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# Economic Dutch Disease: Political African Concern of Allotropism

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**A B S T R A C T**

Any student-researcher of Global Social & Political Studies is reminded of Africa as soon as he/she happens to read somewhere in references what is called the Dark Continent! Likewise, he/she also gets reminded of the Economic Dutch Disease (EDD) whenever excess oil in production by Africa is referred to.

In course of efforts in African Studies & Research specific to Global Relations & Africa, the University of Mumbai (situated in Western India) has laid down for the student-researchers the scope to learn about African Economy in the Global Context & Natural Resources ideologically emphasizing Resources, Dependency & Unequal Exchange, Linkages with metropolitan economies and Oil & Debt Crises. Instantly digestible in lecture-room-environment, the EDD, its allotropism and global context are quite distinct but all together throw insights into how resource-rich countries might be affected by the EDD. Whether or not, the causes and effects of the EDD globally in respect of all and sundry Resources (inclusive of Natural ones) not restricted to African Oil alone promote Africa's economic interests is to be seen with evidences rather than believed without evidences. It implies both explicitly as well as implicitly that Research should not only be done but also appear to have been done Otherwise, it is as already conveyed by the Title, "A Phobia of Allotropism of Economic Dutch Disease (EDD)" for political Africa's concerns in global context.

All those above filaments have inspired the so-called craftsmanship of the articulated in the lecture-room-environment of learning and exploration into the EDD besides the attempted Research in this Paper on the lines of sweeping relevance of the EDD and diagnosable allotropism thereof through macro/micro side-effects from global context to politically concerned Africa and vice versa.

***Keywords:*** *African, Continent, Disease, Dutch, Economy, Natural, Oil, Resources, Global*

## 1. EVERY RESEARCH HAS THE BEGINNING OF UNIQUE INDEX

## 2. INTRODUCTION

The expression of “Dutch Disease (DD)” has originated from the experience of the Netherlands in the 1960s when the discovery and export of resources of natural gas led to negative economic consequences. Since then, DD is alternatively understood as the Economic Dutch Disease (EDD). The DD and the EDD are interchangeable in frequent usages.

The Dutch Disease (DD) became a short-hand coinage in the 1970s owing to the earlier Dutch oil boom describing a phenomenon where a sudden influx of foreign exchange from a resource discovery or export boom can lead to economic disasters and harmful imbalances. It can be informally worded as the ***‘resource curse phenomenon’*** that occurs when a country's economy becomes overly reliant on the export of a single commodity, such as oil or minerals leading to numerous non-positive consequences variously described as decline in other economic sectors due to the attention of the business conglomerates and governing bodies concentrated upon the single export commodity. Remaining sectors like agriculture and manufacturing eventually suffer from gradual neglect and marginalization contributing to substantial loss of jobs, skills, professional opportunities and economic diversification. In other words, the concept of "Dutch Disease" refers to a situation in which a country experiences a boom in the export of natural resources (such as oil, minerals, or agricultural products) and, as a result, sees adverse effects on other sectors of its economy. These adverse effects often include currency appreciation, reduced competitiveness in non-resource sectors, and overreliance on resource exports.

## 3. A MUST-READ PARADIGM IN LITERATURE REVIEW ON *RESOURCE CURSE*

[Jones, S. (2008) “Sub-Saharan Africa and the ‘Resource Curse’: Limitations of the Conventional Wisdom” DIIS working paper 2008/14. Copenhagen: Danish institute for international studies Diis · Danish institute for international studies: Strandgade 56 · 1401 Copenhagen Available at :https://www.jstor.org/stable/resrep13465?seq=1]

The existence of a natural resources curse is widely accepted in academic and policy circles. With its focus on institutional quality, the resource curse thesis is symptomatic of the current ‘good governance’ agenda. This paper subjects the thesis to critical evaluation and finds it wanting. It is argued that empirical evidence is ad hoc and theoretical explanations remain weakly developed. The need for more nuanced approaches is confirmed by exploratory empirical techniques. The thesis does not provide a robust basis for practical interventions. Rather, acknowledgement of our ignorance is a first step towards widening policy space and promoting local solutions.

