CARNEGIE COUNCIL for Ethics in International Affairs

Ethics Matter: A Conversation with Dambisa Moyo

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Introduction

JULIA KENNEDY: Good evening and welcome to the Carnegie Council. When it comes to tough analysis of developing and emerging economies, Dambisa Moyo has lots of credibility. She was born and raised in Zambia, which makes her one of the few Africans speaking out about these issues in Western media.

Now, don't get me wrong. I'm not saying she relies solely on lived experience. Moyo has a doctorate in economics from Oxford, a master's from Harvard, professional experience at Goldman Sachs and the World Bank, and three *New York Times* <u>bestsellers</u> under her belt—and that is just the tip of the iceberg.

So when Moyo asserts that aid to Africa is not only ineffective but damaging, that we need to prepare for a resource war, and that China is effectively gathering commodities to win that resource war, academia, the press, and folks like us sit up and listen.

Moyo writes regularly for the *Financial Times* and *The Wall Street Journal*. She's on multiple boards, including Barclays, and she has been named one of *Time* magazine's 100 Most Influential People. The reason we're including her in our Ethics Matter series is her unflinching courage to share controversial views and tell the truth as she sees it, sparking much-needed conversations around global equity.

Dambisa Moyo, it's an enormous pleasure to welcome you to the Carnegie Council.

DAMBISA MOYO: Thank you very much. Thank you for having me here.

Remarks

JULIA KENNEDY: Thank you so much for joining us.

I want to start at the beginning and ask you a little bit about your parents, who have advanced educations here in the U.S. but decided to return to Zambia and raise you there. Why did they make that decision?

DAMBISA MOYO: I think it's very important to set things in context. We're talking about the early 1970s, post-1960s, in that sense after the <u>colonial period</u>, independence period in Africa.

My parents, like many other Africans who had left to get an education, were rushing home, because for the first time they were in a free society where, not only did they have a chance to vote, but they had a real opportunity for the first time in their lives to shape the destiny of their countries and their continent.

Of course, they could not have foreseen what subsequently would occur, which today has led to a lot of disappointment and heartbreak amongst many Africans.

JULIA KENNEDY: You left Zambia during one of those periods of intense political unrest to complete your education in the U.S. and the UK. Had you always thought that a Western education was a possibility in your future?

DAMBISA MOYO: You know what? It actually never really was on my radar explicitly. But you can imagine that implicitly it was, because my parents had studied here. My father did his doctorate here. But at the time we were growing up in Zambia, there was a real opportunity for blacks to get an education in Africa.

Just to illustrate what I mean, my parents were two of the first black graduates from the University of Zambia. So before my parents, anybody who was born, or the generation before my parents, did not get the opportunity to go to school in Zambia.

So you can imagine that my parents, flying back to Africa, having earned an education abroad, were very keen for their children to have an African education, and that opportunity was available.

It wasn't really the case that myself and my family were sort of obsessed with the idea of traveling abroad immediately to go and get an education abroad. I mean, obviously, we had heard of these amazing institutions that the West has established over many, many decades. But it certainly wasn't on my radar growing up in Zambia through primary, secondary, and even tertiary school in Africa.

JULIA KENNEDY: So then you went abroad and studied abroad. Why did you decide that was your path, was to be in the West?

DAMBISA MOYO: Basically, what happened—and I talk about this a lot in the introduction of <u>Dead Aid</u>—I left, basically forced to leave, because we had an attempted

coup in my country in 1991. I often say every self-respecting African country has to have some political unrest. Ours was in 1991, July.

I was actually a student at the University of Zambia at that time. I was the only female student in my class. It was a chemistry course. In some strange way, sort of a twisted way, it was fortuitous, because there were many opportunities for girls to get further education at that time.

So I came to the United States to finish my education as an undergraduate and was quite surprised to really get a better handle on all the opportunities that were afforded here in the United States for people like me.

JULIA KENNEDY: How did you first start to develop the opinion that aid to Africa is harmful?

DAMBISA MOYO: It's funny, because I don't think there was sort of one epiphany. I remember while I was writing the book and traveling home and having dinners with many of my African friends, they would roll their eyes and say, "Please, it's so obvious. No one is going to buy that book. It's so obvious."

Traveling, as I said, spending time with many African friends, it was not an obvious pitch that the disappointments associated with the aid programs and the efforts from the international community to really drive economic growth and reduce poverty—the fact that those programs had failed was not something that people in Africa would find particularly shocking.

You can imagine that we are talking about 40, 50 years after independence, where there were lots of promises made around the reduction of poverty and increasing economic growth. These are very, very important to stress because these are the two key things that aid promised to do. It promised to create economic growth and it promised to reduce poverty. In those two metrics, it clearly has failed.

So when people say, "Oh, but we're providing aid, we're helping with health care, or providing aid and it's helping with education," they're missing the fundamental point, that that is not the responsibility of the international community. Ultimately, it's the responsibility of governments to deliver that.

It's very important—and I'm sure we'll come to this—that governments are held to task for the provision of those public goods, like education and health care and infrastructure and national security, because that is the backbone of democracy. If we as Africans are not able to hold our governments accountable for providing, or not providing, those goods, then we can't have an accountable or a liberal democracy in the way that you have here in the United States.

So, in essence, if you spend time being raised in Africa, as I mentioned to you, through primary school, secondary school—my formative years were in Africa—plus tertiary up

to university, but also being sick in an African hospital, which I have experienced, you can't escape the aid culture and the difficulties and the problems that it imbues in a society.

I think for me, if I had to pick one point at which I thought, "Gosh, this is actually . . . I hadn't realized how stark the problem of aid was,"—was when I started working on the trading floors in an investment bank. I looked around the trading floors—this was around 2001–2002—and there were people from all over the world, people from Argentina, from Turkey, from Taiwan, and there were almost no Africans.

At that time—this was a decade ago now—20 percent of the world's population was from Africa. I couldn't understand—excluding myself, of course—why it was that there weren't more Africans on the trading floors.

I don't believe that people are sitting behind a dark curtain saying, "We'd better not hire Africans." But it goes back to the origins: Why were there not enough people that were considered educated enough to be on these trading floors? Of course, Africans have a lot of choices—they can go back home, they can work in the civil service. But it just seemed to me this was a microcosm of a broader problem.

