

The Fetishism of Money and Minerals: A Policy Framework for True Economic Wealth

Author:
Manuel Tacanho

Published at:
25 June 2025

Policy Paper:
No. 004/2025

Editorial Note: This paper expands and formalizes the analysis originally presented in the article *Money, Minerals, and Economic Wealth: Understanding the Differences* (published on 27 August 2024). It develops that foundational insight into a comprehensive policy framework clarifying the distinction between symbolic representations of value—like money and minerals—and the true nature of economic wealth.

www.afrindependent.org

The Fetishism of Money and Minerals: A Policy Framework for True Economic Wealth

Manuel Tacanho*

EXECUTIVE SUMMARY

There is a widespread and damaging misconception that equates money and mineral resources with economic wealth. This confusion—prevalent in public, academic, and policymaking spheres—undermines sound economic thinking and leads to policies that cause injustice, instability, and impoverishment, particularly in mineral-rich nations.

This policy paper distinguishes between money, minerals, and economic wealth. It demonstrates that money is not wealth, but an essential tool for facilitating exchange, and that mineral resources are not wealth, but potential inputs that require transformation through human productivity. Wealth is the abundance of goods and services in society, made possible by free enterprise, voluntary trade, and sound money—foundations rooted in truth, justice, and liberty.

The paper exposes the harmful effects of fiat monetary policies and resource-based, state-directed development models. It explains why these approaches fail and outlines a principled alternative grounded in natural-moral law. Africonomics asserts that the true source of economic wealth is people—their creativity, cooperation, and capacity for ethical, productive action. The paper offers a policy blueprint for abandoning the fetishism of money and minerals, and embracing a sound development model based on human dignity, free markets, monetary integrity, and economic justice.

KEYWORDS: money, minerals, natural resources, Africonomics, economics, fiat money, currency, economic development, economic wealth, structural justice, natural-moral law, civilization.

* Manuel Tacanho (mt@afirindendent.org) is a social philosopher and economist; and the founder and president of the Afrindendent Institute.

Suggested citation: Tacanho, Manuel. 2025. “The Fetishism of Money and Minerals: A Policy Framework for True Economic Wealth.” Afrindendent Institute Policy Paper No. 004/2025.

Table of Contents

1. Introduction.....	3
2. Defining the Concepts Clearly.....	4
2.1 Money Is Not Economic Wealth.....	4
2.2 Minerals Are Not Economic Wealth.....	5
2.3 What Economic Wealth Truly Is.....	6
3. The Origins of the Fetishism.....	7
3.1 Colonial Extractivism and Statist Economics.....	8
3.2 The Rise of Fiat Money and Central Banking.....	9
3.3 Utilitarian and Positivist Economics.....	10
4. The Consequences of Confusing the Concepts.....	11
4.1 Inflation, Instability, and Impoverishment.....	12
4.2 The Resource Curse and Policy Complacency.....	13
4.3 Economic Misallocation and Structural Injustice.....	14
4.4 The Squandering of Human Potential.....	15
5. A Principled Policy Framework for Economic Wealth.....	16
5.1 Ground Wealth in Human Agency, Not Mineral Abundance.....	17
5.2 Adopt Sound Money.....	17
5.3 Treat Mineral Resources as Inputs, Not Outcomes.....	19
5.4 Adopt Free Enterprise and Free Trade.....	20
5.5 Shift Policy Focus from Material Inputs to Structural Justice.....	21
6. The Africonomics Alternative.....	22
6.1 Wealth Is Human, Not Material.....	23
6.2 Moral and Decentralized Order.....	23
6.3 Africa's People Are Its Greatest Resource.....	24
6.4 Africonomics Is a Civilizational Shift.....	25
7. Conclusion.....	26
References.....	28

1. Introduction

Across much of the world, money and mineral resources are often treated as synonymous with economic wealth. This foundational misconception undermines sound economic thinking and distorts policy-making, fueling economic mismanagement and contributing to persistent instability, rampant inflation, underdevelopment, and human suffering.

Governments that confuse money with wealth tend to fall into the trap of printing currency and expanding credit as supposed solutions to economic and social problems. Yet history repeatedly shows that this path leads to currency devaluation, economic instability, and ruin. Likewise, nations with vast mineral resources frequently remain poor, unstable, and stagnant—not for lack of natural endowment but due to the flawed belief that minerals alone are wealth or the path to prosperity.

This paper argues that such thinking is both false and dangerous. Wealth is not found in vaults or underground. It is created by people through their ingenuity, productivity, cooperation, and trade. A nation's prosperity depends not on its reserves of crude oil or precious metals, nor on the volume of its currency in circulation, but on the institutions, policies, and freedoms that allow individuals to produce, exchange, and thrive.

The consequences of misunderstanding wealth are severe. From Venezuela's collapse to Africa's entrenched underdevelopment despite its youthful population and natural resource endowment, the evidence is clear: money and minerals are not economic wealth. They are tools or inputs—useful but meaningless without human productivity, sound institutions, and just governance.

This policy paper examines the roots and outcomes of this confusion. It presents a principled framework for economic wealth creation grounded in Africonomics, which emphasizes natural rights, sound money, and structural justice. The aim is to help African leaders, economists, and citizens move beyond the fetishism of money and minerals toward a clearer understanding of real wealth—and the policies needed to achieve it.

Abandoning the fetishism of money and minerals is essential to building integrated, stable, and thriving African economies.

2. Defining the Concepts Clearly

2.1 Money Is Not Economic Wealth

Money is one of the most misunderstood elements in economic discourse. It is frequently mistaken for wealth, not only by the general public but also by economists and policymakers. This confusion has significant detrimental consequences. When money is treated as wealth, governments believe they can print or issue more of it to solve economic challenges—stimulating growth, raising living standards, or poverty alleviation programs. The result is typically currency devaluation, persistent inflation, instability, and economic deterioration.

In truth, money is not economic wealth but a representation of it. Money is an essential tool for human collaboration and civilization. It facilitates the indirect exchange of goods and services in modern economies. It enables valuation, accounting, and the preservation of purchasing power across time and space. Whether sound money like the gold-based Nilar or a fiat currency like the U.S. dollar, money's value depends on what it can acquire in goods and services—the essence of economic wealth. It is not valuable in itself but for what it allows people to access.

