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A Survey on the Washington Consensus and the Beijing Model: Reconciling Development Perspectives

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A Survey on the Washington Consensus and the Beijing Model: Reconciling Development Perspectives**Simplice A. Asongu & Paul N. Acha-Anyi**

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Abstract

Reconciling the two dominant development models of the Washington Consensus (WC) and Beijing Model (BM) remains a critical challenge in the literature. The challenge is even more demanding when emerging development paradigms like the Liberal Institutional Pluralism (LIP) and New Structural Economics (NSE) schools have to be integrated. While the latter has recognized both State and market failures but failed to provide a unified theory, the former has left the challenging concern of how institutional diversity matter in the development process. We synthesize perspectives from recently published papers on development and Sino-African relations in order to present the relevance of both the WC and BM in the long-term and short-run respectively. While the paper postulates for a unified theory by reconciling the WC and the BM to complement the NSE, it at the same time presents a case for economic rights and political rights as short-run and long-run development priorities respectively. By attempting to reconcile the WC with the BM, the study contributes at the same to macroeconomic NSE literature of unifying a development theory and to the LIP literature on institutional preferences with stages of development. Hence, the proposed reconciliation takes into account the structural and institutional realities of nations at different stages of the process of development.

JEL Classification: B10; O11; O19; O55

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1. Introduction

The success and burgeoning economic prosperity of China over the past decades has led to growing debates in academic and policy making circles over the relevance of the Washington Consensus (WC) in 21st century development (Asongu *et al.*, 2018)¹. Narratives have varied from, *inter alia*: lost decades with the WC (Fofack, 2014); the Beijing Model (BM) more adapted to the 21st century (Nijs, 2008; Huang, 2010); development strategies based on a mixture of the WC and other successful development strategies (Fosu, 2013a); preferences in economic versus political rights in a development approach (Moyo, 2013); while institutions promote economic growth (Acemoglu *et al.*, 2015, 2017), institutions could be more endogenous to economic prosperity in Africa (Anyanwu & Erhijakpor, 2014) and; scale of preference in rights between developing and developed countries in the era of globalization (Lalountas *et al.*, 2011; Asongu, 2014a).

The debates have largely erupted because a strand of authors maintains that the poor performance of some developing countries is traceable to the WC (Fofack, 2014, p. 6). The WC that is based on government failures includes policies of marketisation, privatisation and liberalization (*inter alia*), while the BM is based on government regulation and prudence in liberalization and privatization (Nijs, 2008). Akomolafe (2008) has suggested that developing countries should stop looking at the West for instructions because China which is now prospering at breath-taking pace was in a similar economic stalemate as most African countries about five decades ago. However, while it opted to recourse to internal solutions to address its economic issues, Africa decided to follow prescriptions from the WC. The disappointment in development has led to growing distrust in Western policies, coupled with amongst others: colonialism, slavery, manipulations during the Cold war, corruption by companies from the West and, neocolonialism (Robinson, 2009). Moreover, the relevance of this study is also consolidated by the recent international financial crisis, the launching of the New Development Bank as well as the Belt and Road Initiative which are contributing towards rethinking and reshaping the global architecture of international cooperation and governance (Das, 2008; Garnaut *et al.*, 2009; Huang, 2016).

China has responded to the above growing frustrations by carefully tailoring its foreign policy to reflect opposite feelings. China's unconditional and non-interference approach is igniting a lot of interest in the tendencies of Sino-African relations (Taylor, 2006; Asche *et al.*, 2008; Besada *et al.*, 2008; Biggeri *et al.*, 2009; Ortman, 2012). Moreover the

¹ The terms models and paradigms are used interchangeably throughout the study.

Chinese model has some elements that are not consistent with the New Partnership for Africa's Development (Asongu *et al.*, 2018).