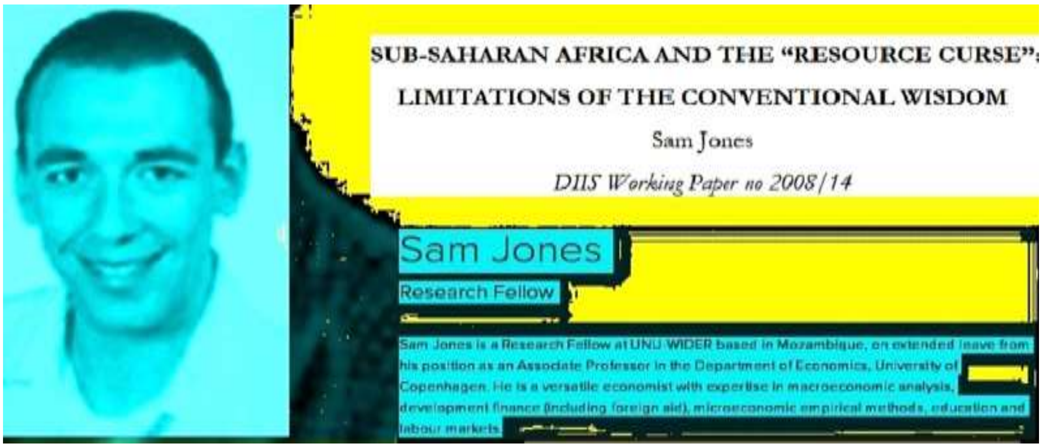



Image Source:<https://www.economics.ku.dk/staff/vip/?pure=en/persons/335694> Edward Samuel Jones-Permanent Faculty

Discussion of the relationship between natural resources and economic development tends to concentrate on the existence of a ‘natural resource curse’ or ‘paradox of plenty’. The extensive literature on this topic has been surveyed at length (Isham et al., 2003; Davis and Tilton, 2005; ICMM, 2006; Rosser, 2006) and need not be repeated here. Crudely put, the thesis contends that natural resource wealth can diminish rather than support economic growth in developing countries. Debate around this question has progressed in two main phases. During the 1990s, attention focused on the empirical association between economic performance and natural resource wealth. Seminal contributions here include Auty (1990) and Sachs and Warner (1995; 2001), which affirm the existence of a resource curse among developing countries. From the late 1990s to date, a second phase in the literature has sought to uncover the mechanisms behind the resource curse, often taking its empirical existence as a given.

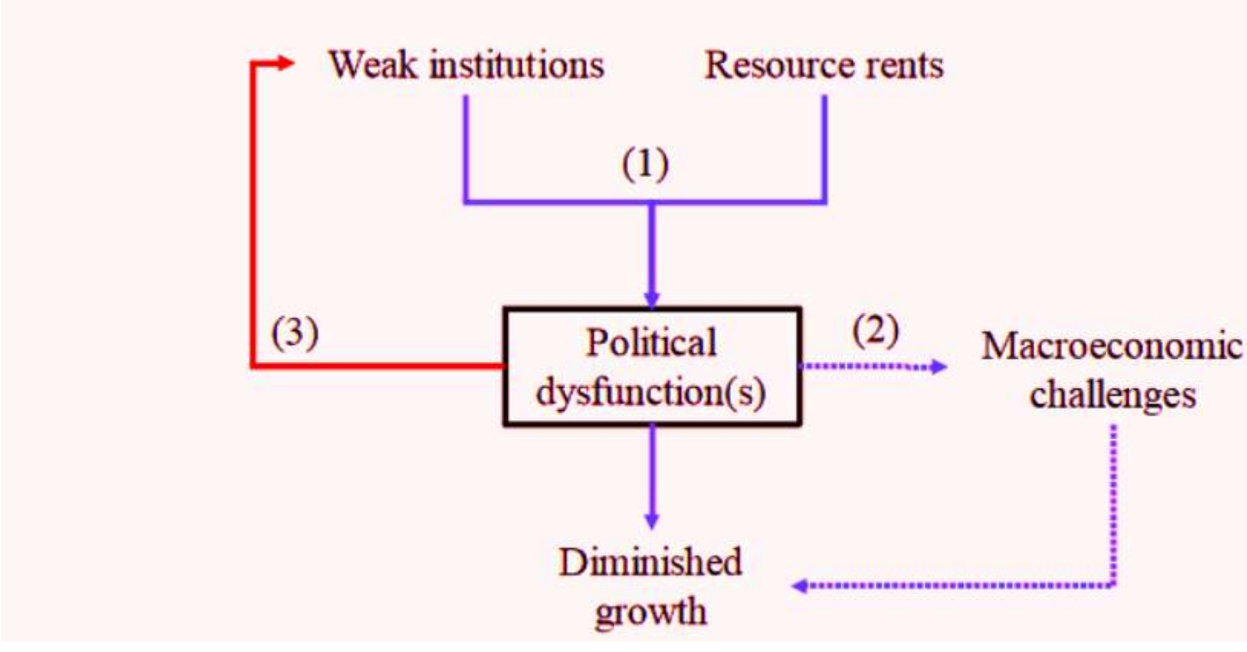
Weak and strong versions of the thesis can be distinguished. The weak version starts by recognizing that a number of countries have wasted or gained little from their natural resource wealth. Widely cited cases of resource ‘failure’ include Nigeria, Angola and the Democratic Republic of the Congo. Sala-i-Martin and Subramanian (2003), for example, estimate that although over US$ 350 billion has been earned in oil rents in Nigeria since 1965, poverty has risen from 19 to 90 million people and per capita GDP has remained stagnant. At the same time, the principle that natural resource wealth can support sustainable economic development is admitted. This is a conventional perspective that derives directly from the definition of natural resources as a stock of ‘natural capital’ (Davis and Tilton, 2005). Supporting evidence for the positive developmental effects of resources comes from Norway, Canada, Australia, Chile and Botswana among others. The argument is that there is no automatic relationship between natural resource wealth and economic growth; but this does not amount to a general theory.

