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Moral economies of capitalism in Africa

Économies morales du capitalisme en Afrique

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This special issue explores aspects of the ‘moral matrix of capitalism’ (Markovicky, Wiegatz and Kofti 2024) in various settings in contemporary Africa. It brings into focus the moral underpinning of economic relations, agencies, practices, and discourses in particular political-economic contexts. It aims to contribute to debates about moral economies and moral agencies in capitalism, in Africa and beyond. To do this, it treats capitalism as a moral order in its own right, and seeks to explore and unpack moral-economic order and life in Africa under contemporary capitalism, which can by and large be described as ‘neoliberalism’.¹

The articles in the issue speak to the global as well as Africa-specific scholarship on the moral underpinnings and characteristics of neoliberalism (see Makovicky, Wiegatz and Kofti 2024 for a review of some of the relevant literature and debates). This is an enquiry into the changes to moral orders, milieus, discourses, and imaginaries, as well as resulting contradictions, conflicts, and contestations, and how these are linked to the ‘neoliberalisation’ of many African countries over the last four decades. In this, our focus is on the conversion from societies with capitalism to capitalist societies (Parisot 2019), and specifically to more fully fledged market societies (Harrison 2005; 2010).

Like anywhere else around the world, neoliberalism in Africa has not just been a political-economic project but also a moral project (e.g. Bloom 2017; Cooper 2017; Muehlebach 2012; Teo 2011; Whyte 2019; Whyte and Wiegatz 2016a; Wiegatz 2010; 2016; Winkler 2011). There have been respective discourses, imaginaries, policies, and programmes advanced on a wide range of issues that together constitute the moral project. These span from poverty reduction, pro-poor markets, inclusive markets, and financial inclusion; to bottom-of-the-pyramid initiatives, entrepreneurship, corporate social responsibility (CSR), empowerment, and responsabilisation (e.g. Bloom 2017; Cremin 2007; Rajak and Dolan 2016; 2018; Elyachar 2005; Rajak and Dolan 2022); to the celebration of FDI, the capitalist corporation, ethical/inclusive and philanthro-capitalism (e.g. Blanden 2024; Bond, Pheko, and Lenferna 2023), Afrocapitalism (Idemudia and Amaeshi 2019), and ‘CEO society’ (Rhodes and Bloom 2018), successful,

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rich, and virtue capitalists (Everill 2020; Forsyth 2023), consumption, and access to ever-expanding capitalist world markets (Cammack 2022); to moral speak regarding shared wealth and shared prosperity (IMF/World Bank), or accountability and patriotism (Makovicky and Wiegatz 2023). Structural adjustment programmes (SAPs, promoted chiefly by the World Bank) were also moral restructuring programmes, with far-reaching repercussions. Advanced with discourses concerning economy and development, SAPs and the broader set of neoliberal reforms that followed have further advanced a particular capitalist moral order (Wiegatz 2010; 2016). The contributions in this issue track and give an account of the moral-economic realities ushered in by neoliberal reforms and its political-economic and moral-economic changes in a variety of settings, in Uganda, Kenya, Ethiopia, and Burkina Faso, as well as at the continental level more broadly.

Our approach on the capitalism-morality nexus advanced in the special issue broadly follows Makovicky, Wiegatz, and Kofti's (2024) analytical starting point – made in the editorial to a special section titled 'Being Good and Doing Good? Money, Morals and Capitalism in Central and Eastern Europe'. It follows from the argument that: 'Capitalism, like other economic systems, *is constituted via* (rather than only destructive *vis-à-vis*) moral frameworks, beliefs, rhetoric, and agencies for its reproduction and advancement. It depends on certain moral frameworks and agencies while suppressing and undermining others' (Makovicky, Wiegatz, and Kofti 2024, 265–266, emphasis in original). To better understand the workings of capitalism and its moral matrix it is thus pertinent, the authors argue, to start from an analytical openness 'to the empirical reality that harmful, dishonest, or self-regarding practices also have a moral underpinning – and thus also require scholarly investigation' (Makovicky, Wiegatz, and Kofti's 2024, 266; see for related analyses e.g. Bolgurova 2024; Deneva 2024; Fourcade et al. 2013; Olwig et al. 2015; Osburg 2013; Pulay 2024; Sanghera and Satybaldieva 2021; Schimpfössl 2024; Sosna 2024; Swader 2013; Wilkis 2017).

That said, the current (neoliberal) capitalist order is regularly presented and discussed – for example, in public debates – as lacking a moral foundation or being morally neutral (or deficient) (Wiegatz 2015; 2019). In reality, however, moral interpretations, arguments, and priorities are always present in economic life, including in public discourses on matters of economy in capitalist Africa. For instance, the imperative that there is no alternative (TINA) to the capitalist order and civilisation builds upon (implicit) moral argumentations, particularly the discreditation of other forms of economic systems and political projects, that is, of competitor moral and ideological orders (Makovicky, Wiegatz, and Kofti 2024, 270–271). Conversely, critics of the moral 'neutrality' of neoliberal capitalism frequently oppose it with a range of moral arguments, too. Economic debates, then, are always shaped by moral frames and contestations. We thus consider the analytical frame of 'moral economy' particularly fruitful to investigate capitalism on the continent. In our analysis, we principally follow one strand of the moral economy literature, though acknowledge this is one of several strands. The issue, however, also contributes to debates about markets and morality, moralised markets, and the moral 'spirit' of capitalism (Balsiger 2021; Boltanski and Chiapello 2005; Humphrey and Mandel 2002; Sandel 2012; Schiller-Merkens and Balsiger 2019; Wiegatz 2019).

