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THE EFFECTS OF ECONOMIC GLOBALIZATION ON DEVELOPING STATES: THE CASE OF THE REPUBLIC OF BENIN (2016–2021)

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Abstract

The effects of economic globalization on developing states have always been a topic of concern since the beginning of the 20th century. Scholars and policymakers were drawn to the debate over the consequences of economic globalization on developing countries by two key considerations: The emergence of International Political Economy as an autonomous and distinct discipline in International Relations and the transformation of the "global economy". This study intends to investigate the consequences of economic globalization on third-world countries, particularly after World War II international economic order. The Republic of Benin will be used as a case study to empirically test the impact of neoliberal economic policies on developing countries. No scholarly article has tried to analyze the effects of economic globalization on Benin alone. Research on the topic have analyzed sub-Saharan African countries collectively, which is why this analytical research was carried out to examine the issue in Benin context, particularly after March 2016 nationwide privatization. A mixed research methodology has been used to access and collect secondary data from government intuitions, international organizations, and academic journals. Initially, three different ongoing debates on economic globalization have been examined using qualitative data. Then, statistical evidence was used to test the applicability of the assumptions in the case of Republic of Benin. The study has been concluded that the argument of the hyperglobalist best reflects how the Republic of Benin is affected by the economic globalization.

Keywords: The Republic of Benin, Economic Globalization, Privatization, Economic Multilateralism, and Trade Liberalization.

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Introduction

The term 'globalization," according to Merriam-Webster (2023), is the emergence of a more interconnected global economy characterized by free trade, free capital movement, and access to cheaper foreign labor markets. In International Political Economy, globalization is a process through which goods, services, factors of production, capital (real and financial), technology, and labor are integrated into one single global economy through global value chains as trade volume is increasing every day (Boyk, 2019). This increased interconnection of economies around the world is due to two primary factors (Dosi, 2003). The first one is the unprecedented development of telecommunications and the means of transport. They accelerated the movement of goods and services in all sectors of the global economy. The second factor is the third industrial revolution, which facilitated specialization, scaled production, and mass consumption of goods and services. Globalization is an ongoing process; it is not static. Some major developments or events in the post-World War II period must be considered in order to comprehend the impacts of economic globalization on developing countries.

The first development began in July 1944 with the establishment of the Bretton Woods institutions (the International Monetary Fund (IMF) and the World Bank). The Bretton Wood institutions operate under three fundamental principles: The gold-Dollar standard (before August 15, 1971), regulating deliberate devaluation, and promoting economic growth (Ciochetto, 2023).

Most developing countries, including those in Latin America after getting their independence in the 1960s, took loans from different international financial institutions to pay for their development projects. It marked their first step towards integrating their economies into the global financial system, with all the associated risks and fluctuations. In the 1970s and 1980s, just about 35 years after the establishment of the IMF and World Bank, Latin American countries experienced an economic turmoil called the "Latin American debt crisis". Where many governments in Latin America were unable to pay their external debts due to some factors like interest rate increases, oil prices, etc.

Another important event that further put developing countries in a vulnerable position is their dependence on the Dollar. Economies around the world, especially those in third-world countries, heavily depend on the supply of the Dollar to properly operate as they carry out most international transactions in Dollars. They have little control over the Dollar. Any change in the American Federal Reserve's monetary policy could have a devastating impact on third-world countries. It further increased their dependence on the Dollar and their vulnerability to external shocks.

The IMF and World Bank have been called upon to step in and come up with recommendations to prevent spillover effects into other economies around the world, in particular the United States (US) banks. As of 1982, the total amount of debt held by US banks in Latin America amounted to 176% of their capital and a 290% debt-to-GDP ratio in the developing world in general (Sims and Romero, 2013). Some of the most important US banks, such as Goldman Sachs, would have been on the verge of collapse if their debts had not been repaid.

> "During the 1970s, two large oil price shocks created current account deficits in many Latin American countries. At the same time, these shocks created current account surpluses among oil-exporting countries. With the encouragement (incentive?) of the US government, large US money-center banks were willing intermediaries between the two groups, providing the exporting countries with a safe, liquid place for their funds and then lending those funds to Latin America" (Sims and Romero, 2013).