Over recent years, a consensus has emerged around a stronger version of the thesis. This builds on the empirical results of earlier studies and provides a generic explanation for the (presumed) curse. The general form of explanation is outlined schematically in Figure 1 and goes as follows: where weak governance institutions occur alongside large natural resource rents [arrow 1] then ***political dysfunctions*** emerge, which in turn undermine economic growth.4 Different studies tend to stress different kinds of ***political pathology***; these include corruption (Kronenberg, 2004), rent- seeking (Mehlum et al., 2003), inefficient investment (Sala-i-Martín and Subramanian, 2003), and authoritarianism (Jensen and Wantchekon, 2004). These ***political pathologies*** are determined by the extent of discretion over public funds and the size of natural resource rents. An outcome of these processes is an erosion of existing domestic institutions [arrow 3] or at least the persistence of poor governance. Reflecting substantial analytical work regarding Dutch Disease phenomena, macroeconomic difficulties [arrow 2] also often are viewed as symptoms of policy failure. This is because technical interventions have been identified to ameliorate, if not fully mitigate, the macroeconomic and fiscal effects of large (volatile) foreign exchange inflows (e.g., IMF, 2007). Orthodox recommendations include establishing binding fiscal rules and investing (saving) a minimum proportion of revenues in overseas assets. Thus, failure to implement suitable policies is seen to be symptomatic of weaknesses at ***the political level.***

Stylization of any viewpoint runs the risk of caricature. However, the emergence of a broad-based consensus around institutional or governance explanations for a resource curse has been noted elsewhere (Dietsche, 2007). Although stated at different levels of sophistication, the same basic position is encountered in eclectic sources, ranging from academics to activists. An exhaustive review by the World Bank's Operations and Evaluation Department is illustrative: Many resource-rich countries perform worse than resource-poor countries in key aspects of development. Much research, at the WBG [World Bank Group] and elsewhere, has been done to better understand and address this paradox. The emerging consensus is that the underperformance of resource-rich developing countries is not inevitable, because most of the factors that explain it result from institutional and policy failure creating good governance is at the heart of the institutional and policy changes needed to sustain sound fiscal management and maximize the benefits from the extraction of mineral resources. (Liebenthal et al., 2003: 1-2).