Going back to Africa and growing up in Africa, it's pretty clear that many people experience the difficulties and the disappointments around the aid regime on a daily basis, and it's not something that you have a "eureka" moment about. We live this on a daily basis. The political infrastructure, the corruption, the lack of infrastructure, the lack of education, lack of public goods, lack of investment from government—it's clearly and inextricably linked to the fact that the governments are not accountable, and that is linked to the aid programs.

JULIA KENNEDY: So this point and thesis was a no-brainer for your friends in Africa, not so much a no-brainer for the Western international aid community. There was in fact enormous pushback when the book came out. Did you anticipate that?

DAMBISA MOYO: The dirty little secret is that my book came out in January 2009. If you think back, this was just around the <u>financial crisis</u>, everybody was focused on what was going on in the financial markets.

Just a few weeks before the book was supposed to be out, I had a call with my agent and the publisher. They said, "You know, gosh, the world is going crazy. It might not be a good idea to publish a book on Africa. Who's going to buy a book on Africa?" We almost pulled it.

Basically, what essentially happened was we hadn't discounted the fact that people were asking questions about everything—were asking about capitalism, were asking about geopolitics. Why is it that these types of things had occurred? Why is that we believed in capitalism for such a long time as a tool to deliver economic growth and to make us wealthier; why has that failed? Why was geopolitics a big issue?

I want to say it was brilliant timing on my part, but it really wasn't. It was sort of fortuitous, in the sense that aid to Africa is just another thing that we should ask about. There's nothing to be ashamed about.

I really think that all my work is really an appeal to reason. It's asking people to take a moment to reflect on the facts around aid, in particular, in this context, but many other issues as well.

There's not a single country in the history of the world that has achieved economic growth and reduced poverty in a meaningful way, and in a sustained way, by relying on aid. We know this to be a fact. We know that countries that trade do better than countries that don't trade. And yet, Africa is less than 2 percent of world trade, and yet Africa has the most untilled arable land left in the world.

These types of things are things that to me were, again, not about people sitting behind a dark curtain with sort of evil intentions—I'm a very positive person so I try not to think people have evil intentions—but to me it was much more about people not having accurate information about the fact that their decisions to encourage aid, to support aid programs, were actually incredibly damaging and detrimental to hundreds of millions of people who are not just in Africa but across the emerging world.

JULIA KENNEDY: Of course, that's an enormous industry, the aid community and the development community.

DAMBISA MOYO: It sure is.

JULIA KENNEDY: And there are a lot of voices saying yes, there must be reform, but that doesn't mean we should throw all aid out the window. How do you respond to that?

DAMBISA MOYO: I think there are two parts to answer that question.

First of all, I never said turn off the taps. I know that that was the way it was characterized. I think it's people who don't want to have a serious conversation.

I understand my country is heavily dependent on aid. It would be absurd for anybody to stand up and say, "Turn off the taps." We are heavily reliant on health care through the PEPFAR program [President's Emergency Plan for AIDS Relief], heavily, heavily reliant on education programs, on infrastructure, a lot of programs that are supported by the aid regime.

Many people came out and tried to discredit me by saying, "Oh, she's saying turn off the aid immediately. She's killing off Africans." I was accused of some pretty hurtful things. But I really looked at that as people trying to discredit what in their hearts they knew to be a system that needed to be questioned.

But more fundamentally than that view, I think we're spending way too much time focusing on and pursuing policies that we actually know don't work. There's no evidence of them working.

As I mentioned to you already, with over 300 years of economic history around what works and what doesn't work, we know that aid is not the tool for generating economic growth and meaningfully putting a dent in poverty. Whether that's data from looking at Western countries, the United States and many European countries, the success of those economies, or whether it's looking at this new raft of economies that have done phenomenally well in transforming their societies, whether it's China or Brazil or India, we know that these countries are not dependent on aid to the extent that African countries are. So what is wrong with us questioning that?

I think we all ultimately want to see Africa as an equal partner on the global stage, and we should want that. But we should also recognize that we do know that things like trade are essential for Africa to become a global partner. We need to trade in order to do that.

So when countries put subsidy programs—and again I'm sure we'll come to that—when the United States and European countries put subsidy programs that lock up African produce, those are the questions we should ask. We shouldn't be campaigning for more aid money.

What are we going to do about that, when we've seen the biggest bull market in commodity prices over the last decade? We ought to ask African governments, "What have you done with that money?" You know, these are large copper producers, gold producers, platinum producers. What have they done with the money? Those are the sorts of questions that I really think, ethically and morally, society should be forced to ask, ask and answer.

JULIA KENNEDY: You also brought up in your remarks a little earlier something else that goes to accountability, which is that governments in Africa need to be accountable, and in order to be accountable they have to be given a certain level of responsibility, I think is part of your reasoning.

Something else that you've asserted—I saw you <u>talk about it</u> on <u>The Daily Show with Jon</u> <u>Stewart</u>—is that there has to be a—

DAMBISA MOYO: That venerable source of information, of course. [Laughter]

JULIA KENNEDY: You were great on it. You were on it more than once.

DAMBISA MOYO: I did enjoy it.

JULIA KENNEDY: You talked about how there has to be an appropriate sequencing. So democracy doesn't necessarily come before food and hunger. That seems connected to

me to this idea that governments must be accountable. They don't necessarily need to be democracies in your view. Can you flesh that out a little bit?

DAMBISA MOYO: Sure.

First of all, before I have a headline that "Dambisa Moyo Hates Democracy," let's be very clear—

JULIA KENNEDY: That's not what I'm trying to say.

DAMBISA MOYO: No, I know. I know you're not trying to say that. But there's a tendency for people to grab at something that they think they heard when they didn't hear that.

I am absolutely a supporter of democracy. I would have to be. I'm an African woman. I mean I would probably be the first victim of the lack of democracy. So of course I'm supportive of democracy, and I think we should all aspire to have liberal democracies wherever we are around the world. But a couple of things on this point.

Perhaps it shows my bias as an economist, but I do think that in order for us to create those liberal democracies where we are able to hold our governments accountable, you need a critical middle class. I think as long as you have a situation where the middle class does not exist, you have the vulnerabilities of illiberal democracies. There are numerous examples of illiberal democracies around the world.

<u>Freedom House</u>, for example, has a fantastic <u>database</u> looking at the number of democracies around the world, but looking at how many of them are actually illiberal. Over 50 percent are illiberal democracies.

But it goes back again to thinking on this idea of appealing to reason, appealing to rationality, appealing to our human instincts and our human experience.

