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Postcolonial Exploitation through Economic Development Tools: a Case Study on France and the Ivory Coast

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Abstract: French monetary control over their colonies in Africa did not decrease after decolonization. Instead, the monetary union, the CFA Franc Zone set the stage for French domination of West Africa for decades to come through their control of pricing and exchange rates. This dominion causes repeated economic downturns, which the governments of the CFA countries are unable to counteract due to the monetary and fiscal restrictions placed upon them through the currency union. These downturns are only offset by repeated injections of capital, which can only come from abroad. In a case study of France and the Ivory Coast, France is content to provide these funds through economic development tools such as Foreign Direct Investment and Bilateral Foreign Aid funds. This comes at a cost, however, as these funds impede the economies of the CFA Franc zone.

Key Words: France, Ivory Coast, CFA Franc Zone, Foreign Direct Investment, Foreign Aid, Neocolonialism, Colonialism

Introduction

This study is an exploration of the aftermath of colonialism, and how the economic and political structures imposed on host countries are simply tools for the imperial nation post-independence. The argument in favor of colonialism is usually that without Europeans, Africans (and other colonial peoples) would be even further backward than they are today. By examining the economic status of the African nation *Côte d'Ivoire* (henceforth Ivory Coast) within its historical and larger political and cultural context, this study considers the Ivory Coast's relationship with its former colonizer, France. Crucially, post-independence Ivory Coast was to maintain ties with France through the CFA Franc currency zone. Through the economic and political control granted by the CFA Franc Zone, France is able to enforce policies which both hamper African domestic governments in economic downturns, as well as allow for the relatively unrestricted flow of capital. The restrictions on CFA domestic governments such as the Ivory Coast mean that economic downturns cannot be offset by fiscal spending. The injection of capital into the Ivory Coast economy instead comes from abroad (mostly France) through economic development tools such as Foreign Direct Investment (FDI) and bilateral foreign aid. The unrestricted flow of capital allows for FDI profits to be diverted back to France, thereby hampering the capitalistic economy that was installed by the French during colonialism. Foreign aid funds were used by France to expand their economy further, rather than to aid the ailing economies of the CFA Franc Zone. Thus, the post-colonial relationship between France and her former colonies is one of further exploitation and appropriation of profits under the friendly guise of economic development.

Basic Facts and Information

The Ivory Coast is a country on the West coast of Africa. Its southern border is formed by the Gulf of Guinea and it is flanked by other former French colonies: Mali, Burkina Faso, and Guinea. It also borders with the former British colony Ghana and Liberia, where African-Americans were freed and held on to political power. The Ivory Coast's coastline helps with the transportation of exports, which are almost all agricultural in nature. Apart from the coast, the country is contains a now reduced equatorial forest due to excessive forestry: wood products only account for around 1.2% of all exports in 2017 (OEC). Meanwhile, the cleared cultivated land close to the Ghanaian border that formed plantations in the colonial period and the savannah to the north account for the rest of the exports, which include cocoa products (55.13%), rubber (12%), oil (11%), and vegetable products (9.4%). It is about the size of New Mexico, with an area of 322,463 km2 and in 2015, its total population was reported as 23.7 million. French is the official language, although Dioula, Baoulé, Dan, Ayin, and Senari are indigenous languages that are widely in use. The population consists of a Muslim majority and a large Christian population along with a sizeable group (25%) that practices animist religions. (nationsonline.org). In its profile of the country, the BBC states that "[d]espite the instability, Ivory Coast is the world's largest exporter of cocoa beans, and its citizens enjoy a relatively high level of income compared to other countries in the region" (Ivory Coast Country Profile). However, the country is far too reliant on agricultural products. Price shocks to one of the Ivory Coast's top exports immediately hinders the economy, as seen in the decline in cocoa prices in 2017: "As a result, the budget deficit increased to 4.2% of GDP, but it improved to an estimated 3.8% in 2018. Public debt increased to 48.2% of GDP in 2018, driven by Eurobond issuances in 2017 and 2018. The risk of debt distress remains moderate. Inflation was low, at an estimated 0.5% in 2018, down from 1.0% in 2017. The current account deficit widened to an estimated 2.7% of GDP in 2018 from 1.8% in 2017. ("Côte d'ivoire Economic Outlook"

There is no doubt that this economic profile is hugely affected by the various forms of political unrest well after this country's independence, from the one in 1999 through various clashes between rebels and the government in the early 2000s, to the dramatic fight for power between Alassane Ouattara and Laurent Gbabgo at the end of the first decade of this century, which resulted in Ouattara winning but Gbabgo's supporters boycotting the vote. It has faced Al Quaeda attacks (2016) and charges of illegal deforestation (2017) although reconciliation has been ongoing with the acquittal of Gbagbo of charges of crimes against humanity by the International Criminal Court just this year. Despite its share of political upheaval, this country has a relatively stable agricultural economy formed by the French and thus offers an opportunity to understand how a postcolonial relationship with France has developed.

Wider Historical, Political, and Cultural Underpinnings of Colonialism

When Europeans first stepped foot on the shores of Africa, they believed that there was an obvious lack of civilization when they compared their culture to what they saw. They based these assertions on what they saw as Africans' lack of morality in their customs, primitive or undeveloped technology, and inferior or lacking religion. Empires such as France, England, and the Netherlands cited their own moral and technological superiority in order to justify the economic and military repression they wreaked on non-European people. Simultaneously, missionaries would introduce Christianity to the dominated populations, supposedly taking care of Africans' souls. Colonialists of all European nations continue to view the introduction of civilization, industrialization, as well as their capitalist export-oriented market structure as positive externalities of their assuming control of Africa.

While it may be the case that colonialism forced African civilizations to modernize and enter the international sphere, the negative effects of this have been steadily draining the continent of its resources, not to mention the horrendous state of the native population. This case study will focus on France and the Ivory Coast, revealing specifically how France continues to profit (and will continue to profit) long after the end of colonialism. In fact, France's domination of Ivory Coast during its century-odd years of colonialism *ensured* the continuation of economic dominion long after Ivoirian independence in 1960. The wider colonial context helps to situate Ivory Coast's history in its relationship to France.

By the time France's African colonies started to gain their independence, around the 1960s, the French had installed a leading class of African elite. This elite class was assimilated into French culture, which assured the maximum compliance post-independence. Frantz Fanon, the Martinican intellectual, who was part of this elite class from his region, studied the plight of the assimilated black elites in his early critical essay (*Black Skin, White Masks*). In his later book, he made very strong criticism of the elites and likened them to the new colonizer from within. The promise of assimilation for Africans was that if they learned French language and culture and could become "civilized," they could be French. The educational system established in colonies and overseas territories played an important role in creating these elites who believed in

French civilization even when they were against colonialism. Fanon understood the pitfalls of this promise of so-called progress that was France's trap for Africa:

> The recession of yellow fever and the advance of evangelization form part of the same balance sheet. But the triumphant *communiqués* from the missions are in fact a source of information concerning the implantation of foreign influences in the core of the colonized people. I speak of the Christian religion, and no one need be astonished. The Church in the colonies is the white people's Church, the foreigner's Church. She does not call the native to God's ways but to the ways of the white man, of the master, of the oppressor. And as we know, in this matter many are called but few chosen (*Wretched of the Earth* 41).

What Fanon means is that political control by the colonists and the spread of Christianity are not two separate issues. The Church helps colonialism get established and makes the people believe in assimilation. But very few Africans can actually be part of French culture. The policy of assimilation theoretically differentiated French from British colonial rule. As Dwayne Woods, professor of Political Science at Purdue University writes: "[w]hile the British were apt to run their colonies indirectly by maintaining as much of the former pre-colonial structure as possible, the French were determined to assimilate their African subjects into the mainstream of French civilization" (Woods 95).

Fanon also criticizes "native" intellectuals who don't become part of the people through a revolutionary movement. They are still attached to the colonialists and they help with continued exploitation after colonialism:

> We find intact in [the intellectuals] the manners and forms of thought picked up during their association with the colonialist bourgeoisie. Spoilt children of yesterday's colonialism and of today's national governments, they organize the loot of whatever national resources exist. Without pity, they use today's national distress as a means of getting on through scheming and legal robbery, by import-export combines, limited liability companies, gambling on the stock exchange, or unfair promotion. They are insistent in their demands for the nationalization of commerce, that is to say the reservation of markets and advantageous bargains for nationals only. As far as doctrine is concerned, they proclaim the pressing necessity of nationalizing the robbery of the nation (Fanon 47).

Therefore, although we might criticize the colonists for continuing a form of domination through economic measures, it is important to realize that within the nation there is likely a set of elites who are equally exploitative and who of the same elite class as those cooperating with the former colonizer in fleecing the nation.

This more general situation across French Africa with regard to the creation of an elite is described in specificity for Ivory Coast by Dwayne Woods: “A small group of Africans, often sons of important chiefs, acquired some formal education during the colonial period. The Ivorian colonial elite received their training at L'ecole William Ponty in Senegal, where they came into contact with Africans from other French territories” (Woods 95). The training of these elites had a lasting impact on “…the country's internal political structure and national identity, and it linked it intimately with politico-economic developments in France” (Woods 95). It is thus clear that colonialism laid the ground for continued control of Ivory Coast by France well past the African nation’s independence, and that France’s economic hold in Ivory Coast was cultivated through political and cultural means.

