



## Mozambique – neither miracle nor mirage

Carlos Nuno Castel-Branco & Elisa Greco

To cite this article: Carlos Nuno Castel-Branco & Elisa Greco (2022) Mozambique – neither miracle nor mirage, *Review of African Political Economy*, 49:171, 1-10, DOI: [10.1080/03056244.2022.2047297](https://doi.org/10.1080/03056244.2022.2047297)

To link to this article: <https://doi.org/10.1080/03056244.2022.2047297>



Published online: 23 Mar 2022.



Submit your article to this journal [↗](#)



View related articles [↗](#)



View Crossmark data [↗](#)

EDITORIAL



## Mozambique – neither miracle nor mirage

Over two decades, in the 1990s and 2000s, international organisations, development cooperation agencies, financial institutions and the media often described the Mozambican economic, social and political trajectory as a ‘miracle’. Hailed as the ‘rising star’ of Africa in 2005 by the *New York Times* (2005) and by *The Economist*, the country has long been praised by neoliberal institutions as a model reformer, open and attractive to foreign direct investment (FDI), and for its high rates of economic growth, soaring primary commodity exports and one-digit inflation. While a milder version of this image of a Mozambican ‘miracle’ persisted throughout the 2010s, it started to clash with the reality of worsening inequality, poverty and crisis in social reproduction, as well as the emergence of the first clear signs of a debt crisis yet to come. In the main cities, violent riots triggered by rising costs of basic wage goods and services, over and above average inflation, erupted in February 2008 and again in September 2010. In September 2010, *The Economist* described these riots as the revolt of the ‘angry poor’, which did not deter international financial think tanks and media from continuing to emphasise the Mozambican ‘miracle’ (*The Economist* 2010). The country saw the contradiction of worsening poverty, high aid dependency and inequality at the same time as it was being described by the *Financial Times* as ‘at the centre of unprecedented international investor attention’ (*Financial Times* 2012, 2010). In May 2014, in her speech to the Africa Rising conference held in Maputo, IMF Managing Director Christine Lagarde highlighted Mozambique’s impressive performance with respect to economic growth as being the result of decades of institution building and sound macroeconomic management, which justified the IMF’s formal permission for Mozambique to obtain new loans on non-concessional terms (Orre and Rønning 2017). Two years later, in 2016, *The Economist* highlighted the country’s soaring sovereign debt in a context of increasing FDI and aid inflows, and the creditworthiness of the Mozambican economy was downgraded by credit rating agencies from stable average, where it had been from 2003 to 2015, to severe risk of default (Castel-Branco 2020). How can we make sense of this somehow contradictory information? Is Mozambique a ‘miracle’ or a ‘mirage’?

International commentators exposed some of the paradoxes and contradictions that characterise the crisis of capital accumulation and social reproduction in Mozambique, but they could not understand its systemic nature, the dialectic relationship between expansion and crises in the mode of capital accumulation in Mozambique or, as Marx and Engels (1969 [1848]) would have put it, the class-structured, historically built systemic contradictions of capitalism in Mozambique. The country reproduces the patterns of specialisation and surplus-value production inherited from colonialism and the emerging speculative financialisation of the economy and of the state, as real accumulation has become subordinated to and absorbed by fictitious accumulation, the neglect over the economic and social conditions of labour reproduction.

For over two decades, and up to 2015, Mozambique was among the top three most attractive economies for FDI in sub-Saharan Africa, with an annual average GDP growth rate of