I just want to remind people—and I think it's quite apropos since we're going into the United States <u>election</u>, but also because President <u>Obama</u> is in New York <u>today</u>—I have to remind you of what the democratic contract is.

It's a very simple contract. Within that contract there is an implicit and I would say explicit agreement that the government will tax us and in return the government promises to provide this suite of public goods, which is education and health care, a small question mark—I know I'm in the United States so health care might not be a public good [Laughter]—infrastructure, national security, lots and lots of things like this.

The contract is very simple: Government, you can tax me, but you have to provide me with these goods. If you don't provide me with these goods, I will boot you out, I will basically not reelect you at the next campaign.

It's very important that that contract is held sacrosanct, because if that contract is severed, then the government can run roughshod around the country.

If you look at what has happened in places like Africa, the aid system has severed that link. It means that the government, very rationally—I think this is very important, because people tend to think of African leaders as sort of bumbling idiots who don't know what's going on—they are very rationally choosing to court and cater to international donors, knowing fully well that the donors will—and this is an African president who said this to me, "The system is so rotten to the core that the more poverty, the more disease, you can show, the more aid money you receive." So it's not given to you as a reward; it's given to you in lieu of what should be a reward.

But the point about this is that if you sever that link between the individual and the government, and now governments are now very rationally spending their time courting and catering to the donors, we as Africans are not able to hold our governments accountable when they do not provide us with the suite of goods that I just mentioned to you.

What you end up with, in the worst-case scenario, is what we're seeing, I believe, across the Middle East <u>now</u>. A lot of people look at the Middle East and they say it's about democracy. To me it's partly about democracy, but much more about the fact that the governments have failed to deliver economic growth, they failed to meaningfully put a dent in poverty.

You must remember that 90 percent of the world lives in the emerging markets, and in those emerging markets 60-70 percent of those populations are under the age of 24—very young, very impatient, and they are not going to tolerate what many of us tolerated when we were growing up in places like Africa. They simply will not accept that.

Really the onus is on places like the United States and Europe to deliver and to show that private capitalism and democracy are the way to go. It's a very, very difficult test.

One of the things I like to say is that the real election that the world is facing is what happens in 2020, 2030, when China becomes the largest economy in the world. Remember she's the number two economy in the world today, after the United States. So you've got the United States—\$14 trillion GDP, \$15 trillion; it's got democracy as a political ethos; it's got private capitalism as its economic platform. You have China, the number two largest economy in the world—it has about \$7 trillion GDP; it has no democracy as its political infrastructure; and it has state capitalism as its economic ethos.

Both, just looking at <u>Gini coefficients</u>, which is the measure of income inequality, have nearly the same Gini coefficient. I think the United States is at 47; China is at 45—same Gini coefficient.

Ninety percent, as I mentioned, of the world's population is living in the emerging markets, and we're sitting there thinking: Who is going to win this race?

Now, we tend to discount the China story—"Oh, China is going to conform to democracy." As I said to you, I'm a big supporter of democracy and I hope we live in a world of liberal democracy. But what happens when China becomes the largest economy in the world?

JULIA KENNEDY: I actually wanted to ask you about China. You've written some positive things about China and its involvement in Africa and its role in Africa. Stepping back, you've written a lot about what it's doing in the resource wars and how it's gaining on the United States. What do you think of China? Do you think there's potential there? Do you think they could be a good world leader, a good world influence?

DAMBISA MOYO: I think, first of all, people forget that, although having just said that they are the second largest economy in the world, they are around number 100 on a percapita-income basis. So this is a very, very poor country that we're talking about.

People also forget that there are more poor people in China than there are in Africa. There are more poor people in India than there are in Africa. So while we're all obsessing about, "Oh, we need to give more aid to Africa and let's feel sorry for the Africans," remember that the political imperative of China is that they have to deliver economic growth, they have to reduce poverty, because they will have a political crisis on their hands if they do not do that.

So, against that backdrop, I think it's a fantastic lens through which to look at what China is doing around the world. In my most recent book, *Winner Take All*, I talk about the fact that the brilliance of the Chinese campaign is that they are very heavily reliant on what I call symbiosis, or this axis of the unloved. So they are going to the countries in Africa, but also in South America, across Eastern Europe, and they are going to these places that desperately need foreign direct investment, desperately need to trade. We need to do that. Our populations are incredibly young. We have to do that. And China is willing and able to invest in these markets.

I wish the United States would do much more. In fact, I just had a meeting with an American diplomat while I was in Africa last month. It's something that the United States is grappling with.

But if you travel across Africa, you'll be hard pressed to see an American car. It's flooded with Asian vehicles.

There are lots and lots of issues going on there. I'm not trying to be an apologist for China. Of course there are numerous issues that, once again, our governments have to deal with, in terms of labor laws, environmental concerns. But ultimately, once again, it's up to our governments to deliver that. It's not good enough for finger wagging from journalists sitting in the West. We need that aid in that form—and I mean aid as in support, as opposed to aid as in grants.

I think the faster we stop scare-mongering about China and start to view them as a necessary partner, I think the sooner we'll get to a better solution for all.

JULIA KENNEDY: Let's talk a little bit about the resource wars and your latest book, *Winner Take All*, in which you point out that China is amassing these enormous reserves of commodities.

First, you talked a little bit about why that's in China's interest. But my question is also: Is this really a zero-sum game? Does the fact that China has this big reserve of commodities mean they are winning a war that someone else necessarily needs to lose?

DAMBISA MOYO: Well, I hope not, in the sense that one of the reasons I wrote the book was I've been shocked at how big the commodity scarcity problem really is and how little time on a global, integrated, coordinated approach we are spending as an international community on this issue.

The tendency has been to address the big demand and supply imbalance—that, by the way, we're facing today but we will face much more acutely in the years to come—we've tended to face those in a very unilateral way.

To me I find that quite astonishing because, whether you think of <u>Maslow's hierarchy of needs</u>—very basic education, we need to feed people—and we're spending so much time and energy on the financial crisis, of course, through the G20, we're looking at the <u>Copenhagen Consensus</u>, looking at environmental concerns; the World Trade Organization is focused on trade.

But there is no single body today that only focuses on the commodity scarcity issue. Now, of course international multilateral institutions do look at some of these concerns, but I found it astonishing that there's not one body that does nothing else but focus on commodity scarcity. And yet, I think that this is the big problem that we are all going to face.

