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**A Development Consensus reconciling the Beijing Model and Washington
Consensus: Views and Agenda**

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A Development Consensus reconciling the Beijing Model and Washington Consensus: Views and Agenda

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Abstract

Reconciling the two dominant development models of the Washington Consensus (WC) and Beijing Model (BM) remains a critical challenge in the literature. The challenge is even more demanding when emerging development paradigms like the Liberal Institutional Pluralism (LIP) and New Structural Economics (NSE) schools have to be integrated. While the latter has recognized both State and market failures but failed to provide a unified theory, the former has left the challenging concern of how institutional diversity matter in the development process. We synthesize perspectives from over 150 recently published papers on development and Sino-African relations in order to present the relevance of both the WC and BM in the long-term and short-run respectively. While the paper provides a unified theory by reconciling the WC and the BM to complement the NSE, it at the same time presents a case for economic rights and political rights as short-run and long-run development priorities respectively. By reconciling the WC with the BM, the study contributes at the same to macroeconomic NSE literature of unifying a development theory and to the LIP literature on institutional preferences with stages of development. Hence, the proposed reconciliation takes into account the structural and institutional realities of nations at difference stages of the process of development.

JEL Classification: B10; O11; O19; O55

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1. Introduction

“We endorse the views of the African leaders on this point. But we must point out that we are not blind to the fact that the countries which pursue a policy of planned state economy have outstripped, in industrial development, those that follow the path of private enterprise. Today, China is industrially far ahead of India. Unfortunately, however, this rapid industrial development has been accompanied in all cases by a rigid totalitarianism notwithstanding Mao Tse Tung's "Hundred Flowers" announcement. Africanists reject totalitarianism in any form and accept political democracy as understood in the west. We also reject the economic exploitation of the many for the benefit of a few. We accept as policy the equitable distribution of wealth aiming, as far as I am concerned, to equality of income which to me is the only basis on which the slogan of "equal opportunities" can be founded. Borrowing then the best from the East and the best from the West we nonetheless retain and maintain our distinctive personality and refuse to be the satraps or stooges of either power block.” (Sobukwe, 1959).

The success and burgeoning economic prosperity of China over the past decades has led to growing debates in academic and policy making circles over the relevance of the Washington Consensus (WC) in 21st century development (Asongu & Aminkeng, 2014). Narratives have varied from, inter alia: lost decades with the WC (Fofack, 2014, p. 5-6); the Beijing Model (BM) more adapted to the 21st century (Nijs, 2008; Huang, 2010); development strategies based on a mixture of the WC and other successful development strategies (Fosu, 2013a); preferences in economic versus political rights in a development approach (Moyo, 2013); institutions more endogenous to economic prosperity (Anyanwu & Erhijakpor, 2014).) and; scale of preference in rights between developing and developed countries in the era of globalization (Lalountas et al., 2011; Asongu, 2014a).

The debates have for the most part erupted because a stream of authors sustain that the poor performance of some developing countries is traceable to the WC (Fofack, 2014, p. 6). The WC that is based on government failures includes policies of marketisation, privatisation and liberalization (inter alia), while the BM is based on government regulation and prudence in liberalization & privatization (Nijs, 2008). Akomolafe (2008) has even suggested that developing countries should stop looking at the West for instructions because China which is now prospering at breath-taking pace was in a similar economic stalemate as most African countries about five decades ago. However, while it opted to recourse to internal solutions to address its economic issues, Africa decided to follow prescriptions from the WC. The disappointment in development has led to growing distrust in Western policies, coupled with, amongst others: colonialism, slavery, manipulations during the Cold war, corruption by companies from the West and, neocolonialism (Robinson, 2009).

