contention, Assimilation and Co-optation

Challenges and Proposals for Resolving the Third World Debt Crisis

Julius Malema and the 'new' ANC

On the Trail of Capital Flight from Africa

Confronting Finance

A Restatement

Looting Africa

Sovereign debt is necessary for the functioning of many modern states, yet its impact on human rights is underexplored in academic literature. This volume provides the reader with a step-by-step analysis of the debt phenomenon and how it affects human rights. Beginning by setting out thehistorical, political and economic context of sovereign debt, the book goes on to address the human rights dimension of the policies and activities of the three types of sovereign lenders: international financial institutions (IFIs), sovereigns and private lenders.Bantekas and Lumina, along with a team of global experts, establish the link between debt and the manner in which the accumulation of sovereign debt violates human rights, examining some of the conditions imposed by structural adjustment programs on debtor states with a view to servicing their debt. They outline how such conditions have been shown to exacerbate the debt itself at the expense of economic sovereignty, concluding that such measures worsen the borrower's economic situation, and are injurious to the entrenched rights of peoples.

Globalisation is often conceptualised as a triumphant juggernaut, a massive inexorable force transforming economies, politics and culture, and inevitably vanquishing endemic poverty in poor countries. This is in line with what modernisation theorists envisaged in the 1950s and 1960s. Unfortunately, globalisation just like modernisation has failed Africa. Globalisation has intensified poverty and underdevelopment and the consequences are reflected in the huge debt burden of most Third World countries.

Globalisation and Africa: Reverse Robin Hoodism calls for a new international economic order in which Africa and other Third World countries will participate as interdependent entities, and by so doing end the symmetric relationship in which the wealthy countries enjoy huge advantages - financial, economic, and others, over poor countries.

According to the doctrine of odious debt, loans which are knowingly provided to subjugate or defraud the population of a debtor state are not legally binding against that state under international law. Breaking with widespread scepticism, this groundbreaking book reaffirms the original doctrine through a meticulous and definitive examination of state practice and legal history. It restates the doctrine by introducing a new classification of odious debts and defines 'odiousness' by reference to the current, much more determinate and litigated framework of existing public international law. Acknowledging that much of sovereign debt is now governed by the private law of New York and England, Jeff King explores how 'odious debts' in international law should also be regarded as contrary to public policy in private law. This book is essential reading for practising lawyers, scholars, and development and human rights workers.

Shortlisted for the Fage and Oliver Prize 2018 From December 2013, the largest Ebola outbreak in history swept across West Africa, claiming thousands of lives in Liberia, Sierra Leone and Guinea. By the middle of 2014, the international community was gripped by hysteria. Experts grimly predicted that millions would be infected within months, and a huge international control effort was mounted to contain the virus. Yet paradoxically, by this point the disease was already going into decline in Africa itself.

So why did outside observers get it so wrong? Paul Richards draws on his extensive first-hand experience in Sierra Leone to argue that the international community's panicky response failed to take account of local expertise and common sense. Crucially, Richards shows that the humanitarian response to the disease was most effective in those areas where it supported these initiatives and that it hampered recovery when it ignored or disregarded local knowledge.

Sovereign Debt at the Crossroads

50 Years is Enough

Odious Debts

Finance & Development, September 2005

Reinventing the World Bank

Loose Lending, Corruption, and the Third World's Environmental Legacy

Rethinking Sovereign Debt

The history of debt relief goes back several decades. It reveals that a country's accumulation of unsustainable debt stems from such factors as deficiencies in macroeconomic management, adverse terms-of-trade shocks, and poor governance. Debt-relief initiatives have provided debt-burdened countries with the opportunity for a fresh start, but whether the benefits of debt relief can be preserved depends on transformations in a country's policies and institutions. In 1996, the Heavily Indebted Poor Countries (HIPC) Initiative was launched as the first comprehensive, multilateral, debt-relief framework for low-income countries. In 2005, the Multilateral Debt Relief Initiative was established, which increased the level of debt relief provided to HIPCs. As of early 2009, assistance through these two initiatives had been committed to 35 countries and amounted to US\$117 billion in nominal terms, or half of the 2007 GDP of these countries. 'Debt Relief and Beyond' assesses the implications of debt relief for low-income countries and how its benefits can be preserved and used to fight poverty. The chapter authors bring unique operational experience to their examination of debt relief, debt sustainability, and debt management. Several key questions are addressed, including, what consequences does debt relief have for poverty-reducing expenditures, growth, and access to finance? Can debt relief guarantee debt sustainability? How can debt management at all levels of government be improved? What lessons can be learned from countries that have experienced debt restructuring? Finally, this book provides sound empirical evidence using current econometric techniques.