The opinion of the World Bank is significant given its self-proclaimed function as a knowledge bank, linking funding to policy advice (Kapur, 2006). Indeed, the core ideas of the strong thesis are echoed at the Bank's operational level. For example, a recent technical annex of a project to support 'sustainable development of natural resources' in Afghanistan states: Worldwide experience shows … that resource-rich countries have grown more slowly than resource-poor countries since the 1970s ... Good governance is essential to avoid misallocation of national resources that could lead to increased poverty, corruption, and conflict. (World Bank, 2006a: 39) Policy advice outside the Bank also takes the resource curse as an empirical reality, thereby motivating far-reaching interventions such as immunizing the deleterious effects of rents on public institutions via direct distribution to the population (e.g., Birdsall and Subramanian, 2004). Variants of the strong thesis are repeated frequently in academic circles, as well as among a diverse range of NGOs (e.g., Power, 2002). In the Economic Journal,

**Figure 1: Schematic representation of the 'resource curse' hypothesis**




Source: <https://www.jstor.org/stable/resrep13465?seq=13

for example, Mehlum et al. conclude that: "the quality of institutions determines whether countries avoid the resource curse or not." (2006: 16). Finally, popularization of the thesis into general politico-economic laws confirms its status as an established consensus. Collier (2007) suggests a law of the 'survival of the fattest' to describe electoral competition in the context of natural resources and weak institutions; Friedman's 'First Law of ***Petro-Politics***' (2006) holds that oil prices and political freedoms in oil-rich states move in opposite directions. In sum, there is substantial agreement around a strong version of the thesis.

## 4. EDD AFRICAN CONCERN/ POLITICS RESEARCH APPROACH

The research approach employed in this Paper is the 'Archival Study', which involves examining and evaluating existing research. This method is more advantageous compared to other research methods as it utilizes completed research. Researchers may opt for this method due to its cost-effectiveness in providing multiple sources for analysis. However, it is important to note that the data obtained through secondary data analysis is both timely and tailored to specific needs, ensuring an unbiased approach.

## 5. EDD'S MONETARY & ECONOMIC TRENCHES

In the context of Africa's economy, Dutch Disease can be a relevant consideration when analyzing the impact of the continent's abundant natural resources. Many African countries are rich in natural resources, including oil, minerals, and agricultural products. While these resources can provide significant revenue and contribute to economic growth, they can also pose challenges. Thus, African countries are particularly vulnerable to Dutch Disease, as many of them have a history of relying on the export of commodities.

This reliance can be attributed to a number of **Economic Factors,** including:

- **The abundance of natural resources:** Africa is home to a vast number of natural resources, such as oil, minerals, and timber. This can make it tempting for governments and businesses to focus on the export of these resources, rather than developing other sectors of the economy.
- **Resource Dependency:** Some African countries heavily rely on the export of a single or a few key natural resources. This dependence can make their economies vulnerable to fluctuations in commodity prices on the global market. When resource prices are high, these countries may experience economic growth, but they are also exposed to risks when prices fall.
- **Lack of infrastructure:** Many African countries lack the infrastructure necessary to support a diversified economy. This can make it difficult to export goods other than commodities, and can also hinder the development of other sectors, such as manufacturing and agriculture.
- **Weak institutions:** Many African countries have weak institutions, such as governments and courts. This can make it difficult to attract investment and manage the economy effectively.
- **Vulnerability to Price Volatility:** The global prices of natural resources are often subject to significant fluctuations. This price volatility can create uncertainty in fiscal planning and budgeting for governments, making it challenging to provide essential public services and maintain economic stability

The DD can occur and recur through various **Monetary Channels**, such as currency appreciation, shifting investment and rubber-stamp syndrome projected as follows.

- **Currency appreciation:** When a country exports a commodity that is in high demand, the price of that commodity will rise. This can lead to an appreciation of the currency, which makes it more expensive for imports and can harm other export sectors. Hence, an influx of foreign exchange can lead to the appreciation of the country's currency. This makes imported goods cheaper, which can hurt domestic producers and lead to job losses. In other words, a surge in natural resource exports can lead to an appreciation of the country's currency. This can make other sectors, such as manufacturing and agriculture, less competitive in international markets. As a result, these sectors may struggle to grow or diversify.
- **Shifting investment:** Higher exchange rate can make it more profitable for investors to invest in the resource sector rather than other sectors of the economy. This can lead to a neglect of other industries that are crucial for long-term economic growth.
- **Rubber-stamp syndrome:** Easy money from resource exports can lead to a decline in productivity and innovation. Businesses may become less competitive and less efficient.
- **Neglect of Other Sectors:** The revenue generated from resource exports can sometimes lead to the neglect of other critical sectors, such as education, healthcare, and infrastructure development. This neglect can hinder long-term economic development and social progress
- **Inflation:** An appreciation of the currency can also lead to inflation, as the cost of imports rises. This can erode the purchasing power of consumers and make it difficult for businesses to compete.