China has responded to the above growing frustrations by carefully tailoring its foreign policy to reflect opposite feelings. China's unconditional and non-interference approach is igniting a lot of interest in the tendencies of Sino-African relations (Taylor, 2006; Asche et al., 2008; Besada et al., 2008; Biggeri et al., 2009; Ortmann, 2012). While "*China returns to Africa in the 21st century with not only a need for economic resources but with the cash to play the game dramatically and competitively*" (Lyman, 2005), there is a growing stream of studies sustaining that the Chinese model is only optimal in the short-run (Moyo, 2013). Moreover the Chinese model has some elements that are not consistent with the New Partnership for Africa's Development (Asongu & Aminkeng, 2014).

The present study complements existing literature by putting some structure on views and agenda for an African development consensus. It discusses recent lessons and strategies from success stories in developing countries; presents the existing African consensus or New Partnership for Africa's Development (NEPAD) in light of growing narratives; discusses the

Washington and Beijing consensuses as development models; present arguments and schools of thought. The resulting agenda consists of: establishing complementarities based on recent narratives in the literature; reconciling schools of thoughts and; reflecting the Moyo (2013) conjecture on underlying assumptions from Piketty (2014) and Kuznet (1955). This main agenda centers on tailoring an African consensus from the underlying narratives, inter alia, the: WC, BM, Moyo conjecture, NEPAD, schools of thought and emerging development paradigms (New Structural Economics and Liberal Institutional Pluralism).

Reconciling the two dominant models of development remains a critical challenge in the literature. Hence, by presenting views of and challenges for their reconciliation, the study substantially steers clear of existing Sino-African development literature which has for the most part focused on presenting policy syndromes, schools of thought, debunking the myths surrounding the nexus, inter alia. There is an abundant supply of literature on an asymmetric Sino-African relationship (Alden, 2006, p. 147; Askouri, 2007, p. 71; Giovannetti & Sanfilippo, 2009, p. 506; Elu & Price, 2010, p. 587; Villoria, 2009, p. 531; Huliaras & Magliveras, 2008; Brooks, 201, p. 113; Kiggundu, 2008, p. 130; Ndjio, 2009, p. 606; Large, 2008, p. 93; Chemingui & Bchir, 2010, p. 562; Breslin & Taylor, 2008; Power, 2008, p. 7)².

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

² This literature is consistent with the stream documenting issues in the relationship (Alves, 2006; Schiere & Walkenhorst, 2010; Gaye, 2006; Jenkins & Edwards, 2006; Alden et al., 2008; Moreira, 2007; Guerrero & Manji, 2008; Chemingui & Bchir, 2010; Brenton & Walkenhorst, 2010; Schiere, 2010; Wu & Cheng, 2010; Sanfilippo, 2010; Kitissou, 2007; Wei & Wang, 2009; Biggeri & Sanfilippo, 2009; Lall et al., 2005; Muneko & Koyi, 2008; Wang & Zheng, 2010; Wang & Zheng, 2012; Ji, 2010; Wei, 2007; Mawdsley, 2008; Duclos, 2011; Zhu, 2010; Klaplinsky & Messner, 2008; De Grauwe et al., 2012; Renard, 2011; Drogendijk & Blomkvist, 2013; Lin & Farrell, 2013; Zhang et al., 2013; Wei, 2013; Munemo, 2013; Adekunle & Gitau, 2013; Diaw & Lessoua, 2013; Babatunde, 2013).

& Magliveras, 2008); debunking myths surrounding the nexus (Asongu & Aminkeng, 2013) and; suggesting strategies and solutions to the documented policy syndromes (Asongu & Ssozi, 2014).