The stark choices that the new nations faced after gaining independence were as follows: First, that the African state in question would be completely independent of France, and along with total independence, they would lose trade routes and preferred access to markets in France (the only markets they had access to as a result of colonialism).[1] The second option was a less radical (some might say superficial) separation, in which the newly-independent state agrees to France maintaining a degree of control in the country. Naturally, the French-educated elite are

[1]An example of a country that severed ties with France early on is Haiti. A comparison between Haiti and the other Caribbean islands which chose French citizenship (Martinique, Guadeloupe) shows that though Haiti is much poorer, the other islands have little to no production that goes on after the sugar industries have died.

keen not to sever ties with France, because their whole identity is shaped by French values. They would also fear that in a climate that favors indigenous culture, they would fall out of favor and lose their status. These psychological factors that exert pressure on the ruling class help France to maintain control in the new political and economic systems. Beyond this, France's enduring influence in Africa “has also virtually guaranteed a dozen or so sympathetic partners in the United Nations and has helped justify its permanent seat on the Security Council” (Noble). It becomes clear how a postcolonial nation cannot escape such a network of influence and assert itself as an economic entity.

France’s control is also assured through the formation of the CFA Franc zone, which established French veto membership on the newly-founded monetary boards that covered West and Central Africa. This allowed the French to have last say on monetary economic policies pertaining to the movement of capital in and out of the Ivory Coast. Some of these policies were in reference to Foreign Direct Investment (private French investment/ownership of Ivoirian capital) and some to bilateral foreign aid (the flow of aid from France to the Ivory Coast). Through this monetary control over these so called economic development tools, France has been able to continue to accrue profits in the Ivory Coast as it has done over large parts of its former colonial empire in Africa.

Beyond Modernization and Dependency?

Modernization theory, which had its moment in the 1950s and 60s is an economic theory rooted in capitalism, and thus is “about Africa following the developmental footsteps of Europe (largely the former colonizer of Africa)” (Matunhu 65). The problem is that this initiative that was then taken forward by brute force completely ignores the many technical superiorities in Africa, which had set up various kingdoms in the continent. In many ways, modernization theory ignores cultural, social, and geographic specificities when measuring change. One clear indication of this weakness is seen in the failure of the SAPs (Structural Adjustment Policies) brought to Africa by the IMF (Matunhu 67). Most colonists and colonial sympathizers believe that Africans needed saving, citing “lack of civilization” as well as their poor living standards. These modernization theorists believe that colonists did more good than harm, as they provided infrastructure that would introduce Africa to the world economy. The most logical reason for modernization theory’s failure is provided by Reid, who indicates that modernization did not bring improvement for the poor in developing countries and that it makes not sense to adopt this when in fact it condemns “millions of people to starvation and despair.” (Reid 47-49). On the other side of the political spectrum, Dependency theory states that this infrastructure so gratuitously provided by colonizers was simply for resource extraction and profit, and that post-independence African countries continue to be inferior and subordinate to Western powers. Walter Rodney’s view is that the development of Europe occurred because of the exploitation of Africa through the repatriation of profits, the lack of decision-making and investment power. Frantz Fanon, the Martinican psychiatrist who was sent to Algeria by the French government ended up abandoning his position at the Blida-Joinville hospital when faced with the atrocities of the colonists he was supposed to treat, and taking up arms with the FLN (National Liberation Front), the anticolonial organization in that country. He explains the way the economic interest of the “mother country” plays out historically through capitalism:

> Capitalism, in its early days, saw in the colonies a source of raw materials which, once turned into manufactured goods, could be distributed on the European market. After a phase of accumulation of capital, capitalism has today come to modify its conception of the profit-earning capacity of a commercial enterprise. The colonies have become a market. The colonial population is a customer who is ready to buy goods; consequently, if the garrison has to be perpetually reinforced, if buying and selling slackens off, that is to say if manufactured and finished goods can no longer be exported, there is clear proof that the solution of military force must be set aside. A blind domination founded on

> slavery is not economically speaking worthwhile for the bourgeoisie of the mother country. The monopolistic group within this bourgeoisie does not support a government whose policy is solely that of the sword. What the factoryowners and finance magnates of the mother country expect from their government is not that it should decimate the colonial peoples, but that it should safeguard with the help of economic conventions their own "legitimate interests." (Wretched of the Earth 64).

In the Ivory Coast, the French-educated African elite assumed power in 1960 under a new constitution which resembled the 1958 Constitution of the French Fifth Republic, the same system currently in place in both France and the Ivory Coast:

> The new Ivorian constitution rejected parliamentarianism and created institutions that had a remarkable resemblance to those of France. Most important is the fact that the new constitution established a Guallist system of government with an imperial presidency that lacked effective checks on the power of the executive. Although the constitution created a Supreme Court, the latter had no power of judicial review, executive control and domination of the court was assured mainly because the President of the Republic was also the appointing authority of the head of the Supreme Court. In essence, the constitution subordinated the judiciary system to the imperial president, the same person who was supposed to guarantee the court's independence (Kimenyi)

Thus France, who had already doomed Ivoirians to a century of misery due to colonization, subjected another generation of Ivoirians to a government unable to operate transparently and independently without imperial oversight. As Kenneth Noble wrote in a 1994 New York Times article, "The French response to the fact that decolonization had reduced it to a medium-sized power was to vigorously sustain and strengthen its authority in Africa" (Noble). Among the Ivory Coast's biggest woes is corruption in its government of African elites, who were and are pro-French simply because of opportunities handed to them historically: by the French government before independence to continue pre-colonial hierarchies in which they were already privileged. The point to be noted is that Africa's leaders are also responsible for the decisions that keep it in dependency to Europe. A utopian theory that might or might not hold some answers to these problems is the African Renaissance theory, which suggests that Africans have to think outside these models and be more in touch with their own values and ideas and find solutions through micro-level development and poverty reduction. One of the leaders in Africa Thomas Mbeki, who was South Africa's president after apartheid, believes that globalization can actually help with achieving these goals and distancing Africa from its former colonizers (see Rok Ajulu). Although this theory is beyond the scope of the present study, it highlights the point that economic development has to take account of a wider context of historical, cultural, and political realities.

When the French government decided to commission studies to determine the overall balance of the economic advantage between France and the former colonies, they proved that France had continued to take advantage: "the Gorse Report of 1971, has been so caustic in its criticisms of the way France has structured its 'developmental policies in Africa to the disadvantage of its poorer allies, that the Government has refused to make its findings publicly available, even to members of its own Parliament" (Joseph 6). When a government withholds a report on its own actions, there is clearly something there that they do not want the public to find out. The fact that even France's own parliament was not allowed to view the results of the report may point to the fact that the developmental policies that France had enforced in Africa were not for the benefit of Africans, but rather a direct purveyor of French private and public interests. These developmental policies include Foreign Direct Investment and Foreign aid, two of the most profitable development policies (for France, not the Ivory Coast) both of which will be evaluated in this case study along with the functioning of the CFA Franc.

Setting the Stage for Neocolonialism in Today's Economy

Regardless of France's obvious benefit during colonialism, the periods before and after Ivory Coast's independence provide insight into what that independence actually meant for Franco-Ivoirian relations. Richard Joseph studies this period in Ivory Coast's economic history at

Northwestern University, and is able to discern what France did not want the world to see. Before the Ivory Coast's independence in 1960, one would expect a gradual disengagement of French power within the Ivory Coast. Instead, there is a "considerable increase in its economic entrenchment, and in the structuring of the peripheral economies to accord with [France's] own interests" (Joseph 13). This period of 1945-60 signified the beginning of African independence from European rule. It soon became clear that with conflicts occurring within many African states, it was time for those European countries to begin to sever ties. In France's case, this never occurred: "At the point of handing over power in 1959-60, the independent regimes were made to sign on the dotted line a set of agreements intended to ensure that the political, cultural and fiscal superstructures of the countries would protect and camouflage the economic basis carefully implanted" (Joseph 13). This economic basis was formed throughout France' colonization of the Ivory Coast, and cemented through independence agreements. Such agreements made it impossible for the Ivory Coast to make any major political or economic decisions without the okay from their French counterparts. Unfortunately for the Ivory Coast, this meant that a continuation of the extraction of resources would continue, albeit under a different name: trade. Again, Fanon, who died before Ivory Coast's independence, is useful for his prophetic words:

> The former dominated country becomes an economically dependent country. The ex-colonial power, which has kept intact and sometimes even reinforced its colonialist trade channels, agrees to provision the budget of the independent nation by small injections. Thus we see that the accession to independence of the colonial countries places an important question before the world, for the national liberation of colonized countries unveils their true economic state and makes it seem even more unendurable. The fundamental duel which seemed to be that between colonialism and anticolonialism, and indeed between capitalism and socialism, is already losing some of its importance. What counts today, the question which is looming on the horizon, is the need for a redistribution of wealth. Humanity must reply to this question, or be shaken to pieces by it. (Fanon, *Wretched of the Earth* 97).

In the end, any interest in development theories or strategies in Africa should be focused on the need for a redistribution of wealth over the globe. This study focuses on the Ivory Coast and three main issues (the CFA Franc, FDI, and Bilateral lending) that structure its economy with a view to understanding why Africa continues to be caught in a circle of dependency (and poverty, despite pockets of wealth), long after the exploitative system of colonialism has ended.