## 6. EDD AFRICA REPORTAGES

Africa has been a major recipient of natural resource-driven growth in recent decades. This has led to significant progress in some African countries but it has also raised concerns about the DD. Glaring examples abridged from case-studies adorning the DD mentioned below.

- **Angola in a nutshell:**

Angola's oil boom in the 1970s and 1980s led to rapid economic growth and a decline in poverty. However, the country also experienced high inflation, corruption, and a neglect of other sectors of the economy.

- **Nigeria in a nut-shell:**

Nigeria's oil boom in the 1970s also led to rapid economic growth, but it was followed by a period of economic stagnation and decline. The country has also experienced high unemployment, corruption, and a lack of infrastructure. Nigeria's economy is heavily reliant on oil

exports, which make up about 90% of the country's exports. This reliance on oil has led to a number of negative consequences for Nigeria's economy as tabulated here.

| Nigerian Naira Currency depreciation | Nigeria's Other Sectors in lack of Investment | Nigeria in Corruption |
|---|---|---|
| Details | Details | Details |
| | | |
| The depreciation of the naira, caused by the increase in foreign currency from oil exports, has resulted in Nigerian goods becoming less competitive in the global market. Consequently, both the manufacturing and agricultural sectors have experienced a decline in their export activities. | The government's primary emphasis has been on the extraction of oil rather than allocating resources towards other vital sectors like education and healthcare. Consequently, this disregard for these sectors has resulted in a detrimental effect on the overall standard of living in Nigeria. | Nigeria's oil wealth has unfortunately resulted in corruption, with government officials embezzling funds. This corruption has had a negative impact on the country's economic growth. |

- **Botswana in a nut-shell**

Botswana has been a rare success story in Africa, managing to avoid the DD trap. The country has invested its diamond wealth wisely and has developed a diversified economy.

## 7. POLITICAL MEASURES TO DESTABILIZE EDD

In order to avoid the negative consequences of DD (from reliance on resource exports) and dilute their vulnerability in the foresight of creation of timely sustainable and equitable economic-growth-future, African countries need to take a number of measured steps, such as the underlined ones immediately below.

- **Diversifying the economy:** To decrease a nation's dependence on resource exports, it is beneficial to invest in sectors other than resources, such as agriculture, manufacturing, and tourism. These sectors not only reduce reliance on commodities but also enhance the resilience of economies against external shocks. In essence, diversification is crucial for mitigating the risks associated with Dutch Disease. African countries should focus on developing sectors like manufacturing, services, and agriculture to decrease their reliance on natural resource exports.

- **Managing the exchange rate:** Governments have the ability to utilize monetary policy as a means to regulate the exchange rate, thereby reducing its volatility and providing assistance to domestic industries.

- **Investing in human capital:** Investing in education and training has the potential to enhance productivity and competitiveness in sectors other than natural resources.

- **Promoting good governance:** Good governance can help to reduce corruption, attract foreign investment, and ensure that the benefits of resource wealth are shared fairly. Elaborated, one can understand as follows. Effective governance plays a crucial role in combating corruption, fostering foreign investment, and promoting equitable distribution of resource wealth. The implementation of sound governance practices is instrumental in curbing corruption, enticing foreign investments, and ensuring an equitable distribution of the advantages derived from natural resources. By promoting good governance, corruption can be minimized, foreign investments can be attracted, and the fair sharing of resource wealth can be guaranteed. The presence of good governance is essential in the fight against corruption, the attraction of foreign investments, and the equitable distribution of benefits arising from natural resources. Corruption can be reduced, foreign investment can be attracted, and the fair distribution of resource wealth can be ensured through the implementation of effective governance measures.

- **Management with Transparency:** Effective governance, transparency, and anti-corruption measures are crucial in managing the revenues generated from natural resources. Inadequate governance can result in the mismanagement of resource wealth, leading to negative economic consequences.

- **Investing in infrastructure:** African countries need to invest in infrastructure, such as roads, ports, and power grids. This will make it easier to export goods other than commodities, and will also help to develop other sectors of the economy.
- **Strengthening institutions:** African countries need to strengthen their institutions, such as Secretariates, Tax collecting Local and Global Treasury-Benches and Courts. This will make it easier to attract investment and manage the economy effectively.
- **Investing in education and healthcare:** African countries need to invest in education and healthcare, which will improve the quality of life of their citizens and make them more productive.