And we are already. I mean look at where oil is trading today. Look at what's happening with the foods and crops. Look at what's happening with water scarcity in many parts of the world—in fact, the United States government put out a <u>report</u> in March this year forecasting water wars or water conflicts in years to come. Look at what's happening with resource scarcity in general. It seems to me quite astonishing that we are not spending more time on this.

And by the way, while we are all busy doing other stuff, China has come up with a very systematic, very deliberate plan to acquire resources, which, as I mentioned earlier, is very symbiotic. They are investing in these economies.

It's interesting. I mentioned Africa, but actually the biggest deal in the commodity space is just about to be done, it's \$15 billion, with Canada. China is going around the world—

Australia is a large recipient of foreign direct investment—and is investing in these countries.

To me, rather than, again, just find the weaknesses in China's agenda, I think we all need to sit down and really think about what we're going to do when the world population hits 9 billion in 2050 and we continue to suffer the problems of having too much salty water on Earth and not enough to deliver on basis human sustenance.

JULIA KENNEDY: I also wanted to ask you a little bit about the financial sector, where you have a lot of professional experience and continue to sit on multiple boards, one of them being the board of Barclays. I'm curious what that's been like since the summer.

DAMBISA MOYO: The financial crisis?

JULIA KENNEDY: The financial crisis, and then the fine for LIBOR [London Interbank Offered Rate] <u>issues</u>.

DAMBISA MOYO: You know I'm not going to answer that question.

Well, listen, we still have a lot of work to do. By "we" I mean we policymakers, we the financial sector, and we society in general.

I think one of the things that surprised me, as somebody from Africa coming abroad, is that when you're in Africa—and we were raised watching <u>Dynasty</u> or <u>Dallas</u>—you don't really realize how much of a blame society the West is and many people say to me it has actually become.

So I think that in terms of coming to solutions around the problems that the Western economies particularly, but the world as a whole, are facing with the financial crisis, I think the sooner we get to the table and say, "What actually happened? What can we really do?"—and I know there's a lot of work that has been done already—but in a constructive way, not in a finger-pointing, "Oh it's their fault" way, I think the sooner we'll get out of this situation.

Now, having said that, I do actually think that the United States is a great example of how quickly people get punished and penalized and then a line is drawn and it is said, "Okay, now we do have to move on, we need to figure out how to solve this problem." But I think that many other places in the world are still in the mode of pointing fingers and throwing tomatoes. I think that's to the detriment of employment and creating jobs.

As you know, whether we like it or not, we live in a capitalist society. And whether we like it or not, we need the credit markets if we want to have a recovery. So we can sit here and opine about how it would be great to do barter trade or to not have money or to have all these things, but I think <u>Stanley McChrystal</u> put it best when he said, "We need to start with the world that we live in and not the one that we would like to be in."

It's not to say that we can't change, but I think the sooner you get to the point of "Okay, let's all calm down, now let's figure out what we can do to change things," the better. I think in too many places people are still caught up in pointing fingers and so on.

JULIA KENNEDY: In the last half hour you've taken on conventional wisdom in development aid, macroeconomics, and the global financial crisis.

DAMBISA MOYO: All in a day's work.

JULIA KENNEDY: Where do you get that courage, to sort of say, "This is my opinion, I'm staying calm, and I'm sticking with it"?

DAMBISA MOYO: Well, it's interesting, because I realized only after *Dead Aid* that perhaps I was quite naïve, in the sense that I assumed, again having spent a lot of time in the West, having had the opportunity to study at Harvard and to do my doctorate at Oxford—I assumed that people were interested in different views and that, by and large—[Laughter] yes, silly me—but also that people would always come to different views with counter-views, not with emotion or *ad hominem* attacks or that kind of thing. Boy, was I wrong!

Perhaps it's a bit of naiveté. I don't sit in my room, in my office, or in my apartment, thinking, "Oh, I must write something incredibly controversial." [Laughter]

As I said to you earlier, I'm appealing to people's reason. So if people say to me, "You know what, Dambisa, we actually think that Africans shouldn't have democracy; that's why we're giving them aid, because we don't think that they should care about the democratic process," that's a very different discussion to be had.

But if you really in your heart believe that you want to see Africans as equal partners on the global stage and you want us to hold our governments accountable and you want Africans to have a proper democratic process, then you have to support a situation that mimics or reflects much more the experience that you have in the United States.

You don't live in an aid-dependent place; you don't live in a place where your governments are so corrupt and that public goods are not being delivered; you don't live in a place where public goods, to the extent that they are delivered, are delivered by outside actors that you haven't elected. That's not a world that we should aspire to live in.

We want to live more similarly to the levels of income that you see in the United States and in Europe. But help us get there. Part of that is by being fair. Part of that is allowing us to trade with you and not treating us as second-class citizens.

So I really just appeal to people's reason. I don't think this is controversial at all. I keep saying to people, "What was so controversial about *Dead Aid*? I'm not sure I understand."

JULIA KENNEDY: It's wonderful to hear your answers. Thank you so much.

DAMBISA MOYO: Thank you for having me here.

Questions

QUESTION: My name is Matthew Olsen. All sorts of questions came up. We're all listening to you.

On the subject of commodities, you reminded me of the 1973 or 1974 pronouncement of the World Food Organization, that by 10 years ago we'd all have been starved to death by now. Over the weekend, I've been reading about all the copper stockpiles that are piling up in China; they are literally leaving it lying out in the streets. Australia is pulling back on its mining projects for iron ore. My native state of North Dakota is now the second-largest-producing oil state in the country, having surpassed Alaska. That's my first priority question.

My second one could be answered "yes" or "no" or ignored because it may not be fair. But if <u>Jeffrey Sachs</u> were sitting in this room, would you be able to come to a consensus with him by the end of the evening?

DAMBISA MOYO: Jeffrey Sachs taught me for a year at Harvard. I think if there was one point where I just thought I cannot believe that somebody would do this, it was when I saw Jeffrey Sachs's <u>comments</u> about my book—because he taught me, I paid good money, my parents broke their backs in Africa. During my day, fees at Harvard were \$30,000 a year, at a time when my country's per capita income was \$250 a year. So I thought I was getting a good education.

