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**Bridging the postcolonial political-economy divide.**

**Towards a Theoretical Framework.**

**Steffen Haag**

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Bridging the postcolonial-economy divide. Towards a Theoretical Framework.

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## **Abstract**

Points of contact between the postcolonial studies' field of research and international political economy (IPE) are rare. On the one hand, one can note a reluctance in postcolonial scholarship to open up for economic analysis. On the other hand, IPE literature has been somewhat resistant to take up the postcolonial critique. This paper offers an interdisciplinary approach by merging the two discrete disciplines on poststructuralist grounds, suggesting principles for a postcolonial-political economy approach and developing categories to analyze power in the global economy. I argue that such an account deepens our understanding of power relations within IPE and that a mutual learning process can lead to a fruitful analytical tool to scrutinize the co-constitutive character of postcolonial ideas, beliefs and imageries and economic relations.

Keywords: IPE, postcolonial studies, power, postcolonial finance

## **I. Introduction**

Economic history and the history of colonialism are two sides of the same coin. Advocates of free trade in the 19<sup>th</sup> century were industrialists interested in trade with “underdeveloped” colonies in Africa, Asia and the Americas. Colonization was to a broad extent an economic undertaking linked with the idea of tapping into new markets and increasing profits for the domestic economy. The then forged global division of labor, where colonies served as resource suppliers for the Global North keeps shaping today’s economy. Without going into further detail here, it is striking to note that contemporary economic and financial relations echo elements of colonial patterns of trade and investment (Jones and Weinhardt 2015).

Speaking of academia, these links are rarely made on a theoretical basis. Postcolonial studies scrutinize the colonial discourse and how colonial thought persistently shapes our thinking in the present. Yet, economic questions are not at the heart of its research agenda. International Political Economy (IPE) is the relevant discipline to study global financial and trade relations but scrutiny of colonial patterns is not central to its research either. The theoretical intersection between both disciplines is under-researched. While singular research from both schools of thought exists that is situated in this very conjuncture, little work has been done that aims to bridge these disciplines on a theoretical basis (Charusheela and Zein-Elabdin 2004, 5). Thus, an analytical framework is missing on how to understand economic practices against the backdrop of colonial discourse.

This paper contributes to this very niche and aims to make a proposal for a theoretical bridge to overcome the divide between IPE and postcolonial studies. In doing so, I propose a postcolonial-political-economy (PPE) framework that can serve as a starting point to grasp the conjunction of postcolonial thought and the economy. The analytical and theoretical scope of postcolonial studies is broad. In this contribution, I will focus on the concept of Othering, which serves to query the Western dominated field of research in IPE and critically engage with postcolonial subordination. On a foundational level, the PPE framework is based on a poststructuralist grounding in the social sciences (de Goede 2006; Torfing 2005; Wullweber 2019) whereupon I develop analytical categories of power, epistemology and principles of postcolonial economies. The poststructuralist theoretical frame enables a common theoretical basis to overcome tensions between IPE and postcolonial studies.

To begin with, we need to answer the question: Why is it relevant to join the IPE angle with the postcolonial perspective? Especially, since it is wrong to state that there has been no point of contact at all between the two. On the one hand, postcolonial studies consider material, economic relations (Franzki and Aikins 2010, 9). On the other hand, literature in IPE is not blind to questions of colonialism and race (Magubane 1979; Roediger 2017). However, I argue that we can still note a reluctance of both sides to deal with each other’s questions. A synthesis of both matters, in turn,

would enlarge our understanding of power in IPE concerning South-North relations.

Scholars from different disciplines in the social sciences (IR, political science and economics) have been advocating a joint perspective. For example, Chowdry and Nair have argued that including postcolonial questions in IR, leads to interesting insights in the understanding of power, such as questions of representation, cultural politics and the intersection of race, gender and class (2002a, 10). Ziai identifies deficits in both political sciences as well as postcolonial studies. According to him, linking both strengths – from the political science side the empirical scrutiny of North-South relations and from the other side the theoretical examination of postcolonial patterns of representation and reasoning – will be a promising academic undertaking (Ziai 2016b, 26). Concerning IPE, Kayatekin regrets that there has been little or at least no systematic engagement in postcolonial studies with questions of political economy and vice versa (2009, 1113). Such an undertaking, she argues, would require reworking fundamental ontological and epistemological claims in economics but also fill blind spots in postcolonial studies itself (ibid.). In more concrete terms, promising research is expected from an analysis of how forms of representation in a postcolonial setting shape the political economy in terms of how they legitimize certain practices of international organizations such as the World Bank, IMF or WTO (Ziai 2016b, 40–41).