The present study complements existing literature by putting some structure on views and agenda for an African development consensus. It presents the existing African consensus or New Partnership for Africa's Development (NEPAD) in light of growing narratives; discusses the Washington consensus and Beijing consensus as development models; present arguments and schools of thought. The resulting agenda consists of: establishing complementarities based on recent narratives in the literature; reconciling schools of thoughts and; reflecting the Moyo (2013) conjecture on underlying assumptions from Piketty (2014) and Kuznets (1955). This main agenda centers on tailoring an African consensus from the underlying narratives, *inter alia*, the: WC, BM, Moyo conjecture, NEPAD, schools of thought and emerging development paradigms such as the New Structural Economics and Liberal Institutional Pluralism. While the New Structural Economics has recognized both State and market failures but failed to provide a unified theory, the Liberal Institutional Pluralism has left the challenging concern of how institutional diversity matter in the development process. These post-Washington Consensus schools are relevant to the positioning of the study because they articulate a contemporary era of multi-polar development models. How the attempt to reconcile the schools of thought and paradigms improve the knowledge about Africa's development is provided in Section 3.

Reconciling the two dominant models of development (i.e. the WC and BM) remains a critical challenge in the literature. Hence, by presenting views of and challenges for their reconciliation, the study substantially departs from the extant Sino-African development literature which has largely focused on presenting policy syndromes, schools of thought and debunking the myths surrounding the nexus. Moreover, the literature on the asymmetric Sino-African relationship has been substantially documented (Alden, 2006; Askouri, 2007; Giovannetti & Sanfilippo, 2009; Elu & Price, 2010).

This bulk of literature has presented, among others: the short-term positive effects of the nexus (Duclos, 2011); decisions of investments that are based on resource-motivations and poor governance (Renard, 2011; Kolstad & Wiig, 2011; De Grauwe *et al.*, 2012); the need for multi-polar development strategies (Tull, 2006); push and pull factors motivating Chinese investments (Biggeri & Sanfilippo, 2009); hard political views of the nexus (Taylor, 2007); identification and explanation of the West's evolving suspicion of the nexus (Huliaras & Magliveras, 2008); debunking myths surrounding the nexus (Asongu & Aminkeng, 2013)

and suggesting strategies and solutions to the documented policy syndromes (Asongu & Ssozi, 2016).

In light of the above, this study is a response to the need for building complementarities between the WC and the BM. This is essentially because the WC prescriptions to African countries during the past 30 years have largely not delivered on the promises (Bartels *et al.*, 2009; Tuomi, 2011; Asongu, 2012; Darley, 2012). Hence, it is politically correct for China to use this frustration as an instrument in its foreign policy.

The present study which focuses on the complementarity between the WC and BM also departs from documented African-oriented development models. These include: the Africa's Priority for Economic Recovery (APPER, 1986-1990); the Lagos Plan of Action for Economic Development (LPA, 1980-200); the African Charter for Popular Participation for Development (1990); the African Alternative Framework to Structural Adjustment Programme for Socioeconomic Recovery and Transformation (AAF-SAP, 1989); the 2001 NEPAD (OAU, 1980, 2001; Adedeji, 2002; Bujra, 2004); more self-reliance by African countries for better development (Fofack, 2014) and a stream of studies on development strategies covered by Fosu (2013a).

In the light of the above, this study contributes to the extant literature in the following ways: definition of the WC and the BM; reconciliation of dominant development models in the short-term and long-term and postulation of a unified theory of economic development. The paper postulates a unified theory that reconciles the WC and the BM and also presents a case for economic rights and political rights as short-run and long-run development priorities, respectively². The rest of the study is presented as follows. The views are presented in Section 2. Section 3 discusses the resulting agenda while Section 4 concludes.

2. Views on multi-polar development strategies

Over the past decades, much has been documented on the causes of poor economic development in Africa (Englebert, 2002; Jerven, 2011; Kodila-Tedika & Agbor, 2014; Asongu & Kodila-Tedika, 2017). Some of the reasons from the attendant literature include: social setbacks to technological improvements and economic prosperity according to Amavilah (2015). Amavilah (2014, 2006) and Lewis (1955) have focused on the loss of traditional institutions in the continent while Nunn (2008, 2009) and Nunn and Puga (2012)

² The narratives on long term do not imply that long term propositions should be postponed. Hence, the narratives about comparative priority should not be construed as postponing long term propositions. This is essentially because while it takes democracies long term to mature and be effective, democracy is practiced in the short term and medium terms.