## 8. GLOBALITY & POLITICAL ALLOTROPISM

According to the Oxford Dictionary, globality refers to the increasing integration of economic, political, and social systems on a global scale. This integration aims to incorporate a wide range of cultural and religious practices, similar to the abundance of natural resources found in a hypothetical country. The concept of cointegration arises when there is a clear long-term relationship between these various elements. In order to achieve economic growth and development in a hypothetical country, cointegration is essential and must be embraced. It serves as a means to cultivate and expand different sectors, if not all, while promoting diversification within established sovereign economies. Additionally, cointegration facilitates structural transformation by reallocating productive factors across different sectors of the economy.

**Dutch Disease:** The Dutch Disease refers to an economic theory that elucidates the adverse consequences experienced by an economy when it excessively depends on revenues generated from a solitary natural resource or sector, such as oil or minerals. This excessive reliance can result in various issues, such as a decline in competitiveness across other sectors, an appreciation of the currency, and economic imbalances.

**Global Context**: The global context encompasses the wider international environment in which political and economic occurrences take place. It considers the interplay between nations, trade associations, geopolitical influences, and worldwide economic patterns. Understanding the global context is crucial in comprehending the extensive impact of economic phenomena such as Dutch Disease and the interconnectedness of countries in the global economy.

If we bring these concepts together, the global context of the Dutch Disease's allotropism can be explored by examining how countries rich in resources may display diverse forms or manifestations of this phenomenon, depending on their distinct economic and geopolitical situations. Various countries may encounter the Dutch Disease in different manners, similar to how elements can possess multiple allotropes. The global context plays a pivotal role in shaping these outcomes as it impacts factors like commodity prices, trade connections, and foreign investments.

**Here is a Caution on Allotropism:** Allotropism is a term used to describe the occurrence of multiple structural forms or allotropes in a chemical element. Despite having the same chemical composition, each allotrope possesses distinct physical properties. It is important to note that this concept is primarily associated with the fields of chemistry and materials science, and it does not have a direct connection to Dutch Disease or global economics.

For instance, the impact of Dutch Disease on a country heavily dependent on oil exports can differ depending on whether it is a major player in the global oil market or a smaller, less influential one. The country's experience with Dutch Disease is influenced by factors such as the global oil market, the actions of major oil-producing nations, and the overall global demand for oil. It is important for policymakers and economists to recognize that the economic challenges associated with resource dependency can vary across countries due to their unique circumstances and the global factors at play. Therefore, understanding these variations is crucial when addressing the implications of Dutch Disease in different parts of the world

## 9. CONCLUSION:

The Dutch Disease, also referred to as the resource curse, is a phenomenon in which a country's abundance of natural resources leads to an economic downturn in other sectors of the economy. This occurs because the influx of foreign currency from the sale of natural resources can cause the country's currency to depreciate, making other exports less competitive. Furthermore, the government may prioritize the extraction of resources rather than investing in other sectors like manufacturing or agriculture.

During 1965 to 1998, the per capita growth of developing countries without natural resources was high than to those of the OPEC (Organization of the Petroleum Exporting Countries: an intergovernmental organization oil demand supply market upstream downstream Vienna Austria) countries endowed with resources. Oil & Gas producing countries are the most evident sufferers of resource curse hypothesis. For these countries, periods of high export earnings have not given rise to sustained growth (World Bank Annual Report ,1994). In other words, from 1965 to 1998, developing countries without natural resources experienced higher per capita growth compared to OPEC countries, which are endowed with resources. The resource curse hypothesis is most evident in oil and gas producing nations, as they have not been able to achieve sustained growth despite periods of high export earnings.

African countries are particularly vulnerable to the Dutch Disease due to their heavy reliance on resource exports. Although the Dutch Disease can hinder economic development, there are several measures that African countries can take to mitigate its effects. It is important to note that not all African countries with significant natural resource endowments experience the Dutch Disease in the same manner or to the same degree. Some countries have effectively managed their resource wealth and have invested in other sectors, leading to economic diversification and sustained growth. Lastly, the impact of the Dutch Disease on Africa's economy is a complex and multifaceted issue. African countries must carefully manage their resource wealth, implement sound economic policies, and prioritize diversification in order to ensure long-term economic stability and development while also benefiting from their natural resources.

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