submitted by Alex Kamau

Dambisa Moyo

[[1]](#footnote-1)

Dambisa Moyo is a well renowned global economist. Born in Zambia she was exposed to the harsh economic realities that Africa faces early in her life. At independence in 1964, Zambia had adopted an economic left-wing policy. It was partially run by central planning, with short five-year plans. Soon private companies were nationalized and incorporated into large state-owned syndicates. The government's goal was to be self-sufficient, which it sought to achieve through replacing foreign imports with domestic production. At first the plan worked and there was economic growth but in the mid-1970s the economy started to fall excessively. This brought about her inspiration to change her home and its approach to economics. Her parents went to the same university and were also married while still attending. Her father was the son of a miner in apartheid South Africa, her mother the daughter of a man who would later train to be a teacher. Coming as they did from different tribes and from different parts of rural colonial Africa, they did not share the same language therefore, they mainly conversed in English. These factors would mold Dambisa the woman who would soon shape economics and become well known.

Dambisa Moyo was born in Zambia on February 2, 1969 to Stephen and Orlean Moyo. At this point Zambia had only been independent from British colonial rule for six years. The excitement at the possibilities for the future that may lie ahead was tangible. The 1970s were an exciting time to be African. Many of the other African nations had just achieved independence as well. With that came a deep sense of dignity, self—respect and hope for the future.[[2]](#footnote-2) The University of Zambia is where her parents graduated from. Upon graduation, her mother had up to eleven job offers. Her father wanted to continue his studies, and he was offered a scholarship at the University of California, Los Angeles, in the United States. It wasn’t too soon afterwards that her parents packed up sister and Dambisa and went to America. Their move was thoughtfully planned out. The goal of her parents was for her father to further his education in California. The next phase was for her mother to complete an advanced degree in Britain. After it was all said and done then they would return to Africa. Her parents lived, worked, and studied in the USA for eight years and upon her father's Ph.D. graduation in 1978, they readily moved back to Zambia, convinced that their future, and the futures of their children, were set.

Moyo had most of her schooling in Zambia where she completeed primary, secondary, and tertiary education, even attending the same college her parents had graduated from years earlier. She studied chemistry but her studies were interrupted by an attempted coup during the time of President Kenneth Kaunda. Although the coup was deemed unsuccessful, it led to his eventual downfall and it was enough to trigger Dambisa’s departure from Zambia in 1990. Just as her father had done, Moyo came to the United States to study. She ended up in the United States on a scholarship, eager to complete higher education and like both of her parents, certain that she would soon return to Zambia. She obtained her BS in Chemistry in 1991 followed by an MBA in Finance in 1993. She also earned a Master of Public Administration (MPA) degree at Harvard through John F. Kennedy’s School of Government in 1997. Last but not least, in 2002 she earned her PhD in Economics from St Antony's College, Oxford University, England. [[3]](#footnote-3)

Moyo’s career began with her employment at the World Bank in Washington DC for two years [[4]](#footnote-4). Her position there was consultant in the Europe, Central Asia and Africa department. In addition to co-authoring the World Bank's annual World Development Report, her pursuit of her MPA and PhD degrees at Harvard and Oxford gave Dambisa the opportunity of a lifetime. Moyo joined Goldman Sachs, one of largest investment firms in the world, as a research economist and strategist in 2001 where she worked mainly in debt capital markets, hedge funds coverage, and global macroeconomics being part of the company until November 2008. Another part of her job at Goldman Sachs was spent advising developing countries on the issuing of bonds on the international market and she was also head of Economic Research and Strategy for Sub–Saharan Africa. This set the stage for Moyo’s future career, concerning the welfare of other nation states, especially the continent of Africa. She worked on various boards after her time at Goldman Sachs. First, she was on the Board of directors of a brewery called SABMiller in 2009, where she was chairman of the company's Corporate Accountability and Risk Assurance Committee (CARAC). The job of this committee was to oversee the company's responsibilities in relation to corporate accountability which includes sustainable development, corporate social responsibility, corporate social investment, and ethical commercial behavior. The following year, Moyo became a part of the board of directors of Barclays Bank. For that board position, she would sit on three of the board's committees: the Audit Committee; the Conduct, Operational and Reputational Risk Committee; and the Financial Risk Committee. A year later, in 2011 she joined the board of directors of the international mining company Barrick Gold, once again sitting on multiple committees, handling multiple groups simultaneously. In 2009, Dambisa Moyo wrote and published her first book, *Dead Aid: Why Aid Is Not Working and How There Is a Better Way for Africa* which became a New York Times bestseller. This book launched Moyo into the spotlight and made her a desired speaker, expert, and author. That same year she was named a World Economic Forum Young Global Leader as well as one of TIME's 100. Another achievement, she was recognized as one of Oprah Winfrey's "20 remarkable visionaries".[[5]](#footnote-5) Her book helped set in motion her worldwide travel while investigating and analyzing economic situations, and logging her findings. By 2015, she had already travelled to more than 75 countries where she would examine the political, economic, and financial structure of these developing economies. At this point she had become a regular columnist and would contribute to many financial and multinational business publications. Also, a speaker at conferences and other events world-wide, Moyo has written and lectured on topics ranging from global markets, to the influence of geopolitics on the economy, to prospects of the job market and the awareness of China’s growth. All of these components combined to tell the past and future routes of interest rates. In 2011, she wrote her second book titled *How the West Was Lost: Fifty Years of Economic Folly – And the Stark Choices that Lie Ahead*. It was also a New York Times bestseller. The following year she wrote her third book. Titled *Winner Take All: China's Race for Resources and What It Means for the World* which also became a New York Times bestseller. However, her biggest point of influence is her public speaking. Through lectures and interviews she has given talks to the most prominent of audiences. Being a member of the World Economic Forum's (WEF) Global Agenda Council on Global Economic Imbalances, Moyo spoke at its annual conference in 2005. In 2009, she was a speaker at the Council on Foreign Relations, the American Enterprise Institute, and was one of the two debaters on the winning side of the 2009 Munk Debate, where they talked about foreign aid.