In light of the above, this study is a response to the need for building complementarities between the WC and the BM (Drogendijk & Blomkvist, 2013, p. 75; Wissenbach, 2009, p. 662; Ovadia, 2013, p. 23; Carmody & Owusu, 2007, p. 504; Lin & Farrell, 2013, p. 85; Gu, 2009, p. 570; Zhang et al., 2013, p. 96; Mohan & Tan-Mullins, 2009, p. 588; Kragelund, 2009, p. 644; Kamwanga & Koyi, 2009, p. 6; Kolstad & Wiig, 2011, p. 31; Osei & Mubiru, 2010, p. 1; Alden & Alves, 2008, p. 43; Sanfilippo, 2010, p. 599; Schiere, 2010, p. 615; Mohan & Power, 2008, p. 23). This is essentially because the WC prescriptions to African countries during the past 30 years have not delivered on the promises for the most part (Bartels et al., 2009; Tuomi, 2011; Asongu, 2012; Darley, 2012). Hence, it is politically correct for China to use this frustration as an instrument in its foreign policy.

As far as we know, the current research which focuses on searching for a complementarity between the WC and BM completely steers clear of documented African-oriented development models. These include, inter alia: the Africa's Priority for Economic Recovery (APPER, 1986-1990); the Lagos Plan of Action for Economic Development (LPA, 1980-2000); the African Charter for Popular Participation for Development (1990); the African Alternative Framework to Structural Adjustment Programme for Socioeconomic Recovery and Transformation (AAF-SAP, 1989); the 2001 NEPAD (OAU, 1980, 2001; Adediji, 2002; Bujra, 2004); more self-reliance by African countries for better development (Fofack, 2014, p. 13) and; an interesting plethora of development strategies covered by Fosu (2013a).

A strand of emerging development models that is closest to the current exposition entails the New Structural Economics (NSE) and Liberal Institutional Pluralism (LIP). The NSE that has been presented by Stiglitz & Lin (2013), Stiglitz et al. (2013ab), Norman &

Stiglitz (2012), Lin & Monga (2011), and Chang (2002) advocate without necessarily working towards a unified economic development theory, the synthesis of liberalism and structuralism ideology. Hence, this new approach has recognized both market and State failures (Fofack, 2014, p.9). The latter school or LIP focuses on, inter alia: institutional diversity; institutional conditions for successful growth and; institutions for effective public service delivery (North, 1990; Acemoglu et al., 2005; Rodrik, 2008; Brett, 2009).

As shown above, we steer clear of the preceding strand in a fourfold manner: definition of the WC & BM; reconciliation of dominant models in the short-term and long-term; exposition a unified theory of economic development and; presentation of issues to be tackled in light of Piketty's contradiction of Kuznet on which reconciliation from the Moyo conjecture is based. While the paper provides a unified theory by reconciling the WC and the BM to complement the NSE, it at the same time presents a case for economic rights and political rights as short-run and long-run development priorities respectively. Hence, the proposed reconciliation takes account of structural and institutional realities of nations at difference stages of the process of development. The rest of the study is presented as follows. The views are presented in Section 2. Section 3 discusses the resulting agenda while Section 4 concludes.

2. Views on multi-polar development strategies

2.1 Achieving development success: strategies and lessons from the developing world

The debate on development models from Sino-African relations extends an interesting strand of the literature on '*achieving development success: strategies and lessons from the developing world*' (Fosu, 2012, 2013a) from past experiences (Fosu, 2010). They include, amongst others: the emerging Asian giants of China and India (Santos-Paulino, 2013; Singh, 2013; Yao, 2013); Latin America and the Caribbean with particular emphasis on Brazil, Costa Rica, Chile and the Dominican Republic (De Mello, 2013; Solimano, 2013; Trejos, 2013;

Pozo et al., 2013; Cardoso, 2013); the Middle East & North Africa (MENA) region with analysis of cases studies in the United Arab Emirates (UAE), Oman, Tunisia and Bahrain (Looney, 2013; Drine, 2013; Balamoune-Lutz, 2013; Nyarko, 2013); sub-Saharan Africa (SSA) with perspectives from Botswana, Ghana, Mauritius and South Africa (Lundahl & Petersson, 2013; Robinson, 2013; Subramanian, 2013; Fosu, 2013b; Naudé, 2013) and; East Asia and the Pacific with emphasis on Vietnam, South Korea, Thailand and Malaysia (Warr, 2013; Khan, 2013; Jomo & Wee, 2013; Thoburn, 2013; Lee, 2013).