In the moral economy literature in African studies, there are major strands on the moral economy of peasant/subsistence economy (e.g. Harrison 2020; Kimambo et al. 2008; Tsuruta 2006, 2007), and corruption (Oliver de Sardan 1999; Pierce 2016). There have further been analyses on the moral economy of community affairs and resistance during period of European colonialism in Africa (Bessant and Muringai 1993; Zeleza 1995), illegal trade and consumption (Engwicht 2016; Klantschnig and Dele-Adedeji 2021), fraud (Wiegatz 2016), waged work (Fouksman 2020; Monteith, Vicol, and Williams 2021), Ubuntu (Ndhlovu 2024), ill-health (Nattrass 2004) and elections (Cheeseman, Lynch, and Willis 2021), among others. Further,

there is a literature on morality and economic development under non-capitalist accumulation logics and trajectories (e.g. Clough 2014).

With several of the contributions explicitly building upon this literature, the special issue aims to add to the expanding scholarly debate about moral economy, with a strong – and much-needed – political-economic perspective that brings power, class, ‘politics’ (widely understood), and capitalism into the analytical frame. The inspiration we seek in the earlier literature on moral economy, particularly in E.P Thompson’s and James Scott’s formulations, helps us in consolidating a conflict-based approach (Edelman 2012) to moral economy studies, that highlights relevant matters of unequal economic orders, relations, and transactions. We adopt an open approach about the understanding and application of the term ‘moral economy’, and about the multiple ways in which moralities shape or permeate economic ideas, relations, and practices. Unlike some of the directions taken by recent scholarship in the moral economy debate that expands beyond ‘the economy’ (see e.g. Carrier 2018 for background), our focus is precisely on the economy, that is, on the material realities of people’s lives.

In sum, we aim to contribute to a debate about something very basic and essential to human life and social order: the social constitution of our notions and practicing of right and wrong; what is acceptable and what is unacceptable in the economy. We hope that this will speak to a broad audience, in African studies and beyond. Analyses grounded in African contexts can inform global debates and contribute to comparative moral economy studies in settings of rapid, disruptive, and turbulent market society formation in other regions of the world. As such, we agree with Makovicky, Wiegratz, and Kofti (2024, 277), that a ‘comparative approach to moral economy ... will be of particular analytical usefulness and relevance going forward, as new challenges and crises ... will shape and question the existing political economies and moral orders of the capitalist world.’

When we engage with the empirical reality on the continent, we see that, over the last decade, societal conflicts in neoliberal Africa (Harrison 2010) have in many ways been articulated and represented through a vocabulary of (in)justice and morality. For instance, former South African president Jacob Zuma’s *Moral Regeneration Movement in South Africa* and Julius Malema’s *Economic Freedom Fighters* (EFF) opposing the ANC over the lack of economic redistribution in South Africa. Other examples include Kenyan President William Ruto’s *hustler* discourse and programmes, the work of the Ugandan Directorate for Ethics and Integrity and the National Secretariat for Patriotism Clubs, and the appeals for a ‘moralisation of the public sphere’ issued by opposition parties in Francophone West Africa (Gabon, Senegal or Burkina Faso, among others). Language about economy (but also society and polity) has become increasingly suffused under conditions of locked-in and institutionalised neoliberalism (Wiegratz, Martiniello, and Greco 2018), with value-laden statements and appeals to moral positioning, revival, and reordering. The main field of contestation is often the economic sphere, with classical questions of political economy being repeatedly (re)framed in moral terms.

Against this background, we consider a more detailed and critical analysis of the ‘moral matrix of capitalism’ in African contexts of significant relevance. This includes an analytical interest in how political economy and moral economy interact and bring about ‘political moral economy’ (Wiegratz 2016). Like others, we thus do not believe that the ‘moral’ stands in contrast to the ‘political’ (e.g. Bloom 2017; Palomera and Vetta 2016; Whyte 2019). Further, we are interested in how moral economies are constituted at various scales (Salverda 2021), from the global neoliberal order to on-the-ground realities of an investment site or marketplace. The extent to which these scales shape, effect, but also clash with each other, not only determines the directions of contemporary capitalism on the continent, but also shape the lived experiences of many economic actors.