I sat in his class for a year. All he talked about was the importance of restructuring governments, the importance of making sure that we had capital markets, we have trade, we have foreign direct investment. So it seemed to me that his policies and framework applied to everybody else and then when it came to Africa, "Oh, that's a very different kettle of fish. Africans, we need to give them aid, but everywhere else we should be doing trade and foreign direct investment." That's what I thought was completely hypocritical.

Every superhero needs a villain. I'm probably his villain. If he were here, I would say I think he owes me some money back from the Harvard education. [Laughter]

Just on that very point, just to be a bit serious, I would hope that there was a meeting of the minds, because it seem to me it's very difficult in my mind to square the circle around people who say, "We respect Africans, we want Africans to be our peers," and people who then go around campaigning for more aid. You know, where are our governments? Why are our governments not standing up and articulating a vision around what the world should look like, why Africa has struggled to really do what we needed to do in terms of economic growth and reduce poverty?

As an African, I don't want to hear from the rock stars. I want to hear their music and I love their music, but I don't want to hear them designing African policy. It's a waste of our time.

A Kenyan woman I think put it best when I was on my book tour. She said, "You know what? If it really is about the provision of public goods, then we should really be voting between the <u>Gates Foundation</u> and some other agency, a Danish Foundation, on who provides us best health care." In a strange way—I mean I kind of thought, "Ha ha, that's pretty funny." But actually, if you take the logic to the extreme, that's exactly the point: Where are our governments in all this? The sooner we get our governments to deliver, the better.

If I may, just to give my country a sort of a "props" for now, we just, the day before yesterday, did a \$750 million bond in the public markets. This is very important. At the time I wrote my book, three years ago, people said, "Oh, you know, African countries can't come and do bonds in the international market." Everybody else is doing bonds. It's very important for us to do that, because this is a way of holding our governments accountable, it's a way of keeping them in check.

So I would hope that Jeff Sachs actually has come around to the real world and has come around to the fact that Africans deserve to be around the table having those discussions and it shouldn't be the case that we have people who are not elected attending the most important meetings in the world speaking on behalf of nearly a billion Africans with information that's incorrect.

But to your other question about resources, you're right, there have been times if you look back historically where people have rung the alarm. So in 1798 Thomas Malthus and the Malthusian arguments about scarcity and population and resource scarcity. Obviously, in the 1970s, it wasn't just the report you talked about, but the Club of Rome and limits to growth, the Massachusetts Institute of Technology work that came later. So there have been a number of times.

I argue in the book that we have been bailed out from technology.

But I think if you look at why is it now different—and you're right, there is some stockpiling going on right now—but if I think about why is this time different, what is it now that's occurring that has not occurred, there are three things.

The first thing is that we are in a time when the population of the world is escalating or skyrocketing very rapidly. We were about 3 billion people in the 1950s, 1960s. We are now over 7 billion, and we are projected to be at 9 billion by 2050. Places like India—they have a million new people born every month. I mean these are serious increases in population. We will have about 80 million new people on the planet by the end of every year. So that's a "new Germany," as people call it.

So population growth is something that is very unique to where we are today. In fact, many demographers argue that this is something that has not been seen in prehistory or history, and once this phase is over we will never see it again, in terms of the rapid pace of increase in the world's population. That places unique pressures on commodities.

The other aspects are increasing wealth. The forecasts for 2030 are that we will have 3 billion addition people in the middle class coming from the emerging markets.

Again, we all want to have mobile phones—there are now almost 6 billion mobile phones on the planet—but people want to have steaks for dinner, they want to have plasma televisions and drive cars. All that is a drain on resources—which, by the way, are scarce, finite, and of course depleting.

The last thing, which I think is a very unique thing, also linked to population, is the idea of urbanization. If you go to many countries around the world, particularly in the emerging markets, the idea of urbanization is a key aspect of policymaking.

In China, which now has about 100 cities with a million people each, versus the United States with just nine, China is planning, very explicitly planning, to get to up to 221 cities with at least a million people each by 2025.

So these three factors are very unique to the time period we are in right now, and it's those things that make me very bullish on commodities, in the sense that I think commodity prices will continue to rise.

QUESTION: I think <u>William Easterly</u>—I think you're friendly with him, aren't you?

DAMBISA MOYO: Yes.

QUESTIONER: —is a bit nihilistic about aid. And, if there's a population problem, it's in sub-Saharan Africa more than anyplace else. West Africa is supposed to go from 50 million to 600 million in 100 years, from 1950 to 2050, and the same thing is going to occur in east Africa.

I spent a lot of time in Africa in the 1960s and 1970s. Anecdotally, the quality of life has really sunk. I went back there about five or six years ago. In fact, I left Nairobi early because I was so upset seeing Kibera where people are living in such bad conditions.

I don't know how you can throw aid out the window so quickly, when I <u>read</u> in *The New York Times* just last month about the cholera problem in Sierra Leone; there's no sewage and it is spreading out all over these African countries where the population is growing so high. So it's hard for me to relate to what you are saying. I don't know why you're so antiaid when you've got this huge population problem and you should be addressing it.

DAMBISA MOYO: First of all, I don't think that the world's population, or indeed the population of Africa, can grow *ad infinitum*. The projections are that by 2100 it will taper

off at 10 billion. I'm not saying that we will not see significant pressures emanating from population growth—of course we will—and I think we are actually experiencing that right now. But the point about aid is much more nuanced than saying, "Oh, it's got to be more aid or no aid." I was very clear in the book, and I've been very clear here I hope, that I am not saying, "Go out and turn the taps off immediately."

I am saying we are now living in a world where the traditional donors—the United States included, many European countries—simply cannot afford to give the aid. But, in addition, aid has not delivered what it is supposed to do. It is making our governments weaker and our governments incapable—you are rolling your eyes, but it is, it absolutely is. Where is the evidence that Africa is better placed because of the aid system? It clearly is not.

QUESTIONER: I'm not saying it is. I'm saying I don't know what aid you're talking about.

DAMBISA MOYO: There are three types of aid. I think it's really important to make it clear, because it's very easy for people to say, "I want to use my heart and feel sorry for Africans." This is a structural problem. There are three types of aid.

The first type of aid is humanitarian aid. What you are describing to me sounds like it's borderline humanitarian. If there is an epidemic, if people are giving birth in a tree, as they did in Mozambique during the floods, we should act. There is a moral imperative for us to act.

The second type of aid is more NGO/charitable aid. If people feel like they want to send \$20 at Christmas to a child in Mexico, be my guest. I'm not here to tell people where they should put their money.