7.8% between 1995 and 2015; but between 2016 and 2020 the rate of economic growth fell to a yearly average of 2.4% (–1.2% in 2020) (INE 2022). This is largely due to the country's public debt crisis and the revelation of the illicit sovereign debt, which resulted in donors stopping aid in the form of budget and balance-of-payments support, financial markets disqualifying Mozambique as a credible destination for private finance, and an overall collapse in foreign capital inflows to Mozambique until 2019 (Castel-Branco 2017, 2020; Mandlate 2017). Over the same period, the poverty rate fell by less than 1% per year and the absolute number of people living below the poverty line increased by more than two million, whereas the number of millionaires increased at a rate close to that of GDP growth (World Bank 2020; New World Wealth 2019). This suggests that Mozambique's growth pattern is far better designed to create millionaires than to reduce poverty and that the dynamics of inequality and poverty, and of wealth creation and concentration, are embedded in the system of capital accumulation. This is not surprising, since the formation of national capitalist classes, empowered by the state and based on the massive expropriation of the state, has been the dominant goal of state policies for more than two decades, has reproduced colonial structures of accumulation, and has contributed to shaping and also been shaped by the intensity and dynamics of interaction with international finance (Castel-Branco, 2014, 2017; Macuane, Buur and Monjane 2018).

The different articles in this special issue investigate this historical logic, which is the shared analytical thread of the issue. This logic, built upon the interaction of domestic and international dynamics of capital accumulation over time, explains the overall functioning of the economy and the essence of what happens in different sectors of society.

### **Understanding a system of accumulation: a political economy perspective**

This special issue of *ROAPE* offers a political economy critique of contemporary Mozambique, articulated around the analysis of the historical conditions under which its mode of capital accumulation was formed. Mozambique has been experiencing the tense and contradictory emergence, articulation and development of new national capitalist classes and class interests and struggles. The long transition from an unsuccessful and short-lived experience of state-centred accumulation to a process of creation of a national capitalist bourgeoisie coincided with the end of apartheid in South Africa and the emergence of neo-liberal capitalism and financialisation at the global level. The transition from state-centred accumulation began in the late 1980s, in the middle of a deep and extensive economic crisis (Wuyts 1989; Castel-Branco 2017) and at the peak of a destabilisation war. The Program of Economic Rehabilitation (PRE), formulated under the leadership of the World Bank and the International Monetary Fund, was launched in January 1987 to address the economic crisis of the 1980s, namely to stop the economic decline by promoting structural adjustment (privatisation and market liberalisation) and financial stabilisation (low and stable inflation, low public deficit, and financial liberalisation) (World Bank 1990a, 1990b), following the main philosophy of the Berg report (Berg et al. 1981) and its mantra of *getting prices right*.

At the time, the state-centred, collective project of development had collapsed, the labour movement was weak and the worker–peasant alliance, a cornerstone of Frelimo's political rhetoric, had not developed in practice (largely due to the combination of the state-centred development system and the dualistic approach to the peasantry and to the agrarian question); the government was in desperate need of foreign currency to relaunch the economy and to face the humanitarian crisis created by the war, and the inter-state organisation COMECON was not going to provide the necessary support.<sup>1</sup>

Frelimo's leadership felt that they needed to break or bypass the international economic blockade imposed by the West and led by the administrations of Ronald Reagan and Margaret Thatcher, which required a change in economic policy. This led Mozambique to join the Bretton Wood institutions and accept a Washington Consensus-inspired programme of structural adjustment and stabilisation. Trade unions, workers and peasant cooperatives and associations were promised better days – job security, higher wages, lower consumer prices and higher producer prices – when markets were liberalised, firms privatised, and new private investment started to pour in. There was no significant political pressure for a progressive, worker–peasant-focused change in policy to contest and offer alternatives to the PRE consensus.

Once the regime change was agreed, the Mozambican state focused on a key question: how to prevent foreign capitalism from taking over all assets and retaking full control of the Mozambican economy, leaving Mozambicans empty-handed. This question was in line with the class ambitions of an emerging national petty bourgeoisie (comprising the established political elite, the senior cadres of the state apparatus and state-owned enterprises, and their relatives and close political and business associates), which had defined its historical role as the heirs of state assets (soon to be privatised) and guardians of national sovereignty (given the historical fact that many of the group owed their new elite positions to their active participation in the national liberation struggle) – so this was a 'patriotic' bourgeoisie in the making. This emerging class had no private ownership and control over fundamental means of production or financial assets and would not be able to compete in open markets with foreign capitalists or with long-term domestic traders of Asian origin who controlled the legal and the illegal circuits of commodities and the informal circuits of money. So, the development of a black national bourgeoisie became a historical imperative and the political priority of Frelimo.

