EXTERNAL DEBT AND CAPITAL FLIGHT IN SUB-SAHARAN AFRICA

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The economic problems afflicting Africa in general are many and varied. Among these, the twin problems of mounting external debt and large-scale capital flight have been at the forefront since at least the 1980s. The papers in this volume analyze these problems for a selected group of sub-Saharan African countries. All the studies were sponsored by the African Economic Research Consortium (AERC) in the period 1989–97. The various analyses of the different countries are brought together here to highlight common themes, and to compare and contrast the experiences of different countries. The issues raised in these papers still remain relevant to the countries today, and indeed apply to many other African countries as well.

The AERC commissioned us to put the papers together in a book in 1997. It is our hope that the materials in the book will serve not only as good reference points for the generation of scholars working in the areas of external debt and capital flight in sub-Saharan Africa, but also to policy analysts and policymakers as well. Our special thanks go to the former Executive Director of AERC, Professor Benno Ndulu and the former AERC Director of Research, Dr. Ibrahim Elbadawi for initiating the idea of this book and their subsequent support for the project. Special thanks also go to the International Monetary Fund for accepting to publish the book as a service for its member countries.

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