This special issue also aims to address the de-politicised character of mainstream debates about the economy, advanced by powerful economic and political interests. For decades, mainstream economic analysis has tended to exclude morality from the investigation and understanding of economic life on the continent. Proponents often present (global) capitalism as the sole solution and blissfully ignore that alternative (smaller-scales) morality-economy interactions have a long history on the continent, too. There are always various moral dimensions at play when it comes to people's economic thinking, practices, relationships, and the structures in which they operate. The intention of this issue is to shed light on some of the above-mentioned moral-economic aspects of contemporary capitalism, as they take place on the African continent.

Due to their (political-)economic and socio-cultural history, diversity and complexity, African societies are privileged sites to discuss the moral dimensions of economic life under capitalism. Many economies on the continent are characterised by substantial interventions from great powers, donors, and other foreign actors (including imperialist institutions), by a powerful presence of multinationals, by rapid and turbulent economic and societal change, by a range of difficulties in achieving structural transformation, by GDP growth alongside rising inequalities across classes and locations, and, finally, by morally and politically laden processes of class formation and consolidation and related political economic change. Related public debates are flourishing: for example, those regarding the impact of global connections and new technologies; foreign economic dominance (e.g. Serunkuma 2022a, 2022b); the rise (and crisis) of a new middle class; poverty, inequality, and economic conflicts; development; climate change; the reality and prospect of economic, political, and moral sovereignty; or the distinctiveness and future of Africapitalisms, Africa Rising, and African culture (e.g. Serumaga 2003, 10–14). With this in mind, our contributors shed light on the state of morals and morality – and existing moral economies – in today's capitalist world, with a focus on Africa.

The contributions

William Monteith and Laura Camfield examine the moral economy of a central market in Kampala, Uganda, through an analysis of the records of the market's disciplinary committee. They show how market vendors have responded to the expansion of market economy in Kampala by invoking social and cultural principles derived from the past, including the obligation to 'feed' others. This principle is mobilised to defend the livelihoods of market vendors that are found guilty of breaking market byelaws; for example, by moderating punishments and restructuring debts to prevent bankruptcy and exit. It forms part of a broader moral economy organised around the principles of co-existence and collectivism, rather than individual competition and accumulation.

Monteith and Camfield use the notion of an 'embedded market society' to argue that neoliberal norms and values do not emerge in a vacuum, but are instead situated within a broader moral-economic landscape that includes norms and values derived from the Buganda region in which Kampala is located. In other words, neoliberal values of individualism, profit, and competition both shape and are shaped by other values, including those of feeding others and 'something for everyone' (Clark 2002), placing limits on individual accumulation and impoverishment. The moral economy of the market is thus always in a state of becoming; a product of the interaction between distinct (and often contradictory) norms and values. It is also gendered in ways that place moral pressures on the activities of female market vendors (women were almost twice as likely to be accused of a transgression than men).

The authors show that work of the market disciplinary committee largely involves reconciling different interests in the market to preserve the flow of trade, without challenging broader structural inequalities. For example, by recovering as much as possible of the landlord's rent

without destroying the livelihood of the tenant; and by enforcing the credit of the supplier without bankrupting the petty trader. The committee thus serves to legitimise rather than confront stark material inequalities in the market. However, it places these inequalities in the context of a market society in which wealth is understood to entail obligations to others, as a number of property and rental disputes illustrate:

... While the committee upheld the principle of private property and rent in favour of the landlord, this principle was not absolute, but rather interpreted in the context of the socioeconomic circumstances of the tenant, including the welfare of their dependants. Economistic understandings of value were thus tempered by a concern for relational value – the positive value attached to [relationships, reproduction etc.] ... Debts were interpreted and negotiated in the context of a market society in which success was measured not only in terms of economic assets but also ‘how people treat others and conduct themselves socially’, including a concern for the care and education of one’s dependants. (Kinyanjui 2019, 121)

Profit and debt are thus seen as contingent rather than absolute, as a relational matter rather than an individualised one. This contribution demonstrates the value of a moral economy approach for understanding the ways in which different sets of norms and values interact within a particular context, showing how ‘neoliberal ideas coexist with other, often contradictory ideas’ that ‘may be used to serve alternative functions’, including the collective defence of livelihood (Ferguson 2015, 23; see for further analyses of aspects of moral economies of earning a living in contemporary Africa e.g. Baral 2018; 2023; Bize 2023; Chadambuka, Tombindo and Bvindi forthcoming; Doherty 2022; Jennische 2024; Kuiper 2023; Valenciano-Mañé 2023; Wiegratz and Česnulytė 2016).

Next, Eglė Česnulytė offers an account of the moral economy of sex work in Mombasa, Kenya. Based on a collection of life-stories and interviews with sex workers over several years, she argues that two key tensions define this moral economy. First, the strong differentiation and stratification among sex workers, with a minority of already-better-off women and a vast majority of women in (heightened) precarity. Second, most workers worry about declining material resources of the male clients and resulting changes in client behaviour – with increased incidences of men not paying and/or being very violent. Both unsettle the expectations that the women’s personal economic strategies and securities are achievable through sex work. The perceived changes in gender relations are worrying, because they have the potential to affect gendered access to resources, and also result in fears of being a single, precarious, female breadwinner for life. Accordingly, both of those tensions signify the difficulty of realising the kind of material advancement and social mobility that sex work allowed for in past decades.