The third type of aid, which I think is particularly damning, is this type of budgetary support and a situation where governments are basically allowed to abdicate their responsibilities because somebody else, whether it's the United States government or some big agency, decides to step in and provide those goods.

This is a fundamental structural problem. I'm not saying it is going to be solved tomorrow, I'm afraid, because the bulk of African countries are very reliant on aid. But it's something that we should be focused on today to make sure that doesn't happen, that we can get off of this aid system in years to come.

I'll give you a very live situation. I'll give you the case of Zambia. I was just in Zambia. This is my home country. Zambia has about 13 million people. It's one of the most HIV/AIDS-afflicted countries in the world. I sat down with the government. Three donors are leaving this year—the Danes, the Canadians, and the Dutch. It's a serious problem for the government's budget. I'll tell you the worst thing about it is that the government is ill-prepared—and it's not just the Zambian government; many governments are ill-prepared for this impending problem.

To me I consider that quite a damning fact, especially something that we should lay at the feet of the international community. If these governments had been told and had been trained and supported so that when this eventuality occurred they would be prepared to take over the responsibility of these sectors, we would not be in the situation that we are today.

But an attitude that "We will continue to provide aid" is unsustainable. It is unsustainable. These economies in Europe are desperate and they will not be able to take on the responsibility of other places.

QUESTION: My question pertains to really an astute point that you made earlier, where you were talking about the intersection of business and policy, effectively how it's important for businesspeople and policymakers to work together. I think that seems like an obvious point. But all the finger-pointing that's taking place, certainly in the financial industries, etc., it's often lost.

But I wanted to tie that point to some of your discussion about China and Africa. I guess my question is: When we think about the conditions in Africa currently with respect to the symbiosis you were mentioning between the government of China and some of their actions in expanding in the region and thinking about how that might translate into policy or into government in some of these countries, whether they have liberal democracies or political frameworks that aren't fully established, do you believe, as some other scholars have started to claim or state, that there are conditions ripe in Africa for a sort of state capitalism or communism, according to the Chinese model, to emerge out of this symbiosis that is being created on the basis of aid and development?

DAMBISA MOYO: I think I alluded to the answer in my remarks. It's this idea that we do have what I see as two competing models.

I think we are living in fascinating times—the number one economy, private capitalism, democracy; the number two economy, which is biting at the heels, has got no democracy and it's got state capitalism.

I've spent all my life believing, subscribing to, supporting, democracy and private capitalism. That's what we were taught. That was the ethos that America went out and spread to the world. But, unfortunately, it has not delivered as fast as it needed to deliver so that people felt that they were garnering benefit.

What we have now is a situation where there is another model, which is ostensibly delivering economic growth and it is dramatically reducing poverty—and we know 300 million Chinese out of poverty in the past 30 years.

Many policymakers that I spend time with—I've been very fortunate I've been able to travel to over 50 countries around the world—many of them are saying, "Well, you know what? We'd love to have democratic process, we'd love to have private capitalism,

because that seems to be a model that actually appeals to an individual's attributes. But here we have another model, a competing model, that seems to deliver much faster."

And by the way, as I said to you a moment ago, if you look at the Gini coefficient, they both end up with the same income inequality.

I do think that the pressure is on, and should be on, the United States and European countries to actually go out and explain and pursue and to show that actually their model is the better model, even though it might be painful in the years to come, because right now many African leaders, many South American leaders, many people from Eastern Europe, are spending a heck of a lot of time in China trying to learn what it is about their model of state capitalism that actually can help deliver economic growth and reduce poverty in a meaningful way.

I think that its where the world is right now. I think that it really is in this, shall we say, pivot point where people are actually looking to China and the Chinese model as a solution. It's not to say that the Chinese model has no weaknesses. I think there are numerous weaknesses. There are enormous deadweight losses.

But think about it. If you are sitting as the president of a poor country right now and you have to deliver, otherwise—your political imperative is that you either get voted out by democracy or you run the risk of getting thrown out because of people demonstrating—you basically are looking at whatever model you can that is going to deliver economic growth, particularly in a very impatient way.

I think that for me one of the real interesting live experiments that I've experienced is going to both India and China. To me they are fantastic real-life experiments. I urge people, if you haven't already, you must go to both—India, democracy, a billion-plus people; China, no democracy and also a billion-plus people. You can tell that in China the government is involved—you know, the roads are there. India is a very different place; it was quite surprising to me how absent the government was. I think the case of the role of government being bigger and much more driving state capitalism is something that is going to gain momentum.

QUESTION: Thank you for some great remarks. My name is Eddie Mandhry from Global Kids. I'm also a Carnegie New Leader.

My question has to do with the issue of leadership and government. You had mentioned that it's really important for African governments to be responsible, articulate their vision, and also be accountable. We have situations where there are governments, such as the governments in Ethiopia and Rwanda, that have ruled with a bit of an iron fist but at the same time have presided over economic growth and innovation. For instance, the commodities exchange in Ethiopia is a really innovative solution to some of their challenges. How do you reconcile those two tensions?

The second question is around the issue of negotiating capability within Africa. How can we build capacity for African governments to negotiate terms of trade with China that are not detrimental to the future of the continent?

DAMBISA MOYO: Those are great questions.

The first answer I would say is get more African women as presidents. Fortunately, now we have two [*Editors note: Ellen Johnson Sirleaf* in *Liberia and Joyce Banda* in *Malawi*]. I'm so thrilled. America, you could learn something from us. So I'm really, really excited about that.

I'm being quite flippant, but I do think that it's a hard to question to answer, because I am not a political scientist, I'm an economist, and so a lot of my remarks and my perspective on the way the world works is from an economic lens.

I actually view political intrusions—or excursions, shall we say, to be polite—as a difficult thing for us as economists to get our heads around, because it's very hard for us to understand that their utility functions are very different from ours. We say, "People want to eat; therefore, they will act because they want to eat," whereas politicians, you never really know what story is going on.

But what does that mean for leadership in Africa? I actually think we are doing better than we have in the past. It has been a slow grind and there is a heck of a lot more work to be done, but I think that what's really important is for the international community to embrace and to support the people and the leaders who are actually doing the right thing.

I take you back to the comment I made earlier, which was the flippant remark from a president in Africa who said, "Well, you have to understand this is all very rational: we are rewarded for showing worse statistics." Now, that type of absurdity is something that we should find objectionable.