The emergence of capitalist classes always requires expropriation (of the main means of production) and the creation of property-related rents (Marx 1976 [1867]). In this case, the main means of production – from land to forestry, minerals and energy resources, from social and economic infrastructures to the main branches in industry, large state farms and transport companies – were owned by the state. Thus, state-supported development of domestic capitalist classes required state-sponsored expropriation of the state, which happened in four waves, namely:

- i. privatisation of about 1500 state-owned enterprises and of state-owned shares in about 1500 other private companies, 80% of which were sold to nationals, many of whom were veterans of the national liberation war who had associated with Mozambican traders and money dealers of Asian origin or with former owners (prior to nationalisation) of such assets, mostly of Portuguese nationality. The selling prices of these assets were below market prices, and, on average, the new Mozambican owners paid only 20% of the agreed price, which provided a huge and informal subsidy for the formation of a new class of owners of productive assets but without financial and managerial capabilities (Cramer 2001; UTRE 1996, 1999);
- ii. privatisation and outsourcing of strategic natural resources and infrastructure to attract foreign direct investors and link them with the emerging domestic capitalist class, which led to financialisation of real assets;
- iii. the financialisation of the state by its increasing subordination to the needs of financial markets, including the overutilisation of the sovereign debt space to promote private capital accumulation, which also intensified the speculative focus of the domestic financial system; and

- iv. the fiscal and monetary austerity that the government and the central bank utilised to tackle inflation, with the consequence of exacerbating the fictitious characteristic of capital accumulation. (Castel-Branco 2020, 2017, 2014)

It is particularly useful to describe the capitalist dynamics of Mozambique through the illustration of the four waves of expropriation of the state. Quite apart from the fact that, given its specific historical and class-structured conditions, national capitalism in Mozambique is emerging from systematic and continuous expropriation of the state, the four waves describe the dynamics of and dialectic relationship between expansion and crisis, as well as revealing the fact that capitalism never solves its crises but tries to circumvent the barriers to social reproduction and capital accumulation created by each crisis and their respective solutions. More than a simple chronological account of facts, the four waves of state expropriation, which are specific to the conditions of social reproduction, accumulation and class struggle in Mozambique, are a logical narrative of the systemic contradictions of capitalism in Mozambique that also shows clearly that these fundamental contradictions cannot be solved under capitalism.

### **The articles in this special issue**

Various articles in this special issue explore the challenges posed by the inherited colonial structures of accumulation for social and economic reproduction: how and why capitalism – in post-colonial Mozambique and under global neoliberalism and financialisation – failed to develop, diversify and articulate a dynamic productive basis and, instead, evolved as speculative and dependent upon unproductive links with multinational capital. These characteristics of the mode of accumulation caused increasing inequality and social exclusion, of which mass displacement of people from the land is part and parcel, and a pattern of extractivism which has exacerbated the environmental crisis.

The theoretical foundation of the analysis in this special issue locates the Mozambican national capitalist ‘manifesto’ and experience in its specific national and international historical context and within the general theoretical framework provided by the Marxist analysis of accumulation (Marx 1976 [1867]). The emphasis on accumulation as a social, economic and political process provides the historical fabric and theoretical tools that connect the dynamics of different phenomena and events, sectors and social and ecological change to a broader socio-economic structure of accumulation.

This issue offers a historically grounded analysis of the contemporary process of capital accumulation in Mozambique, which is much needed in a debate often driven by sectoral discussions of apparently separate development issues, like poverty and corruption. It traces a shared analytical thread that traverses the different developmental issues: the ongoing process of capital accumulation and the formation of a national capitalist class in Mozambique, at the times of financialisation; how they impact upon different aspects of socio-economic development and the state; how they are influenced by past and present historical and social, domestic and international structures and dynamics of capital accumulation; and the tensions, contradictions and paradoxes that are associated, simultaneously, with economic expansion and crisis.