have established that deinstitutionalization is a fundamental cause of the poverty tragedy in Africa. According to Amavilah (2015), the absence of an apparent distinction between “private use rights” and “private property rights” also explains the underdevelopment issues experienced by the continent. Other documented factors are: undervaluation of local knowledge in comparison to foreign knowledge (Brush & Stabinsky, 1996; Lwoga et al., 2010; Raseroka, 2008; Tchamyu, 2017; Amavilah et al., 2017); low exploration and exploitation of natural resources (Dorfman, 1939; Lewis, 1955; Amavilah, 2014); the inaccurate economics based on preconditions (Monga, 2014) as well as unfavorable ramifications of colonization (Ndlovu-Gatsheni, 2013); inability of governments to acknowledge that resources are scarce (Dorfman, 1939; Lewis, 1955; Lucas, 1993; America, 2013; Looney, 2013; Drine, 2013) and excessive purchase of luxury commodities by government officials (Adewole & Osabuohien, 2007; Efobi et al., 2013). Lin (2015), Asongu and Ssozi (2016) and Asongu and le Roux, (2019) have been concerned with lost decades in the light of prescribed policies from the Washington Consensus while another stream of authors has attributed the comparatively low level of economic development in Africa to the continent’s over-reliance on foreign aid as well as the ineffectiveness of African governments to negotiate favorable terms of receiving foreign aid (Moyo, 2009; Obeng-Odoom, 2013; Kayizzi-Mugerwa, 2001).

2.1 Dominant development models

We discuss this section in three main strands: from the ‘Washington Consensus’ to the “Beijing Model” through insights into “Liberal Institutional Pluralism and New Structural Economics”. It is not within the scope of this paper to discuss the big ideas in the history of African development which have been highlighted in the introduction. What is important to note for the interest of this study is that, over three decades of a neoliberal experiment in the continent has failed to deliver. Accordingly, the continent’s contribution to global trade has dropped to under 1.5% from above 3.8% in the 1950s (Fofack, 2014; Asongu & Tchamyu, 2018)³. While some have labeled the neoliberal experiment as lost decades (Mkandawire, 2004, 2015), others have been more radical in qualifying it as the 20th century economic

³ It is important to note that a drop in the participation of Africa in global trade is not the only evidence of the poor macroeconomic performance of many African development strategies. For instances, according to Fosu (2013b), some of the conditions for the unfavorable economic performance of African countries are: “administered redistribution”, “state breakdown”, “state controls”, and “suboptimal inter temporal resource allocation”. Asongu (2017a, 2017b) associate the poor performance to comparatively low levels of knowledge economy while Tchamyu (2019a, 2019b) consider inequality as a fundamental policy syndrome.

tragedy (Artadi & Sala-i-Martin, 2003). Some accounts have been more proverbial in stating that, whereas Arthur Lewis (1955) led all developing nations to water, many African countries simply refused to drink (Amavilah, 2014). These narratives are consistent with the World Bank's (2011) position that the only region in the developing world to miss the Millennium Development Goal (MDG) extreme poverty target is Africa (Fofack, 2014). Post-2015 African-centric literature has confirmed the World Bank's projections that closed to 50% of countries in Africa did not achieve the MDG extreme poverty target (Bicaba et al., 2017; Efobi et al., 2018; Tchamyou et al., 2019). In light of the above setbacks, scholars have been searching for useful and evidence-based processes of development. Consequently, two new leading paradigms of development that have emerged are: the "New Structural Economics" (NSE) and the "Liberal Institutional Pluralism" (LIP).

The LIP that focuses on institutions, norms and rules limiting human behavior has been put forward by Brett (2009), Rodrik (2008), Acemoglu *et al.* (2005) and North (2009). From a macroeconomic perspective, the consistency by these authors is tailored towards institutional conditions needed for political transformation and economic prosperity. The central element of the thesis assumes that two factors affect the economic growth of nations: the society's ability to resolve agency problems and, the capacity of institutions to manage individuals' predation. This paradigm received prominence when it was established that long-term economic prosperity was not independently affected by WC policies, once the quality of domestic institutions was taken into account (Easterly & Levine, 2003; Fofack, 2014).

The NSE that has been presented by: Stiglitz and Lin (2013), Stiglitz *et al.* (2013a, 2013b), Norman and Stiglitz (2012), Lin and Monga (2011), and Chang (2002). They advocate without necessarily working towards a unified economic development theory, for a synthesis of liberalism and structuralism ideology. They have proposed application of an economic approach based on neoclassical economics in a bid to understand the determinants of economic structure and how their evolution affects development. The synthesis involves taking into account both structural characteristics in the understanding of economic development and the mission of the government as a driver of infrastructural development, integration of markets that are essential for economic prosperity. Hence, this new approach has recognized both market and State failures (Fofack, 2014).

