

**The Political Economy of Globalization and Possibilities for  
Regional Economic Development in Africa**

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**ABSTRACT** Globalization, as a new concept for the universalisation of capitalism and a market driven strategy for development, has not enhanced socioeconomic development in Africa. The marginalization of Africa in the globalized free market economy in terms of both contributions and benefits, raises some problematic questions - Is Africa globalizing? Can globalization ginger up development in Africa? Beside marginalization from global market benefits, Africa is technologically backward. Economic development powered by industrialization is made difficult for lack of enabling capital and critical infrastructure. Mass poverty, deepened official corruption, pervading intra-state conflicts and civil wars, and lack of focused and people-oriented leadership pose serious barriers to development in the continent. Over-dependence on Western financial institutions for development capital in-flow merely assures and consolidates vertical economic integration and hierarchical relations between Africa and the West in ways absolutely favourable to the latter and promotive of a grand stage of imperialism. Globalization can, therefore, be described in the Marxian parlance, as the highest phase of capitalism. The problematic concerns of the study, therefore, are one, to examine the fundamental motives of the globalization paradigm, Two, evaluating African marginality in the benefits of a globalized market economy. Three, investigating the forces which hamstrung Africa in the globalized race. And four, examining the challenges posed by African marginality, and strategizing on how the region can overcome the risks of, and benefit significantly from, globalization.