Chapter One: A Monetary Union: The CFA Franc

At the end of World War II, international ties were strengthened following the imperial nature of Hitler and the Axis' power grab. In the economic sphere, this was accomplished through the Bretton Woods agreements, which established the International Monetary Fund (IMF) and the World Bank as well as forming a new international monetary system of exchange rates. France was one of the forty-four allied nations represented at the Bretton Woods conference, and thus was able to ratify the CFA Franc zone into existence. This monetary union consists of fifteen African countries divided into three sub unions. The first is the Western African Economic and Monetary Union (WAEMU), consisting of the Ivory Coast, Senegal, Burkina Faso, Mali, Benin, Niger, Togo, and Guinea Bissau. The second union within the CFA Franc zone is the Central African Monetary Union (CAMU), consisting of Cameroon, Chad, Gabon, Congo, Equatorial Guinea, and the Central African Republic. The fifteenth country is the Islamic Federal Republic of Comoros which has its own currency. All three sub unions have their own central bank, and issue their own currency, but all three currencies are equivalent, and were pegged to the French Franc. A more recent agreement caused the CFA Franc to have a fixed exchange rate with the euro. Countries within the CFA Franc zone such as the Ivory Coast are largely export-oriented due to French colonialism. In export economies, changes the price of natural resources or goods can often define exchange rates. Within the CFA Franc zone, however, France guarantees a fixed exchange rate, and absorbs deficits. This benefit is small compared to what France gained through the formation of this monetary union, which will be shown through the example of the Ivory Coast.

In a study from the journal *Economic Modelling,* Gianluigi Giorgioni attempts to single out the causes of economic and political strife in the Ivory Coast. Written in 2000, Giorgioni is unable to witness the next ten years of further strife. However, he is able to document the extent of the effect of policies instituted by France through the CFA Franc Zone. The terms of trade instituted by France through the CFA Franc Zone as well as deflationary policies both played an important role in causing the poor economic performance seen in the Ivory Coast. However, the negative effects because of these policies were nothing compared to what the Ivoirian government was unable to do because of French interference in the CFA Franc Zone. Not only did France cause economic crises in the Ivory Coast, they also prevented Ivoirians from lessening the damage caused by those crises through monetary policy.

The Ivory Coast is the largest economy in the CFA zone, and has been seen as an example of a successful post-colonial export economy. However, the economy of the Ivory Coast has had a series of shocks, and the economic performance documented by many is undermined because of French involvement on the monetary boards and central banks of the CFA Franc Zone. Relations between France and the Ivory Coast have continued in the same vein as the resource-extraction model formed by colonialists. France veto membership on Ivoirian monetary boards has had a devastating effect on the Ivoirian economy. Ivoirians were subjected to exploitation through French exclusive access to Ivoirian markets and pricing of Ivoirian goods enforced by the CFA Franc zone, and further hurt economically because of France’s deflationary policies. In addition to these external forces, the Ivory Coast is limited in its ability to deal with economic downturns caused by these external forces. The CFA Franc Zone forces its members to adhere to monetary and fiscal limitations which come from the monetarily integrated EU zone. All of these factors contribute to the need for devaluations in the CFA Franc Zone, which cause further distress to the Ivoirian economy.

Exploitation through French Pricing and Access to Markets

When France colonized what is now the Ivory Coast, they found a civilization that was separate from the market. People did not think as much in terms of profit, but rather subsistence. Living off of the land was commonplace, and the need for growing more than what was locally necessary was not present. Once the French colonized, an economy was forced out of a subsistence lifestyle. Given that there had been no industrial revolution, the economy generated by the French on the backs of the Ivoirians had to be based off of the agricultural potential of Ivoirian land. This led the Ivoirian economy to become export-centric. The exports which dominate the Ivoirian economy are not sustainability goods, but rather cash crops:

> In fact, Cote d'Ivoire has become heavily specialized in cocoa… Cote d'Ivoire's cocoa production grew to over 1.4 million metric tons in 2000; it is the world's leading producer. Over the years, Cote d'Ivoire has devoted an ever-increasing amount of land to cocoa output. Cote d'Ivoire's share of world output grew from less than 7% in 1960 to over 41% in 2000. Raw cocoa now dominates the Ivorian economy and exports, even more than in the past. Figure 8 below shows data which supports this claim. By 2000, raw cocoa was 80% of the country's commodity exports, over 50% of all exported goods and services, and 21% of the entire GDP. When one considers that a great deal of output and economic activity in other sectors is cocoa-related, it is clear that this country has become quite dependent upon one raw commodity, cocoa (Noer 9).

Indeed to this day, over fifty percent of the Ivory Coast's exports are made up of cocoa products (OEC). This had devastating effects on the population, who saw their land converted into farmland and received no form of compensation to help introduce them into the market. In the long term, this specialization

Deviations in world cocoa prices are detrimental to say the least given the degree of the Ivory Coast's reliance on cocoa. On the surface, the CFA Franc Zone largely benefited the Ivory Coast's export economy. African goods had been guaranteed prices in France which resided above the world prices. However, French veto power on monetary boards meant that Ivoirians were forced into a dependency for French goods, which ranged "…from 23 to 105 per cent above world prices, easily cancelling French concessions in the other direction" (Joseph 9). These reciprocal free market arrangements not only ensure that Ivoirians have to sell to France, but also that Ivoirians must buy from France even when a cheaper good is available from a different source. This is encapsulated in the figures for current account to GDP ratios (Giorgioni 536):

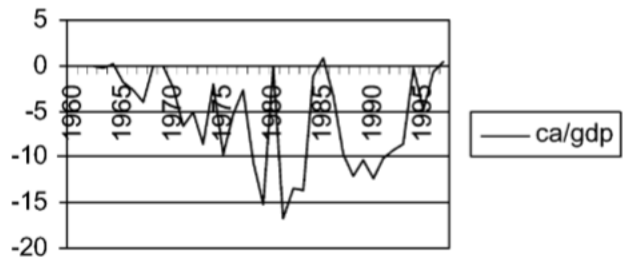


Fig. 1. Current account/GDP (% of GDP).

Since France molded the Ivory Coast economy, it has had a largely negative current account to GDP ratio. This ratio measures the international competitiveness of a country's exported goods. Given the fact that the Ivory Coast is an emerging economy, the costs of production should be low enough that they have a comparative advantage in agricultural goods. That is, that they are able to sell their agricultural goods (cocoa) at a lower price than the world price. Unfortunately, due to the CFA Franc Zone, the Ivory Coast was forced to export goods using an overvalued currency. In addition, Ivoirians had to pay higher prices than world prices for necessary goods from France.

This is just one of the many ways in which France exploited the Ivory Coast post-independence. However, the Ivoirian economy has had a better outlook in recent years. This may be because France does not dominate the Ivory Coast in trade as much as they did before the 1994 devaluation: "In 1960, France took 52% of Cote d'Ivoire's exports and supplied 69% of imports. By 2000, France took 14% of exports and supplied 18% of imports. In 2000, France had been displace by Nigeria as top import trade partner. Nigeria supplied 25% of Cote d'Ivoire's imports in 2000, primarily petroleum" (Noer 7). In addition to Nigeria, the Ivory Coast has expanded their international presence by forming trade links with non-African emerging economies. These links with countries such as China, Russia, India, Brazil, Korea, and Taiwan took up 12% of total exports in 2000. "Overall, Cote d'Ivoire's trade links are expanding and diversifying. Numerous new customers buy Cote d'Ivoire's products, and numerous new suppliers provide her imports. The old picture of Cote d'Ivoire as linked by trade almost exclusively to France is much less true than it used to be" (Noer 7). This depletion of the reliance of the Ivory Coast's economy on France allows Ivoirian companies to obtain world prices on their imports, as opposed to paying more for them from France.

The Inability to Right the Ship: Fiscal and Monetary Limitations Forced on the Ivory Coast through the CFA Franc Zone

The Ivory Coast along with the rest of the CFA Franc Zone suffers from a lack of control over their domestic economic functions. French veto membership on central banks within the CFA Franc Zone as well as the monetary limitations enforced by the zone cause the Ivoirian government to be ill-suited in dealing with economic downturns. Unfortunately, economic downturns were prevalent given the unfair terms of trade between France and the Ivory Coast. During economic downturns, the government has an obligation to negate the negative impact these downturns have on the population. If a recession is left unchecked it can spiral into a more serious economic depression. Economic downturns cause businesses to fire workers, leading to more unemployment. This reduces the spending power of the population, which diminishes firm's profit expectations, which could lead to further unemployment. This spiral is only negated by government action, as fiscal policy would be employed by increasing government spending. However, the CFA Franc zone places strict limitations on government deficits. CFA countries are forced to adhere to the same restrictions placed on France by the European monetary union (EU). These restrictions include the prohibition of monetary financing, as well as limitations on fiscal debt.