Although it has been criticized in some quarters (Huang, 2010, 2016), the Chinese development model which advocates for State regulation and prudence in market openness is being recognized as more adapted than the WC to 21st century development (Asongu & Aminkeng, 2013). Relative to the WC that favors complete free trade, this alternative

development approach puts more emphasis on national sovereignty and prudential market reforms (Nijs, 2008; Hlaing & dan Kakinaka, 2018). Recent Sino-African literature has substantially documented the Chinese consensus as a model for African development. Some notable studies in this strand of literature include the following perspectives: China representing both a new imperialism and a new model of development (Ovadia, 2013); though Chinese involvement in the continent is ambivalent and contextual, it offers new avenues of African development (Mohan & Power, 2008) and the dependence theory should be overlooked for a more comprehensive understanding of the nexus (Ajakaiye & Kaplinsky, 2009).

This strand of the literature is consistent with the view that instead of criticizing the Beijing model, it should be engaged (Kuo, 2012) because the Sino-African nexus is offering new avenues of development that could substantially fight poverty in the continent (Carmody, 2009). Wu and Cheng (2010) are supportive of the view that China has special lessons for African due to her achievement of poverty mitigation over the past decades and; China is bringing substantial transformation to Africa via export of entrepreneurial talent and economic dynamism (Friedman, 2009). There is indeed an abundant literature on the beneficial nature of Sino-African relations, notably: the reliance on capital goods from China that is positive for sub-Saharan Africa's (SSA's) growth (Munemo, 2013); the important role of African agencies (Mohan & Lampert, 2010); positive appeals even to resource-poor countries (Ancharaz, 2009); a historical and sustainable relationship (Power & Mohan, 2010); development of specialized economic zones (Edinger, 2008) and economic diversification and mitigation of negative shocks from natural resource specialization (Diaw & Lassoua, 2013).

The story about China's move into Africa is not only flowery. While China's foreign assistance to Africa considerably impacts her development goals, the effect depends on institutional and structural characteristics (McCormick, 2008). The land grab by Chinese would be more beneficial to actors of local communities if their perspectives are taken into account in contract negotiations (Buckley, 2013). Kaplinsky and Morris (2009) have concluded that SSA needs to formulate policies that increase her benefits in natural resource exploitation. Within the same framework, Goldstein *et al.* (2006) have concluded that though the exploitation of resources might benefit the continent, there are unexpected and dramatic consequences. In summary, there are both positive and negative effects in Sino-African relations. Hence, African leaders should work towards stifling the latter effects that outweigh the former (Ademola *et al.*, 2009). This is in line with an earlier conclusion by Edwards (2006) that the nexus, depending on nations, could either be negative or positive. Due to

growing narratives emphasizing that more studies are needed to sustain myths surrounding the Sino-African relationship (Mohan, 2013), various schools of thought have emerged that merit emphasis, namely, the: *neocolonial or pessimistic school*; *Balanced-Development school* and *Accommodation School*. These are to the best of our knowledge the main schools of thought that can guide the research.

2.2 Schools of thought and arguments

The *neocolonial or pessimistic school* has been advanced by pessimists of the China model⁴. These are predominantly advocates of the WC who associate China's activities (FDI, aid and trade) in Africa with resource-seeking ambitions and bad governance. According to the narrative, Chinese move into Africa is benefiting China and African elites. Hence, since this engagement leaves little or no ladder of opportunities for those in the low-income strata, the school maintains that the nexus is not always in the interest of African nations. The reference often provided to substantiate this thesis is the African Growth and Opportunity Act (AGOA)⁵ from the USA which is hypothesized to go beyond the making of profits by promoting good governance (Clinton, 2011).