The issue also contributes to the emerging literature on the process of financialisation in developing countries (Bonizzi 2013; Correa, Vidal and Marshall 2012; Becker et al. 2010; Kaltenbrunner and Paineira 2015; Ashman, Fine and Newman 2011; Mader, Mertens and van der Zwan 2020) by delineating the specific forms the process takes, shaping options and structures of accumulation in contemporary Mozambique, while exacerbating pre-existing trends of systematic growth of the national public debt as government bonds and large foreign

exchange reserves become a tool to protect fragile national economies against international speculation. The issue systematically connects financialisation and the trend towards narrower and simpler production patterns of an economy that is increasingly specialising in primary extraction and incapable of dealing with the conflict between accumulation, the crisis of social reproduction, its gender dimension, and environmental protection. The most important sectors, coal and natural gas, are still a mirage on the distant horizon, like a beacon to attract speculative finance – which also works as collateral for public and private debt – and to financialise real assets.

The articles of this special issue explore this general line of argument. The article by Carlos Nuno Castel-Branco sets the general, theoretical underpinnings of the debate in the special issue, locating the Mozambican national capitalist ‘manifesto’ in its specific national and international historical context and within the general theoretical framework provided by a Marxist analysis of primitive accumulation of capital and the role of the state. Castel-Branco critically analyses the political economy dynamics and trajectory of the mode of capital accumulation in post-independence Mozambique, focusing on the capitalist restructuring that followed the adoption of the Washington Consensus from the late 1980s. The article highlights the main structural characteristics, dynamics and tensions of the economy, the relationships and conflicts that explain why they reproduce and expand, what makes them change and the nature of the crises that emerge. The historical logic of the mode of capital accumulation is explored, focusing on the historically built and class-structured conditions of capital accumulation, highlighting *linkagency*, which is the dynamic relationship between agents and linkages, as a tool for investigating history from a Marxist perspective. The historically specific traits of the mode of accumulation in Mozambique are derived from the structures of accumulation and class struggle conditions, both domestic and international.

The argument is that the recent trajectory of the Mozambican economy is not inevitable and can only be understood and derived from the existing material and dialectic historical conditions of accumulation, which involved the struggle to develop national capitalist classes from the ashes of the state-centred mode of accumulation, in the shadow of the structures of accumulation inherited from colonialism and apartheid, in a world shaped by global neoliberalism and financialisation of capitalist accumulation, and in a region where oligopolistic South African capital was set free after the end of apartheid. Understanding this historical logic enables the articulation of socially transformative actions which are drawn from the objective and concrete analysis of the mode of accumulation and its contradictions, countering idealistic perspectives in political economy.

Carlos Nuno Castel-Branco and Diogo Maia’s article on financialisation and *reprimarisation* (narrowing of the specialisation of production and trade) examines the historical conditions under which post-independence national capitalism developed in Mozambique from the ashes of state-centred accumulation built around the dominant social structures of production inherited from colonialism, and under the impulse of neoliberal economic reforms and heavily dependent on inflows of private international finance. It argues that these conditions resulted in growing financialisation of the economy and of the state, and further and deeper *primarisation* (narrower specialisation) of production and trade. The article demonstrates the dynamics and magnitude of financialisation and of the growing primarisation of production, and the nexus between these and the increasingly speculative economy. Following Marx (1981 [1894]) and the work of Hilferding (1981 [1910]) and Ashman, Fine and Newman (2011), the authors define financialisation not only as an increase in expansion and extension of the financial sector but as the increasing subordination of real accumulation (the production of surplus value) to fictitious accumulation (paper claims on

surplus value yet to be produced but traded in the financial markets), and the integration of real accumulation into the domain of interest-bearing capital. However, as argued in Ashman, Fine and Newman,

in many ways, this dynamic [seems to be] the opposite of that presented by Hilferding ... , where he analysed a developing fusion between financial and industrial capital. Instead, financialisation (in part) reflects the separation of industrial capital from finance capital in the form of the banks, and the increasing financialisation of industrial corporations themselves which, in turn, has induced the refocusing of investment banks towards gaining profits from providing financial services to individuals. (Ashman, Fine and Newman 2011, 175)