Moreover, Česnulytė argues that the heightened competition for clients and the material realities of inequalities concerning income and livelihood in the sector – amidst the wider economic crisis and capitalist transformations in Kenya – advance a process of internalisation of neoliberal morals and practices by sex workers, who look for success and ‘good life’ in today’s capitalism. A number of workers, for example, chose modes of working and living that actively disembedded them from local communities, so refashioning them into anonymous, self-reliant individuals. This, they hoped, would limit the harm (loss of clients, betrayal, etc.) that they experienced in the past from relations with co-workers, and thus ensure (better) material benefits. This (re)production of neoliberal subjectivities further entrenches the neoliberalisation of commercial sex work in the city. In addition, all sex workers had to navigate the conflict between cooperating with one another (for personal security) and competing (to secure well-paying clients) in their day-to-day work; yet these decisions were ever more difficult to make given the changes in the sector outlined above. This dilemma about competing or cooperating is central to the

dynamics of this moral economy, Česnulytė argues. Note the close interaction here between political and moral economy in the case study, e.g. neoliberal reform-induced economic conditions shape subjectivities and moral agencies.

Significantly, this moral economy is fundamentally perceived as a zero-sum, dangerous, violent, and uncertain economy. It is furthermore characterised by the following: the lack of clarity among women workers regarding what brings success in this line of work; unpredictable dynamics of misfortunes, windfall, and unexpected gains; jealousy and rumour; the fear that already well-off workers can use their resources to cement their position, thus limiting income and upward-mobility opportunities for the rest; and a turn to the spiritual world for protection or support regarding social mobility (both through religion and supernatural worlds).

Women who sell sex ... dream about and try to achieve a 'good life' in a context of precarity where some sex workers seem to have 'made it', but their daily lived reality is often defined by struggles. It is this juxtaposition of lived precarity and seemingly close riches that is at the core of the moral economy of sex work in Mombasa and motivates women to look for the answer to [the question: how does one really get rich? – and stay safe in the process].

Various interpretations of how one does really get rich result in rumours among sex workers. These are analysed in this contribution as commentaries of poorer workers, regarding the highly variable material successes and realities of women in the industry, and the precarities, injustices, ambiguities, tensions, and conflicts in the sector more generally. In the final section of the analysis, Česnulytė argues that supernatural ideas (e.g. non-human men: violent, not paying) reflect:

[women's] worries about uncertain futures, the fragility of livelihoods and the permanence of precarity. Perhaps, instead of accumulating capital and re-starting their lives in a different sphere, or finding a man to marry or co-habit with, women selling sex will have to settle for permanent precarity in sex work – a scary image of the future.

Česnulytė's analysis thus aligns with that of Rajak and Dolan (below). Both accounts offer insights into moral economies that are shaped (and characterised) by the gap between promises of better – i.e. economic success and safety for the individual/small company, within a turbulent, unequal capitalism – and current realities concerning economic difficulties and setbacks for the struggling, yet still aspirational individual. The turn to religion, the occult, and the supernatural that Česnulytė documents, thus points to:

increasing suspicions of a neoliberal discourse of never-ending growth and the possibility of personal success. The promise of success is in stark contrast with the lived experiences of women selling sex and this disjuncture is at the core of witchcraft accusations and the appearance of supernatural forces in Mombasa's sex work.

In other words, the turn to non-economic interpretation frames helps the protagonists to come to terms with the growing economic inequalities that the neoliberal age of capitalism in Kenya has produced: the landscape of wealth and poverty, winners and losers, haves and have-nots; the accelerating material accumulation (including social mobility) of the few; and the stalled social mobility dreams of the many.

In the third paper of the issue, **Dinah Rajak and Catherine Dolan** bring into focus how the moral discourses of market inclusion and women's empowerment are experienced by Kenyan women at the 'bottom of the pyramid'. These women provide the moral capital, labour, and African 'authenticity' for a corporate-empowerment-through-enterprise initiative, *Le Réseau*

de Femmes Entrepreneurs (RFE). Established by one of the world's largest corporations – the French retailer Magasin (a pseudonym) – RFE sought to empower women as entrepreneurs by giving them access to the vast reach of Magasin's global supply chain, while meeting growing consumer demands for artisanal crafts. Examining the case of Mkiwa, a small women-owned craft enterprise in Nairobi targeted for inclusion in RFE, the authors capture the risks, pressures, and contradictions of morally inflected corporate capitalism for the Kenyan business, its employees, and its outsourced weavers.

The paper traces ethnographically the transformation of Mkiwa as it travelled on its journey to inclusion, charting the myriad material and emotional risks it entailed. Prior to joining RFE, Mkiwa had a healthy business selling artisan crafts to Kenya's local and tourist markets. Yet the demands for scaling up to meet Magasin requirements forced Mkiwa to withdraw from the local markets in which the enterprise was embedded and had thrived, albeit modestly. Instead of expanding their domestic business (and sustaining the moral economies it engendered), the switch to 'inclusive' export markets brought Mkiwa, and its network of local artisans, increased debt, risks, and stress (collectively and individually). With order after order delayed, altered, or failing to materialise as anticipated, Mkiwa became suspended between anticipation and loss, their belief in the promise of economic inclusion shaken.