The discourses that sustain the thesis highlight both general and specific conclusions which support a pessimistic perspective of Sino-African relations. The research does not dissociate general from specific conclusions because the purpose of the narrative is to highlight studies that have provided pessimistic conclusions on Sino-African relations. These include, amongst others: Southern Africa's agricultural export sector not positively affected by Chinese prosperity (Villoria, 2009); Europe and the USA are increasingly suspicious of the Sino-African nexus and are tailoring measures with which to increase their leverage (Huliaras & Magliveras, 2008) or the nexus being asymmetric from a Western point of view (Alden, 2006); Chinese prostitutes are looked-upon as cheap and junk as commodities from China (Ndjio, 2009); Chinese trade is rendering African industries very vulnerable (Giovannetti & Sanfilippo, 2009); great discontent by workers in Chinese industries (Brooks, 2010); investments from China are destroying some African communities like in Sudan (Askouri, 2007) and, driven by the availability of natural resources (Kiggundu, 2008, p. 130). The relationship would not be beneficial to Africa because of small productive capacities and low degree of diversification (Chemingui & Bchir, 2010) or low levels of industrialization (Power,

⁴The Beijing model of development advocates national sovereignty, prudence in market reforms and State regulation (Nijs, 2008).

⁵ The AGOA provides incentives for African countries to remain consistent with free market policies.

2008). Human rights violations could be exported to Africa (Brselin & Taylor, 2008; Zhou, 2005) and the nexus may not lead to higher living standards in SSA (Elu & Price, 2010) broadly because of myths surrounding it (Freschi, 2010; De Grauwe *et al.*, 2012; Asongu & Aminkeng, 2013).

The *Balanced-Development* school postulates that contrary to the first school, the relationship between China and Africa would be symmetrical if African nations can devise common policies based on rational economic arguments to balance it (Duclos, 2011). For instance, the non-interference policy endows governments in the continent with the leverage of consolidating their sovereignty in mutual projects. Three points are central to elucidating this school. First, the Chinese foreign policy of unconditional foreign aid greatly deviates from the Western version which patronizes African countries (Tull, 2006). In this light, the term “colonialism” used by the *pessimistic* school to qualify Sino-African relations is very misplaced (Asongu & Aminkeng, 2013; Asongu *et al.*, 2018). The basis for such misplacement is that the employment of trade and investment as instruments for influencing processes of decision-making in African countries by certain developed countries is similar to some form of neocolonialism. Second, based on the evidence that most African nations and China had relatively similar economic issues in the 1960s and 1970s, Africa can benefit a lot from China because her breath-taking economic prosperity is largely traceable to her choice of independently charting her own development course instead of taking prescriptions from the WC. Third, from the perspectives of non-interferences and unconditionality, Chinese foreign policy is in accordance with the NEPAD’s perspective of African ownership (Asongu & Aminkeng, 2013). There is a substantial body of recent literature substantiating this second school (McCormick, 2008; Diaw & Lassoua, 2013; Carmody & Owusu, 2007; Wu & Cheng, 2010).

The third stream which is the *Accommodation School* emphasises that the issue in the classification of schools should not be centred on whether China has colonial ambitions or not. According to the narrative, it should be oriented towards whether Africa has other substantial alternatives beside the predominant West and China (De Grauwe *et al.*, 2012). Hence, the two thoughts motivating this school are the following: (i) the dominant models presented to Africa are the WC and BM and (ii) Western nations are no “less neo-colonialist” compared to China (Asongu, 2016; Asongu & Ssozi, 2016). According to this strand, China is using the same rules of free market competition established by the WC which with respect to most accounts have failed to deliver in Africa (Bartels *et al.*, 2009; Asongu, 2012; Tuomi, 2011; Darley, 2012). Hence, the exploitation of Africa’s suspicion some Western double

standards by China to further her footprint into the continent is politically correct (Asongu *et al.*, 2018). The bulk of literature sustaining this school of thought include, *inter alia*: Drogendijk and Blomkvist (2013), Wissenbach (2009) and Ovadia (2013).

3. Agenda: An African Consensus in the Beijing Model and the Washington Consensus

Consistent with Asongu *et al.* (2018), the NEPAD which to this day is acknowledged as the mainstream African consensus may be interpreted to integrate both the BM and the WC. According to the narrative, the NEPAD represents a degree of consensus among African countries that are seriously working towards the advancement of the continent. In essence, it is in line with the WC because values of good governance, human rights and democracy are clearly stipulated in its charter. Along the same lines, the Chinese policy of non-interference seriously compromises efforts by bodies such as the African Union to sustain and enforce this dimension of the NEPAD policies. Therefore, the Chinese policy indirectly endows less democratic governments with the leverage to promote bad governance and corruption (among others) which do not constitute some of the core values shared by the NEPAD. On the other hand, the non-interference and “unconditionality” policies by China are consistent with the NEPADs understanding of African sovereignty. Hence, while China in principle treats African countries as equal and sovereign partners; this is not the case with some Western nations. Two examples include: the USA’s policy in Saudi Arabia that is similar to China’s foreign policy and, France’s foreign policy in Africa which has not been characterized by her cherished values of equality, fraternity and liberty (Taylor, 2006; Asongu & Ssozi, 2016). Therefore, based on the above, African countries can leverage on both the WC and the BM. This underlines the relevance of building complementarities.