Financialisation and the increasingly narrow specialisation of the economy reinforced each other in a more speculative mode of accumulation, capable of producing millionaires, incapable of reducing poverty, and more prone to volatility and crises of accumulation and reproduction.

Rosimina Ali and Sara Stevano discuss the tensions between job creation and employment quality in the system of accumulation in Mozambique. Addressing job quality is central, because Mozambique's economic structure has mostly failed to generate stable work and pay and dignified working conditions. However, this is neglected in the mainstream view of labour markets, which is dominated by dualisms and limited by its blind spot regarding social reproduction. The authors follow a political economy approach informed by a social reproduction lens and draw on original primary evidence on agro-industries. They argue that low-quality jobs reflect the current mode of organisation of production, in which companies' profitability depends on access to cheap and disposable labour and relies on workers' ability to engage in multiple, interdependent paid and unpaid forms of work to sustain themselves. Analysing the interconnections among multiple forms of work, their patterns and social conditions is crucial to understanding how work is integrated in the system of capital accumulation. Unless the co-constitutive interrelations between production and reproduction are understood and addressed, the fragmentation of livelihoods will intensify the social system crisis and will not spur diversification of the economy – and, on the contrary, will strengthen dependency on commodity exports and uneven connections with global production networks.

Carlos Muianga argues that in Mozambique, policy discourses supporting the expansion of large-scale capitalist agriculture have largely focused on its potential to increase agricultural production and productivity, rural employment and income, and their impacts on poverty reduction. Yet, in focusing narrowly on these dynamics, they have ignored the contradictions of social reproduction of labour often associated with the expansion of capitalist production. This paper explores these contradictions by considering primary and secondary evidence from two contexts of expansion of large-scale capitalist agriculture in Mozambique: sugar cane and forestry plantations. It argues that these contradictions have manifested in diverse forms, reflecting the extent to which forms of expansion and (re)organisation of sectors of capitalist agricultural production, and the associated forms of labour exploitation, have affected different spheres of social reproduction of labour in these contexts. These include the units of capitalist agricultural production, where labour is engaged in a wage relationship with capital, and the units of family/household and community production, where labour is engaged in production for both consumption and income that are central to the reproduction of cheap labour. The former includes capital-labour relations, such as labour recruitment forms, contracts and wages, the conditions of work and their impacts on the physical and mental health of workers. The latter comprises the various social relations of production and reproduction at the household and community levels central to the social

reproduction of labour, including access to land, water, forestry and other natural resources. The spheres of reproduction of rural labour have constantly been reshaped by the dynamics of expansion of large-scale agricultural and non-agricultural capital; as the expansion of capital compromises 'alternative' spaces of social reproduction of labour, these contradictions reproduce on a large scale.