The IMF and the World Bank had to step in to save the world economy and they were willing to provide loans to developing countries in economic crisis. The precondition to securing a loan is that they must reorganize their economies. It is the transition from a protectionist economic model and strong central planning to a more neoliberal economic model. Some of the reforms included fiscal and tax reforms, interest rate adjustments, trade liberalization, and privatization.

These policies further integrated the economies of third-world countries into the global economic system. It was followed by a vast campaign on trade liberalization targeting developing nations to liberalize their economies to increase trade and capture foreign direct investment (Harlen, 1999). The multilateral economic institutions are very confident about the possible benefits to the economies of countries adopting economic liberalization. Among the benefits stated by the neo-liberals, we can mention economic growth, peace consolidation, and the harmonization of interests (Davis and Hamel, 2012).

The 1970s and 1980s were a period of economic and political instability in many developing countries, as that of the Republic of Benin. Between 1972 and 1979, the Republic of Benin adopted Marxist-Leninism, which is a derivative of communism. Protests and demonstrations were held all over the country because of economic and political uncertainty.

Neoliberalism replaced communism as the dominant economic model as a condition to be part of the Structural Adjustment Program (SAP). It is clear that the SAP was initiated as a response to the 1980s economic crisis in the developing countries. The SAP was a package of economic and social reforms for developing countries imposed by the IMF and the World Bank as a precondition to securing a loan to refinance their debts and promote economic growth (Lipscy, 2015). Developing countries have been asked to open up their economies to privatization to allow the inflow of foreign investments. Privatization, global value chains, and foreign investment are important factors behind economic globalization. It resulted in reducing the state's capacity to intervene in the economy, according to globalists and transformationalists. The purpose of this study is to analyze how much the state's capacity to intervene in the economy has changed. In the coming sections of this research, we are going to analyze the issue and look into the three major theoretical debates over the effect of globalization on the state. And then find out which theory fits best into the context of the Republic of Benin by analyzing lifetime facts from the country.

1. Three Theoretical Debates Regarding the Effects of Globalization on the State

Ian Bruff's article on "Making Sense of the Globalization Debate When Engaging in Political Economy Analysis (2005)" gave a comprehensive and in-depth analysis of the three ongoing debates on globalization. According to Bruff (2005), the first wave of debate over globalization, also known as the "hyperglobalists," argues that states' power to control and intervene in economic activities has enormously been diminished. Globalization has changed state-led economies into market-led economies, or free-market economies, and constrains the state to move to a liberal economic model. Factors like capital mobility, whether financial or real, global markets and prices, outsourcing from multinational companies through Foreign Direct Investment (FDI), and technological development all participated in economic globalization. It resulted in the decline of state capacity to have control over the economy because of the interconnectedness of all economies around the world. The second debate or wave over economic globalization, according to Bruff, emerged counter claiming to the first debate. It is commonly called the "skeptics". They accept the fact that there is a decline in state capacity to intervene and control the economy, but this decline is not as great as the first wave or the hyperglobalists described it. States still hold important power leverage to influence the economy through institutions, domestic pressures, prevailing economic priorities, and most importantly, fiscal policy. A central bank, for example, is an agent of state power and can be influenced by the state to control the supply of money through either quantitative easing (expansionary monetary policy) or contractionary monetary policy. During the 2008 financial crisis, the US Federal Reserve lowered interest rates and increased money supply by more than $600 billion through quantitative easing to deal with the financial crisis (Mishkin, 2010). The central bank is an important economic agent in any economy or monetary union. As far as the third wave is concerned, they are sometimes qualified as “transformationalists”. It came as a counterreaction to both the first wave and the second wave. Transformationalists do not see anything spectacular in economic globalization, as the first and second waves put it. They argue that it is a multidimensional, natural, and ongoing process, and that using states alone to explain it cannot help us understand the full meaning of this transformation called "economic globalization". It is more than what we could imagine and varies with space and time. Economy, society, politics, culture, ideology, and, beyond everything, human action are elements to be considered when engaging in any economic debate. The state is just one aspect of the big picture of economic globalization.