These views which present a plethora of multi-polar development strategies include, among others: China's political economy founded on 'disinterested government'; strategies of diversification in Bahrain, Oman and the UAE; dynamic policies in Vietnam and Malaysia that are oriented towards orthodox-heterodox initiatives; WC focused reforms in China and Ghana; natural-resource management policies in Oman, the UAE, Botswana and Bahrain; social sector development programs in Tunisia and Costa Rica and; diversity management approaches in India based on democratic political systems.

2.2 Dominant development models

We discuss this section in three main strands: from the 'Washington Consensus' to the 'Beijing Model' through insights into 'Liberal Institutional Pluralism and New Structural Economics'. It is not within the scope of this paper to discuss the big ideas in the history of African development which have been highlighted in the introduction. What is important to note for the interest of this study is that, over three decades of a neoliberal experiment in the continent has failed to deliver. Accordingly, the continent's contribution to global trade has dropped to under 1.5% from above 3.8% in the 1950s. While some have labeled the neoliberal experiment as lost decades (Mkandawire, 2004), others have been more radical in qualifying it as the 20th century economic tragedy (Artadi & Sala-i-Martin, 2003). Some accounts have been more proverbial in stating that, whereas Arthur Lewis (1955) led all developing nations

to water, many African countries simply refused to drink (Amavilah, 2014). These narratives are consistent with the World Bank's (2011) position that the only region in the developing world to miss the Millennium Development Goal (MDG) of a 50% reduction of poverty by 2015 in Africa (Fofack, 2014). In light of the above setbacks, scholars have been searching for useful and evidence-based processes of development. Consequently, two new leading paradigms of development that have emerged are: the 'New Structural Economics' (NSE) and the 'Liberal Institutional Pluralism' (LIP).

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

The NSE that has been presented by Stiglitz & Lin (2013), Stiglitz et al. (2013ab), Norman & Stiglitz (2012), Lin & Monga (2011), and Chang (2002) advocate without necessarily working towards a unified economic development theory, the synthesis of liberalism and structuralism ideology. They have proposed application of an economic approach based on neoclassical economics in a bid to understand the determinants of economic structure and how their evolution affects development. The synthesis involves taking into account both structural characteristics in the understanding of economic development and the mission of the government as a driver of infrastructure, integration of

markets (inter alia), needed for economic prosperity. Hence, this new approach has recognized both market and State failures (Fofack, 2014, p.9).

Although it has been criticized in some quarters (Huang, 2010), the Chinese development model which advocates for State regulation and prudence in market openness is being recognized as more adapted than the WC to 21st century development (Asongu & Aminkeng, 2013). Relative to the WC that favors complete free trade, this alternative development approach puts more emphases on national sovereignty and prudential market reforms (Nijs, 2008). Recent Sino-African literature has substantially documented the Chinese consensus as a model for African development. These include, inter alia: China representing both a new imperialism and a new model of development (Ovadia, 2013, p. 233); though Chinese involvement in the continent is ambivalent and contextual, it offers new avenues of African development (Mohan & Power, 2008) and; the dependence theory should be overlooked for a more comprehensive understanding of the nexus (Ajakaiye & Kaplinsky, 2009, p. 479).

This strand of the literature is consistent with the view that instead of criticizing the Beijing model, it should be engaged (Kuo, 2012, p. 24) because the Sino-African nexus is offering new avenues of development that could substantially fight poverty in the continent (Carmody, 2009, p. 1197). Wu & Cheng (2010, p. 629) are supportive of the view that China has special lessons for African due to her achievement of poverty mitigation over the past decades and; China is bringing substantial transformation to Africa via export of entrepreneurial talent and economic dynamism (Friedman, 2009, p. 1). There is indeed an abundant literature on the beneficial nature of Sino-African relations, notably: the reliance on capital goods from China that is positive for sub-Saharan Africa's (SSA's) growth (Munemo, 2013, p. 106); the important role of African agencies (Mohan & Lampert, 2010, p. 92); positive appeals even to non-resource rich countries (Ancharaz, 2009, p. 622); a historical and

sustainable relationship (Power & Mohan, 2010, p. 462); development of specialized economic zones (Edinger, 2008) and; economic diversification & mitigation of negative shocks from natural resource specialization (Diaw & Lassoua, 2013, p. 189).