In addition, as Magasin's low-cost, high-volume profit model extracted resources, labour, and the moral capital of Mkiwa, channelling profits back up the supply chain, it also imposed stringent requirements for quality, quantity, price, and ethical standards that required moral disciplining and a wholesale transformation of Mkiwa's business practice. Fulfilling the highly specific and non-negotiable consumer demands of western markets, Mkiwa was told, required resilience and endurance and the capacity to withstand stress (and setbacks). It also necessitated a change in mindset, becoming risk taking and ambitious, and embodying emotional resilience, stamina, and business worthiness. By demonstrating a productive disposition and producing a high volume of cheap and consistently quality products to meet the corporate standard of 'unforgiving price points and relentless deadlines', enterprises like Mkiwa would be rewarded with the (elusive) promise of inclusion ('the big order'). Yet as the paper illustrates, despite undertaking a massive reorganisation of the business to supply Magasin, including converting piece-rate workers into permanent employees, moving the enterprise to a purpose-built facility, and reorienting production to meet the expectations of assembly line-consistency in the export market, Mkiwa found itself constrained and overleveraged rather than empowered.

However, the challenges and disappointments Mkiwa experienced were not simply material. As Mkiwa became increasingly leveraged, taking on more risk to scale up for the high-volume production the corporation demanded, and to absorb the loss of orders that never came, they became less able to emotionally weather the setbacks and failures, leaving their individual/collective sense of moral self-worth diminished. The moral economies of their previous business model (to grow via success in domestic markets) were destabilised, as their conversion to global markets left their local orders hanging by a thread, fostering what Rajak and Dolan call 'new forms of dispossession by inclusion'. At the same time, Mkiwa was unable to fulfil the ever-expanding expectations of Magasin, which engendered a profound sense of guilt, shame, and humiliation. This was experienced as a moral failure; Mkiwa had let the European 'patrons' down by failing to meet the expected quantity, timelines, and prices mandated by Magasin.

Rajak and Dolan call this rescripting of conditions of exploitation and value extraction 'trickle up', as the material, cultural, and bodily resources of Africa's local economies are piped up the global supply chain to the corporation, under the banner of inclusion and empowerment. This is a discursive coup that disguises how Magasin pushes the very enterprises they target for 'empowerment' to breaking point, rendering Mkiwa, its employees, and its outsourced weavers casualties rather than benefactors of Magasin's moral-economic vision.

Significantly, Rajak and Dolan not only foreground the various moral-economic conflicts, tensions, and contradictions embodied in an inclusive market programme. They also highlight how corporate economic power – and corporate profit agenda – are bolstered and reinforced by the moral capital the corporation accrues, via fusing business with forms of social responsibility such as women’s empowerment, inclusion, and poverty reduction. In fact, it is precisely Magasin’s capacity to claim the mantle of ethical business, and convince consumers of its legitimacy, that disguises the potential and actual costs for purported beneficiaries (i.e. the burdening, harming, and disempowering of the nominally empowered). As Dolan and Rajak’s paper illustrates, corporate empowerment and inclusive market programmes may intensify corporate exploitation at the bottom of the pyramid, while maintaining a public persona of ‘doing good’ in northern markets.

Next, **Bettina Engels**’s article on the recent expansion of the mining sector in Burkina Faso, and on the ‘discourse coalitions’ (built up by state agencies, actors from the private sector, international financial institutions, and some NGOs), which praise large-scale industrial extraction while delegitimising small-scale mining, highlights the centrality of narratives for moral economies. Contestations and oppositional politics, she argues, materialise not only in collective action, but also through narratives, or ‘storylines’, framing the justification and moral underpinning of different models of the extractive economy.

In a country which transitioned during the last two decades from a predominantly agrarian economy to being the fifth largest gold producer in the African continent, dominant narratives tend to present the growth of industrial mining as a pathway to development. Engels describes how representatives of mining companies deploy notions of sustainability and development – while still arguing that this ultimately remains a state responsibility – to legitimise their presence and activities. She also observes how major NGOs campaigned for the introduction of mechanisms of redistribution through local development funds, incorporated in the most recent version of the mining code: in so doing, they reinforce the conflating of mining capitalism and development. By contrast, powerful narratives emphasise the dangers and negative social and environmental impacts of *orpaillage* (as artisanal and small-scale gold mining is usually referred to), which is also expanding alongside its large-scale counterpart. Alternative narratives supported by representatives of artisanal miners, or more critical civil society organisations, present artisanal mining as an essential source of livelihood, a labour-intensive sector whose profits remain largely local. While these narratives can inspire collective action directed toward the presence of industrial mines and grievances concerning their unfulfilled promises, they do not become hegemonic.