Building on these contributions to the debate, I argue that we can indeed enlarge the analytical scope of research in IPE by joining the analytical instruments from both disciplines. My own contribution comes closest to the research program of Zein Elabdin, Charusheela or Danby and what they coined the “terrain of economic postcoloniality”. While their approach is situated in the philosophy of science, my approach is slightly different. Their research focus is a critical discussion and reflection of economics or political economy from a postcolonial point of view. Their work on encounters between the disciplines of postcolonial studies and economics has been mainly to sketch out how disciplinary, theoretical or methodological controversies may be overcome due to contrasting conceptualizations of social relations between orthodox and heterodox economics and postcolonial studies (Charusheela 2004; Danby 2009; Zein-Elabdin 2011). I circumvent this important and challenging work. The approach I suggest is embedded in a coherent theoretical framework: poststructuralist IPE. The challenge of this work is thus not foremost how to overcome contradicting theoretical assumptions. Rather, the challenge is to find ways how to approach two perspectives that, at first sight, do not share the same research area. It implies to point out how this undertaking deepens and enlarges our understanding of relations of power within the global political economy.

The paper proceeds as follows. In the next section, I discuss literature at the intersection of IPE and postcolonial studies and argue that both disciplines are separated by a postcolonial-political-economy divide. Section 3 provides the theoretical grounding to merge the two and suggests the

postcolonial-political economy (PPE) framework. The last section gives a first idea on how the proposed framework can be empirically applied to financial relations in a South-North context.

## **II. The postcolonial-political economy divide**

This section aims to explain and describe the divide which separates the disciplines of IPE and postcolonial studies and further discusses existing encounters between the two. The relation between both disciplines may best be characterized with mutual skepticism and lack of interest. Points of contact and interest in the intersection of both fields have been rare. Only limited academic work exists that explores phenomena combining both economic and postcolonial lenses (some exceptions are for example Charusheela (2004) Danby (2009) Zein-Elabdin (2011)).

The reasons for the divide between the disciplines are as much historical as caused by diverging theoretical foundations. First of all, historically, postcolonial studies have emerged out of the disciplines of literary and cultural studies (Loomba 1998, 95). The economy is certainly not the major object of study within these disciplines. In reverse, culture and literature are not of primary interest to IPE. This historically emerged divide explains the diverging theoretical and methodological underpinnings of each discipline. While IPE is primarily concerned with ‘hard’ material economic relations and lacks an interest in engaging with ideas from the postcolonial critique, postcolonial studies prioritize discourse theory. This is not to say that there are no heterodox approaches that deviate from this tradition in both fields. There are scholars that have contributed to the niche. It is this body of literature, which serves as the starting point for discussing encounters between the two strands of thought. In a first step, I present two studies that serve as examples for postcolonial research that have made use of their analytical tools to study economic relations. In the second step, I outline some critical arguments from IPE literature on postcolonial studies. Based on these encounters, I identify principles that serve as the starting point for developing the theoretical framework in section III.

### **Perspectives on “The Economy” with a Postcolonial Lens**

Based on the insights from the following two studies I will draw conclusions on how to bridge the postcolonial-political economy divide. Both studies will provide insights on how to rethink epistemology and classical categories in political economy and demand to put an emphasis on power relations in IPE.

Gruffydd Jones offers a postcolonial perspective on the historical emergence of global finance in demonstrating the enmeshment of financial instruments, slavery and colonial oppression. According to her, scholarly work on finance has systematically marginalized these historical incidences (Gruffydd Jones 2012, 49). In contrast, she demonstrates how financial instruments were invented not only at the same time but also in service of the colonial project. The

development of credit lending, joint-stock companies and marine insurances were at the heart of the transatlantic slave economy (ibid. 54-55). This history is marginalized in modernist assumptions and methodological nationalism in mainstream IPE (ibid. 56-59).

Gruffydd Jones goes on to lay bare the historical dimension in contemporary finance with reference to the Zong case – a slave ship. The cargo of the ship – slaves – was insured and human beings thereby transformed into property as subject of insurance (ibid. 62). She argues that the insurance of value in its bodily form in the Zong case is related to more complex forms of derivatives and securities in the financialized present (ibid. 63). According to her, the defining features of finance capital is the “detachment of monetary value from its material object” (ibid.). Drawing on this case, Gruffydd Jones highlights how the mechanism of detachment of financial value from its underlying value is racialized. She argues that this mechanism has colonial roots.