Devaluations of the CFA Franc; Implications for the Populations of CFA Countries

The valuation of the CFA Franc was overvalued from the start. French colonists left behind an export-oriented economy that could not get the best prices abroad as a result of both their currency and French preferred access to markets. The population further suffered because of the limitations forced on CFA governments in terms of fiscal and monetary policy during recessions. It was obvious there was a structural problem leading up to the 1994 devaluation of the CFA Franc: "Between 1981 and 1993, the population living below the poverty line (corresponding to less than $1.25 per day, according to the World Bank) increased from 46.95% to 52.47% of the total population of the CFA Franc Zone" (Kiendrebeago 5421) This period leading up to the 1994 devaluation showed clear signs that the CFA Franc was overvalued. "The real price of raw cocoa grew from the early years to a peak in 1976 and then declined; at the same time Cote d'Ivoire's output per worker followed the same boom-and-bust profile. Cocoa prices are volatile (Noer 9). Thus, France's colonial control over the Ivory Coast resulted in an export economy which is extremely vulnerable to changes in world prices.

It is clear that France's integration into the African monetary system was not beneficial economically for Africans. However, that is not the end of the CFA Franc's woes deposited upon Ivoirians and other West/Central Africans. One of the structural flaws with the CFA Franc system is that it gave African members an overvalued currency, which destroyed any competitiveness that was possible in the export market. In addition, it tied all CFA countries' economies with France's economy. The overvaluation of the CFA Franc became "…evident in the course of the 1980s and led to an economic crisis that culminated in the devaluation in 1994 of the CFA franc" (Masson and Pattillo 22-23). This devaluation was catastrophic not just to the economy, but to the well-being of millions. In a 1994 article of the New York Times, the reality of everyday Ivoirians was that prices of everyday necessities doubled while their salaries remained the same.

> Nearly a month after the value of the African franc was suddenly and sharply cut in half when France bowed to Western pressure to end what amounted to a subsidy, people are trying to adapt to painful price increases for nearly everything they eat and drink. Prices for pharmaceutical products, nearly all of which are imported, have soared. The cost of drugs for malaria, the continent's biggest killer, have nearly doubled in some places, putting them out of reach of many Africans (Noble).

Not only did the average person suffer, but private suppliers suffered as well. Due to the devaluation, the government introduced price ceilings for some of the most important goods, resulting in a cutback in life-saving product on the shelves at higher prices. This time period was when the CFA Franc zone was at its most vulnerable. The value of the CFA Franc was guaranteed from the signing of the currency union, and reiterated consistently by both French and Ivoirian leaders. As close to the signing as December of 1993, "Michel Roussin, The French Cooperation Minister and head of the main aid department told the Senate: 'There is no question of devaluing the C.F.A. franc, for we are very attached to the Franc Zone" (Noble). In addition, "Many Africans, moreover, say they believe that the French held off on their action until the death of President Felix Houphouet-Boigny of the Ivory Coast, a former French Government

Minister, a formidable opponent of devaluation, and a symbol of the close ties with France" (Noble). The valuation of the CFA franc was up in the air for a long time, thereby nullifying some of the few positive externalities of the monetary union. "The 1994 devaluation was a major event that risked destroying the CFA franc zones. The decision to devalue came after years of wrangling; devaluation was advocated early on by the IMF and World Bank but resisted by both the French and African authorities. France signaled a change in its position at a meeting of the Franc zone in Abidjan, Côte d'Ivoire, in September 1993, when it made clear that it would only provide aid to countries having agreed to programs with the Bretton Woods institutions (the IMF and World Bank)" (Masson and Pattillo 24). This allowed for less regulations for increased Foreign Direct Investment (FDI), which will be discussed in chapter 2.

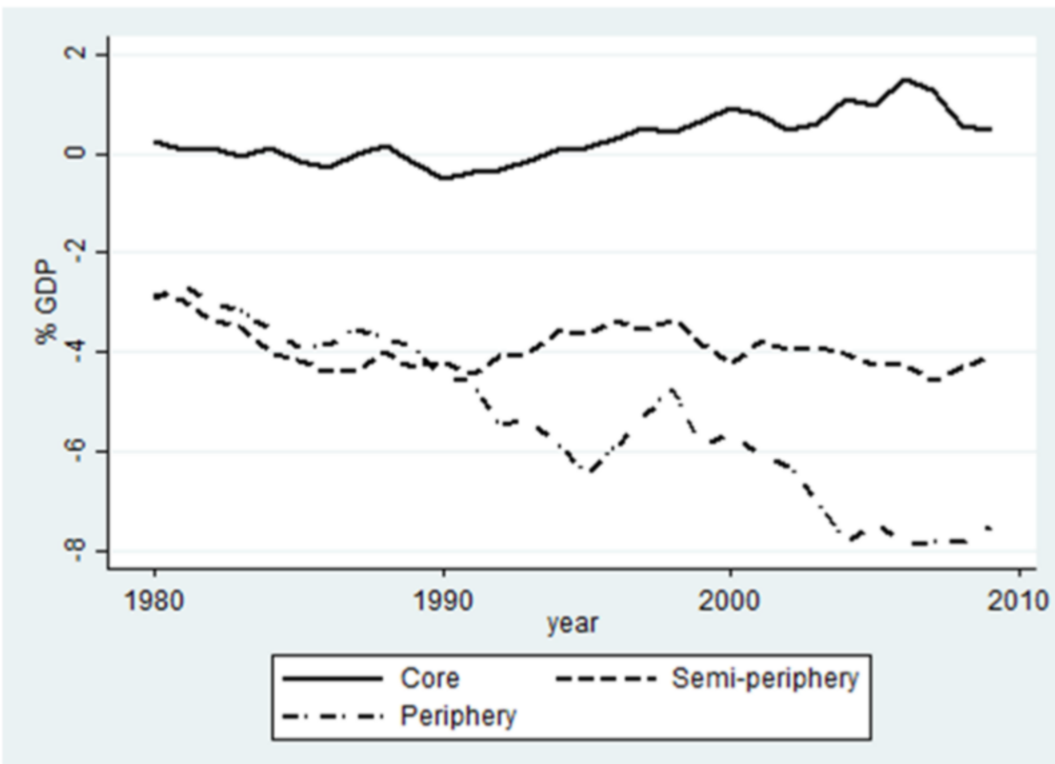
The first condition given to newly-independent African entities for continued French relations post-independence was a monetary condition. Former French colonial territories were to continue to use the CFA Franc under a currency union, although countries such as the Ivory Coast have far from benefited from this tool of French power. Through their lack of monetary sovereignty, countries in the CFA zone automatically lose control of their economy. While the currency used would maintain its exchange with France, the loss of control over capital entering/leaving the country did nothing to dissuade France from continuing to accrue Ivoirian resources. Since France is on the monetary boards in the CFA zone, there are little to no laws on the movement of capital between France and the Ivory Coast. This "…has demonstrably acted to the benefit of French firms, free to repatriate their local profits, as well as the small indigenous Frenchifi'ed elites who have divided their periods of residence between Paris and the local capitals. Reliable estimates indicate that these transfers back to France have exceeded French public and private investments in the periphery" (Joseph 7). Despite the advantages that access to

French markets are supposed to provide, the Ivoirian economy has not benefited from this agreement in the slightest. The final implication of the CFA Franc zone which has continued to limit Ivoirian economic health and promote France's interests is the principle of free capital transfer within the franc zone. This has allowed emergence of Foreign Direct Investment (FDI) and Bilateral foreign aid, which have only aided France in her bid to profit as much as possible off of the Ivoirian economy. While they may be seen as economic development tools, FDI and foreign aid only have a negative impact on the African economy. These negative impacts will be explored in the next two sections on FDI and bilateral foreign aid respectively.

Chapter Two: Foreign Direct Investment (FDI)

In the colonial period, France owned the totality of Ivoirian industry through force. In the postcolonial period, France retains control through economic and political means. France maintains control over monetary boards throughout their CFA Franc Zone. This currency zone acts as a tool in France's economic interests. This can be compared to the British form of postcolonial relationships with former colonies. In parts of the former British Empire such as India and other African colonies like Ghana managed to nationalize the forms of production left behind. Former French colonies, however, were coerced into maintaining economic and political ties with their former colonies. As discussed in the previous chapter on the CFA franc zone, French veto membership on CFA monetary boards allowed France to control the flow of capital to and from the Ivory Coast. France exhibits an elite form of neocolonialism, as they are able to profit in a manner which seems as if it was for economic development. Foreign Direct Investment is one such tool through which France profits off of what is supposed to be economic development. There are two main theoretical views on the effects of Foreign Direct Investment on the receiving country. The first view is that Foreign Direct Investment (henceforth referred to as FDI) would offer much needed capital to struggling economies, and with it would come technology and economic knowledge. The opposing view is that FDI has a detrimental effect on the receiving economy because of the repatriation of profits. The goal of any business in the capitalist system is to make profits. The goal of firms investing in less developed countries is to make profit, and send those profits back to the home country. When the profits of injected capital are exported, the host country loses capital which could have been accumulated and/or invested. This results in a negative investment multiplier. "As is evident, the interests of foreign capital and of the African peoples clearly do not coincide… While the African governments welcome investment in [the manufacturing sector], (it permits the partial solution of the employment problem and a reduction in losses on the export of raw materials), at the same time they must reconcile themselves to the fact that the Western companies reap fabulous profits from the exploitation of the indigenous work force" (Vyotskaia 14). To put things into perspective, France partially causes the economic downturns undergone by the Ivoirian population through unfair pricing and strict bilateral trade flows, then prohibits the Ivoirian government from remediating the situation because of fiscal and monetary restrictions. This prompts the need for "economic development," which most firms in developed countries are happy to do as long as the capital going into these countries brings out profit. Foreign Direct Investment is one such type of economic development which is used by developed countries to increase their Gross National Products. Unfortunately, any tool used for economic development that generates profit for the donor of capital inherently does not work because the loss of the profit capital, studied further below.