The story about China's move into Africa is not only flowery. While China's foreign assistance to Africa considerably impacts her development goals, the effect depends on institutional and structural characteristics (McCormick, 2008). The land grab by Chinese would be more beneficial to actors of local communities if their perspectives are taken into account in contract negotiations (Buckley, 2013, p. 429). Kaplinsky & Morris (2009, p. 551) have concluded that SSA needs to formulate policies that increase her benefits in natural resource exploitation, in essence because Goldstein et al. (2006) have also concluded that though the exploitation of resources might benefit the continent, there are unexpected and dramatic consequences. In summary, there are both positive and negative effects in Sino-African relations. Hence, African leaders should work towards stifling the latter effects that outweigh the former (Ademola et al., 2009, p. 485). This is in line with an earlier conclusion by Edwards (2006, p. 207) that the nexus depending on nations could either be negative or positive. Due to growing narratives emphasizing that more studies are needed to sustain myths surrounding the Sino-African relationship (Mohan, 2013, p. 1255), various schools of thought have emerged that merit emphasis.

2. 3 Arguments and schools of thought

The *neocolonial or pessimistic school* has been advanced by pessimists of the China model³. These are predominantly advocates of the WC who regard China's activities (FDI, aid and trade) in Africa to be linked with resource-seeking ambitions and bad governance. According to the narrative, Chinese move into Africa is benefiting China and African elites. Hence, since this engagement leaves little or no ladder of opportunities for those in the low-

³The Beijing model of development advocates national sovereignty, prudence in market reforms and State regulation (Nijs, 2008).

income strata, the school sustains that the nexus is not always in the interest of African nations. The reference often provided to back-up this thesis is the African Growth and Opportunity Act (AGOA)⁴ from the USA which is hypothesized to go beyond the making of profits by promoting good governance (Clinton, 2011).

The discourses that sustain the thesis include, amongst others: Southern Africa's agricultural export sector not positively affected by Chinese prosperity (Villoria, 2009, p. 531); Europe and the USA are increasingly suspicious of the Sino-African nexus and are tailoring measures with which to increase their leverage (Huliaras & Magliveras, 2008, p. 399) or the nexus is generally asymmetric from a Western point of view (Alden, 2006, p. 147); Chinese prostitutes are looked upon as cheap and junk as commodities from China (Ndjio, 2009, p. 606); Chinese trade is rendering African industries very vulnerable (Giovannetti & Sanfilippo, 2009, p. 506); great discontent by workers in Chinese industries (Brooks, 2010, p. 113); investments from China are destroying some African communities like in Sudan (Askouri, 2007, p. 71) and, driven by the availability of natural resources (Kiggundu, 2008, p. 130). The relationship would not be beneficial to Africa because of small productive capacities and low degree of diversification (Chemingui & Bchir, 2010, p. 562) or low levels of industrialization (Power, 2008, p. 7). Human rights violations could be exported to Africa (Brselin & Taylor, 2008; Zhou, 2005) and the nexus may not lead to higher living standards in SSA (Elu & Price, 2010, p. 587) broadly because of myths surrounding it (Freschi, 2010; De Grauwe et al., 2012; Asongu & Aminkeng, 2013, p. 263).