Money emerged naturally from human interaction, not by state decree or bureaucratic design. From shells and gems to silver and gold, and more recently to fiat currencies and cryptocurrencies, money has evolved as a tool of social cooperation. Yet the core truth remains unchanged: money is not economic wealth. It does not create productivity, goods, or prosperity. Instead, it reflects the value produced by economic actors and facilitates the exchange of that value.

In *The Nilar: The Path to African Economic Sovereignty and Prosperity*, social philosopher and economist Manuel Tacanho (2025) observes:

Money is not only a tool of convenience—it is the cornerstone of indirect exchange societies, without which modern society cannot function and thrive. As the fundamental good in the economy, money enables individuals and groups to trade, collaborate, and allocate resources efficiently. It represents purchasing power, intermediates transactions, and communicates crucial information, incentives, and disincentives that coordinate economic decision-making across time and space.

Money is not only an economic medium but also a moral and civilizational instrument. In Africonomics, money is a moral institution before it is an economic or technical one. Its essential roles—medium of exchange, store of value (purchasing power), and standard of account—make money the lifeblood of the economy. Without a functioning monetary system, productive cooperation breaks down, pricing becomes erratic, savings are

discouraged, and economic calculation collapses. Money thus facilitates commerce, social coordination, and peaceful human relations within and among societies.

Tacanho (2025) further observes:

When money is corrupted—primarily through centralized control and inflationary practices such as artificial credit creation and currency printing—it ceases to function as a moral, stable, and constructive tool. While still circulating, debased money becomes an instrument of state control, economic deception, systemic dispossession, and structural injustice. In such cases, money does not simply lose value; it loses moral legitimacy.

Fiat money—state-imposed currency without commodity backing—is especially prone to abuse. Since 1971, the world has operated under a global fiat monetary system led by the U.S. dollar, resulting in unprecedented levels of debt, inflation, instability, and destruction. Central banks and governments have normalized the use of artificial money creation as a policy tool, particularly since the 2008 global financial crisis, but these interventions have not led to prosperity or increased societal peace. Instead, they have entrenched economic instability, distorted incentives, caused debilitating inflation, and widespread impoverishment—especially in developing nations.

Money is essential, without which modern societies cannot function and thrive, yet it is not economic wealth. It represents wealth created through human enterprise, innovation, and exchange. Confusing the two leads to ruinous policies and widespread suffering.

2.2 Minerals Are Not Economic Wealth

Similarly, mineral resources are often mistaken for wealth. Yet the presence of oil, gold, or diamonds beneath a nation's soil does not guarantee economic development. In many cases, it guarantees the opposite: political instability, economic stagnation, widespread corruption, and conflict. The so-called “resource curse” is evidence that, without sound policy, a mineral endowment can become a liability.

Venezuela, with the world's largest proven oil reserves, is a cautionary tale. Far from achieving prosperity, it has suffered economic collapse, hyperinflation, authoritarian rule, and widespread poverty. Despite its resources, Around 90 percent of the population lives in poverty (less than \$5.50 per day), and over 7 million, approximately 20 percent of the population, have fled the country since it fell into a severe and prolonged economic crisis due to misguided policies rooted in socialism.

Similar stories emerge across Africa. Ghana, Angola, and Nigeria—despite being among the continent’s largest producers of gold, oil, and diamonds—remain plagued by economic instability, rampant inflation, and entrenched economic underdevelopment. This is not due to a lack of minerals but rather to the false belief that minerals are wealth, which leads to the implementation of unsound policies that result in injustice, instability, and impoverishment.

Minerals are potential wealth. They become valuable only when transformed into useful products through work, innovation, and trade. Their prices fluctuate. They are not universal, stable, or sufficient foundations for prosperity. Moreover, relying solely on raw exports without developing productive domestic industries leads to undiversified economies that are vulnerable to external shocks.

Mineral abundance is neither necessary nor sufficient for economic prosperity. The Soviet Union, with nearly every conceivable resource, collapsed economically. Meanwhile, resource-scarce countries like Singapore and Switzerland have thrived through the protection of property rights, investment in human capital, sound policy, and relatively free markets. Minerals are inputs, not outcomes. Society must transform them through human enterprise to produce wealth. Fixating on the ground instead of the people leads to oppressive statist systems that entrench structural injustice, economic instability, and stagnation.

2.3 What Economic Wealth Truly Is

Economic wealth, properly understood, is the abundance of goods and services available to a society—goods and services that meet human needs, elevate well-being, and enable human flourishing. It is the product of sound institutions rooted in free enterprise, voluntary exchange, and honest money—grounded in the moral foundations of truth, justice, and liberty.

Economic wealth is not measured in currency units or commodity deposits but in the quantity, quality, and accessibility of the goods and services that nourish, clothe, shelter, heal, and empower people. These include essentials such as food, housing, energy, healthcare, and education, as well as the goods and services that enrich life beyond survival needs.

Economic poverty, in contrast, is not the absence of money but the scarcity of these essential goods and services. No amount of monetary inflation (artificial credit and currency creation) or mineral discovery can compensate for the structural deficiencies that prevent a society from producing and accessing goods and services that meet human wants.

Economic wealth also includes the capital goods and productive infrastructure necessary to support present and future production—machines, tools, logistics networks, and intellectual capital that enable a society to create more and better goods over time. Even the simplest consumer product, like a loaf of bread, is the result of an intricate chain of production involving farmland, machinery, mills, transportation, and labor. Economic wealth, then, is not merely what is consumed—but the societal capacity to consistently and sustainably produce, thereby expanding the abundance and accessibility of goods and services, making society wealthier.

Importantly, there is a critical distinction between economic wealth and socioeconomic well-being. Economic wealth refers to the stock and flow of goods and services deriving from production and trade. *Socioeconomic well-being*, however, encompasses the broader moral, legal, and institutional foundations that make wealth meaningful, broad-based, and sustainable—including sound money, secure property rights, free markets, structural justice, and social peace.

Most policy discussions, particularly in postcolonial regions, confuse money and minerals with wealth. This confusion leads to detrimental policies centered on currency manipulation, mineral extraction, and repressive state control—rather than on enabling free markets, sound money, and free trade, which generate real wealth. Africonomics challenges this misconception by affirming that true wealth lies not in money or minerals but in economic value creation—and that the foundation of economic wealth is moral, not just material.