After having an overview of major debates regarding how economic globalization affected states, let's put things into perspective: Countries like the Republic of Benin have gone through many social, economic, and political transformations beyond what the state itself could predict. From the 1990s, when the structural adjustment program was implemented to liberalize the economy, up until 2022, when this study was finalized, the Republic of Benin as a country has gone through many transformations considered beyond state control. We are going to analyze how the Republic of Benin is affected by economic globalization.

2. The Effects of Economic Globalization on the State "The Republic of Benin”

The Republic of Benin, like most of the developing states, experienced tremendous changes in many sectors of the economy after the 1980s economic liberalization. Before the 1980s, the states exerted a fair amount of control in some sectors of the economy of the Benin Republic. We are going to evaluate three important sectors where the state normally exerted a fair amount of control before the 1980s and that have been privatized, and then measure the changes that have occurred after the 1980s. Trade liberalization, the privatization of major national companies that provide basic social services such as electricity, water, and handling services in the port, and the country's membership in many multilateral economic organizations and institutions are the factors to be analyzed to measure how much the state's capacity to influence the economy has diminished due to economic globalization.

2.1. Trade Liberalization

Like most sub-Saharan African countries trade liberalization in Benin formally occurred after February 28, 1990, national conference (Polat et al., 2015). Tools and mechanisms that allow the government to exert some control over the economy existed before the national conference that formally transitioned the country from a protectionist economic system to a free trade regime. Among those mechanisms, there are, control over what type of goods to be imported into the country in a way that will not undermine the growing pace of some sectors in the economy such as agriculture and manufacture sectors. Another mechanism is tariffs and quotas used as an effective mechanism to protect the national economy against any foreign unfair competition. These policies were carried out by many state agencies such as the national company for agricultural promotion *(SONAPRA),* Rural Agricultural Center for Regional Development *(CARDER),* National Company for Food, and many more (Nestor ADJOVI-AHOYO et al., 2013). But on February 22, 1996, when Benin signed the World Trade Organization (WTO) agreement on free trade, it brought many fundamental changes as to how the state can intervene in the economy. Agriculture, before trade liberalization, was under the full control of the state. The essential cereals such as rice, corn, and the likes necessary for daily consumption were locally produced under the full supervision and control of the central government. The production and distribution of agricultural products were carried out and managed by state-owned companies. The government trains farmers on the techniques and methods of seeding. The prices of foodstuffs were under the government's full control. But when the sector was liberalized and opened to exported foodstuffs, the government was asked by international institutions to leave the sector to private investors. Quotas and tariffs that were used as an effective mechanism by the government to protect the economy, especially the infant industries in the country, cannot be implemented at will. More than 2/3 of those state-owned companies in charge of overseeing and monitoring the agricultural policies of the government have disappeared. As a result, the Republic of Benin is very dependent on the import of food stuffs, in particular rice.

The unlimited power that the government possessed to oversee and control the flow of imported agricultural products into the economy has been reduced. The direct consequence is that the economy is now open to foreign multinational companies, which sometimes happen to possess more power leverage than the government because of their powerful financial assets all around the globe beyond state control. SONAPRA was a government body in charge of all agriculturally related activities. It was privatized in the 2000s (Economie-Benin, 2004). This privatization left the agricultural sector of the economy under private management. The contractor is a French conglomerate called *“Compagnie française pour le développement des fibres textiles”.* Through the global outsourcing mechanism, agricultural products could flow in and out of the country without the government's full control over these economic activities. In a liberalized economy, the role of the government is regulatory. It cannot intervene in economic activities at will; the government has limited roles in economic activities. The government saw its sovereign power to control the influx and outflow of goods and services reduced and taken by multinational companies. However, it is fundamentally important to assert that the GDP of Benin saw record growth after the 1990s. The GDP was shrinking from the 1960s through the 1990s. It was about -4%. After trade liberalization in the 1990s, the GDP jumped from -3% to a record high of 9%. Then fluctuated around 4-5% on average in the 2000s; (*GDP Growth (Annual %) Data*, n.d.). Trade liberalization might have reduced the state's capacity to fully control the economy, but it has had a positive impact on the GDP. Trade liberation and privatization are closely related. After the 2016 presidential election, the Republic of Benin saw a nationwide massive privatization under the leadership of the newly elected President Patrice Talon. We are going to analyze how national companies were privatized.