Moyo is arguably one of the fiercest economists in the world with her view on how to continue down the road of economic prosperity in Africa. She has drawn criticism from many for her books and lectures. In one article called “Money for Nothing?” she makes the argument which is one she has reiterated time and time again: “Moyo acknowledges that ‘doing business in Africa is a nightmare,’ but argues that cutting off aid can only help, by forcing nations to make themselves attractive to private investment.”[[6]](#footnote-6) This where Moyo has gained most resistance. By suggesting that aid should be stopped being sent to Africa, many individuals, Americans and Africans alike, perceived this as ingratitude. But Moyo is not the first to challenge aid to Africa, mostly because it inadvertently causes “economic stagnation, endemic corruption, and even civil wars.”[[7]](#footnote-7) This is an important point she makes because it can be traced back to colonialism. The government systems put into place in the various countries of Africa, for the most part, have had problems with stability. Whether it be with coups, dictatorships, or lack of financial authenticity it all spurs from the larger problem at hand, that is, the problem of Western methods of resolution that do not fit the problems the east is faced with. That’s exactly why Moyo goes on to say that Africans need to “find ways to gain access to international bond markets, if necessary by pooling risks and resources”. [[8]](#footnote-8) Here she is speaking to Africa as a whole not solely to the elites of the continent. Yes, they have the most economic influence but they do not represent the economy. Every street vendor and blacksmith counts toward the economy, she argues, even if it is not as loud a voice. There is also something known as the black market, and black-market economics play their part in a country’s financial stability. Even though the concept of the black market is to stay out of the official economy of whichever state, it does not mean that is actually always how it plays out:

As for currency black markets, they exist primarily in nations that – apart from currency controls – have weak economic fundamentals (such as a high inflation rate and low currency reserves) and a fixed exchange rate where the domestic currency is pegged at an unrealistically high level to the US dollar or other currency. As a result, the currency black market is flourishing in nations like Argentina, Iran, and Venezuela.[[9]](#footnote-9)

So, if a market is sustaining the lifestyles in one’s country it is vital to ween the country off the black market to a more sustainable system.

Another article that speaks more about the controversy she has stirred is “The Siren of the Financial Meltdown.” It is “scenarios” Moyo's concocts at the end of her book *Dead Aid* that has caused the most controversy. One is that the U.S. could engage in much greater protectionism. Protectionism is defined by Investopedia as “government actions and policies that restrict or restrain international trade, often done with the intent of protecting local businesses and jobs from foreign competition”.[[10]](#footnote-10) Meaning that all the cheap and convenient trade market relationships the U.S has obtained over its history would have to be severed. And with the majority of the house who are Republicans, they prefer international trade with cheaper taxes. That leads to the issues she has with the West’s view of politics. Moyo criticizes the short-term mindset of Western politics. She goes on to mention how she half admires China's ability to make decisions quickly though they may be tough. This comes from them being unencumbered by democratic constraints. In her opinion, the West handles the problem poorly by how they “unwisely encouraged their citizens to borrow too much and sink the money into the unproductive investment of a home, with all the subprime consequences that we have seen since.”[[11]](#footnote-11)

Africa as a continent has made leaps and bounds toward reconstruction of identity since independence. Now it is important that we support whatever path they choose and not intervene with what we think is correct. No matter what lies ahead Dambisa Moyo has never given up hope that Africa can and will be liberated by their own will of fire. “This is my favourite thing about being raised in Africa: we don't do labels very well; we don't do this, 'Oh, you're a Democrat; oh, you're a Republican.' Because we live in the real world.” – Dambisa Moyo

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