The *Balanced-Development* school postulates that contrary to the first school, the relationship between China and Africa would be symmetrical if African nations can device common policies based on rational economic arguments to balance it (Duclos, 2011). For instance, the non-interference policy endows governments in the continent with the leverage

⁴ The AGOA provides incentives for African countries to remain consistent with free market policies.

of consolidating their sovereignty in mutual projects. Three points are central to elucidating this school. First, the Chinese foreign policy of unconditional foreign aid greatly deviates from the Western version which patronizes African countries (Tull, 2006). In this light, the term ‘colonialism’ used by the *pessimistic* school to qualify Sino-African relations is very misplaced. The basis for such a misplacement is that the employment of ‘trade and investment’ as instruments for influencing processes of ‘decision making’ in African countries by certain developed countries is similar to some form of ‘neocolonialism’. Second, based on the evidence that most African nations and China had relatively similar economic issues in the 1960s and 1970s, African can benefit a lot from China because her breath-taking economic prosperity is largely traceable to her choice of independently charting her own development course instead of taking prescriptions from the WC. Third, from the perspectives of non-interferences and unconditionality, Chinese foreign policy is in accordance with the NEPAD’s perspective of African ownership (Asongu & Aminkeng, 2013). There is a substantial body of recent literature substantiating this second school (Menell, 2010; Duclos, 2011; Asche & Schüller, 2008; Akomolafe, 2008; Nijs, 2008; Ajakaiye & Kaplinsky, 2009, p. 479; Kuo, 2012, p. 24; Carmody, 2009, p. 1197; Munemo, 2013, p. 106; Ademola et al., 2009, p. 485; Kaplinsky & Morris, 2009, p. 551; Goldstein et al., 2006; Ancharaz, 2009, p. 622; Friedman, 2009, p. 1; Power & Mohan, 2010, p. 462; Mohan & Lampert, 2010, p. 92; Buckley, 2013, p. 429; Mohan, 2013, p. 1255; Edinger, 2008; Jenkins & Edwards, 2006, p. 207; McCormick, 2008; Diaw & Lassoua, 2013, p. 189; Carmody & Owusu, 2007, p. 504 and; Wu & Cheng, 2010, p. 629).

The third stream which is the *Accommodation School* emphasises that the issue in the classification of schools should not be centered around whether China has colonial ambitions or not. According to the narrative, it should be oriented towards whether Africa has other substantial alternatives beside the predominant West and China (De Grauwe et al., 2012).

Hence, the two thoughts motivating this school are: (1) the dominant models presented to Africa are the WC and BM and; (2) Western nations are no ‘less neocolonialist’ compared to China (Asongu, 2014c; Asongu & Ssozi, 2014). According to this strand, China is using the very rules of free market competition established by the WC which according to most accounts have failed to deliver in Africa (Bartels et al., 2009; Asongu, 2012; Tuomi, 2011; Darley, 2012). Hence, the exploitation of ‘African suspicion’ of some Western double standards by China to further her footprint into the continent is politically correct (Asongu & Aminkeng, 2014). The plethora of literature sustaining this school of thought include, inter alia: Drogendijk & Blomkvist (2013, p. 75), Wissenbach (2009, p. 662), Ovadia, 2013, p. 233), Carmody & Owusu (2007, p. 504), Lin & Farrell (2013, p. 85), Gu (2009, p. 570), Zhang et al. (2013, p. 96), Mohan & Tan-Mullins (2009, p. 588), Kragelund (2009, p. 644); Kamwanga & Koyi (2009, p. 6), Kolstad & Wiig (2011, p. 31), Osei & Mubir (2010, p. 1), Alden & Alves (2008, p. 43), Sanfilippo (2010, p. 599), Schiere (2010, p. 615) and Mohan & Power (2008, p. 23).