2.2. Privatization of National Companies

Privatization is another factor to consider when assessing the impact of economic globalization on the state. The process of privatization of national companies began in 1994, when the country adopted the structural adjustment programs (Houngbedji, 1994). But it had been slow until 2016, when major state companies were fully or partially privatized by the new president. Three major state companies have been privatized after 2016: *"le port autonome de Cotonou" (*"the autonomous port of Cotonou"); *"la société béninoise d'énergie electrique" ("the* national company of electric power"); and the third one is *"Société nationale des eaux du Bénin*" *("the* national company of water of Benin"). After these national companies have been privatized, the government has to make some concessions regarding how those companies should operate. The prices of goods and services offered by those companies increased, with a slight improvement in the quality of the services they offer (Bennell, 1997). For example, electricity bills increased by 5% on average in 2020 (Dedjinou, 2022). The social cost of these privatizations would be the reduction of some social protection and benefits allocated to the workers by the government. For example, after the privatization of the Port of Cotonou, many people lost their jobs, and many went on strike to demand more rights. Workers became so vulnerable that they could be fired anytime directors felt it was necessary. Workers are not under the full protection of the state anymore. Hiring and firing have become flexible. But such regulations would encourage workers to take their jobs seriously. One of the fundamental shifts that also reduced state power was the transfer of the board of directors from state bureaucrats to private individuals with major shares in the companies (Adjovi, 2019). By doing so, the state's capacity to have full control over the pricing of services offered by those companies is reduced and transferred to private individuals whose primary objective is profit-driven. They may pay limited attention to the social context or the situation of the workers unless strong labor unions exist. Very limited statistics were made available to the public regarding how this public-private management system is actually operating. For instance, when the time comes to decide on critical issues such as price adjustment in accordance with the prevailing socio-economic conditions in the country or the rights of the workers, the government has to make many concessions. Workers' rights are undermined. It is one of the consequences of global outsourcing because it gives corporations some leverage to get rid of social responsibilities and fail unions and organizations (Merk, 2009: 600). Hence the state's capacity to intervene is diminished to some extent. Another aspect to look at is the economic relations of Benin with other states and how they can potentially reduce its power to control the economy.