Through her case study, Engels aims to demonstrate ‘how tightly dominant narratives are entangled with the institutions of the political economy’. Accordingly, analysing the narratives that contribute to naturalise and obscure class-based and material interests associated with capitalist modes of production, and the coalitions of actors that produce them (or oppose them), is central to understanding the dynamics of capitalist expansion and the forms of exclusion it creates (see also Chadambuka, Tombindo, and Bvirindi [forthcoming](#); Katz-Lavigne 2024; Olwig et al. 2015 for related analyses). Ultimately, it is also necessary to elaborate a critique and imagine alternative paths.

Jon Harald Sande Lie offers a contribution to the morality-economy nexus through his analysis of the increasing involvement of the private sector in the development-aid agenda witnessed over the last decades. Public-private partnerships in the development sector have increasingly become a new normal, promoted by donor countries and included in the SDGs. Private-sector involvement very much reflects the permeation of capitalism in many parts of social life, with the often-implicit moral argumentation that ‘the market knows best’. Simultaneously, explicit involvement in the development agenda gives corporations moral credit, in line with the argument that capitalism needs a certain moral grammar to maintain itself. Owing to their

involvement in ‘development aid’ the perception is that they are not only concerned with profit, but also care about the development of people more generally.

The ‘old’, paternalistic, Western-donor dominated aid sector had evident (moral) shortcomings, which the sector itself tried to amend to some extent by including ‘participatory development’ and ‘ownership’, in order to make local actors and their moral economy and knowledge the starting point of external interventions. Admittedly, this bottom-up agenda had its own challenges. Sande Lie, moreover, shows that collaborations between private-sector and development-aid actors add new dynamics and problems to aid cooperation that further contribute to undermine this bottom-up agenda. In public-private development cooperation, both sides tend to have different rationales and mandates, which turn out to be hard to reconcile in practice. With the concept of ‘interface’, he highlights that the seemingly altruistic development aid that draws on participatory approaches to target beneficiaries’ needs is at odds with the corporate logic and accountabilities to shareholders and investors.

Sande Lie’s insights build upon the study of a ‘strategic partnership’ between a miniscule vocational training college in Afar, Ethiopia; a small Norwegian NGO; and a huge Norwegian-based multinational fertiliser company, which is on the verge of starting a potash mine in the area. The company needed an educated workforce for its mine, while it also wanted to portray its corporate social responsibility. But instead of financing the training college fully, for which it certainly had the means, it requested a Norwegian NGO to run the college renovation project. The fertiliser company feared that direct involvement could increase its liability in the case of mismanagement (which, due to the Ethiopian government’s involvement in the educational system, it thought it would not have complete control over). This, in return, could affect its reputation towards its shareholders, the company’s prime concern. With (Norwegian) development aid at the same time searching for collaborations with the private sector, a private-public partnership was born. Sande Lie shows that the outcome of the search for increasing the moral foundation of international presence, both in the private and development sector, is that a publicly funded aid project becomes a proxy for private interests. The corporation gains moral ground and a workforce without any cost for its education, while it at the same time seeks to refrain from any (moral) responsibility for the project.

In the final contribution of the issue, **Peter Bloom** analyses elite attempts on the continent to justify and promote particular capitalist development strategies associated with market-based ‘smart development’ – projects concerning, for example, smart technologies/big data, mobile communications, or hi-tech cities. This is achieved via a discursive incorporation of resistance moralities associated with popular critiques of elite corruption, foreign exploitation, and local economic marginalisation. Drawing on an ideology and discourse analysis perspective on hegemony, Bloom shows how dominant ideologies – and thus the associated domestic and foreign regimes of elite power – can be strengthened through such processes of ‘moral legitimisation’ and ‘moral disciplining’. This analysis of the moral dimension of hegemony focuses on the case of ‘leapfrogging development’ discourses, and the planned construction of the Technopolis Konza in Kenya. The incorporation and redeployment of existing and emergent normative discourses for the purpose of providing political legitimacy to these governing ideologies is, Bloom argues, part of a wider set of interventions and attempts to normatively regulate populations in accordance with the ideologies’ core values and interests. While the policies might fail at practical level – for example, fall short of the nominal objective in development terms – they are nonetheless a political success.

Notably, Bloom’s analysis advances the moral-economy scholarship through a focus on ‘political moral economy’ (see also Wiegatz 2016), particularly the ways in which economic and political elites legitimise the (capitalist) principles, practices, and techniques of a dominant ideology by the deployment of popular moral discourse. The (re-)production of this political moral economy allows these elites to advance their capitalist projects, yet under the disguise of non-

market moral values and desires. It indicates, once more, that neoliberal capitalism – in Africa and beyond – is in various ways a moral project.