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

Consistent with Asongu & Aminkeng (2014), the NEPAD which to this day is acknowledged as the mainstream African consensus may be interpreted to integrate both the BM and the WC. According to the narrative, the NEPAD represents a degree of consensus among African countries that are seriously working towards the advancement of the continent. In essence, it is in line with the WC because values of good governance, human rights and democracy are clearly stipulated in its charter. Along the same lines, the Chinese policy of non-interference seriously compromises the efforts by bodies such as the African Union to sustain and enforce this dimension of the NEPAD policies. Therefore, the Chinese policy indirectly endows less democratic governments with the leverage to promote bad governance and corruption (among others) which do not constitute some of the core values

shared by the NEPAD. On the other hand, the non-interference and unconditionality policies by China are consistent with the NEPADs understanding of African sovereignty⁵. Hence, while China in principles treats African countries as equal and sovereign partners; this is not the case with some Western nations. Two examples include: the USA's policy in Saudi Arabia that is similar to China's foreign policy and, France's foreign policy in Africa which has not been characterized by her cherished values of equality, fraternity and liberty (Taylor, 2006; Asongu & Ssozi, 2014). Therefore, based on the above, both the WC and BM are needed in Africa. Hence, the need to build complementarities.

3.1 Building complementarities

Before reconciling schools of thoughts, argument and paradigms, it is relevant to first of all support the need for building complementarities between the WC and BM (Asongu, 2014c). There is a growing body of literature supporting this need, inter alia: an imperative of building complementarities among traditional development partners, China and Africa (Schiere, 2010, p. 625); companies from China almost have similar motivations as corporations from the West (Drogendijk & Blomkvist, 2013, p. 75), especially in terms of FDI (Lin & Farrell, 2013, p. 85; Kolstad & Wiig, 2011, p. 31), experience in two Zambian sectors (Kragelund, 2009, p. 644), general resource- & market-seeking interests (Zhang et al., 2013, p. 96; Gu, 2009, p. 570; Osei & Mubiru, 2010, p. 1) and compliance with free-market competition standards (Mohan & Tan-Mullins, 2009, p. 588; Kamwanga & Koyi, 2009, p. 6). In summary, the narrative sustains that the Sino-African nexus is an ineluctable process with a sound historical evolution (Alden & Alves, 2008, p. 43) that requires some cooperation from

⁵ *"The West are used to telling African countries that if you are liberalized, privatized and become more democratic, we will help you. But China treats African countries as equal partners -- the partnership rather than conditional relationship.... More and more economists, including me, are considering the Beijing Consensus a better model in this century than the Washington model. ...People sometimes make the mistakes that modernization equals Westernization. It's not the case. We cannot force the Western model on anything in the world.China's rise lies on the changing of geo-economy which is tilting towards the East, not the financial crisis in western countries" (Nijs, 2008).*

traditional development partners for more mutual benefits (Wissenbach, 2009, p. 662). A cooperation that would dissipate growing ambivalences which are affecting the new avenues of African development (Mohan & Power, 2008, p. 23).

3.2 Reconciling schools of thought and paradigms

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

3.2.1 Reconciling schools of thought

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

The first strand discusses concerns on preferences of rights that are the central arguments distinguishing the first-two schools. These include human rights vs national rights (Taylor, 2006), idiosyncratic rights vs sovereign rights (Asongu & Aminkeng, 2014) and; political rights vs economic rights (Lalountas et al., 2011; Moyo, 2013; Asongu, 2014a). Whereas the second sets of rights are consistent with the second school, the first-sets dominate narratives of the first school.

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

Second, individual or idiosyncratic rights do not also come before sovereignty rights in the Chinese perspective (Taylor, 2006). Given that African nations have been increasingly humiliated by issues of hegemony, the Chinese perspective is that by standards of international law, sovereign nations should not criticize other sovereign countries on issues that are supported by democratic processes at the domestic level.

Third, as concerns preferences between ‘voting rights’ and ‘the right to food’ which have been the issues of heated debates in a recent stream of studies (Moyo, 2013; Asongu, 2014c), there is a growing consensus that political rights or institutions are more endogenous to productive structures, economic prosperity or economic rights (Anyanwu & Erhijakpor, 2014, p. 15).