3. The Origins of the Fetishism

The widespread confusion of money and minerals with economic wealth is not coincidental. It is the result of deep-rooted historical, ideological, and institutional distortions—originating in the legacy of colonialism and perpetuated by the dominant philosophical and economic frameworks imposed on much of the world, particularly Africa. This confusion persists in the modern era through neocolonial mechanisms, including systemic debt, foreign aid dependency, IMF loan conditionalities, statist economic doctrines, and state-directed development models. These instruments sustain a false conception of wealth while obstructing Africa's path to economic prosperity and structural justice.

3.1 Colonial Extractivism and Statist Economics

Colonial systems in Africa were not built to foster economic development or empower local populations. They were designed for control and extraction. Mineral wealth was siphoned to imperial centers, while African economies were structured around raw resource export and the subjugation of their people.

This colonial architecture of exploitation entrenched a destructive misconception that persists today: the belief that a nation's value lies beneath its soil rather than embodied in the productive capacity, creativity, and enterprise of its people. The psychological and structural damage was profound—entire societies were conditioned to see themselves as mining sites rather than centers of human flourishing.

The result has been a detrimental fixation on commodities that outlasted colonialism itself, reinforced by both foreign interests and domestic elites who inherited and perpetuated these extractive systems long after independence. African nations remain trapped in the role of raw material suppliers, never developing the integrated, stable, and thriving economies that are essential for continental economic transformation and prosperity.

Colonial powers never intended African economies to function independently or flourish through free enterprise and internal trade. Instead, they deliberately engineered centralized, statist systems optimized for extraction, dependence, and control. Tragically, these coercive and confiscatory statist structures—widely but erroneously conflated with free-market capitalism—persist today through mineral-centric development models promoted by Western institutions and upheld by domestic elites.

This fundamental confusion between statist extraction and genuine market economics continues to devastate Africa through sophisticated neocolonial mechanisms: systemic debt traps, foreign aid dependency, IMF loan conditionalities, mainstream statist economics, and centrally planned development models that perpetuate the very conditions that impoverish the continent. Together, these mechanisms sustain an autocratic, state-directed system of development based not on human dignity, sound money, free enterprise, and structural justice but on continued state control, repression, and domination.

The colonial project never ended. It strategically evolved into more subtle yet equally destructive forms of economic coercion, oppression, and exploitation.

3.2 The Rise of Fiat Money and Central Banking

The twentieth century marked the global rise of central banking and fiat currency systems, culminating in the establishment of the fiat dollar standard in 1971. Spearheaded by the United States, this monetary regime normalized the belief that governments could issue unbacked money without restraint and use monetary policy tools to “stimulate” or centrally “manage” economic activity.

Under this paradigm, money was disconnected from objective anchors of honesty, stability, and reliability—such as gold or silver—and transformed into a politicized instrument of technocratic management and economic engineering. It fostered the dangerous illusion that central banks and governments could generate real wealth through artificial credit expansion, currency printing, and interest rate manipulation. In practice, however, these interventions have consistently produced inflationary pressures, asset bubbles, boom-bust cycles, unsustainable debt levels, and long-term economic stagnation—while exacerbating structural inequality, systemic corruption, and chronic instability.

Nowhere have these consequences been more destructive than in Africa. The post-neocolonial period has been characterized by widespread monetary dysfunction stemming from fiat currencies and externally imposed central banking models. Far from securing economic sovereignty or monetary independence, these systems have entrenched state oppression, injustice, instability, and impoverishment across the continent. Even during periods of commodity booms, many African nations remain locked in cycles of debilitating inflation, capital flight, and underdevelopment.

The chronic instability and unreliability of African fiat currencies have been a central cause of the continent’s persistent economic hardship. Arbitrary currency devaluations, erratic exchange rate fluctuations, and repeated inflationary crises have severely undermined capital formation, savings, and productive investment. These effects, along with increasingly confiscatory tax regimes, have rendered African economies unattractive, unstable, and vulnerable—perpetually exposed to external shocks and policy conditionalities from foreign lenders and institutions.

From hyperinflation in Zimbabwe to serial devaluations across West and Central Africa, the evidence is overwhelming: the current regime of centralized fiat monetary management has been catastrophic. These outcomes are not incidental. They are the predictable consequences of a coercive, statist monetary framework imposed during and after colonial rule. Fiat money and central banking are incompatible with Africa’s economic and moral heritage of sound money.

Fiat monetary systems are not only destabilizing to the economy; they are also morally indefensible. They represent a structural injustice that systematically robs populations of their purchasing power and economic dignity. Practices such as currency debasement and centralized monetary planning, often directed from abroad, dispossess Africans through invisible, coercive wealth transfers. Fiat systems obstruct Africa's path to economic liberation, justice, and prosperity.

If Africa is to restore its monetary sovereignty and build integrated, stable, and thriving economies, it must reject the failed and destructive paradigm of centralized fiat monetary management. A transition to sound, decentralized, and market-based monetary systems—such as the gold-backed Nilar proposed by Africonomics—is not only an economic necessity; it is a moral and civilizational imperative.

3.3 Utilitarian and Positivist Economics

The philosophical foundations of mainstream economics—utilitarianism and positivism—have also contributed to the widespread confusion of money and minerals with economic wealth. Utilitarianism reduces economics to the pursuit of numerical outcomes (like GDP growth or aggregate utility), while positivism excludes ethical principles from economic analysis. The ethics-free (utilitarian and positivist) nature of Western economics has caused considerable confusion and distortion, resulting in the dominance of seemingly scientific yet flawed economic models that involve coercive, fraudulent, repressive, and ruinous policies enforced through state aggression.

In *The Moral and Philosophical Structure of Africonomics: A Framework for African Economic Sovereignty*, Tacanho (2025) remarks:

Africonomics rejects the foundational philosophical assumptions of modern Western economic and social thought—not because they originate outside Africa but because they are fundamentally flawed, destructive, and incompatible with human dignity, reality, and morality. The dominant Western models—philosophical materialism, utilitarianism, positivism, and Darwinian anthropology—are animalistic and have led to systems of knowledge and governance that are morally hollow, intellectually confused, inherently violent, and structurally unjust.

These models not only distort the nature of the human person but also justify systems of social control that have devastated African societies through colonization, neocolonialism, foreign aid programs, fiat monetary systems, and technocratic management. Africonomics calls for a complete epistemological and moral shift away from Western philosophical traditions and a return to frameworks rooted in natural-moral law, a correct conception of human nature, and the principled, civilizational African worldview.

