Call for Papers: Imperialism and the Political Economy of Global South's Debt

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Imperialism and the Political Economy of Global South's Debt

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Even before the health effects had been felt, the immediate consequences of the covid-19 pandemic in many countries of the Global South, were a drop in the prices of primary commodities, a shift in financial markets "sentiment" with an increase in "risk premiums" on their sovereign bonds compounded by a capital flight that contributed to the depreciation of their currencies. This context has once again sharply brought to the fore the issue of the Global South's external debt.

Four decades ago, for most countries on the periphery of the global capitalist system, an international debt crisis led to the implementation of painful structural adjustment plans under the aegis of the International Monetary Fund

and the World Bank (1980-2000s). This has resulted, among other things, in significant economic decline, the aggravation of economic inequalities within states and also net transfers of resources from the countries of the Global South to the Global North. This period was thus rightly referred to as "lost decades" for a number of Latin American and African countries.

In the 2000s, the recovery of primary commodity prices and partial cancellation of bilateral and multilateral debt enabled countries from the Global South to reduce the burden of sovereign debt in foreign currency. This was however short-lived as the external debt stock was soon reconstituted in a number of countries. For example, between 2008 and 2018, external debt rose from 21% to 38% as a proportion of gross national income in Latin America and the Caribbean; 21% to 36% in Sub-Saharan Africa. One of the most striking examples in the latter category is Zambia—a country that has recently defaulted on his foreign currency debt service—the ratio rose from 19% to 74% over the same period (World Bank, *International Debt Statistics*, 2020).

Admittedly, the context of the 1980s is not the same as that of the second decade of the 21st century, a period that marked the emergence of both private creditors (Eurobond holders) and major new bilateral creditors like China.

The larger point is that the recurrent nature of the Global South debt issue is a sign of its structural character. As such, it cannot be explained away simply as a cyclical problem or a result of idiosyncratic considerations, such as "mismanagement", "fiscal irresponsibility", and so on.

One of the starting points of this volume is the recognition of the systemic nature of Global South’s debt - and thus the need to analyze it in relation to existing imperialist structures, including class dimensions and the asymmetries in global economic governance.

Potential contributors are expected to offer original perspectives that take into account factors linked to class, the changes observed since the international debt crisis of the 1980s, notably the "financialization" of core economies and the increasing role played by China as a creditor nation. Further issues such as ecological debt and global reparations have gained salience over the past few years and need to be tackled.

Possible contributions can address the following aspects/themes (but not exclusively):

- Debt Imperialism: shifts and continuities
- Commodity dependence, the transfer problem and currency instability
- Financialization and Global South's Debt
- China and the so-called Debt Diplomacy
- Country case studies
- Limits of sovereign debt restructuring mechanisms and possible alternatives.
- Social movements against the debt system: past, present and future
- The ecological debt of the Global North vs. the financial debt of the Global South

Potential contributors are invited to submit an abstract and a brief bio by **July 21st** to the following email address: rpedebt@gmail.com

The selection process is expected to be highly competitive.

Shortlisted papers will undergo the normal peer-review procedure.

Final drafts (maximum 10,000 words, references included) should be original and should not be submitted elsewhere.

Timeline

21st July: deadline for abstract submission.

31st July: communication to shortlisted authors.

1st December: submission of first drafts.

10th February 2022: comments sent to contributors.

15th March 2022: submission of final drafts.

For more information, click here.

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