In the case that Bloom examines, political elites respond to and reframe popular moral discourses in line with their (official) interests. As he shows, this occurs through the application of ‘empty signifiers’ to unite the population, such as ‘development’, ‘inclusion’, or ‘smart technologies’. Leapfrogging development is a telling example of such an empty signifier, which allows the political elites to not only revise the meaning of, in this case, leapfrogging development, in support of dominant ideologies, but also to turn critiques and resistances into compatible parts or moments of the official story. Bloom thus highlights the dynamic political character of moral economies: the analysed discourses ‘are not stagnant nor “traditional” but rather socially constructed normative discourses that contingently arise from specific socio-historical conditions to reinforce or challenge a status quo.’

As the article underlines, elites in various African contexts have been rather successful in linking free-market ideology with the development and use of ‘smart technologies’, as a form of response to moral concerns about ‘free-market’ realities. By reframing the normative discourse, the economic and political elites managed to draw attention away from the significant benefits they reap. Yet, as Bloom concludes, theoretically and discursively deconstructing these patterns – and thus analysing the political dimensions of ‘moral economy’ – may also offer slivers of hope. A better understanding of the political dimensions of ‘moral economy’ may contribute to forging a counter-hegemonic political moral economy that can radically redefi ne equality, cooperation, and human flourishing – in Kenya, Africa and beyond.

Final reflections

The material presented in this issue calls for a few concluding remarks regarding the moral matrix of capitalism in Africa, during the neoliberal period. The contributions analyse moral-economic phenomena of the late 2010s and the early 2020s. They are shaped by a process that started in the 1980s/90s and continues to this day: the advancing, embedding, normalising, and rendering dominant of neoliberal moral order(s). Some tentative general points can be drawn from the case studies that the contributors present.

First, capitalist corporations build and strengthen their power using various vehicles: CSR, public-private partnerships, participatory development, international development, local ownership, suppliers’ support programmes (see papers by Sande Lie, Rajak and Dolan). They tap into the moral resources (moral credibility, power, capital, etc.) of their nominal business/project partners in order to access material resources, products, good-will, and labour, in a manner that enhances profit for the corporation. The partners – including taxpayers via government subsidies and donors’ grants for PPP – regularly face the costs and harms of engagement. The corporation thus feeds off the capital and labour – including moral capital/labour – of the subaltern. The moral speak and discourse that the corporation (and supportive donors, NGOs, foundations etc.) advances serves to: (i) *disguise* relationships of value extraction, exploitation, domination, individual/social harm, as well as corresponding relations of corporate moral regulating, disciplining, and ‘engineering’ of the other (e.g. altering operations, practices and minds of the Kenyan business actors to get them ‘ready’ for integration in TNC-organised ‘inclusive markets’, Rajak and Dolan). This can thereby (ii) *intensify* the exploitation, thus contributing to the rise in inequality (while the corporation sustains or even strengthens its image of a public persona of ‘doing good’). Finally, it can (iii) *lower* the partner’s ability and/or room for *critique* regarding the business relationship (practice, outcome, etc.) with the TNC: the company/markets are inclusive, so develop yourself, prepare more and better, hiccups are your fault. In other words, ‘self-empowerment’ can invite self-blame.

The world of morally-inflected corporate capitalism has many examples of such discursive coups (Rajak and Dolan) and moral-economic double speak (Wiegratz 2016). They are arguably a key component of the capitalist moral matrix. They can be hard to detect, decode, unpack, and critique, let alone ‘disempower’. This is also because of the wider workings of media and ideology in capitalist society, and the fact that in aid-dependent, imperialism-affected countries, the pro-corporate (especially pro-TNC/FDI) moral speak is advanced by powerful ‘discourse coalitions’. These bring together some of the most resourceful entities in the respective political moral economy – state agencies, private sector actors, donors including international financial institutions (and at times, NGOs) – and their significant expertise and skills to produce narratives that help to naturalise and obscure the actual material interests of the dominant classes at play (Engels). Notably, the moral power of capital/the corporation appears almost ‘indestructible’, even in the face of the enormous economic, social, and environmental costs of its dominance (Whyte and Wiegratz 2016b).

Further, the dominant moral speak portrays the ethical/CSR corporation as benign and well-meaning, and the relationship with partners as mutually beneficial, relatively equal, and (morally) progressive, compared to the standard market model. Capitalism generally is seen as a harmonious affair between well-intentioned and progressively oriented actors, populated by powerful yet ethical, other-regarding and caring corporations. This helps to increase the acceptability of the corporation and the business/partnership models it prefers, i.e. it creates a morally conducive environment that is structurally geared to facilitate cooperation with rather than resistance to the corporation (e.g. Sande Lie, Rajak and Dolan, Engels).

Conversely, the dominant narratives of the powerful regularly delegitimise the narratives of the subaltern that critique and oppose a given economic matter (project, policy, status quo, etc.), and aim to undermine their moral-economic capital/power. For example, this is accomplished by producing discourses that portray the agency and interest of critics in a particular manner: as danger, anti-development, irrational, criminal, backward, and so on. In other words, the political-economic success and supremacy of big business on a given controversial matter (eviction, tax, mining, etc.) requires moral-economic supremacy, thus moral narrative supremacy that is collectively (re-) produced by the discourse coalition (Engels).