Tacanho (2025) further remarks:

The utilitarian, materialist, and Darwinian foundations of Western thought have produced an atrocious global order marked by racism, statism, and systemic aggression. This inhuman and uncivilized Western order has inflicted and continues to inflict immense harm on African societies—economically, morally and culturally. It has created vicious systems that erode human dignity, violate individual rights, incentivize corruption, cause instability, and undermine the foundations of structurally just, peaceful, and civilized human society.

Being unprincipled, Western frameworks disregard the crucial moral foundations of economic life and human relations. They treat money and resources as ends in themselves rather than tools within a larger principled and just social order. By focusing narrowly on material inputs and statistical aggregates, they obscure the true sources of prosperity: justice, entrepreneurship, voluntary exchange, and sound institutions.

Africonomics rejects Western ethics-free and statist models. It asserts that economic life and social relations must be rooted in the objective, universal moral principles of truth, justice, and nonaggression and respect for people's natural rights to life, liberty, and the ownership of self and property—not in resource extraction, monetary debasement, or institutionalized aggression. The fetishism of money and minerals is a product of Western philosophical error that serves Western hegemonic interests. Africa must overcome it to restore its sovereignty and achieve economic prosperity.

4. The Consequences of Confusing the Concepts

When money and mineral resources are mistaken for economic wealth, the consequences are devastating. Nations adopt policies that systematically distort incentives, corrupt institutions, concentrate power in the hands of elites, entrench structural injustices, embed economic instability, and ultimately impoverish the very people they claim to serve. The confusion is not benign. It is a fundamental misunderstanding that destroys lives, perpetuates poverty, and condemns entire generations to economic hardship. The real-world wreckage spans continents, from the 'resource curse' that plagues mineral-rich nations to the monetary debasement that devastates savers and workers while enriching the top few.

4.1 Inflation, Instability, and Impoverishment

One of the most destructive consequences of equating money with economic wealth is the tendency to rely on monetary inflation as a policy panacea. Governments, deluded into believing they can conjure prosperity by printing currency or expanding credit, systematically destroy the purchasing power of national currencies—robbing and dispossessing the productive majority for the benefit of political and economic elites. The result is a vicious cycle: rising prices, capital flight, collapsing confidence in the monetary system, and chronic economic instability that punishes savers while rewarding debtors and speculators.

In *The Redefinition of Inflation: Economic, Ethical, and Civilizational Consequences of a Semantic Fraud*, Tacanho (2025) writes:

In contemporary statist economies based on fiat currency systems, real wages have remained stagnant for decades worldwide—and even more so in African countries. Africa's fiat currencies, being significantly more unstable and inflationary than dominant fiat currencies like the U.S. dollar or the euro, have severely eroded purchasing power and economic well-being. This systemic economic dispossession and exploitation imposes irreversible harm that cannot be fully quantified or recovered.

History provides brutal testimony to the folly of monetary debasement. In Germany, Argentina, Zimbabwe, Venezuela, and numerous other countries, hyperinflation has destroyed economies and impoverished entire populations. Citizens found themselves clutching wheelbarrows full of worthless currency notes while unable to afford bread. The cruel irony is unmistakable: people possessed millions or billions of currency units yet faced hunger and destitution. Economic wealth vanished not because productive capacity disappeared but because the currency ceased to perform its fundamental functions as a reliable store of value, standard of account, and medium of exchange.

This monetary collapse creates a domino effect of social destruction. When currency integrity is compromised, it destabilizes the functioning of markets, erodes savings accumulated over lifetimes, undermines investment incentives, and shatters the trust that underpins civilization. The result is economic chaos and the unraveling of the social order, imposing mass impoverishment, social upheaval, and human suffering on a scale that dwarfs even the most devastating natural disasters. What governments promise as stimulus becomes systematic theft; what they sell as economic management becomes societal suicide.

4.2 The Resource Curse and Policy Complacency

The delusion that mineral abundance guarantees prosperity becomes a trap that destroys nations from within. Governments, intoxicated by the promise of easy wealth beneath their soil, abandon the disciplined work of building sound economic institutions. Rather than fostering free enterprise, protecting property rights, establishing sound money, creating reliable legal frameworks, and cultivating free trade, resource-rich nations often succumb to the seductive yet fatal path of state control, centralization, extraction maximization, and debt-fueled spending sprees fueled by commodity windfalls.

This resource-dependent, centralized system creates a ruinous cycle of institutional and economic decay. Political leaders become complacent, knowing they can fund their operations through mineral rents and monetary inflation, neglecting fiscal solvency. Corruption flourishes when elites compete for extraction revenues instead of serving the interests of their citizens. The economy becomes stagnant and dangerously vulnerable to external shocks—commodity price collapses, global demand fluctuations, or technological disruptions, such as the emergence of lab-grown diamonds, which can debilitate national budgets overnight.

The so-called “resource curse” is not an inevitable consequence of mineral abundance but a predictable result of unsound and detrimental policy choices, creating a system that violates natural rights, suppresses human agency, corrupts sound money, and undermines structural justice. It reflects the triumph of short-term political expediency over long-term institution building; of extraction over wealth creation; and of state control over free markets.

Africa provides a continent of tragic examples. Ghana, Angola, Nigeria, and many other nations—despite being among the world’s top exporters of gold, oil, and diamonds—continue to struggle with chronic economic instability, persistent poverty, and stagnant growth. Societies remain impoverished while resources flow to foreign markets, trapped in statist systems designed for extraction, dispossession, and exploitation rather than structural justice and economic prosperity.

Venezuela’s collapse offers the most dramatic proof of this principle. A nation blessed with the world’s largest proven oil reserves has descended into hyperinflation, economic devastation, mass emigration, and societal breakdown. This is the inevitable result of confusing mineral wealth with economic wealth. When governments opt for repressive control and extraction over sound, wealth-generating policies, they not only undermine stability and prosperity but also actively erode the foundations of civilization itself.

4.3 Economic Misallocation and Structural Injustice

Monetary inflation and resource dependency systematically corrupt the price system—the economy’s nervous system—distorting market signals and triggering massive misallocation of capital. Currency creation and artificial credit expansion generate phantom demand, diverting investment away from genuine, productive enterprises toward politically favored sectors, white elephant projects, and rent-seeking activities. Meanwhile, windfall mineral revenues become a poison that transforms governments into bloated patronage machines, expanding bureaucracies, subsidizing political allies, funding economically destructive but electorally convenient programs, and creating entire classes of citizens dependent on state largesse rather than productive work.