Ana Sofia Ganho levels a political economy lens at the development of the Sino-Mozambican rice project in the lower Limpopo valley. Focusing on the decade 2005 to 2014, the paper interrogates the ways class dynamics shaped, and were shaped by, China's cooperation model for Mozambique, and changing Mozambican accumulation interests, in the context of sudden price rises in agricultural commodities. The article aims to understand how this project relates to Mozambique's dominant strategy for capital accumulation, such as the dynamics it has enabled for capitalist factions in power. But it also seeks to comprehend the rural differentiation dynamics the project has generated, particularly with regard to the desideratum to create a new group of rural capitalists. Together with historically situated challenges, this can provide crucial information about the form that the agrarian question of transition to a capitalist agriculture is taking in Mozambique. The case study is located within an irrigation scheme (Regadio do Baixo Limpopo) in the lower Limpopo valley, in the southern province of Gaza. This study sets out to view the project and beneficiaries in three stages, or as three related subprojects, as they seem to target different groups: medium local elite producers; Chinese production with Chinese labour; and a larger group of small and medium producers from more distant areas. The focus is on the project's – or projects' – negotiated terms for producer selection, access to means of production and transfer of methods of production as the basis for assessing accumulation and social differentiation. The latter are interpreted in light of the convergence of historical trajectories for, and challenges to, rural accumulation, as well as of stated policy goals – rhetorically aligned with the World Bank's poverty reduction policies. The paper argues that the overall project was appropriated by the dominant Mozambican capitalist groups due to the centralisation of state control over foreign (especially Chinese) investment, including through land-water administration in public irrigation schemes. This is akin to the carving out of a particular space where communal land laws are suspended and private businesses or partnerships pursued, but with enhanced proprietor rights for the state, creating what Lustrum defined as a 'neoliberal state space' in the Limpopo state park. At the local level, the project model not only reproduces the old dualistic view of subsistence agriculture versus commercial farming, but also challenges local residents' historical reliance on multiple livelihood sources, which is itself a consequence of the historical mode of accumulation to keep labour costs down.

Finally, Natacha Bruna observes that with the intensification of the global environmental crisis, capitalism has extended the reach of financialisation through the creation of new financial assets that rely and are based on further commodification of nature. Through the case of a national reserve in Mozambique, the paper examines the emergence of green extractivism as a consequence of deepening financialisation, which is building on pre-existing relations of unequal and asymmetric exchange between industrialised economies and extractive economies. The focus is on the linkages between financialisation and extractivism and nature-based financial mechanisms, whose operationalisation impacts on rural social reproduction. It is argued that the emergence of green extractivism, supported by green funds and loans, is intensifying the extractive character of the Mozambican economy. The case study shows that with the support of philanthrocapitalism, the process of financialisation led by mature economies supports nature appropriation through green extractivist programmes in the periphery, with adverse implications for development and particularly for rural



subsistence. The article argues that both efficiency-driven investments and 'green' initiatives ultimately seek capital accumulation relying on land-based projects, which imply land/resource grabbing, dispossession and/or different means of incorporation that ultimately lead to deterioration of rural livelihoods. It is, therefore, important that these projects are analysed by integrating environmental questions into the agrarian question.

To recap, this issue of *ROAPE* addresses four points. First, it shows how Marxist political economy analysis can be operationalised, applying to the case of Mozambique a rigorous theoretical framework that tells us where to focus and what to look for, and revealing the historical details and specificities that are presented and discussed in every single article. The hope is to exemplify one of the possible applications of the method of Marxist political economy to understand the contradictions of accumulation in an African country at the time of financialisation.

Second, it provides a systemic analysis of the mode of capital accumulation in Mozambique, which is derived from the dialectics of Marxist political economy applied to the specific historical conditions under which post-independence national capitalism is developing in Mozambique. The historically specific traits of the mode of accumulation in Mozambique are derived from the structures of accumulation and class struggle conditions, both domestic and international. The analysis of this historical logic makes it possible to articulate socially transformative actions which are drawn from the objective and concrete analysis of the mode of accumulation and its contradictions, countering idealistic perspectives in political economy.

Third, the analysis of the mode of accumulation as a system in Mozambique allows us to make sense of what otherwise could be considered paradoxes, individual and isolated contradictions and inefficiencies, or problems of agency – like, for example, errors in policy, lack of a clear strategy, or corruption – because it focuses on the dialectic relationship between structures, linkages and the dynamics of the development of the productive forces and their social organisation. Structures of accumulation and patterns of production are not only technical and linkage issues but create and are also shaped by class dynamics – class formation, class interests and class conflicts – that form part of the broader process of development of capitalism.