3.1 Building complementarities

Before reconciling schools of thoughts, argument and paradigms, it is relevant to first of all support the need for building complementarities between the WC and BM (Asongu, 2016). There is a growing body of literature supporting this need, notably: an imperative of building complementarities among traditional development partners, China and Africa (Schiere, 2010); companies from China almost have similar motivations as corporations from the West (Drogendijk & Blomkvist, 2013), especially in terms of FDI (Lin & Farrell, 2013; Kolstad & Wiig, 2011), experiences in two Zambian sectors (Kragelund, 2009), general resource- and market-seeking interests (Zhang *et al.*, 2013; Gu, 2009; Osei & Mubiru, 2010) and compliance with free-market competition standards (Mohan & Tan-Mullins, 2009;

Kamwanga & Koyi, 2009). In summary, the narrative sustains that the Sino-African nexus is an ineluctable process with a sound historical evolution (Alden & Alves, 2008) that requires some cooperation from traditional development partners for more mutual benefits (Wissenbach, 2009). A cooperation that would potentially dissipate growing ambivalence on new opportunities for the development of Africa (Mohan & Power, 2008).

3.2 Reconciling schools of thought and paradigms

In this section, we shall first reconcile the schools of thought documented above, with particular emphasis on: the two dominant models of development and the Moyo conjecture. Then we shall discuss how this reconciliation also reconciles the Liberal institutional pluralism (LIP) and New Structural economics (NSE) paradigms in the second sub-section. A synthesis that at the same time fills some gaps left in the LIP and NSE literature.

3.2.1 Reconciling schools of thought

We engage this sub-section in three main strands: emphasis on preference in rights (human versus (vs) national, idiosyncratic vs sovereign and, political vs economic); linkages between, thesis, anti-thesis, synthesis, schools of thoughts and, dominant development models and; use of the Moyo conjecture to reconcile the BM and the WC.

The first strand discusses concerns on preferences of rights that are the central arguments distinguishing the first-two schools. These include human rights vs national rights (Taylor, 2006), idiosyncratic rights vs sovereign rights (Asongu & Aminkeng, 2014) and; political rights vs economic rights (Lalountas *et al.*, 2011; Moyo, 2013; Asongu, 2014a). Whereas the second sets of rights are consistent with the second school, the first sets dominate narratives of the first school. In essence, the *neocolonial* or *pessimistic* or first school in its condemnation of the Chinese foreign policy in Africa broadly prefers human rights over national rights, idiosyncratic rights over sovereign rights and political rights over economic rights. In the same vein, the *balanced development* or second school which maintains that the Chinese model is valuable for Africa prefers: national rights over human rights, sovereign rights over idiosyncratic rights and economic rights over political rights.

First of all, in China's foreign policy, national rights precede human rights. As we have discussed above, Africa is increasingly discontent about the West's selective definition of human rights. The suspension of foreign aid to Uganda for exercising her national rights to pass an anti-gay bill through the democratic process is a case in point (Asongu, 2014b).

Second, individual or idiosyncratic rights do not also precede sovereignty rights in the Chinese perspective (Taylor, 2006). Given that African nations have been increasingly humiliated by issues of hegemony, the Chinese perspective is that by standards of international law, sovereign nations should not criticize other sovereign countries on issues that are supported by democratic processes at the domestic level. The narrative should be balanced with the fact that while China in principle advocates for non-interference, there are growing critiques that China is not living-up to this standard of non-interference (Gonzalez-Vicente, 2015).

Third, as concerns preferences between ‘voting rights’ and ‘the right to food’ which have been the issues of heated debates in a recent stream of studies (Moyo, 2013; Asongu, 2016), there is a growing consensus that political rights or institutions are more endogenous to productive structures, economic prosperity or economic rights (Anyanwu & Erhijakpor, 2014).