The inevitable result is economies built on quicksand: fragile, centralized, dangerously undiversified, and grotesquely distorted systems that collapse at the first sign of external pressure. These are not robust, adaptive, and thriving economies capable of weathering storms. They are often house-of-card structures maintained only through continuous government intervention, resource extraction, monetary inflation, debt accumulation, and confiscatory taxation.

The economic damage, severe as it is, pales in comparison to the moral catastrophe that these statist systems create. They institutionalize corruption, deception, and repression, forming an apparatus of patronage and legalized theft where policies that enrich political elites and foreign corporations are systematically imposed. The result is a perverse upward redistribution of wealth. While the connected top few prosper from monetary debasement and resource rents, productive citizens and small enterprises face a relentless assault through inflation tax, regulatory capture, bureaucratic strangulation, confiscatory taxation, and dwindling growth opportunities.

Such autocratic systems—many of which are disguised with democratic veneer—are structurally unjust, coercive, repressive, and exploitative, constituting a form of *economic apartheid*, where society is dominated by the state and access to prosperity mostly depends not on productive contribution but on proximity to political power. The system transforms entrepreneurial energy into rent-seeking actions, wealth creation into wealth extraction, and economic development into sophisticated plunder.

4.4 The Squandering of Human Potential

The most tragic consequence of fetishizing money and minerals is the systematic dehumanization of economic thought and policy, resulting in tyrannical systems that degrade and squander a nation’s most vital and irreplaceable resource: its people. When nations obsess over

what lies beneath their soil, they commit a form of civilizational suicide—treating minerals as the foundation of prosperity while relegating human liberty, enterprise, and moral agency to afterthoughts. This is not only economic illiteracy but a vicious betrayal of natural rights and human dignity.

Africa exemplifies this tragedy on a continental scale. Blessed with the world's youngest and most dynamic population—a demographic dividend that should be the envy of aging developed nations—the continent instead remains trapped in extractive and repressive models that treat people as costs rather than assets.

The coercive, confiscatory, and oppressive statist systems imposed during colonial rule—and tragically preserved by post-neocolonial governments—have systematically crushed African entrepreneurial capacity, stifled innovation, and reduced millions of potential wealth creators to dependents on foreign aid and government handouts. These systems suppress initiative, penalize productivity, and inhibit the voluntary cooperation and free enterprise necessary for economic prosperity. As a result, Africa's most valuable asset—its people, particularly its vibrant and youthful population—has been systematically repressed, dispossessed, and underutilized.

This situation is a human catastrophe caused by Western statist models. Every African entrepreneur strangled by bureaucratic red tape, every innovator denied access to sound money and free markets, and every young person forced to emigrate because their economy cannot harness their talents constitutes a devastating waste of Africa's true competitive advantage. The continent's greatest asset is not gold in South African mines or oil in Nigerian wells. It is the creative and productive capacity of over 1.4 billion Africans, particularly its youthful demographic profile, that can power decades of unprecedented growth.

Economic transformation and prosperity will not come from beneath the soil but from within society. Africa's real wealth lies not in its mineral reserves but in its human capital—its minds, its communities, its enterprising spirit. Unlocking this potential requires dismantling statist systems that viciously repress natural individual rights while centralizing political and economic power in the hands of elites and replacing them with a decentralized, free-market system grounded in the natural-moral law principles of truth, justice, and nonaggression.

Africonomics rejects and reverses this destructive paradigm. It recognizes the fundamental truth that economics is about human choices, actions, relations, and institutions. It restores the human person to the center of economic thought and policy. People—not minerals, not monetary manipulation, not government programs—are the exclusive source of economic wealth

and societal prosperity. Human ingenuity transforms raw materials into valuable goods, voluntary collaboration creates value that benefits all parties, and free exchange turns scarcity into abundance, disorder into order, and poverty into prosperity.

When governments intentionally disregard this truth in pursuit of power and control, they do more than mismanage budgets or distort and destabilize markets; they systematically and tyrannically undermine human dignity, agency, liberty, and civilization. They waste the one resource that can rise above all material limitations: the boundless creative and transformative potential of enterprising individuals. Africa's liberation and economic prosperity will not come from extracting more resources from the ground but from unleashing the productive capacity of its people.

5. A Principled Policy Framework for Economic Wealth

To escape the destructive cycle of confusion and failure caused by the fetishism of money and minerals, African nations require nothing less than an intellectual revolution—a paradigm shift from Western economics to Africonomics, a principled framework that correctly identifies the nature of economic wealth, the true sources of societal prosperity, and the policy foundations that sustain human flourishing across generations.

This transformation demands a framework that is philosophically sound, morally grounded, and uncompromisingly human-centered—rooted in the universal ethical principles of truth, justice, and nonaggression rather than the coercive, repressive, and exploitative statism that has devastated the continent for decades. Such a framework must also reject the Western mechanistic thinking that treats economies like machines to be controlled and people like resources to be managed. Instead, it must embrace the reality that economic prosperity emerges when social systems align with natural individual rights, human agency, sound money, free markets, and structural justice.

Africonomics provides this revolutionary and principled framework—not as another development theory imported from abroad, but as an authentically African approach to economics, law, and governance that recognizes the existence of objective, universal moral principles and the unique conditions, challenges, and opportunities of the African continent.

5.1 Ground Wealth in Human Agency, Not Mineral Abundance

Economic wealth and societal prosperity emerge exclusively from human action—through the enterprising, productive, and ethical efforts of individuals working together in voluntary cooperation. This fundamental truth demands that governments abandon their obsession with mineral extraction, monetary debasement, and technocratic control, redirecting their focus instead to nurturing the capacities, protecting the rights, and unleashing the aspirations of the people who constitute society.

The hierarchy of economic reality must be understood correctly: mineral resources are mere inputs to be transformed by human ingenuity, not magical foundations of prosperity. Money is an essential tool for exchange and calculation, not a measure or creator of economic wealth itself. Wealth emerges from human enterprise, productivity, and commerce.

Economic models and policies must therefore be evaluated by a dual standard: first, by their alignment with natural-moral law principles, human dignity, agency, and liberty, and second, by how effectively they protect and enable human creativity, productive capacity, voluntary exchange, and peaceful cooperation. This requires nothing less than fundamental institutional reform—a system-wide commitment to the natural rights of life, liberty, and property ownership that form the bedrock of human flourishing and civilization.