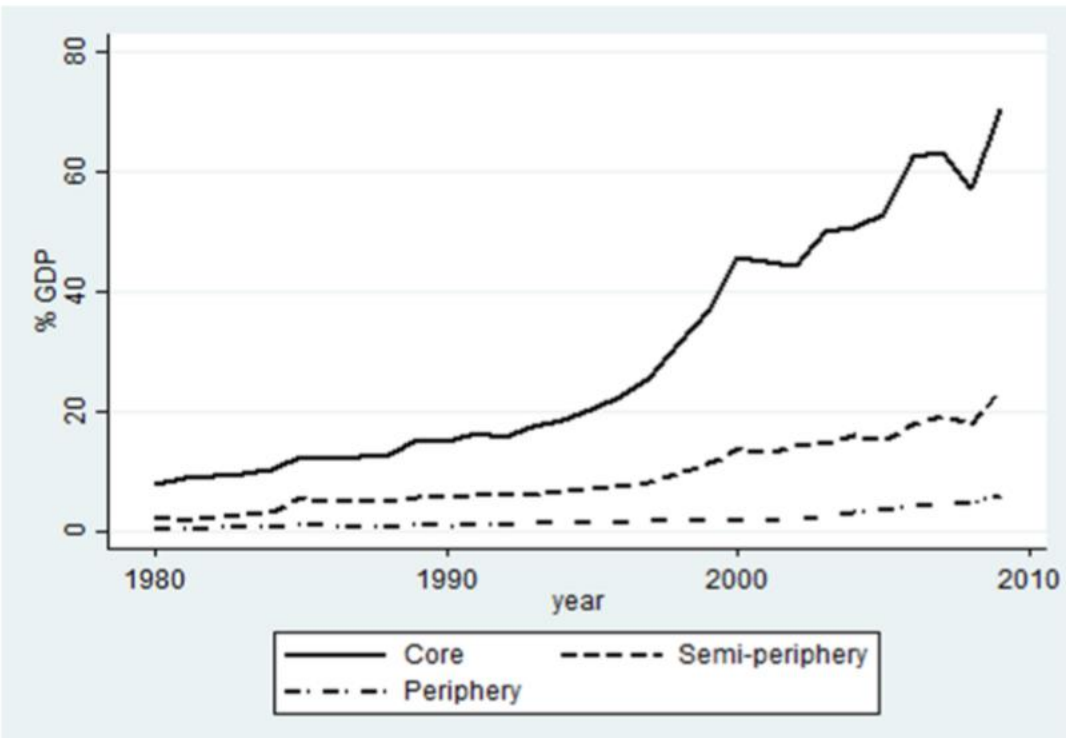
Dirk Akkermans, professor of economics and business at the University of Groningen, researches the flow of profits from FDI in core, semi-periphery, and periphery countries in his paper: *Net Profit flow per country from 1980 to 2009: The long-term effects of Foreign Direct Investment*. In this study, Akkermans uses the World-systems group, which classifies countries into the core, semi-periphery, and periphery categories. "During 1980–2009, the period of neoliberalism, FDI originating from core/developed countries grew strongly. Stimulated by core FDI flows the period showed a clear push of core governments, [Transnational Corporations, the IMF, and the World Bank] to introduce institutional changes that served profit maximization: stronger protection of property rights, liberalization and deregulation and privatization, often referred to as the Washington Consensus [84,85]. Barriers to capital mobility were generally lowered, making FDI and profit repatriation easier. Revision of tax rates and other FDI-friendly measures aimed at boosting profits (e.g. [86–88]). Strengthening property rights, in particular intellectual property rights (TRIPS provided more protection for investors and specifically stronger protection for the competitive advantage of core firms, knowledge" (Akkermans 4). The effects of the measures taken by developed nations in order to increase access to developing economies is shown in the figure below.



Net Profit Flow 1980-2009

In this paper, Akkermans finds that over time the net profit flow was largely negative for less developed (periphery and semi-periphery) countries and positive for developed (core) countries. Despite this, outward FDI flows have appeared recently from less developed countries, which is a possible offsetting factor for the repatriation of profits by firms from core countries.

Unfortunately, this is not the case: “The recently growing amount of outward FDI from developing countries could create a stronger profit inflow, mitigating the growing outflow. But besides the lack of outward FDI stock that influences the balance of inward and outward profit flows for developing countries negatively it is also possible that peripheral countries are drained by their own firms–outward FDI stock creates a negative profit flow, contrary to outward FDI stock of semi-peripheral and core countries” (Akkermans 5). In the figure below, it may be seen that regardless of whether or not outward FDI from developing countries is profit inducing, the growth of outward FDI stock from core countries far outweighs that of the periphery.



FDI Outward Stock

Thus it has been established that FDI only benefits core and sometimes semi-periphery countries in the form of repatriation of profits. Meanwhile, outward FDI from developing nations does nothing to augment their economy.

The Case of France and the Ivory Coast

France's relationship with the members of the CFA Franc Zone echoes that of core and periphery countries described in Akkermans' study. France ensures that the flow of capital in and out of the Ivory Coast and other CFA countries is uninhibited by rules or regulations. The effects of this are seen in both the FDI flows and the FDI stock in the Ivory Coast economy.

CÔTE D'IVOIRE

Table 1. FDI flows in the host economy, by geographical origin

(Millions of US dollars)

Reporting economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Belgium	-	-	- 3	-	-	-	-	-	3	7	11	3
China	-	-	1	7	9	- 3	2	- 7	2	- 5	1	4
Croatia	-	-	-	-	-	-	- 3	-	-	-	-	-
Denmark	-	-	-	-	- 5	1	-	2	-	-	-	-
France	103	- 20	15	62	- 1	73	60	73	122	91	- 11	117
Germany	10	- 2	- 14	-	7	- 3	5	- 18	- 4	-	-	-
Italy	-	-	-	-	-	-	-	- 4	- 12	4	- 2	27
Japan	-	-	-	-	-	-	-	-	-	-	7	-
Korea, Republic of	-	-	2	2	3	1	2	2	4	2	-	-
Luxembourg	-	-	- 1	320	119	14	15	10	28	7	- 3	- 175
Morocco	-	-	-	-	-	-	-	-	80	105	-	-
Sweden	-	-	-	-	- 1	-	-	-	- 1	-	-	- 1
Switzerland	- 4	- 60	3	- 13	- 1	61	65	3	105	114	19	43
United States	- 64	40	20	60	54	- 23	- 88	- 166	- 8	- 12	- 8	-

Source: UNCTAD FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

FDI Flows into Ivory Coast

Although FDI flows into the Ivory Coast are more diversified in recent years, the majority of investment comes from France. This can be seen in the next figure of FDI stock in the Ivory Coast:

CÔTE D'IVOIRE

Table 3. FDI stock in the host economy, by geographical origin
(Millions of US dollars)

Reporting economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Belgium	-	-	-	-	-	-	-	-	40	43	63	69
China	-	-	8	14	29	25	28	21	38	33	35	40
Denmark	-	-	-	13	6	8	7	-	-	-	-	-
France	397	437	504	670	409	481	799	885	1 160	1 172	1 060	1 410
Germany	25	23	35	30	35	46	52	15	17	21	19	..
India	-	-	-	-	-	-	-	-	-	3	- 2	0
Italy	-	-	-	-	-	-	59	56	39	31	29	-
Korea, Republic of	36	36	38	40	42	44	45	47	50	53	-	-
Morocco	-	1	1	1	-	-	-	-	25	68	113	-
Netherlands	111	186	165	80	105	112	-	87	66	66	8	9
Switzerland	70	44	76	129	94	135	243	276	403	550	338	370
United States	136	184	215	207	260	258	102	- 23	16	- 1	- 13	118

Source: UNCTAD FDI/TNC database.

Note: Data are based on information reported by the economies listed above.

FDI Stock in Ivory Coast

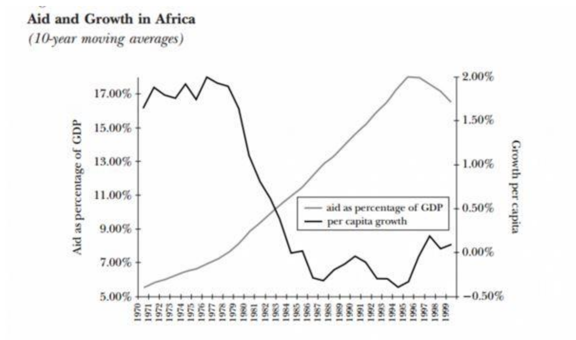
Unsurprisingly, due to their colonial past and their neocolonial tendencies, France owns the largest share of the Ivoirian economy, and is showing no signs of slowing down growth. Due to the high rate of growth of the Ivory Coast economy, the percent of the Ivory Coast economy owned by French firms through FDI amounts to around 3.5%. While this may seem like a small number, losing profits from 3.5% of the economy every year abroad can do some damage, not to mention the fact that FDI is not the only way France has obtained ownership of Ivoirian land and resources. This should be worrying to Ivoirians given Akkermans' findings within his study. Developed countries like France decrease the limitations on the movement of capital (CFA Franc Zone) and repatriate the profits earned off of that capital. "Recently, African states have been making a more active effort to wrest from the hands of multinational corporations the levers that permit them to use the continent's raw material and human resources as they see fit" (Vyotskaia 13). Given Akkermans' study, it comes as no surprise that developing countries' governments are attempting to control this repatriation of profits that is widespread across the developing world.