In the second strand, as previously discussed, the schools of thought documented above can be further classified into the following. The first, *pessimistic* or *neocolonial* school which could also be known as the *thesis* typically sustains the priority of political rights or the Washington consensus. The second or *balanced-development* school which could also be qualified as an *anti-thesis* to the first school largely advocates for a Beijing model or priority in economic rights. Lastly, the third or *accommodation* school could also be viewed as a *synthesis* suggesting a reconciliation of the WC and the BM.

The third strand largely focuses on discussions over whether economic rights or political rights should come first in the development process. The debate has been reconciled into what we term as the Moyo (2013) conjecture. While Moyo defines the WC as “*private capitalism, liberal democracy and priority in political rights*”, she has also defined the BM as “*state capitalism, deemphasized democracy and priority in economic rights*”. Whereas, political rights priorities are largely the focus of the first school of thought, economic rights are the central element in the second school. The Moyo conjecture maintains that economic rights or the BM should be prioritized in the short-run whereas political rights or the WC should be prioritized in the long-term.

The intuition for the conjecture is that, a sustainable middle class is needed to demand political rights in a sustainable manner (Asongu, 2016; Kodila-Tedika *et al.*, 2016). Hence, once a burgeoning middle class has been established, the population would automatically demand political rights that would not be tainted by “crony democracy”. This is essentially because, this class would no longer be concerned about basic economic rights (of shelter and

food) which are largely issues of low-income groups. Since the BM has proven to deliver a burgeoning middle class within a relatively shorter interval relative to the WC, it is suggested by the conjecture to be the better short term model. Asongu (2014a) and Lalountas *et al.* (2011) have broadly confirmed this conjecture in African and developing countries, respectively.

It is important to devote more space to clarifying the stated sequence of importance in institutions because it is a very strong proposition. The intuition for this sequence is that economic institutions are more relevant than political institutions at the early stages of industrialization. Economic institutions promote the economic rights of citizens, which include, among others: the rights to shelter, clothing, sanitation and health. On the other hand, political institutions are concerned with the election and replacement of political leaders or the rights to vote. Many accounts maintain that the electorates in many African countries are ready to follow any leadership that purchases their votes with a few dollars essential for basic economic needs (Kramon, 2009). Hence, it is reasonable to infer that political rights are more endogenous to economic rights at the early stages of economic development. The narrative is consistent with the conclusions of Lalountas *et al.* (2011) and Asongu (2014a) which sustain that, more emphasis is placed on the political (economic) dimension of globalization in high (low) income countries.

3.2.2 Reconciling paradigms and agenda

The section addresses two main concerns. On the one hand, how the Moyo conjecture reconciles the Liberal Institutional Pluralism (LIP) and New Structural Economics (NSE) schools and, on the other hand, how the conjecture bridges some gaps left by the two emerging paradigms in the literature. On this latter contribution of the conjecture, two points are worth emphasizing. First, it complements the LIP school by providing an institutional design of development. Accordingly, the Moyo conjecture clearly articulates what institutions are needed for what stages of development. While economic institutions are more important at the early stages of industrialization, political institutions become more relevant as the economy emerges and transits to a high income nation. Second, the NSE school is complemented by the conjecture in providing a unified theory that incorporates both State and market failures. Accordingly, while the BM proposed as a short-run development model favors State regulation and prudence in economic openness, the WC suggested for the long-term reflects quite the opposite. On the former contribution, the proposed conjecture is such

that, the institutional design for economic development is specifically reflected in the short-term and long-run models respectively.

We devote space to discussing how the conjecture relates to the NSE in subtle detail. As substantiated by Fofack (2014), an interesting challenge in the NSE (Acemoglu *et al.*, 2005) is the absence of a causal linkage between a specific institutional design and economic prosperity. The conjecture addresses this concern by establishing that political (economic) institutions are more relevant at the later (early) stages of industrialization. This contribution also deviates from the fundamental one-size fits all frameworks that fail to take into account structural needs at each stage of the development process. Hence, the conjecture takes into account local conditions before recommending policy tools. For instance, the right to food is more relevant than the right to vote in low income countries⁶. In a continent where poverty is substantially linked with huge capital flight (Boyce & Ndikumana, 2008, 2011; Asongu & Nwachukwu, 2016, 2017; Efobi & Asongu, 2016; Asongu & Amankwah-Amoah, 2017; Asongu, 2014b), the priority of infrastructural provision by the African Development Bank broadly substantiates the conjecture.