The alternative—continued mineral fetishism and fiat monetary manipulation—is not only a destructive policy failure but a rejection of human nature, structural justice, and economic prosperity. Nations that choose extraction over creation, control over cooperation, and statism over human dignity will continue to impoverish their people regardless of what lies beneath their soil or how many currency units flow from their money-printing machine.

5.2 Adopt Sound Money

Money represents the circulatory system of civilization—when it flows honestly, economies thrive; when it becomes corrupted and politically manipulated, it transforms into an instrument of systematic fraud, structural injustice, and economic tyranny with devastating consequences that ripple through every aspect of society.

Money performs indispensable functions: it stores purchasing power, facilitates economic transactions, and communicates vital price signals that coordinate economic activity across vast networks of human cooperation. When this system becomes corrupted through monetary

inflation and manipulation, the damage is extensive, constituting a systemic assault on the natural-moral law principles of truthful, peaceful, and just human relations. The economy falters as it becomes a system that transfers wealth from the productive majority to the state and its associated elites.

In *The Africonomics Theory of Monetary Justice: A Refutation of Fiat Money and Fractional Reserve Banking*, Tacanho (2025) points out:

Emerging from three landmark papers—Fractional Reserve Banking Is Fraudulent and Ruinous, The Fraudulent and Ruinous Nature of Fiat Monetary Systems, and The Fiat Dollar Standard: Its Uncivilized and Destructive Nature—the Africonomics Theory of Monetary Justice establishes that monetary inflation (artificial credit and currency creation) is atrociously unethical and uncivilized because it distorts, deceives, defrauds, destabilizes, and destroys.

The moral violations inherent in monetary inflation—the essence of fiat currency systems—are egregious and far-reaching, with devastating consequences that permeate every aspect of human society. This structural economic injustice inflicts material and psychological harm on millions: property rights are violated, wages are diluted, life savings are systematically eroded, financial stability is undermined, and dignity is stripped away. The consequences of fiat monetary systems are not only systematic economic dispossession and exploitation but a vicious assault on human dignity, agency, liberty, and prosperity.

Maintaining monetary integrity is both a moral imperative and a practical necessity for any society that values truth, justice, and prosperity. A nation's monetary system must be honest, stable, and reliable. The fiat currency systems that dominate the modern world—systems deliberately designed to enable continuous monetary debasement and state control—are incompatible with economic justice, stability, and prosperity; therefore, they must be abandoned in favor of sound monetary systems, such as the Nilar.

The restoration of monetary justice and integrity requires the following:

- Abolishing inflationary central bank policies that systematically rob savers and workers, dispossessing the many for the few.
- Ending artificial credit expansion that creates boom-bust cycles and rewards speculation over production.
- Adopting honest, commodity-backed currency systems that cannot be manipulated by political authorities or debased by central banks.
- Restoring market-determined interest rates that reflect supply and demand dynamics, not technocratically imposed interest rates.

Sound money ensures that savings retain their value, prices convey accurate information, and investment decisions reflect real economic conditions rather than being influenced by political agendas or artificial incentives. The widespread failure to understand the moral nature of money and its far-reaching social implications has enabled destructive policies that systematically undermine economic stability, structural justice, and societal prosperity.

The Nilar: Africa's Path to Monetary Sovereignty and Economic Prosperity

Africonomics proposes the Nilar as the solution to Africa's monetary subjugation—a gold-based currency system designed to restore African economic sovereignty, ensure monetary stability, and facilitate the continent's path to prosperity. Unlike fiat currencies imposed by former colonial powers or managed through inflationary central banks, the Nilar is based on natural-moral law principles and designed to protect people's purchasing power, property rights, and economic sovereignty.

The Nilar is a practical solution to fiat fraud and a principled framework for African economic integration and liberation. It provides a stable, decentralized, and ethical foundation for trade, savings, investment, and development across Africa, freeing the continent from the debilitating inflation, boom-bust cycles, arbitrary currency manipulations, and external dependencies that have trapped African nations in economic subjugation and underdevelopment. With the Nilar, Africa can build a structurally just and stable economy that serves its people rather than the interests of foreign powers and domestic elites.

5.3 Treat Mineral Resources as Inputs, Not Outcomes

Building an economy around commodity exports is not just imprudent—it is economic self-sabotage disguised as a development strategy. This approach inevitably produces fragile, undiversified, low-productivity economies that become chronically dependent on imports, external financing, and foreign market conditions. Such economies exist in a permanent state of vulnerability, hostage to price shocks, global demand fluctuations, and technological disruptions beyond their control.

The entrenched fixation on mineral resources as Africa's path to economic development is one of the continent's most destructive intellectual traps. This obsession perpetuates economic confusion, reinforces dependency mindsets, and blinds African leaders to sound strategies that can create a stable, thriving, and sovereign Africa. Rather than catalyzing development, mineral fetishism has become a primary obstacle to Africa's economic integration and liberation.

The fundamental error lies in treating minerals as ends rather than means. Raw materials possess no intrinsic value—their worth emerges exclusively through human transformation, processing, and integration into productive systems that serve human wants. Gold in the ground is colored rock until humans assign value to it, and human enterprise converts it into jewelry, electronics, or monetary instruments. While having abundant mineral resources can be advantageous, it is essential to understand that they represent potential wealth, not actual economic wealth.

African economic policy must therefore embrace a radically different approach:

- Acknowledge the unsound and detrimental nature of extraction-based development models.
- Reject export dependency that reduces nations to raw material suppliers for foreign industries.
- Build diversified and thriving economies that harness human productivity across multiple sectors and industries underpinned by the Nilar.
- Encourage downstream processing and local value creation that captures the full economic benefit of resources.

A thriving economy is a human achievement, not a geological accident. A stable, diversified, and prosperous economy is one built on people, production, and innovation—not centralized management and mineral extraction. It requires conducive institutions such as sound money, property rights, a trustworthy legal framework, minimal taxation, free enterprise, and trade. Africonomics provides the framework and the sound currency for building an integrated, stable, and thriving African economy.

5.4 Adopt Free Enterprise and Free Trade

Instead of perpetuating the failed path of imported statist models and mineral fetishism, African nations must fundamentally reorient their philosophical and policy frameworks toward free enterprise, voluntary cooperation, and decentralized economic governance. The continent needs a philosophical shift toward market-based solutions, particularly as economic conditions worsen and global geopolitical tensions escalate.