2.3. Economic Multilateralism

Economic multilateralism is another factor that could undermine state power in the economy. Economic multilateralism is an important agent of economic globalization. Economic multilateralism, in simple terms, is defined as a process of organizing the economic relations of three or more states (Hannah et al., 2018). It is generally considered to comprise certain elements or principles that shape the character of the arrangement or institution. Economic multilateralism can limit or reduce government influence in the economy. For example, membership in certain economic organizations can prevent governments from making independent economic policies, especially at the macro level. The Republic of Benin has no exception to this rule. To elaborate more on this, we will look into four different levels of economic multilateralism concerning economic globalization that can constrain the government to properly carry out and apply some of its sovereign rights on certain economic issues. Those levels are sub-regional, regional, continental, and global. On the sub-regional level, Benin has been a member of the West African Economic and Monetary Union (WAEMU) since 1994 (Moustaphaly, 2020). Benin's sovereign right to print money has been transferred to the Union. Thus, the government's capacity to control inflation, to set interest rates accordingly with the economic conditions prevailing in the country, and to have an independent central bank is weakened. These macroeconomic policies are administered and carried out by the Central Bank of the West African States (BCEAO) and the French Treasury to some extent, which also heavily depends on the Euro at the global level. Today, the GDP growth rate of Benin is running below its potential. The underemployment rate was about 72% in 2021. The average annual inflation rate is about 2,5% (Ministère des Petites et Moyennes Entreprises et de la Promotion de l'Emploi, 2018). It is due to the tight monetary policy of the BCEAO. Tight monetary policy could lead to less finance for production and less industrialization. It will then turn into a high unemployment rate. The IMF 2,5% estimate of the average unemployment rate between 2011 and 2019 categorized the underemployed young population as fully employed, which does not fully reflect the ongoing economic situation in the country. According to the National Institute of Statistics and Economic Analysis of Benin (INSAE) (2020), the underemployed are about 72.8%. Keynesian Monetary Theory would suggest that, since the economy is not running at its full potential, an expansionary monetary policy would stimulate demand and then help the economy reach its potential. But the Republic of Benin does not have a central bank to carry out such a policy. On the regional level, the coordination of economic and fiscal policies from the regional economic block: The Economic Community of West African States (ECOWAS) doesn't always match or reflect the ongoing economic reality in the country. Free trade agreements can sometimes reduce government revenues. It can constrain the government to limit social spending or increase corporate tax (not so good for investment). On the continental level, the recent African Continental Free Trade Area (AfCFTA) is a clear indication that in the near future, the continental trade agreement is going to significantly erode state capacity to formulate an independent international trade policy. Controls and quotas on imported goods will become insignificant among the countries party to the agreement. Benin's government signed the AfCFTA on July 7, 2019. After ratification (yet to come), the agreement will transfer Benin's government's capacity to negotiate bilateral and multilateral trade agreements to the African Union level. Similar to the European Union's (EU) common trade policy, no single country in the Union could negotiate a bilateral or multilateral trade agreement individually. Trade deals are carried out at the EU level. It is the core principle of the single market theory. On the African continent, the same approach will be applied in the near future. Last but not least, on the global level, the negative effects of economic globalization on the Republic of Benin can be analyzed through different lenses. Three major global economic institutions are to be considered to understand how economic globalization affected the Republic of Benin. They are namely the World Bank, the IMF, and the WTO. Those global economic institutions work together with many non-state partners in formulating important global economic policies that do not necessarily correspond with countries like Benin's developmental needs. The World Bank suggests measures and policies to implement to reduce poverty. In the implementation process, the government is required to implement policies to maximize financial resource mobilization for development. To do that, the government is required to liberalize the financial sector for foreign direct investment, which will, in the long run, put the country in a vulnerable position regarding international or systemic financial shocks and also its capacity to promptly respond to such chocks. IMF monitors the macroeconomic stability of the country. Restrictions are put on the government regarding the amount of credit or loans it can borrow from international creditors. The same principle applies to the monetary policy model the Central Bank of West African States can implement to preserve macroeconomic stability. As far as the WTO is concerned, the organization is an advocate of free trade and economic liberalization. And small developing nations such as the Republic of Benin don not have enough economic resilience against external competition and shocks. Restrictions are put on the government to lower its influence in the economy. Infant industries will pay the cost if enough protection is not provided by the government to help them survive.

The hyperglobalists description of the effects of economic globalization on the state illustrates best how the republic of Benin is affected by economic globalization. We have seen that much of the government's power to influence the economy is reduced. Trade liberalization reduced the ability of the state to adequately exert control over the economic activities of the country with the rest of the world. The privatization of national companies prevents the state from providing some social protection to the employees of those companies. Economic multilateralism restricts the government's ability to independently adopt some macroeconomic policies.

Conclusion

The discussion about the effects of economic globalization on the developing states is multidimensional. Different economies around the world have different experiences with the neoliberal economic globalization theories, including our case study, the Republic of Benin. To adequately study the effects of economic globalization on the Republic of Benin, we have used theoretical and empirical facts. The three major ideas in the debate about the effects of globalization on the state are the hyperglobalists, the skeptics, and the transformationalists. After analyzing the arguments of these debates about the effect of economic globalization on the state theoretically and empirically, we concluded that the first debate corresponded to our case study "The Republic of Benin". To elaborate more on our findings, we have analyzed three important economic policies that the government implemented after the SAP were implemented in the 1990s. These economic policies are privatization, trade liberalization, and economic multilateralism. These economic policies, after their implementation, diminished government power and its sovereign right to independently carry out some economic policies. Trade liberalization altered the Benin government's capacity to put some controls over imports and exports to protect domestic production. The privatization of national companies not only undermined workers' rights but also increased the prices of services offered by those privatized companies. Economic multilateralism imposes restrictions on governments, especially at the macroeconomic level. Economic globalization is also essential to economic growth, development, and industrialization, especially for developing nations. But what is the best model we can come up with to adequately balance external influences with government power to oversee economic activities and independently formulate important economic policies?

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