"The establishment of control over the activity of foreign capital as one of the measures aimed at restricting the exploitative activity of foreign capital and the right to nationalization are by no means illegal, as bourgeois jurists now fairly often proclaim them to be. They stem from the principle of sovereignty, which gives each state the freedom to manage its own natural resources" (Vyotskaia13-14). Increased restrictions on the flow of capital in and out of the Ivory Coast is a good thing, although it has come too little too late. French ownership of the means of production is way too high, and the existence of the CFA Franc zone retards the Ivory Coast government's ability to both deficit spend and control the repatriation of profits out of the Ivory Coast and into France. The final chapter will elaborate on another economic development tool which France's economy is aided by: bilateral foreign aid.

Chapter Three: Foreign Aid

Foreign aid is a broad categorization of a flow of goods, resources, or money from developed countries to those countries who are in need of economic development. These flows have different purposes as well as costs to developing economies. The United Nations has set a target for developed countries to contribute 0.7% of Gross Domestic Product (GDP) towards Official Development Assistance (ODA), the largest flow in the set that constitutes foreign aid. In order to appear more respectable on the international stage, powerful, developed countries do contribute varying percentages of GDP towards foreign aid.

The premise of government to government aid began after World War II with *The Marshall Plan*, when the United States gave large reconstruction loans to fourteen European countries. This plan was a great success, bringing economic stability as well as the "…re-establishment of political and social institutions crucial for Western Europe's on-going peace and prosperity" (Moyo 36). Eventually, the idea of spreading this practice to Africa became widespread, as the West used aid as a "…means by which Britain and France combined their new-found altruism with a hefty dollop of self-interest – maintaining strategic geopolitical holds" (Moyo 9). So why did this work so well in the European context, but not the developing world? Moyo has answers: European countries were not wholly dependent on aid, the Marshall Plan was finite, European countries had crucial institutions in place before the war still intact, and finally, the Marshall Plan was specifically targeted towards physical infrastructure. Aid never surmounted 3% of the GDP of any European country because they had other economies/resources to turn to, while African countries are lacking an economic base to augment. The Marshall Plan was an injection of funds in a short amount of time, whereas African aid has expanded infinitely, leading to higher dependency, and lower sustainable production creation. In Europe, Moyo draws attention to the fact that the "Marshall Plan aid was… a matter of reconstruction, and not economic development" (Moyo 37). In her final differential point, Moyo claims that since the Marshal Plan was constrained to physical infrastructure, there appeared less aid dependency. This may be true, however in Africa, the need for physical infrastructure is relatively low.



William Easterly, "Can Foreign Aid Buy Growth?"

As one can see from the graph above, the relationship between foreign aid and growth in Africa tells a story. The more aid that has been poured into the former colonies of Africa, the less growth. Globally, foreign aid has its problems including reverse flows and dependency/private growth inhibition. Within the case of France and the Ivory Coast, private growth inhibition ends up the least of their problems.

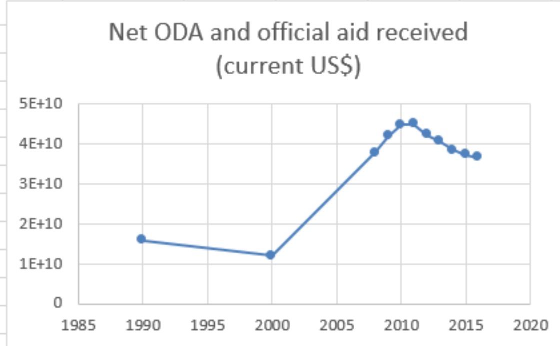
<u>The High Cost of Aid: Reverse Flows</u>

In the present day, foreign aid is constituted more of grants than loans. However, in the late 20th century, "…aid became the tool of another political contest – the Cold War" (Moyo 14). The United States and other developing countries increased aid at a dizzying rate, and by the end of the 1980s, developing countries' debt was at least $1 trillion. "Indeed, the cost became so substantial that it eventually dwarfed foreign aid going into poor countries – leading to a net reverse flow from poor countries to rich to the tune of US$15 billion every year between 1987 and 1989" (Moyo 22). Despite this, aid continued to rise. Richer countries did not differentiate leaders by competency, rather they gave "…aid monies even to the most corrupt and venal despots in Africa" (Moyo 23). Moyo claims that the structures for governance change have been put in place, but the implementations of these radical reforms have had little to no effect on countries who are dependent on aid. Some believe that despite aid's problems, concise parameters/conditionalities are able to solve the shortfalls that exist because of mismanagement of funds. However, Moyo discounts these claims, as in the 1980s this was the strategy. "On paper, conditionalities made sense… In practice, however, conditionalities failed miserably. Paramount was their failure to constrain corruption and bad government. A World Bank study found that as much as 85 percent of aid flows were used for purposes other than that for which they were unintentionally intended, very often diverted to unproductive, if not grotesque ventures" (Moyo 39). Despite the validity of conditionalities in theory, without enforcement they do not produce results.

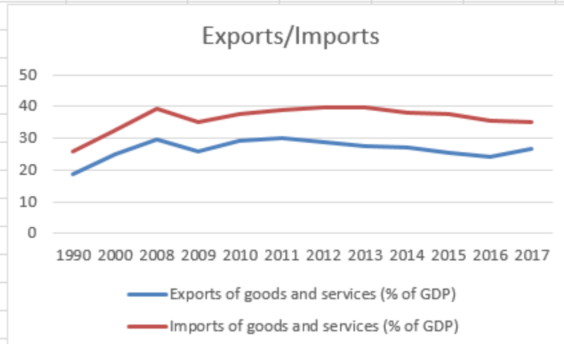
Dependency/Private Growth Inhibition

High flows of aid in the form of either goods or money are detrimental to a developing country's economy. The World Bank has created a data category: Heavily Indebted Poor Countries (HIPC). By comparing the net Official Development Aid (Aid) received by these HIPCs with Exports and Imports as a percent of GDP, it may be shown if these flows of aid increase either production or spending power:

Year	Net ODA and official aid received (current US$)
1990	15820560000
2000	11940870000
2008	37778530000
2009	42087860000
2010	44918700000
2011	45101280000
2012	42273160000
2013	40595750000
2014	38432340000
2015	37244820000
2016	36572450000

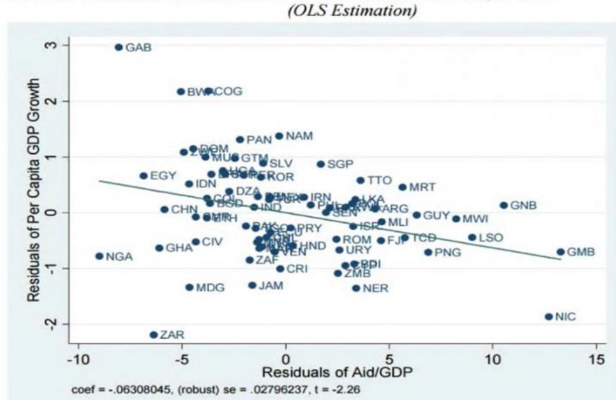


Year	Exports of goods and servic	Imports of goods and services (% of GDP)
1990	18.89004446	25.9885174
2000	25.11200255	32.4286175
2008	29.55467591	39.2394972
2009	26.01630889	35.2326985
2010	29.20818586	37.7903184
2011	29.91662073	38.8951501
2012	28.81406869	39.8797721
2013	27.36340499	39.787324
2014	27.07016195	38.202
2015	25.57212681	37.6035858
2016	24.32876888	35.6224478
2017	26.53656869	35.3503198



Unfortunately, the rise of foreign aid is accompanied with a decrease in the growth rate of exports and imports. The sharp growth seen before 2000 in exports and imports is halted in its tracks as soon as the sharp rise in ODA funds begins. When aid in the form of goods is poured into a developing country, small businesses' consumer base is destroyed, as the market is flooded with cheap (and free) foreign goods, completely destroying growth rates:

Chart 2: Conditional Correlation between Growth and Total Aid, 1960-00
(OLS Estimation)



Both graphs show the same thing: foreign aid restricts growth. However, foreign aid does not just affect growth, as Moyo notes: "…between 1970 and 1998, when aid flows to Africa were at their peak, poverty in Africa rose from 11 percent to a staggering 66 percent" (Moyo 47). High flows of aid throw more people into poverty, and do not create any institutions/businesses for job-creation.

> In nearly all cases, short-term aid evaluations give the erroneous impression of aid's success. But short-term evaluations are scarcely relevant when trying to tackle Africa's long-term problems. Aid effectiveness should be measured against its contribution to long-term sustainable growth, and whether it moves the greatest number of people out of poverty in a sustainable way. When seen in this lens, aid is found to be wanting (Moyo 44-5)

The private growth inhibition that follows mass flows of foreign aid restricts Africa's lower class from rising to the middle income category:

> …in an aid environment, governments are less interested in fostering entrepreneurs and the development of their middle class than in furthering their own financial interests. Without a strong economic voice a middle class is powerless to take its government to task. With easy access to cash a government remains all-powerful, accountable only (and only then nominally) to its aid donors. Inhibited in its growth, the middle class never reaches that critical mass that historically has proven essential for a country's economic and political success. In most functioning and healthy economies, the middle class pays taxes in return for government accountability. Foreign aid short-circuits this link. Because the government's financial dependence on its citizens has been reduced, it owes its people nothing (Moyo 58).