The principal barriers to intra-African free trade are not a lack of physical infrastructure—as existing road networks can already support substantial trade flows—but rather the statist policies,

excessive regulations, and artificial restrictions that suffocate African capital formation, hinder investment, and repress entrepreneurship and free exchange across the continent.

Wealth is created not through state manipulation or forced redistribution but through free enterprise, voluntary exchange, and productive cooperation. To unlock Africa's full economic potential, governments must dismantle the systemic obstacles that have long impeded entrepreneurial activity and market dynamism. This requires:

- Eliminating excessive regulations that suffocate enterprise, innovation, and trade;
- Removing artificial market distortions that benefit entrenched elite interests at the expense of free competition and the majority;
- Reducing, simplifying, and minimizing taxation to avoid confiscatory fiscal policies that disincentivize productivity and investment;
- Strengthening private property rights and ensuring contract enforcement to foster trust, long-term planning, and investment security;
- Fully embracing the African Continental Free Trade Area (AfCFTA) as a platform for continent-wide free trade and economic integration.

The freer individuals and businesses are to create, trade, and collaborate voluntarily; the more wealth is organically generated through peaceful cooperation and mutual benefit rather than state coercion and technocratic manipulation. Economic prosperity cannot emerge from government redistribution, resource extraction, deficit spending, currency debasement, or confiscatory taxation.

The Nilar, more than a stable and reliable currency, offers a principled framework for free enterprise, free trade, and economic integration across Africa. It provides the sound monetary foundation essential for building a structurally just, decentralized, and thriving African free-market economy grounded in truth, justice, and liberty.

5.5 Shift Policy Focus from Material Inputs to Structural Justice

Ultimately, wealth is not only economic. It is also moral and social. True prosperity requires more than a thriving and productive economy. It requires the presence of structural justice—institutions that consistently respect natural rights, uphold the rule of just law, and eliminate or minimize state coercion, confiscation, and repression.

As previously outlined, economic wealth refers to the stock and flow of goods and services generated through production and trade. Socioeconomic well-being, however, encompasses the broader moral, legal, and institutional foundations that make wealth meaningful, broad-based, and sustainable—including sound money, secure property rights, free markets, structural justice, and social peace.

In short, a structurally just, civilized, and prosperous society requires a fundamental alignment with the natural-moral law principles that govern truthful, peaceful, and just human relations. This demands that systems and policies:

- Uphold human dignity, agency, and liberty over state coercion and centralized control.
- Reject technocratic social engineering and top-down central planning models.
- Build institutions that protect natural rights, property ownership, contract enforcement, and free exchange.
- Adopt sound money entirely, recognizing that fiat monetary regimes constitute an egregious moral violation and the central structural injustice in existing statist socioeconomic systems.

Africonomics reorients economic thought and policy away from technocratic control, fiat monetary manipulation, and mineral dependency toward the moral empowerment of individuals and society. This shift is not only essential for restoring African sovereignty and dignity, but it also provides a model for the emergence of a principled and civilized global order.

6. The Africonomics Alternative

Africonomics offers a principled alternative to the utilitarian, statist, and coercive economic models imposed on Africa—models that have entrenched tyranny, poverty, instability, and dependency. In contrast to unprincipled and destructive Western models, Africonomics presents a distinctly African, morally grounded, and human-centered framework for economic integration, transformation, and prosperity. It rejects resource extraction, centralized control, and fiat monetary manipulation as foundations for development. It affirms human dignity, individual agency, liberty, and justice as the pillars of economic prosperity and societal advancement.

6.1 Wealth Is Human, Not Material

Africonomics affirms that people—not minerals, money, or land—are the true source of economic wealth and societal prosperity. Every thriving economy is built upon the creativity, innovation, and productive capacity of individuals. Natural resources may support prosperity, but they do not create it. What transforms material inputs into wealth is not their mere existence beneath the ground but the moral clarity, institutional integrity, and productive enterprise fostered within society.

A stable and prosperous society is built not from what lies beneath its soil but from what lives within its people—through their dignity, agency, ethical standing, and capacity for peaceful cooperation. Prosperity requires sound institutions, respect for property rights, voluntary exchange, and policies that protect freedom while enabling enterprise.

This understanding is fully aligned with Africa’s economic heritage. Precolonial African societies flourished through decentralized trade networks, entrepreneurial activity, and moral traditions that prioritized truth, justice, and nonaggression. Prosperity was fostered through moral norms, free markets, and voluntary cooperation—not through state coercion, technocratic control, or mineral dependency.

6.2 Moral and Decentralized Order

Africonomics places structural justice at the center of economic life and social order. A just system is one in which:

- Individuals are free to act, produce, and trade peacefully.
- Property rights are protected.
- Contracts are enforced without favoritism.
- Money is honest and stable.
- The coercive, confiscatory, and repressive power of government is eliminated or limited.

Africonomics rejects models built on centralized power, fiat money, rent-seeking, and institutionalized aggression. It provides a principled foundation for building fundamentally ethical and structurally just socioeconomic systems. In *The Moral and Philosophical Structure of Africonomics*, Tacanho (2025) further remarks:

A fundamentally ethical and structurally just socioeconomic system is one whose legal and institutional foundations consistently uphold—or minimally, if ever, violate—the natural individual rights to life, liberty, and

the ownership of self and property. Such a system must be grounded in a natural-moral law legal framework and guided by the universal moral principles of truth, justice, and nonaggression. This necessarily entails a free-market economy underpinned by a sound monetary system.

This principled framework is essential for a just, civilized, and prosperous society. The institutionalized aggression, fraud, and injustice of statist socioeconomic systems systematically violate natural rights and undermine the institutional foundations required for economic prosperity, structural justice, societal peace, and human flourishing. Africonomics, therefore, rejects centralized planning, technocratic management, and statist economic engineering. It advances *the rule of just law, not merely the rule of law*, decentralized governance, and the organic development of free and peaceful societies—grounded in natural-moral law principles.

6.3 Africa's People Are Its Greatest Resource

The entrenched belief that mineral resources are the key to economic prosperity is misguided and destructive. This flawed view leads to the adoption of unsound statist policies—often protectionist or outright socialist—which, as seen in cases like Venezuela, have culminated in economic collapse and social ruin. These policies typically revolve around nationalist control and the state's monopolization of mineral wealth while neglecting the true source of economic prosperity: human agency.