Fourth, the conflicts between production, accumulation and social reproduction, inevitable under capitalism, are central to this special issue. They are crucially important for Mozambique and, more generally, for Africa's rethinking of development options and ways forward. Neoclassical supply-side and Keynesian demand-side approaches are inadequate to address a conflict that emerges from the essence of capitalist development and its profit motivation, that creates barriers for capitalist expansion and systemic crisis of accumulation, and that indicates critical areas of social mobilisation and action for socialist transformation.

In the Marxist tradition of praxis, this special issue aspires to provide important elements for a platform of progressive transformative action by developing a rigorous political economy analysis, rooted in the analysis of specific historical conditions or accumulation and class struggle. After all, there is nothing more practical than a good theory.

## Note

1. COMECON, the Council for Mutual Economic Assistance (1949–1991), was an inter-state organisation through which members, mostly socialist countries, attempted to coordinate economic activities of mutual interest and to develop multilateral economic, scientific and technical cooperation. The organisation included 10 full members (the Union of Soviet Socialist Republics [USSR], the German Democratic Republic [GDR], Bulgaria, Cuba, Czechoslovakia, Hungary, Mongolia, Poland, Romania and Vietnam); one associate


member (Yugoslavia); and 12 members with observer status, one of which was Mozambique.

## References

- Ashman, S., B. Fine, and S. Newman. 2011. "The Crisis in South Africa: Neoliberalism, Financialization and Uneven and Combined Development." *Socialist Register* 47: 174–195.
- Becker, J., J. Jäger, B. Leubolt, and R. Weissenbacher, R. 2010. "Peripheral Financialization and Vulnerability to Crisis: A Regulationist Perspective." *Competition & Change* 14 (3–4): 225–247.
- Berg, E., K. Y. Amoako, R. Gusten, J. Meerman, and G. Tidrick. 1981. "Accelerated Development in Sub-Saharan Africa – An Agenda for Action." Washington, DC: World Bank.
- Bonizzi, B. 2013. "Financialization in Developing and Emerging Countries." *International Journal of Political Economy* 42 (4): 83–107.
- Castel-Branco, C. N. 2014. "Growth, Capital Accumulation and Economic Porosity in Mozambique: Social Losses, Private Gains." *Review of African Political Economy* 41 (Supplement): S26–S48.
- Castel-Branco, C. N. 2017. "Crises económicas e estruturas de acumulação de capital em Moçambique." In *Desafios para Moçambique 2017*, edited by L. Brito, C. N. Castel-Branco, S. Chichava, S. Forquilha, and A. Francisco, 99–164. Maputo: IESE.
- Castel-Branco, C. N. 2020. "Finanças internacionais e formação do capitalismo nacional em Moçambique." In *Desafios para Moçambique 2020*, edited by S. Forquilha, 141–184. Maputo: IESE.
- Correa, E., G. Vidal, and W. Marshall. 2012. "Financialization in Mexico: Trajectory and Limits." *Journal of Post Keynesian Economics* 35 (2): 255–275.
- Cramer, C. 2001. "Privatisation and Adjustment in Mozambique: A 'Hospital Pass'?" *Journal of Southern African Studies* 27 (1): 79–103.
- Financial Times*. 2010. "Mozambique Typifies Aid Dilemma." June 1. <https://www.ft.com/content/d9b2f42a-6d92-11df-b5c9-00144feabdc0>.
- Financial Times*. 2012. "Mozambique Poised for Coal Boom." March 12. <https://www.ft.com/content/7e201c78-6b6a-11e1-ac25-00144feab49a>.
- Hilferding, F. 1981 [1910]. *Finance Capital: A Study in the Latest Phase of Capitalist Development*. London: Routledge and Kegan Paul.