In sum, Gruffydd Jones challenges the dominant forms of knowledge within the discipline of political economy. She asks for the relationship between knowledge of political economy and the history of slavery/race/capital and concludes that “the relationship between academic knowledge and colonialism must be taken seriously” (ibid. 64). In other words, she demands a rethinking of the epistemology of political economy.

In her study on the Asian financial crisis, Ling (2002) develops a postcolonial IR framework to analyze the interrelations of colonial imageries and economic practices. Applying Bhabha’s concepts of hybridity and hypermasculinity, Ling demonstrates how concepts stemming from the postcolonial strand of thought can be fruitfully applied to analyze questions of identity, culture and gender in issues of finance (2002, 115). Drawing on the assumption that colonial power relations continue to shape the world order, she conceptualizes hypermasculine<sup>1</sup> capitalism that associates global competitiveness, industrialization and rationality with men and contrasts this to hyperfeminized stagnancy with poor and local women. She argues that power hierarchies between Western capital and Asian capital are based on the constructions of hypermasculine capital in the West and hyperfeminized capital in Asian societies (ibid. 118). Ling analyzes the Asian financial crisis as a process of inclusion of the Other in the global finance architecture, which she describes as a process of formal mimicry<sup>2</sup>. According to her, this stage is present as long as Asian capital remains in a subordinate position and does not challenge Western supremacy and control (ibid.

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1 In the context of the capitalist economy, Ling defines hypermasculine capitalism as economic activities that valorize a “masculinized, global competitiveness associated with men, entrepreneurs, the upwardly mobile, cities, and industrialization (2002, 118).

2 Formal mimicry is a differentiated version of Homi Bhabha’s (1994) concept of mimicry meaning that the Other replicates only an affect of the self. Ling holds formal mimicry to be the first stage of mimicry that may further evolve into a second-order version called substantive mimicry. According to her, formal mimicry is present in a society without a liberal tradition which adopts an imposed liberal ideology say, limited state and an unlimited market accompanied by the developmental industry (Ling 2002, 116).



136). In her analysis, Ling argues that capital is neither neutral nor objective but underlined with culturally constructed meaning, enmeshed in postcolonial imageries with real world impacts (ibid. 115, 119). Deploying concepts from postcolonial scholarship, Ling is able to demonstrate how finance is embedded in racialized processes of meaning making.

Based on the review of the two works I want to suggest three aspects that are relevant for my argument: The critique of epistemology and classical political economies and the emphasis on power relations. Both authors have made the point that economic knowledge on markets, value or capital are not value free but embedded in a brutal history of colonial exploitation and slavery. Linking IPE with postcolonial thought requires to be sensitive to these experiences and to challenge the colonial content in appearing neutral and value free assumption. This implies a rethinking and questioning of economic categories such as land, labor or wage.

Speaking of the colonial history also implies to acknowledge the historically emerged South-North inequalities and therefore to account for postcolonial power relations. Gruffydd Jones has underlined how Western economic wealth is built on colonial exploitation and yet is ignored in classical political economy (2012, 58). Ling points out how postcolonial forms of power have shaped the handling of the Asian financial crisis. Both scholars make the point that linking questions of political economy and postcoloniality requires accounting for power relations that stem from the colonial period.

### **A Critical Encounter – Political Economy meets Postcolonial Studies**

The previous section summarized literature in the field of postcolonial studies challenging finance capital. In this section, I review existing literature in the field of IPE that deals with the postcolonial scholarship. In doing so, I will draw lessons for my own approach regarding two relevant aspects: the realm of postcolonial economies and the culture-economy nexus.

First, it is important to note that IPE scholars have been hesitant to deal with questions raised from the postcolonial scholarship. Only few have touched upon the subject, while some of them are dismissive in tone (Zein-Elabdin 2011, 47). Others (rather in the heterodox camp) have taken up concepts such as Orientalism to identify the Western bias in economic thought. Although we can note singular moments of reference to the postcolonial critique, a systematic reflection of economic categories and a debate on issues of culture<sup>3</sup> has not happened yet (ibid. 51-53). Still, colonial conquest and therefore categories of race, are a relevant angle in critical IPE (Frank 1969, 9 cited in Kapoor 2008; Marx 1977, 785–87, 792-802). However, there is a tendency in IPE to view racial oppression to be a function of economic development and neglect racism as an independent mechanism of discrimination (Kapoor 2008, 10). Postcolonial scholars, in reverse, are

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3 Following Zein-Elabdin at this point, culture is understood in its very general sense, as a “processual social frame of reference giving rise to different sensibilities and practices, including ‘economic’ ones” (2011, 39).

skeptical of functionalist arguments of colonialism and racism because they ignore racist stereotypes apart from economic exploitation and enslavement (Loomba 1998, 113). My approach thus must account for this debate and needs to resolve this issue.

