

Thandika Mkandawire, 1999. The political economy of financial reform in Africa. *Journal of International Development* 11, pp. 321-42.

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Four major points are discussed:

- current programs of financial reform in Africa is tethered to the objectives of stabilisation and debt repayment per se;
- financial reform should be pursued in line with long-term objectives of economic growth, change and development;
- financial reform should be concerned with the development of financial institutions that are accountable to democratic political power;
- financial reform should not be dominated and driven by international financial institutions that are not accountable to the countries of Africa and that are more concerned with the adjustment of the world economy according to the interests of the industrial economies.