It's very clear that there are a number of African presidents who have said, "You know what? We really want to work hard to wean ourselves off of aid. We want America to be a part of our success plan and success story, but we know that America's support cannot be in a situation of just writing checks." Those leaders are the ones I think that the United States should support and engage with and encourage investment.

I really look forward to the day that we hear much more positive news from the leadership here and the policymakers here about what is going on in Africa, because what's missing to me is we don't see many Western businesses investing in Africa. The place is crawling with Asian businesses, but you don't see a lot of American investors. We see a lot of American NGOs, a lot of Western NGOs, but not enough of the big businesses that have made this economy what it is.

So coming to the leadership point, I would say we should basically raise up and support, and even financially reward, the governments that actually do the right thing and we

should name and shame the governments that are doing the wrong thing. And we know who they are—again, it's not a big secret.

I think that, to your more specific question about capacity building, one of the things that really frustrates me is that there is this hurdle that we have—a mindset hurdle I would call it—that we have to scale, this idea that there are not enough Africans who understand the market, that there are not enough Africans who can negotiate proper terms with the Chinese.

I think the problem has been that many Africans have been discouraged and dissuaded from going into the political arena because they find it to be slow-moving, lacking in innovation, lacking in proper discourse, lacking in transparency. It's those things that have discouraged very high-quality Africans from going into those businesses.

I think after 50 years, I certainly hope after 50 years—in fact I know after 50 years—we do have highly trained, very smart Africans around the world who would love to be more engaged in these areas, who would love to negotiate great terms for our continent and for our countries and for our people. But I think that those people also need to feel that there is something positive to support and to be engaged with.

So I don't think it's the case—and I know that there are capacity issues, of course, but I think they are not as acute as people portray them to be. The question is: How are we going to attract Africans back home; how are we going to attract Africans to invest in our continent; and how are we going to attract—not just Africans, I should say more generally—but also how are we going to get Africans to be more engaged in what's going on in policy?

QUESTION: Many of the consequences that you discuss in *Dead Aid* are long term in nature and primarily economic consequences. You look at, for example, governments becoming dependent on foreign governments for aid streams.

I was wondering if you could talk a little bit about some of the short-term repercussions that your recommendations would have for people who are today reliant on aid and are using it in some cases to survive. What are the practical consequences for them?

DAMBISA MOYO: This is similar to what the gentleman was alluding to here. And again, I just want to be very clear, there are clear ramifications of switching off aid today—absolutely, no doubt about it. But the point is we have to start today, because if we don't start having that conversation today, that Africa has got to get off of aid, we are going to be in a situation that I think many countries are facing today, which is the donors have no money.

It makes no sense for the United States to be borrowing money from China, which it does, in order to give aid money to Africa—absurd. We should all think that that's absurd. But we don't; we think it's okay. The United States government is up to its

eyeballs in debt. China is the leading foreign lender to the U.S. government, and we know that the United States is a big supporter of aid programs.

So what are the consequences? Well, the consequences are being felt today. Personally, I think that we might get less corruption if we actually got rid of aid today, which is a positive thing. I'm sure you would love for me to list out a number of the negative things that could happen, but here are some positive things.

Number one, I think we'd have less corruption if aid was cut off today.

Number two, I think we would have less concerns around volatility of the exchange rate, because there are "<u>Dutch disease</u>" effects—you are dumping dollars into an economy, which can kill off the export sector.

Number three, I think we would have less political infighting and concerns around civil war and conflict, because again many groups are fighting over the resource stash, which is in the form of cash and aid, which pools at the government level.

Number four, we would have more effective governments. Our governments would be able to be held to the fire if they don't deliver on their promises of economic growth and reduction of poverty.

So I know you would love me to sit here and say people are going to die, girls won't go to school, and I know that is the sort of pitch that people would like to use as, shall we say, an anti-Dambisa argument. But I think that there are a lot of gains that we could have.

I think most important of everything I have said is our ability to hold our governments accountable. To me it is not acceptable to say, "Well, we better have aid because we need to keep this system going because we can't imagine a world where there is no aid." We need to have that conversation today.

I really urge people in this room to have a look at an <u>article</u> that President <u>Kagame</u> wrote in the *Financial Times* in 2009. He said something to the effect of: "People should not assume that they care more about our people than we do. We care, we really do. But this system of aid dependency is something that you know and we know in our heart of hearts is not the solution, it's not the way that we are going to achieve economic growth and reduce poverty. Do the right thing. Engage with us with trade. Get our governments to be more responsible."

The UN meetings are here for the next two weeks. Stop an African government official and ask them what the hell are they doing. It has been 50 years for some of these countries. Those are the questions we should be asking.

Yes, people are dying—that is outrageous. People are getting out of school—also outrageous. What are the governments doing? I just gave you an example. They had a massive commodity bull run. Where has all that money gone? Where are the oil wells?

Where is the gold? Where is the copper? We've got to ask these governments. They've got to do something.

Giving them this hedge, that it's okay for them not to act because somebody else is going to do it for them, is unacceptable. We don't want to live like that.

QUESTION: Tom Carver from Carnegie Endowment for International Peace in D.C.

I just wanted to explore the comparative analysis, because you talk about the <u>Asian Tigers</u> and how successful they have been at diversifying and building their economies. But of course, 50 years ago many of them were heavily dependent on aid themselves. So why do you think it is that they have managed to wean themselves off aid and break that dependency when African government or African countries haven't?

DAMBISA MOYO: It's a great question. The short answer is I actually don't know what the trigger point was.

<u>Kishore Mahbubani</u>, who has written a lot—one of his big books was <u>Can Asians</u> <u>Think?</u>—talks a lot about this and why it is at different points—and the most recent one was the <u>1998 Asian crisis</u> as a trigger point for the change in the way Asians viewed themselves in the world.

His argument is that there have been times when the Asian societies found themselves basically on their own—it has been almost shock treatment. So there was no big policy discussion about them weaning themselves off of aid. It has been the situation where the capital markets shut down on them, or the governments were sort of ring-fenced and not considered part of the global economy, and so in order for their own political imperative to hold they had to find other ways of delivering economic growth and reducing poverty. I wish I knew what the answer was because I would be handing out that formula in droves across Africa.