Being in a relationship and doing business with the ‘ethical corporation’ can (at least temporarily) harm the agency of the subordinated partner and undermine the relationship the partner has with others. Thus, ethical business/doing-good capitalism may turn out to be ‘unsustainable’ in moral-economic (as well as business) terms for the partners. This is one of the several major conflicts, tensions, and contradictions that the papers of the issue have taken into focus and unpacked.

Second, in the age of advanced, institutionalised market societies, one can find a specific prevalence of popular moral-economic discourses, as well as popular values and aspirations, to bolster objectives of powerful elite actors (Bloom, Rajak and Dolan, Engels). More specifically, powerful corporate and political actors – both, global and national – respond to and utilise (i) critiques of the status quo regarding matters of capitalist modernity and development, as well as (ii) moral and economic aspirations of key segments of the population to further (and disguise) their interests. They fuse their moral speak with the (modified) moral speak and outlooks of the less-privileged majority. The economic and political power of dominant classes/agencies (corporations, government, imperialist agencies, etc.) are enhanced by the gains that result from this discursive incorporation and redeployment (i.e. appropriation) of those moralities associated with trending popular debates and discourses, including respective political-moral-economic critiques.

This fusion of elite/corporate moral discourses with domesticated popular discourses and values is a central feature of today’s moral matrix of (late) capitalism, the material in the

issue suggests. It allows the powerful to disguise – and thereby to pursue and bolster – their interests via the strategic use of non-market moral values and desires, and to deflect from inconvenient political-economic realities and respective class conflicts. Amidst severe economic (and socio-cultural) crisis and upheaval, it also enables leaders to produce fantasies of ideological renewal (and economic recovery, i.e. future prosperity), thereby reinforcing capitalist ideologies and culture, as well as reproducing current economic policy orthodoxy (Bloom 2016). President Ruto’s 2022 election campaign in Kenya is arguably a prime example of this phenomenon (see e.g. Karanja 2022; Lockwood 2023; Opalo 2022). These insights into the politics of moral order might help explain the continued existence and at times flourishing of certain non-market morals and cultures (and the decline of others) in a market society (see on related matters also e.g. Amutabi 2006; Barry-Shaw and Jay 2012; Bloom 2017; Cremin 2007; Dean 2023; Ismail and Kamat 2018; Kamat 2002; Kimari 2018; Leach 1993; McGowan 2016; Mwangi and Maghanga 2023; Srinivas 2022; Whitham 2023; Whyte 2019).

Third, in an ‘embedded market society’ (Monteith and Camfield), ‘neoliberal’ moralities (i.e. morals we associate and analytically bundle with neoliberalism) coexist – in various ways and for various reasons – with other (older and/or alternative) moral, social, and cultural principles. The resultant moral matrix is an outcome of conflict, negotiation, and power disparities between multiple agencies and a wider set of structures. This coexistence can stabilise and reproduce capitalist social order (and its political-economic order) (Monteith and Camfield). The argument that the expansion and intensification of (neoliberal) capitalism would sweep away all pre-existing and alternative morals, or that capitalism is all-round morally destructive and corrosive and that the direction of moral change under capitalism is predetermined, is thus generally not supported by the various cases. This calls for more analytical attention to the ways in which neoliberal norms and values interact with the norms and values derived from other spheres of social, cultural, political, and cultural life.

Fourth, general economic conditions, such as economic crises and inequalities (between classes at the national level, between economic actors in a given locality/profession, etc.) as well as destitution, insecurity, and pressures that subaltern actors face, shape the contours of a moral economy within a given local economy: that is, the prevailing moral-economic interpretative frames, imaginaries, outlooks, and discourses. This can produce moral outlooks among members of the subaltern classes that are compatible with the status quo, which thus leads to these members buying into the capitalist moral order, under conditions of a prolonged and worsening economic crisis for the subaltern and the country at large (see also Makovicky, Wiegratz, and Kofti 2024; Wiegratz 2016). Further, these frames are also shaped by dynamics of gender relations, religion, and emotions. The gap between reality and the official rhetoric, fuelling promises of caring/ethical corporations and of a meritocratic system full of opportunities for all, produces significant moral-economic conflicts, contradictions, and controversies (Česnulytė, Monteith and Camfield, Rajak and Dolan, Sande Li, Engels).

In conclusion, the insights above contribute to a multidisciplinary scholarly reflection on the trajectory and the moral (de)legitimation of neoliberal capitalism in specific regions (the African continent, in this case) and worldwide. These insights will likely continue to inspire future research, scrutinising, for example: the role of the marketing, PR, and entertainment complex in the (re)production of the capitalist moral order; the moral power of corporations; or the political economy of ethical/virtuous capitalism. Research remains vital that explores the ways in which dominant political and corporate narratives on the morality of capitalism – and the moral projects of the powerful – are resisted, appropriated, reinterpreted, or sustained by subaltern actors and popular discourses, and the extent to which these narratives enable ruling classes to achieve ‘moral leadership’ (or hegemony, in Gramsci’s terms). Together, these research areas will help advance debates on moral economies of capitalism in Africa.

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