Because of the inability of either developing countries' citizens or IGOs to hold developing countries responsible, Africa's lower classes remain impoverished while those who hold places of high political power accrue all of the wealth.

Corruption

Of all ODA funds worldwide, only around 25% actually reach their destination due to "administrative fees" of charities, and general corruption in governments around the world. In fact, one of the main problems with ODA flows is its positive correlation with corruption. So much so that some like Dambisa Moyo believe that "[t]he problem is that aid is not benign – it's malignant. No longer part of the potential solution, it's part of the problem – in fact aid *is* the problem" (Moyo 47). This chapter has systematically gone through the functional problems of worldwide foreign aid as an economic development tool. In the past, the amount of foreign aid that was constituted by loans was much larger than in the present day. Thus, lending without consideration of the country's ability to pay the loan back creates a debt problem. Interest rates were so high, and repayment rates so low, that it led to a reverse flow of funds between developed and developing countries from 1987-89. High flows of foreign aid cause dependency in the case of developing countries as well as private growth inhibition. Finally, the high levels of corruption in developing countries result in foreign aid having little to no effect on poverty. The actual driving force behind these aid flows is much contested. The benefits for a donor country appear to completely outweigh the benefits for the host country as shown below.

Benefit of aid for France, the Donor Country

There are functional problems of worldwide foreign aid as an economic development tool. In the past, the amount of foreign aid that was constituted by loans was much larger than in the present day. Thus, lending without consideration of the country's ability to pay the loan back creates a debt problem. Interest rates were so high, and repayment rates so low, that it led to a reverse flow of funds between developed and developing countries from 1987-89. High flows of foreign aid cause dependency in the case of developing countries as well as private growth inhibition. Finally, the high levels of corruption in developing countries result in foreign aid having little to no effect on poverty.

These structural problems with worldwide aid are not what is focused on here. As discussed in previous chapters, France maintains economic and political control through the CFA Franc Zone. The restrictive bilateral trade policies and unfair pricing instituted by France caused economic downturns. The Ivoirian government was and is unable to respond to these economic downturns because of the fiscal and monetary restrictions placed upon them as a result of membership in the CFA Franc Zone. This creates the need for economic development. Specifically, the need for a buffer stock of capital during economic downturns. This is accomplished by France through FDI as well as foreign aid.

After Ivoirian independence, French control over monetary policy did not decrease, as evidenced by the CFA Franc Zone. Veto control allows France to determine where bilateral foreign aid goes, and how it is spent. “Private companies, when asked to invest in independent countries, lay down conditions which are shown in practice to be inacceptable or unrealizable. Faithful to the principle of immediate returns which is theirs as soon as they go "overseas," the capitalists are very chary concerning all long-term investments… At a pinch they willingly agree to lend money to the young states, but only on condition that this money is used to buy manufactured products and machines: in other words, that it serves to keep the factories in the mother country going” (Fanon Wretched of the Earth 102-03). Most of the aid that is funneled into the Ivory Coast is used in order to further expand the France economy. Thus, France gives aid to the

Ivoirian government through "…French metropolitan agencies such as the FAC (Fonds d'Aide et de Cooperation) and the CCCE (Caisse Centrale de la Cooperation Economique)" (Joseph 9). However those funds are then used by African state agencies under direction from French supervisors in order to further French interests. This directly contradicts the very premise of economic development, as it is supposed to positively affect the well-being of the host country. These bilateral foreign aid funds were transferred to French private companies: "Up to 1970, for example, eight large colonial and transnational companies had procured 50 per cent of the CCCE's 'developmental' credits" (Joseph 9). French foreign aid to the Ivory Coast has been largely conditional. "For example, in 1993, 51.1% of French ODA was totally or partly conditional on purchases being made in the donor country. Whether individual companies benefit from this or not depends on whether they belong highly personalized networks, involving both public and private sector employees (Conte 141). This shows that bilateral foreign aid received by the Ivory Coast is at least partially for French self-benefit. Indeed in 1993, "…a study showed that out of 100 francs of French aid almost a quarter disappeared in illegal commissions, about 10% was used to pay French aid workers and the rest was used to buy French goods and services" (Alternatives economiques, 1994). Additionally, France required CFA members to submit to IMF regulations when borrowing funds: "…the borrowing government is usually required to adopt economic policies intended to improve its country's economic situation. These policies typically entail fiscal austerity, tight monetary policy, and sometimes currency devaluation" (Vreeland 351). Unfortunately for Ivoirians, these policies do not work when France has control over pricing and access to markets because of the repatriation of profits.

Through the CFA Franc Zone, France institutes control over the Ivory Coast, in particular the market's pricing abroad, as well as the government's fiscal spending. This control results in the inability of the Ivoirian government to deal with economic downturns, which are made more common by the pricing system instituted by the French with their own interests in mind. These economic downturns result in the need for an injection of capital, which can only come from abroad. Given their control over the system, France ensures that these injections of capital originate in France. Additionally, they ensure that the overall value of these injections expands the French economy despite the payment of funds out of the system. A change in the way bilateral foreign aid works is needed in order to reverse the flow of benefit for the less developed nations. For instance, in food aid, a restructuring has commenced, requiring one quarter of American food aid to be purchased from poorer countries, thereby reducing the amount of American goods flooding the market. A push for more of this food aid to be purchased from developing nations would help reduce poverty. Perhaps it would be even more efficient to purchase domestic, small-scale agricultural goods with foreign aid funds and sell them back to the population at a lower rate or distribute as needed freely depending on the needs of the loan/grant repayment (or not).

The flows of profits have always been from the developing country into the developed one. In the case of France and the Ivory Coast there is no different story. The repatriation of profits on Foreign Direct Investments as well as the selfish nature of bilateral foreign aid cannot be changed unless the Ivory Coast exerts control over its own economic system. This cannot occur without the dissolution of the CFA Franc Zone.

Conclusion

"Europe has stuffed herself inordinately with the gold and raw materials of the colonial countries: Latin America, China, and Africa. From all these continents, under whose eyes Europe today raises up her tower of opulence, there has flowed out for centuries toward that same Europe diamonds and oil, silk and cotton, wood and exotic products. Europe is literally the creation of the Third World. The wealth which smothers her is that which was stolen from the underdeveloped peoples. The ports of Holland, the docks of Bordeaux and Liverpool were specialized in the Negro slave trade, and owe their renown to millions of deported slaves" (Fanon *Wretched of the Earth* 101).

Colonialism has had a part in the shaping of the modern day world. Economic and political systems have been created mostly by former colonizers which keep the status quo. In the case of France and the Ivory Coast, the CFA Franc Zone was created by France as a mechanism for keeping control and unrestricted access to markets. On the international stage, economic development is one of the main issues tackled by these systems across the globe. Inter-Governmental Organizations (IGOs) such as the United Nations (UN), the International Monetary Fund (IMF), and the World Bank claim to make global well-being their number one priority. The UN has, on two separate occasions, issued a list of goals for developing countries to be achieved by a certain point in time. The most recent issuance has created the Sustainable Development Goals, a set of seventeen goals to be targets to guide the United Nations Development Program's policies until 2030. To achieve these goals, the UN mobilizes countries around the world to employ economic development methods such as Foreign Direct Investment and foreign aid. Unfortunately, these methods are simply tools for further exploitation in the case of France and the Ivory Coast. It is unclear if these development tools could work given certain parameters. In the case of Foreign Direct Investment, the host country would have to be able to control the way in which returns on these investments leave the country. If profits are simply repatriated back to the investing firms' country, it loses all merits for development. In terms of foreign aid, where goods are bought makes a real difference. The host country should be able to use foreign aid funds to buy goods from small time domestic producers instead of receiving goods from the donor country. While foreign aid in the form of goods from the donor country positively impacts the donor country's economy, it negatively impacts the economy of the host country because of dependence and import substitution. Here is where the goals of economic development come into question. If it is indeed a question of morality, profits should not be pursued through economic development. Most of these economic development tools are simply injections of capital into a failing economy. These injections are necessary because of the system of colonialism which stripped the developing world of resources and labor, as well as the control over their own destiny. Through colonialism, Europeans instituted an array of policies which set up their colonies to be sources of economic growth for their empires for generations to come. One of these policies was the emergence of the idea of production to export. This market equation has been held onto by former colonies all over the world, continuing to produce and sell goods without the promise of profits.

Colonialism: The Introduction of a Market Society and its Effects

The emergence of colonialism came at the same time as an all-important step forward in the global economy. As early as the 15th century, the materialization of a market mechanism caused much strife within the walls of economists and political thinkers everywhere. They debated how society should react to the new mechanism that changed not only economic views, but societal views as well. Differing perspectives on the subject usher in new ideas and ways to cope with the downfalls of the free market, even in the present day. Since the market is constantly evolving over time, economists have different views on the economy depending on when and where they were alive. During this drastic political change to a free market, economists like Adam Smith, John Stuart Mill, Jean-Baptiste Say, and David Ricardo had insight into this political and economic modification while it was happening. These classical political economists are some of the most notable, whose political and economic ideas are still applicable in theories about the modern market.