The second relevant encounter between IPE and postcolonial studies concerns the criticism of postcolonial research, namely, that it would neglect the material realm. IPE scholars have substantially criticized postcolonial studies for marginalizing or even ignoring ‘the economic’ such as the distribution of wealth, poverty, production or finance that have reproduced colonial domination and exploitation in the aftermath of formal colonialism (Pollard, Cheryl, and Hughes 2011, 1). What disturbs scholars is the assumption that postcolonial studies’ concern was the continuity of colonial force in textuality rather than the brutal colonial violence of “guns, guile and disease” (Loomba 1998, 95).

At the core of this critique, Zein Elabdin argues, is the assumption of a theoretical distinction between the realm of ideas/beliefs and the one of material and economic relations (2011, 41). According to her, these criticisms have hit a vulnerable point in the sense that these voices “are right to call for more attention to actual economic and political conditions” (ibid.). Yet they fall too short, as scholars from the postcolonial camp answer, since this critique relies on a false assumption – that is – on a divide of the material/ideational spheres. Zein-Elabdin contradicts the critique in saying that postcolonial scholars are aware of questions concerning the material and economic (2011, 44-47). Loomba makes the point that, “economic plunder, the production of knowledge and strategies or representation depend heavily upon one another” (Loomba 1998, 97). Material questions of economic subordination cannot be separated from discursive practices of Othering. This is evident in the colonial practice of racial differentiations that were attributed to particular characteristics, which were then used to fill specific occupations such as agricultural workers, soldiers or domestic servants (ibid.). According to Zein-Elabdin, the problem does not lie in the identification of both ideational and material factors. The problem arises out of a subordination of discursive- to material practices or to consider them to operate in different spheres (Zein-Elabdin 2011, 43). She continues stating that this criticism relies in the failure to “conceptualise a link of culture-economy in any social context” (ibid.). Concerning my own work, I conclude that a central element of a postcolonial-political economy approach must account for overcoming the material-ideational divide and conceptualize the culture-economy nexus.

In summary, the literature review on encounters between IPE and postcolonial studies has demonstrated, skepticism between the two is prevalent. The remaining program for this work thus consists in filling the gap between both strands of thought. Drawing on the above debate, this undertaking requests to reconsider fundamental categories and epistemology in IPE, to put an emphasis on power relations, define the realm of postcolonial economies and to re-conceptualize

the culture-economy link. The next section suggests a theoretical framework that accounts for these issues.

### **III. Linking IPE and Postcolonial Studies**

In this section, I will introduce the poststructuralist strand of thought within IPE, which serves as the theoretical foundation to merge both IPE and postcolonial thought on a consistent and coherent basis. This serves to develop the relevant categories and matters of the Postcolonial-Political-Economy (PPE) approach.

#### **1. Poststructuralist IPE**

A poststructuralist take in the social sciences assumes that meaning of social phenomena is mediated and constructed in a constant struggle around meaning through discursive practices. In IPE, it distinguishes itself primarily from materialist strands of thought such as neoclassical economics, Keynesian and Marxian approaches.

The core of poststructuralist theory can be summarized in the following two claims. First of all, meaning-making processes expressed in articulatory practices<sup>4</sup> are crucial. The material world does not simply exist but is interpreted in various ways. Poststructuralist theorists take issue with homogenizing and essentialist assumptions because social meaning is constructed in discourse. A broad understanding of discourse, as it is used here, is characterized as a precarious and relational system, which structures the discursive field and comprises all verbal and nonverbal articulations. This implies that the scope of the discourse encompasses the “entire realm of social and politico-economic processes and structures“ and it neglects any extra-discursive realm (Wullweber 2019, 7–8).