- INE (Instituto Nacional de Estatística). 2022. "Contas Nacionais." Maputo: INE. [http://www.ine.gov.mz/estatisticas/estatisticas-economicas/contas-nacionais/anuais-1/pib\\_optica\\_despesa-21-10-2021.xlsx/view](http://www.ine.gov.mz/estatisticas/estatisticas-economicas/contas-nacionais/anuais-1/pib_optica_despesa-21-10-2021.xlsx/view).
- Kaltenbrunner, A., and J. P. Painceira. 2015 "Developing Countries' Changing Nature of Financial Integration and New Forms of External Vulnerability: The Brazilian Experience." *Cambridge Journal of Economics* 39 (5): 1281–1306.
- Macuane, J. J., L. Buur and C. Monjane. 2018. "Power, Conflict and Natural Resources: The Mozambican Crisis Revisited." *African Affairs* 117 (468): 415–438.
- Mader, P., D. Mertens and N. van der Zwan, eds. 2020. *The Routledge International Handbook of Financialization*. London and New York: Routledge.
- Mandlate, O. 2017. "A Bolha Económica Moçambicana e o Papel da Porosidade Económica na Absorção de Recursos Externos." In *Desafios para Moçambique 2017*, edited by L. Brito, C. N. Castel-Branco, S. Chichava, S. Forquilha, and A. Francisco, 233–256. Maputo: IESE. <https://www.iese.ac.mz/wp-content/uploads/2018/05/part2-5om.pdf>.
- Marx, K. 1976 [1867]. *Capital: A Critique of Political Economy*, Vol. 1. London: Penguin Classics.
- Marx, K. 1981 [1894]. *Capital: A Critique of Political Economy*, Vol. 3. London: Penguin Classics.
- Marx, K., and F. Engels. 1969 [1848]. "The Manifesto of the Communist Party." In *Selected Works*, Vol. I, edited by K. Marx and F. Engels, 98–137. Moscow: Progress Publishers.
- New World Wealth. 2019. *Africa Wealth Report 2019*. Accessed December 5, 2020. [https://e.issuu.com/embed.html?u=newworldwealth&d=africa\\_2019](https://e.issuu.com/embed.html?u=newworldwealth&d=africa_2019).
- New York Times*. 2005. "Mozambique: Africa's Rising Star." May 29. <https://www.nytimes.com/2005/05/29/travel/mozambique-africas-rising-star.html>.
- Orre, A., and H. Rønning. 2017. *Mozambique: A Political Economy Analysis*. Bergen: Chr. Michelsen Institute.
- The Economist* (Middle East and Africa). 2010. "The Angry Poor: Why Mozambicans Took to the Streets." September 10. <https://www.economist.com/middle-east-and-africa/2010/09/09/the-angry-poor>.
- UTRE (Unidade Técnica de Reestruturação Empresarial). 1996. *Mozambique: Evaluating the Impact and Effectiveness of the Enterprise Restructuring Program*. Maputo: Ministério do Planeamento e Finanças de Moçambique.
- UTRE. 1999. *Privatisation in Mozambique*. Maputo: Ministério do Planeamento e Finanças de Moçambique.

- World Bank. 1990a. "Mozambique: Industrial Sector Study." *Report*. Washington, DC: World Bank.
- World Bank. 1990b. "Mozambique Restoring Rural Production and Trade." Volumes I and II. *Report no. 8370-MOZ*. Washington, DC: World Bank.
- World Bank. 2020. DataBank on Mozambique. Accessed December 5, 2020. <https://data.worldbank.org/country/MZ>.
- Wuyts, M. 1989. *Money and Planning for Socialist Transition: The Mozambican Experience*. Aldershot: Gower.

Carlos Nuno Castel-Branco  
*Lisbon School of Economics and Management (ISEG), University of Lisbon, Lisbon, Portugal*  
*Centre for African and Development Studies (CEsA), University of Lisbon, Lisbon, Portugal*  
*Institute for Social and Economic Studies (IESE), Maputo, Mozambique*  
 carlos.castelbranco@gmail.com  <http://orcid.org/0000-0001-9133-2032>

Elisa Greco  
*Editorial Working Group, Review of African Political Economy*  
*European School of Political and Social Sciences, Lille Catholic University, Lille, France*  
 eligreco@yahoo.com