A fundamental assumption of the Moyo conjecture is that the WC is more sustainable than the BM because inequality has increased more with the BM than with the WC. Hence, according to the idea, the WC is more inclusive than the BM. But the relevance of this paradigm has two main shortcomings. First, Piketty (2014) has debunked the Kuznets (1955) inverted u-shaped relationship between industrialization and inequality which is an underlying assumption of the conjecture. Second, even without Piketty (2014), based on an exclusive Kuznets' perspective, inequality in China would fall with the evolution of industrialization. Addressing these two highlighted issues is an interesting agenda for further research.

4. Concluding implications, caveats and future research directions

There is an evolving stream of literature on the false economics of preconditions for policy-making in the African context (Monga, 2014). There is also a growing paradigm shift from the previously dominant Washington Consensus (WC) to multi-polar development strategies which include the Beijing Model (BM). A recent example illustrating this shift from the WC is a consensus by the BRICS (Brazil, Russia, India, China & South Africa)

⁶ It is important to balance this narrative with the relevant critique by Sen (1999) about free press and democratic processes that would address the risk of famine, especially in contrast with the Chinese experience. Sen's position also contrasts with Moyo (2018) who advocates that democracy is failing to deliver economic development.

nations on the 15th of July 2014 which resulted in the creation of a New Development Bank (NDB) to complement mainstream financial institutions advancing the agenda of the WC (Khanna, 2014; Griffith-Jones, 2014).

Reconciling the two dominant development models of the WC and BM remains a critical challenge in the literature. The challenge is even more demanding when emerging development paradigms like the Liberal Institutional Pluralism (LIP) and New Structural Economics (NSE) schools have to be integrated. While the latter has recognized both State and market failures but failed to provide a unified theory, the former has left the challenging concern of how institutional diversity affects the development process. We synthesize perspectives from recently published papers on development and Sino-African relations in order to present the relevance of both the WC and BM in the long-term and short run, respectively. While the paper postulates for a unified theory by reconciling the WC and the BM to complement the NSE, it at the same time presents a case for economic rights and political rights as short-run and long-run development priorities, respectively. By attempting to reconcile the WC with the BM, the study contributes at the same to macroeconomic NSE literature of unifying a development theory and to the LIP literature on institutional preferences with stages of development. Hence, the proposed reconciliation takes into account the structural and institutional realities of nations at different stages of the process of development.

It is also relevant to acknowledge that changes recently brought about by Donald Trump in the foreign economic policy of the United States of America (USA) within the framework of a trade war has considerably affected the power balance between the WC and the BM because it is likely to push China to further consolidate its Sino-African relations in the hope of compensating for lost market shares in the USA. This contemporary perspective on a trade war, along with the establishment of the New Development Bank in 2014 should be considered in future studies in view of further clarifying contemporary Sino-African relations.

The exposition has a broad focus and it is essential to clearly articulate sub-themes of the underlying study in future papers. However, it is important to note that this study is positioned as a broad reflection of “views and agenda” from which other lines of inquiry would emerge. Therefore, future studies can extend this study by expanding on various strands of thought covered.

While criticisms can arise on the difficulty of reconciling the schools of thought given that their premises are different, it is worthwhile to note that the LIP and NSE are used in a minimalist approach. For instance, the LIP is used to articulate the perspective that African

countries can priorities different types of institutions in the long run and short term while the NSE is used to articulate government-led policies versus market-led economic policies. Government-led institutions and economic governance are prioritized by the BM while the market-led institutions and political governance are prioritized by the WC. Moreover, whereas conceptions of the LIP and NSE can be broader than considered in the study, the minimalist contextualization of both schools within the framework of WC versus BM is sound.

In the light of the above, while the study acknowledges the limits of attempting to reconcile various strands of the debate, the paper however offers the basis for future studies in advancing the debate, especially in relation to the fact that they are foreign models of development based on the West and China interests in Africa. Hence, an African-based sociology (or model) of development is not taken into account in the study because as clarified in the introduction, the study largely focuses on dominant paradigms and models. Addressing these caveats in future studies will require empirical and comparative analyses based on macroeconomic and microeconomic data in order to advance scholarship on Sino-African relations.

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