African people—not African minerals—are Africa's greatest asset and most valuable natural resource. The continent's youthful population and immense human potential hold the key to economic transformation, liberation, and prosperity, not the mineral deposits beneath African soil. Tragically, the coercive, confiscatory, and repressive statist models imported from abroad and maintained by post-neocolonial African governments continue to systematically repress, afflict, and squander this transformative human potential through:

- Fiat monetary manipulation and currency instability, which erode savings, dispossess populations, and undermine capital formation and investment.
- Regulatory overreach, bureaucracy, and repressive state apparatus, which stifle entrepreneurship, hinder growth, and foster widespread corruption, cronyism, and resource dependency.
- Protectionist trade barriers, which isolate African economies and limit opportunities for voluntary exchange, innovation, and regional integration.
- Heavy, confiscatory taxation, which causes further societal stress and further weakens fragile economies, deters investment, and burdens already struggling citizens.

The path forward requires unleashing the creative, productive capacity of the African individual. By adopting sound money, free trade, and free enterprise—within a natural-moral law framework that upholds human dignity, liberty, and property rights—Africa can break free from the neocolonial cycle of resource dependency and statist extractivism. In doing so, Africa can emerge not as a pawn in the global order but as a beacon of principled prosperity, structural justice, and true civilizational leadership.

6.4 Africonomics Is a Civilizational Shift

Africonomics offers more than an economic framework. It is a comprehensive vision of civilizational development. It fundamentally challenges the Western philosophical foundations of Darwinism, materialism, utilitarianism, and positivism, which have long underpinned the Western global order based on racism, statism, and militarism. In its place, Africonomics affirms the existence of a universal moral order embodied in truth, justice, and nonaggression. By restoring these ethical foundations to economics, law, governance, and institutional design, Africonomics pioneers a principled approach that fosters structural justice, economic prosperity, peaceful human relations, and a truly civilized world.

This is not a call for imitation; it is a call for leadership. Africa must not continue to mimic the West's failed and destructive statist models of centralized control and coercive management. Instead, it must lead with a new, morally grounded vision—one that prioritizes human dignity over technocratic expediency, places ethics above utilitarian calculation, and centers peaceful social relations over state domination.

By rejecting the fetishism of money and minerals—the deceptive statist obsessions that have long distorted global development—Africa can chart an alternative, superior path. Through the moral clarity and principled structure of Africonomics, the continent can build structurally just, stable, and thriving societies rooted in its humanistic worldview, empowered by its people, and poised to offer a model of true civilization to the world.

7. Conclusion

The confusion of money and minerals with economic wealth is not a harmless misconception. It is a profound conceptual and moral error that has produced devastating consequences for societies worldwide, particularly for Africa. This misunderstanding has justified the debasement of currencies, destabilization of economies, misallocation of resources, and the entrenchment of extractive statist systems that systematically repress the very human agency, liberty, and enterprise necessary for genuine wealth creation and prosperity. Under the guise of development, it has enabled coercive policies, centralized control, and structural injustice.

Despite abundant natural resources and a youthful, dynamic population, much of Africa remains economically stagnant, institutionally fragile, and structurally dependent. The fiat monetary manipulation and mineral-driven statist development models that dominate African policy have failed to deliver economic stability and prosperity. Decades of central bank intervention, foreign aid dependency, and technocratic management have left real wealth—defined as the abundance of goods and services, institutional integrity, structural justice, and social peace—unrealized across the continent.

This paper has demonstrated that:

- **Money is not wealth.** Money is a facilitator of cooperation and exchange—a store of value, standard of account, and medium of exchange. It enables efficient resource allocation and human collaboration but does not constitute economic wealth in itself. It is an indispensable tool of civilization, but its ethical design is crucial to its proper functioning.
- **Minerals are not wealth.** Minerals represent potential wealth—they are inputs that must be transformed through human work, innovation, and voluntary exchange to produce value. Left untransformed, they are mere geological facts, not prosperity.
- **Wealth is human and ethical.** Economic wealth is the abundance of goods and services that meet human needs, elevate well-being, and foster human flourishing. It arises from voluntary cooperation, production, free trade, and systems grounded in sound money, private property, natural rights, and structural justice. Socioeconomic well-being requires not only material abundance but also moral and institutional foundations that uphold human dignity, liberty, and agency.

Africonomics offers a transformative alternative. It recognizes that economic wealth originates from people—their creativity, enterprise, and voluntary exchange. It provides a principled, human-centered, and morally grounded framework rooted in the universal moral principles of truth, justice, and nonaggression. Africonomics charts a principled path away from dependency, inflation, coercion, and stagnation—toward economic sovereignty, stability, and broad-based prosperity.

Africa's liberation and transformation will not come from its mineral deposits or currency manipulations but from unlocking the human potential of its people—especially its dynamic youth—through sound money, free enterprise, and free trade. To achieve this, Africa must move away from state-centered models and the fetishism of money and minerals. Instead, it should embrace Africonomics. This approach offers a framework that elevates human dignity, upholds natural rights, and establishes an ethical foundation for integrated, stable, and prosperous African economies underpinned by the Nilar.

The time has arrived to correct these fundamental errors, restore clarity to the understanding of economic wealth, and implement policies that reflect reality, align with natural-moral law, and unleash Africa's remarkable potential for economic prosperity and civilizational leadership.

References

Tacanho, Manuel. 2025. "The Nilar: The Path to African Economic Sovereignty and Prosperity." *Afrindependent Institute Policy Paper No. 001/2025*. Available at SSRN: <https://ssrn.com/abstract=5256797>.

Tacanho, Manuel. 2025. "The Moral and Philosophical Structure of Africonomics: A Framework for African Economic Sovereignty." *Afrindependent Institute Academic Paper No. 001/2025*. Available at SSRN: <https://ssrn.com/abstract=5236633>.

Tacanho, Manuel. 2025. "The Redefinition of Inflation: Economic, Ethical, and Civilizational Consequences of a Semantic Fraud." *Afrindependent Institute Policy Paper No. 002/2025*. Available at SSRN: <https://ssrn.com/abstract=5270224>.

Tacanho, Manuel. 2025. "The Africonomics Theory of Monetary Justice: A Refutation of Fiat Money and Fractional Reserve Banking." *Afrindependent Institute Academic Paper No. 002/2025*. Available at SSRN: <https://ssrn.com/abstract=5295888>.

PUBLICATION:

The Fetishism of Money and Minerals: A Policy Framework for True Economic Wealth
Afrindependent Institute Policy Paper No. 004/2025

www.afrindependent.org/publications

