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Global Restructuring and Peripheral States: The Carrot and the Stick in Mauritania by  
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McMillan believes that the project has been a qualified success. This is obviously a correct assessment since the planned settlement areas are now some of the more prosperous in the country, and the well-being of the inhabitants has considerably increased. But at the same time she claims – and this is also true – that the AVV did not reach its defined objectives: namely, to increase production by an intensification of agricultural methods while conserving the natural resources. So we may conclude, yet again, that the essential feature of a great development project is not so much its technical message, which is often misconceived, but the favourable framework it offers to the people to manage/improve *their own* affairs. Understanding the complex dynamics of planned and promoted rural change takes a lot of research work and patience, as shown by Della McMillan, but is most often not available within the constraints of the day-to-day activities of the scheme being implemented.

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**Global Restructuring and Peripheral States: the carrot and the stick in Mauritania** by MOHAMEDEN OULD-MEY

Lanham, MD, and London, Rowman and Littlefield, 1996. Pp. xvii + 317. \$67.50, \$24.95 paperback.

Mohameden Ould-Mey has made a twofold investigation of the policies known as structural adjustment within their general and theoretical context of neo-liberalism, and its fundamental credos, namely: the supposed efficiency of markets and the unbridled openness for their globalisation, as well as their alleged ability to self-regulate a sound and stable economic growth. When criticising their concrete implementation in the case of Mauritania the author provides a precise examination of the external debt, the mechanisms of its genesis and management, and the requirements of the derived economic policy, particularly control of money and credit, privatisation, public finance and investment. In addition, he reviews the immediate effects of these policies which are responsible for a dangerous economic regression and the social catastrophe of which Mauritania is but one example of far too many in the continent.

Situating himself intellectually beyond these structural adjustment programmes, Ould-Mey analyses their import in the longer term, since their political objectives are indeed to refashion third-world countries in order to subjugate them to the requirements of the expansion of global capital. These objectives involve the destruction of autonomous models of national development. While previous stages in the expansion of capitalism necessarily involved building a national state, the latest phase requires that it be dismantled. But far from enabling economic growth to be restarted, the 'one-way thinking' of neo-liberalism locks up the majority of human societies into a regressive involution at all levels.

In the light of his critique of current development strategies, Ould-Mey reveals the drama of the failure of attempts to democratise political life. These

have not been able to win the genuine support of the majority classes because they accompany economic and social policies that are systematically unfavourable to their interests. They then drift towards ethnicity, a façade of manipulable and manipulated multi-partyism, and the illusion of Islamic fundamentalism.

*Global Restructuring and Peripheral States* contains by far the best analysis of recent economic developments in Mauritania. This is a book that I want to see translated rapidly into French and Arabic for the benefit of all those interested in Mauritania, and for the lessons that should be drawn for Africa and the Arab world in general.

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### **IMF Programmes in Developing Countries: design and impact** by

TONY KILLICK

London and New York, Routledge for Overseas Development Institute, 1995.  
Pp. xi + 212. £12.99 paperback.

Readers are likely to be impressed by this well-written account of the operations of the International Monetary Fund (IMF); the author has produced a number of valuable papers on Africa over the past two decades, as well as being editor of the two-volume study published in 1984, *The Quest for Economic Stabilisation: the IMF and the Third World* and *The IMF and Stabilisation: developing country experiences*. So Tony Killick's decision 'to trace the extent to which the Fund has changed over the last decade and a half and to re-examine the impact of the adjustment programmes which it sponsors on the basis of more up to date information' must be welcomed (p. viii), not least because this is the natural outcome of the increasingly knowledgeable interest that he and his colleagues at the Overseas Development Institute (ODI) in London have shown in the political economy of the continent.

*IMF Programmes in Developing Countries: design and impact* begins by recalling 'how we saw things, writing in the early 1980s', and why 'Ten years later there seemed good reason to take a second look' (p. 3). Ch. 1 has an appendix that helpfully clarifies the meaning of the following IMF terminology: purchases and repurchases, first tranche, stand-by credits, structural adjustment facilities (SAFs), enhanced structural adjustment facilities (ESAFs), and compensatory and contingency financing facilities (CCFFs). Ch. 2 deals thoughtfully with continuity and change in design, 1982-93, notably the rise of structural conditionality and IMF flexibility. Ch. 3, 'Programme Effects: what can we know?', reviews before-after tests, programme costs and execution, and other sources of difficulty, which include the initial situation and exogenous shocks. According to Killick, 'methodological discussions are dominated by the *problem of the counterfactual*, taking as the central question whether Fund programmes result in a better situation than would obtain in their absence' (p. 38). The data in Table 3.3, 'Analysis of IMF Programme Completion, 30 April 1979 to 30 April 1993', will be of special interest to