The second key feature of poststructuralist IPE is that it puts power struggles at the core of its analysis. Meaning making, it proposes, is subject to competing interests and beliefs and therefore constantly open to contestation. Meaning of social phenomena is never fully fixed but only temporarily stabilized. Hitherto, the theoretical outlines build on scholars that rely on a Laclauian and Mouffian understanding of discourse and meaning making (Howarth 2010; Torfing 2005; Wullweber 2018). In order to understand how processes of meaning making are embedded in relations of power, I draw on Foucauldian work. Foucault suggested to understand power as a relational, non-subjective and productive force (1978, 93, 1980, 89). Poststructuralist IPE does not conceptualize categories such as ‘money’ or ‘capital’ a priori existent but as the result of contingent and contested historical power struggles. The state of the art in IPE is predominantly

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4 According to Laclau and Mouffe, an articulation establishes a relation between elements. Articulatory practices are defined as “the construction of nodal points, which partially fix meaning“ (2001, 113).

shaped by materialist approaches. Building on an interpretive framework, as it is suggested here, allows taking into account ideas, beliefs and systems of representation embedded in power relations (Abdelal, Blyth, and Parsons 2010; Wullweber 2018b).

It is impossible to delimit the poststructuralist IPE research strand in a clear-cut manner and conceive it as a coherent school of thought. One rather has to accept its variety and incompleteness (de Goede 2006, 4). I therefore avoid tracing back one single moment in which poststructuralism found entry into the field of IPE. To name only one of the many, one can refer to the following moment: Poststructuralist scholars took issue with materialist and structuralist strands of thought such as structuralist Marxism or World Systems theory that gave rise to a poststructuralist perspective in IPE. A central point of reference is the poststructuralist theory of hegemony put forward by Laclau and Mouffe (2001) based on Gramsci's work. While Gramsci has already accounted for the realm of ideas and beliefs, his approach to hegemony rests on an essentializing idea of classes, which has met criticism from the poststructuralist camp (Ryner 2006, 141). Marxian and Gramscian thought serve as a rich source of inspiration for the poststructuralist strand in IPE. Yet, the poststructuralist perspective criticizes the maintained material-ideational dichotomy and homogenizing and essentialist ideas of power. In contrast, it argues for an understanding of power that is embedded in ambivalent discourses providing meaning to economic institutions and practices (de Goede 2003, 90).

Given the multi-faceted and variable field of research in IPE, I avoid to delimit the field. Yet, to make my theoretical approach more tangible, I suggest the following key principles, questions and characteristics representing the poststructuralist perspective in IPE.

The theoretical underpinnings of this perspective assume a discursive construction of meaning through strategic articulations. The social sphere is conceptualized as a conflictual and ambiguous field, avoiding simple causal relationships and smooth evolutions of social processes. Poststructuralist research asks how meaning is produced through mechanisms of inclusion and exclusion; - it asks for underlying power relations which shape social action in a limiting but also enabling fashion; - it asks for ruptures and breaks within the discourse that question the apparent natural social phenomena (Howarth 2010).

Approaching the political economy from a poststructuralist angle implies to embed economic practices historically and spatially, and thus to deny that any abstract universal economic sphere exists as such (Wullweber 2019, 17). Accordingly, ideas stemming from neoclassical economics are challenged, such as the tendency of markets towards the equilibrium or an autonomously acting individual (ibid. 4, 11). On the other hand, the Marxian idea of class conflict is not questioned as such, but its conceptualization as a privileged antagonism over others is being refuted (Wullweber 2013, 234). Still, political antagonisms and political power struggles are at the heart of any

poststructuralist IPE research, conceived as a struggle over meaning making power and hegemony (Griffin 2011, 47). A relatively stabilized form of economic relations is understood as a result of historical power struggles (Wullweber 2019, 11). Seemingly natural capital-, commodity- or monetary-relations are considered a result of such sediment<sup>5</sup> struggles (ibid. 2013, 242).

Drawing on the premise that all knowledge is discursively mediated allows to politicize highly technical economic and financial knowledge (de Goede 2006, 5–6). Furthermore, it requires to reject the idea that the value of an object is simply derived from its materiality (Bracking 2016, 64). Considering how meaning in the economic field is discursively mediated and socially constructed aims at emphasizing the social character of the ‘materiality’ in economic mechanisms. While the economic discipline is dominated by highly formalized modelling and mathematization, the poststructuralist research agenda provides to be a fruitful and promising approach (Torfing 2005, 21). When we acknowledge the social character of economic transactions and its embeddedness in ideas, norms and values, a discursive framework seems to be the adequate research angle to approach economic relations and mechanisms.