In Africa's Odious Debts, Boyce and Ndikumana reveal the shocking fact that, contrary to the popular perception of Africa being a drain on the financial resources of the West, the continent is actually a net creditor to the rest of the world. The extent of capital flight from sub-Saharan Africa is remarkable: more than \$700 billion in the past four decades. But Africa's foreign assets remain private and hidden, while its foreign debts are public, owed by the people of Africa through their governments. Léonce Ndikumana and James K. Boyce reveal the intimate links between foreign loans and capital flight. Of the money borrowed by African governments in recent decades, more than half departed in the same year, with a significant portion of it winding up in private accounts at the very banks that provided the loans in the first place. Meanwhile, debt-service payments continue to drain scarce resources from Africa, cutting into funds available for public health and other needs. Controversially, the authors argue that African governments should repudiate these 'odious debts' from which their people derived no benefit, and that the international community should assist in this effort. A vital book for anyone interested in Africa, its future and its relationship with the West.

In the mid-1990s, civil war and genocide ravaged Rwanda. Since then, the country's new leadership has undertaken a highly ambitious effort to refashion Rwanda's politics, economy, and society, and the country's accomplishments have garnered widespread praise. Remaking Rwanda is the first book to examine Rwanda's remarkable post-genocide recovery in a comprehensive and critical fashion. By paying close attention to memory politics, human rights, justice, foreign relations, land use, education, and other key social institutions and practices, this volume raises serious concerns about the depth and durability of the country's reconstruction. Edited by Scott Straus and Lars Waldorf, Remaking Rwanda brings together experienced scholars and human rights professionals to offer a nuanced, historically informed picture of post-genocide Rwanda—one that reveals powerful continuities with the nation's past and raises profound questions about its future. Best Special Interest Books, selected by the American Association of School Librarians Best Special Interest Books, selected by the Public Library Reviewers

View "Public Restrooms": A Photo Gallery in The Atlantic Monthly. So much happens in the public toilet that we never talk about. Finding the right door, waiting in line, and using the facilities are often undertaken with trepidation. Don't touch anything. Try not to smell. Avoid eye contact. And for men, don't look down or let your eyes stray. Even washing one's hands are tied to anxieties of disgust and humiliation. And yet other things also happen in these spaces: babies are changed, conversations are had, make-up is applied, and notes are scrawled for posterity. Beyond these private issues, there are also real public concerns: problems of public access, ecological waste, and—in many parts of the world—sanitation crises. At public events, why are women constantly waiting in long lines but not men? Where do the homeless go when cities decide to close public sites? Should bathrooms become standardized to accommodate the disabled? Is it possible to create a unisex bathroom for transgendered people? In Toilet, noted sociologist Harvey Molotch and Laura Norén bring together twelve essays by urbanists, historians and cultural analysts (among others) to shed light on the public restroom. These noted scholars offer an assessment of our historical and contemporary practices, showing us the intricate mechanisms through which even the physical design of restrooms—the configurations of stalls, the number of urinals, the placement of sinks, and the continuing segregation of women's and men's bathrooms—reflect and sustain our cultural attitudes towards gender, class, and disability. Based on a broad range of conceptual, political, and down-to-earth viewpoints, the original essays in this volume show how the bathroom—as a practical matter—reveals competing visions of pollution, danger and distinction. Although what happens in the toilet usually stays in the toilet, this brilliant, revelatory, and often funny book aims to bring it all out into the open, proving that profound and meaningful history can be made even in the can. Contributors: Ruth Barcan, Irus Braverman, Mary Ann Case, Olga Gershenson, Clara Greed, Zena Kamash, Terry Kogan, Harvey Molotch, Laura Norén, Barbara Penner, Brian Reynolds, and David Serlin.

Debt and Entanglements Between the Wars

Sovereign Debt and Human Rights

Dead Aid

Development without Democracy

The Case Against the World Bank and the International Monetary Fund

Linkages with External Borrowing and Policy Options

The Economics of Exploitation

In 2013 almost half of Africa's top aid recipients were ruled by authoritarian regimes. While the West may claim to promote democracy and human rights, in practice major bilateral and international donors, such as USAID, DFID, the World Bank and the European Commission, have become ever more entangled with the survival of their authoritarian protégés. Local citizens thus find themselves at the receiving end of a compromise between aid agencies and government elites, in which development policies are shaped in the interests of maintaining the status quo. In Africa sheds light on the political intricacies and moral dilemmas raised by the relationship between foreign aid and autocratic rule in Africa. Through contributions by leading experts exploring the revival of authoritarian development politics in Ethiopia, Uganda, Rwanda, Cameroon and Angola, the book exposes shifting donor interests and rhetoric as well as the impact of foreign aid on military assistance, rural development, electoral processes and domestic politics. In the process, it raises an urgent and too often neglected question: to what extent are foreign aid agencies perpetuating authoritarian rule?

This paper explores why increased aid flows require economic policymakers to confront some specific issues. Ensuring that increased aid promotes growth and reduces poverty is certainly the most important task. Empirical studies offer only mild support for aid-boosting growth that once one excludes the aid flows aimed at political and humanitarian goals, a positive net effect is observed for the remaining aid focused on economic objectives. This paper also outlines the roles to be played by development partners for making the aid being properly utilized.