In the second strand, consistent with Asongu (2014c), the schools of thought documented above can be further classified into the following. The first, *pessimistic* or *neocolonial* school which could also be known as the *thesis* typically sustains the priority of political rights or the Washington consensus. The second or *balanced-development* school which could also be qualified as an *anti-thesis* to the first school largely advocates for a Beijing model or priority in economic rights. Lastly, the third or *accommodation* school could also be viewed as a *synthesis* suggesting a reconciliation of the WC and the BM.

The third strand largely centers on discussions over whether economic rights or political rights should come first in the development process. The debate has been reconciled into what we term as the Moyo (2013) conjecture. While Moyo defines the WC as ‘*state capitalism, deemphasized democracy and priority in economic rights*’, she has also defined the BM as ‘*state capitalism, deemphasized democracy and priority in economic rights*’. Whereas, ‘political rights’ priorities are substantially the focus of the first school of thought, ‘economic rights’ are the central element in the second school. The Moyo conjecture sustains

that economic rights or the BM should be prioritized in the short-run whereas political rights or the WC should be prioritized in the long-term.

The intuition behind the conjecture is that, a sustainable middle class is needed to demand political rights in a sustainable manner (Asongu, 2014c; Asongu & Aminkeng, 2014). Hence, once a burgeoning middle class has been established, the population would automatically demand political rights that would not be tainted with crony democracy because, this class would no longer be concerned about basic economic rights (of shelter and food) which are issues of low-income groups for the most part. Since the BM has proven to deliver a burgeoning middle-class within a relatively shorter interval relative to the WC, it is suggested by the conjecture to be the better short-term model. Asongu (2014a) and Lalountas et al. (2011) have broadly confirmed this conjecture in African and developing countries respectively.

3.2.2 Reconciling paradigms and agenda

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

quite the opposite. On the former contribution, the proposed conjecture is such that, the institutional design for economic development is specifically reflected in the short-term and long-run models respectively.

We devote space to discussing how the conjecture relates to the NSE in subtle detail. As sustained by Fofack (2014), an interesting challenge in the NSE (see Acemoglu et al., 2005, p. 387) is the absence of a causal linkage between a specific institutional design and economic prosperity. The conjecture addresses this concern by establishing that political (economic) institutions are more relevant at the later (early) stages of industrialization. This contribution also deviates from the fundamental one-size fits all frameworks that fail to take into account structural needs at each stage of the development process. Hence, the conjecture takes into account local conditions before recommending policy tools. For instance, the right to food is more relevant than the right to vote in low income countries. In a continent where poverty is substantially linked with huge capital flight (Boyce & Ndikumana, 2008, 2011, 2012ab; Fofack & Ndikumana, 2010, 2014; Asongu, 2014d), the priority of infrastructural provision by the African Development Bank broadly substantiates the conjecture.

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

4. Conclusions

Reconciling the two dominant development models of the Washington Consensus (WC) and Beijing Model (BM) remains a critical challenge in the literature. The challenge is even more demanding when emerging development paradigms like the Liberal Institutional Pluralism (LIP) and New Structural Economics (NSE) schools have to be integrated. While the latter has recognized both State and market failures but failed to provide a unified theory, the former has left the challenging concern of how institutional diversity matter in the development process. We synthesize perspectives from over 150 recently published papers on development and Sino-African relations in order to present the relevance of both the WC and BM in the long-term and short-run respectively. While the paper provides a unified theory by reconciling the WC and the BM to complement the NSE, it at the same time presents a case for economic rights and political rights as short-run and long-run development priorities respectively. By reconciling the WC with the BM, the study contributes at the same to macroeconomic NSE literature of unifying a development theory and to the LIP literature on institutional preferences with stages of development. Hence, the proposed reconciliation takes into account the structural and institutional realities of nations at difference stages of the process of development.

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