Having said that, there are some African governments that have basically resisted aid—the big examples, obviously, are places like South Africa and Botswana—and there are what they call the "aid graduates," countries that have actually understood that aid can work in a very short, sharp, and finite way, like the Marshall Plan for Europe. But the vast majority of countries on the African continent have and continue to be countries that view aid as an open-ended and permanent inflow, and that is the most deadly and detrimental problem.

I spent countless hours with Kishore Mahbubani from Singapore talking about this because it is a fascinating question. You are absolutely right that there are some countries—and again, also in Africa—that have been able to break the shackle and say "We're not going to rely on aid," but just not as many as I would like.

QUESTION: Thank you. My name is Zongo from the Fletcher School of Law and Diplomacy.

Let's pretend that I am the African president and I come to you and I say, "Look, my country has a lot of commodities and I want to take control of the prices of my commodities." What kind of advice can you give me?

Second, do you think that there is maybe another way for Africa to use its culture to find its own way of development?

DAMBISA MOYO: Let me start with the second question, because it's easier for me to answer, which is that I shy away from—and I think I talked about this in *Dead Aid*—I tend to shy away from any arguments pertaining to culture, historical context, gender—any of these things. You could call me naïve if you want, but I shy away from those because I think it's very hard to come up with policies that can actually work around some of these issues.

But more than that, I think this is about appealing to reason, it's about appealing to reason of human beings. Everybody wants their children to have a great education, everybody wants their kids to have good health care, everybody wants to have nice roads. So it's about core humanity, core values. It's nothing cryptic. We all know what we want.

I say that because I think if I said, "Oh, you know, the African culture is somehow unique—ooh, Africa!"—what does that mean? There are a billion of us. In Zambia alone, with 13 million people, there are 73 different tribes. What does that mean?

I can sit here and make the case that we are so fragmented that there's actually no way that we can actually have a common goal. But that would be completely absurd. I'm living in America, which is the most successful economy in the world and has done that with a diverse array of people. So I tend to discount culture as a big issue.

What advice would I give you?

Well, first of all, the main thing is I don't think in the world that we live in today they can "control their prices."

Already, one of the things I talk about in my new book, *Winner Take All*, is about the fact that China has become a monopsonist. A monopsonist is the opposite of a monopolist. A monopsonist is the key buyer of certain commodities, and therefore able to influence prices. Again, I don't think this is about specific influencing prices. This is more of an implicit thing. They are able to do that in the copper markets and the coal markets already today.

In the world that we live in today, governments meddle in the markets. They do. The United States government, if they're not happy with almost \$5 a gallon of gasoline, they'll flood the market with oil from their reserves. The Russians will put export bans on wheat. The Chinese right now are in the middle of being <u>sued</u> by the United States and the Europeans for export bans on rare earths. So governments do meddle in the markets.

I personally—don't shoot me—believe in free markets, but I am also sensible enough to know that free markets actually exist in books. In real life it's a different ballgame.

If I were asked "What should I do about the world as it is?" I would say that governments need to prepare for the future because these are depleting assets.

I think there are many more governments now in Africa and around the world that have now set up sovereign world funds. I think that's a great idea, because there will come a time when they'll scoop out the last teaspoon of copper. I would imagine the Chinese would say, "Zambia, we love you loads, we think you're great, but you know what? We've got to go. We've got other issues to deal with."

When that day comes—and, by the way, many mines don't have more than a 20-year or 30-year life—so when that day comes, is the Zambian government going to be prepared? Is the Zambian government or the Congolese government, or whoever, the Chilean government, prepared for that eventuality? That's what I would be very focused on.

When copper prices are high, they can make much more money. But that is not the time to go and throw a champagne party. That's the time to put more money away and to think about investing in a systematic way to improve the policies at home but also to encourage diversification.

So I think any efforts to try and influence prices any more than that, or things like stepping into the markets and controlling volume, I don't like those types of policies. I will say, as I've said already, that being said, that's the world that we live in. Governments do step in, even the most developed economies, through subsidy programs they do step into markets, and I think it's a very dangerous game to play.

QUESTION: My name is Saijin Xian [phonetic]. I am a masters student at NYU.

Could you share your opinion on debt forgiveness? Do you think that donors should forgive African debt?

DAMBISA MOYO: I have written a lot about this also. I support it inasmuch as it is not replaced by a new load of aid.

I remember one time being in—you have to love American audiences. They know how to whittle it down into real practical stuff. Somebody said, "Oh, I get it. What you're saying is if I had a Bergdorf card or a Macy's card or something and I had \$10,000 on it and I got a phone call that said, 'You know what? You're the lucky winner. We're going to wipe off your \$10,000,' then it's fine if they cut the card up, but it's not fine if they say, 'We're wiping off the \$10,000 and, guess what, we're giving you another \$10,000.""

So in the context of Africa, I think there are cases—I wouldn't say it's necessarily broad-based "Yes, everybody should get debt forgiveness," because at the same time you want to encourage discipline. If people took out loans, they have to be responsible for them.

It's again going back to this whole blame thing. You were asking me about the financial environment. I think we have to remember we've got to be responsible for what we do. We're adults, we're not children.

So when we have policymakers that signed up to pay back—and remember, what is this debt that you're talking about? On the other side are Americans or Europeans who put money into pension funds. That's their money. So there is a responsibility for us as Africans to pay back that money. There's an infrastructure around that.

I know people don't really like the 1 percent. It's not the 1 percent. It's American pension funds that have got money in different places. So there is a bigger issue to be discussed there.

However, I would be much more sympathetic to debt forgiveness if I knew that it was a clean slate. If somebody said to me, "You know what, Dambisa? We're canceling the debt of this country, we're going to open our markets so that they can trade, we're going to encourage everybody from Microsoft, Apple, to GE and so on to invest in your economy." Now, that is a formula that I would be very supportive of.

But if it's just going to be a situation of "We're going to wipe off your debt and give you more aid—and, by the way, we'll continue to tell tales of doom and negativity about your country so that nobody come to invest," I'm not supportive of that at all.

JULIA TAYLOR KENNEDY: Thank you Dambisa Moyo, and thank you all for coming.

Audio

Aid has failed to create economic growth, says Moyo, and allows governments to evade their responsibilities. So when people say that aid provides essential services, they're missing the point. Except when disaster strikes, governments should be responsible for their citizens, not the international community.

Video Clip

Aid has failed to create economic growth, says Moyo, and allows governments to evade their responsibilities. So when people say that aid provides essential services, they're missing the point. Except when disaster strikes, governments should be responsible for their citizens, not the international community.

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