David Ricardo was one of the first, and most influential Classical Political Economists. He was based in England, and was inspired by the father of economics himself, Adam Smith after reading his *Wealth of Nations*. He "…wrote about economic affairs when capitalism was emerging from feudalism to become the dominant economic system in Western Europe" (Stilwell 5). Ricardo's theories on trade, distribution of income, utility, accumulation of capital, market equilibriums etc.… introduced in his most notable work, *Principles of Political Economy and Taxation* (1817), are crucial to economics as a whole. These ideas are directly influenced by those ideas of Adam Smith and Jean-Baptiste Say, both laissez-faire economists. However, Ricardo often criticizes those same ideas and provides alternatives. "…Ricardo was a strong advocate of breaking down the barriers to international trade, arguing that, if each nation specialized in the production of the goods and services for which it was best suited and then traded its surplus with other nations, all would benefit" (Stilwell 67). This is the basis of his famous doctrine of "comparative advantage." Competitive advantage has since replaced the Ricardian comparative advantage, but Ricardo's reasoning can still be used for an assessment of tariff protection and other impediments to trade. The idea of free trade makes sense, but only when countries involved in transactions are at similar stages of economic development. This is not the case usually, as developed countries must purchase raw materials and goods from underdeveloped former colonies. This leads to "unequal exchange," which would only hamper development (Robinson 103). In the case of France and the Ivory Coast, this unequal exchange is apparent, as France seeks raw goods and materials from the Ivory Coast, and sells back French manufactured goods at prices that prove too expensive for the Ivoirian population.

Out of the Classical Political Economists, David Ricardo provided the most notable of contributions to the distribution of income among classes. He considered this issue to be "the principal problem in political economy." Ricardo separated the population into three classes: capitalists, landowners, and workers. Capitalists receive profit, which is the reward for business activity, and the necessary condition for capital accumulation. Capitalists' economic function is not supposed to be amassing wealth, but rather reinvesting profits and creating further rounds of business activity to increase the value of the capital (Stilwell 82). In the case of France and the Ivory Coast, French firms are the capitalists. Unfortunately, due to the access and control over the Ivory Coast economy given to France by the CFA Franc zone, the French "capitalists" do not reinvest those profits. This reduces the value of capital injections for the Ivory Coast economy greatly.

Karl Polanyi, a Hungarian economist who lived about a hundred years after the Classical Political Economists, opposed their ideas that made the emergence of the market a natural and inevitable occurrence. Polanyi specified that after this "Great Transformation," the economy should not be viewed as having separate pieces, but rather as one unified market society. His view was much more pessimistic than the Classical Political Economist, most likely because he had witnessed the industrial revolution in its entirety. The industrial revolution was accompanied by vast wealth inequality and the exploitation of the working class for individual gains. In order to understand the different economic principles used, one must understand the context from which each group of economists come. Karl Polanyi witnessed the fears of the classical political economists that came before him. One of the main reason for such a decline in living standards, wages and general economic well-being that Polanyi witnessed was the commodification of labor and the use of humans as labor inputs. This deterioration of wellbeing and livelihoods via labor exploitation caused by market conditions is the essence of Polanyi's Satanic Mill concept - a hellish cycle that rips man from himself and turns his labor into a commodity, a form of social dislocation, and he is forced to accept it in such a market in order to receive a wage and survive. Polanyi believed the self-regulating market could not allow a society to exist because of the exploitation that would occur. In his book, *The Great Transformation*, he states that "a market economy can only exist in a market society". But what constitutes a market society? And does the market economy cause a market society or the other way around? Polanyi believes that a government is needed to shape society because "[t]o allow the market mechanism to be the sole director of the fate of human beings and their natural environment, indeed, even of the amount and use of purchasing power, would result in the demolition of society" (Polanyi 76). While governments for former colonies do exist, their actions are seriously impeded by the impact that their former colonizers continue to have on them.

The debate between the two economists, Amartya Sen and Jagdish Bhagwati, of how to solve these pertinent issues raises questions for the Indian government. Mr. Bhagwati argued that the Indian government should still keep its current model of development in their economy despite the evident issue of unequal wealth distribution, which poses great risk for the livelihoods of many. He was convinced that once economic growth reached a certain level, poverty would be able to be reduced. On the other hand, Mr. Sen thought that even if economic growth reached a certain level, it would not be able to reduce the poverty rate without government assistance. According to Bhagwati, "only a focus on growth can yield enough resources for investing in social sector schemes" (Bhattacharya). Bhagwati is firmly convinced that the government should not perform redistributions in order to reduce poverty, being in rapid economic growth. Once the unequal circumstances are improved by redistributions during a developing period, the capabilities of production would be "dislocated" and the patterns of "ordered growth" would be "jeopardized" by redistributions (Roychaudhuri et al.). Producers would lose incentive to do more efficient work once they have equal salaries and opportunities. Thus, one could recognize the ideology of working for a reward as a necessity to improving production efficiency. Moreover, the path of equal distribution of incomes would not be able to reduce the poverty rate in the long run when taking population growth into account. Once the population growth rate increases, the policy of equal distribution would not be feasible as it could not account for such a large population. As a result, those redistribution of wealth might cause negative economic development and "impair in the long run the ability of the state to sustain the expenditures required to finance the more productive direct route" (Bhagwati). In other words, a growing population is not conducive to a policy of social wealth distribution with an objective of economic growth because of the constant increase in demand for income that would be taking away from investment in industrial growth. In the case of the French-Ivoirian relationship, the economic growth that is found does not expand upon itself, due to the repatriation of profits. Thus, the intervention on the part of the Ivoirian government is necessary according to Amartya Sen. Unfortunately, this is not made possible due to the CFA Franc Zones and the control that France receives from it.

Neocolonialism, Military Control, and Immigration

One way in which colonialism is ever-present in the world is the continued "problem" of immigration to developed countries. Many white French citizens are fed up with the amount of immigration from African nations. However, these citizens forget that it was their colonial reign over Africa and their continued exploitation through the CFA Franc zones that are forcing Africans to immigrate to France. “Cultural links with the former metropolitan power remained strong, as France had long welcomed the participation of African elites in French life, for instance, honoring the contributions of poet (and later statesman) Léopold Senghor by naming him to the Académie Française and making Félix Houphoët-Boigny (later Côte d’Ivoire’s first president) a French cabinet minister” (Masson and Pattillo 21). This has caused the formation of *banlieues* (ghettos) on the outskirts of Paris, mostly populated by CFA Franc nationals. Nationalist movements have become widespread in response, most recently in France was the yellow vest movement. This started on the pretext of a gas tax hike, but has underlying forces of racism, white nationalism, as well as antisemitism. “In any case, the French government was keen on maintaining the monetary relationship with African countries and exerted pressures to induce them to continue to participate” (Masson and Pattillo 22). This was done through economic, political, and military means. In order to keep the pro-French bourgeoisie in power in the CFA Franc Zone, France used military power: “Yet, as I mentioned at the outset, the four critical states in the French enclave-Senegal, Ivory Coast, Cameroon and Gabon-have been kept under 'civilian' governments. The use of the French military presence-or special intervention-has been of decisive importance in bolstering these governments at their moments of greatest challenge: Cameroon from 1959-64, Senegal in 1959-60, Ivory Coast in 1963 and Gabon in 1964-66” (Joseph 12). These instances of military intervention are highlighted by the use of inter-governmental organizations such as the United Nations and the International Monetary Fund.

While France seeks to maintain control through any means necessary, the transfer of capital into the CFA Franc Zone through economic development tools such as FDI and foreign aid has an ulterior motive. A more recent worldwide problem has been the emigration of people from developing nations into developed nations. This immigration has been met with negative reactions from the governments and most citizens of those developed nations. In a study done by Sarah Bermeo and David Leblang, the relationship between migration and foreign aid is discussed. This may be applied to any injection of capital into an economy, including Foreign Direct Investment: “Long neglected by scholars of both migration and foreign aid, recent studies have begun to examine potential links between these two areas. Hatzipanayotou and Michael and Azam and Berlinschi argue that donors may use aid to decrease unwanted migration, but these studies do not account for policy makers' changing preferences over time. In contrast, we argue that the magnitude of the aid-migration relationship increases when donor preferences toward migration become more restrictive” (Bermeo 628). The immigration problem as it is known today thus cannot be solved simply through these injections of capital. Rather, an overhaul of the political and economic systems is needed. This mainly refers to the CFA Franc Zone, whose pricing favors the French economies resulting in economic downturns in CFA countries. These countries such as the Ivory Coast are unable to right the ship through fiscal expenditure and government deficit spending because of the limitations placed upon them by the CFA Franc Zone. This opens the path for economic development tools such as FDI and foreign aid, which unfortunately only serve to bolster the French economy. A change must be made to the economic and political systems in West Africa and the rest of the CFA Franc Zone. “Modernization impoverished Africa through colonialism and imperialism by the West and this trend is with us today as the East takes its turn to deplete the continent’s resources such as oil and minerals. Africa needs to outgrow poverty and underdevelopment but this may not be possible as long as we still believe in the power and strength of modernity at the expense of promoting new theories for Africa's development. Fighting Africa's poverty involves much more than a simple displacement of the traditional society by the modern society." (Matunhu 67)

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