## **2. Postcolonial Studies**

In addition to the poststructuralist IPE strand of thought, I will now introduce the postcolonial perspective. It is embedded in poststructuralism and thereby fitting in with the overall theoretical framework. The postcolonial condition – also referred to as postcoloniality – describes the continuities of colonial patterns of thought and practices in the contemporary social relations present in multiple forms. These forms are manifest within science, art, culture, politics and economy. Within the given scope, I cannot give justice to this rich scholarship (Kerner 2012; Young 2001). Hence, the focus of this section is to introduce key elements, which serve to complement the previous understanding of power within poststructuralist IPE and thereupon provide the floor to query Western hegemonic claims in the political economy (Charusheela and Zein-Elabdin 2004, 6).

Postcolonial studies are united in the assumption that patterns of colonial representations persist to the present and continue to shape ideas, identities and practices in today’s world. Beyond this, however, there is large discrepancy on what constitutes postcolonial studies and the underlying assumptions. Postcolonial studies go back to different strands of thought. Those, most relevant in the context of the social sciences, are introduced hereafter: poststructuralism, feminist and Marxian

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5 Drawing on Husserl, Wullweber describes the process of a further stabilization and structuring of the social field as a process of sedimentation, where knowledge about the original ambiguity and openness becomes lost. Perceived stable or natural economic or social relations, seen from this standpoint are sedimented layers of past historical struggles (Wullweber 2018, 18).

thought. Together with poststructuralism, postcolonial studies share the analysis of discourses shaping and embedding social reality and build upon a Foucauldian understanding of power as a major reference point. Colonialism, conceptualized in a discourse theoretical framework, sheds light on how the construction of the ‘Other’ contributed to the functioning of power (Loomba 1998, 43). Additionally, a postcolonial perspective shares the poststructuralist critique of modernist assumptions that history and human progress would evolve linearly in one direction (Kerner 2012, 34). The relationship between feminist theory and postcolonial studies is ambiguous. On the one hand, they share a common fate in the sense of studying the marginalized ‘Others’ in society, and thereby the questioning of the prevailing hierarchies regarding gender, race and culture (Gandhi 1998, 82). On the other hand, postcolonial scholars criticized Western feminism for their paternalistic construction of a singular “Third World Woman” being “religious”, “family oriented” or “domestic” (Mohanty 1984, 351–52). Seen from this angle, Spivak’s famous argument that the subaltern cannot speak for herself (1994), questions mere solidarity between feminists (Kerner 2012, 103).

While the relation between Marxian thought and the postcolonial scholarship is certainly more complex than I can cover here, one encounter between the two is identified in the subaltern studies group’s reading of Marx (Dasgupta 2018). The analysis of Marxian work is both source of critique – refuting its reductionist and economistic forms – and the foundation for a ‘materialist turn’ in the postcolonial scholarship (Kerner 2012, 38). Postcolonial research that links postcolonial and capitalist relations must be seen as a response to the criticism leveled at postcolonial studies, namely that there is a narrow understanding of discourse in a textual sense (*ibid.*; Loomba 1998, 13, 95). Note that postcolonial thought has entered the social sciences, manifest in various publications in recent years in the political sciences (Rutazibwa and Shilliam 2018; Ziai 2016a), international relations (Chowdry and Nair 2002b; Seth 2012) and political economy (Pollard, Hughes, and McEwan 2011).

Based on these general theoretical sources – what characterizes the postcolonial research agenda in more specific terms? Clarifying critical terms helps to delimit and specify the field. Bernstein defines colonialism as the “political control of peoples and territories by foreign states whether accompanied by significant permanent settlement (‘settler colonies’) or not. Crucial to European colonialism is that it has been accompanied with racial superiority and hence dispossession, marginalization and destruction of indigenous culture and lives (Bernstein 2000, 242). Taking colonialism as an analytical starting point which has marked world history and hence the lives of both the colonized as well as the colonizers, postcolonial research consists of re-reading colonization as a process of shaping global power relations (Eriksson Baaz 2005, 34). In this vein, colonial impacts are assumed to be inherent to forms of representation, imagination and mindsets,

present in Eurocentric and racist beliefs and behavior in culture, literature, law or the sciences (Kerner 2012, 9). Yet, it is a mistake to see simple continuities between colonialism in the past and present. Postcolonial research rejects both, the radical break after former colonization and the simple continuity of colonial relations. Instead, it analyzes continuities in relation to ruptures and ambiguities of the colonial condition in various forms ranging from representation and mindsets to trade negotiations, aid conditionalities or debt management (Eriksson Baaz 2005, 33). Accordingly, the prefix ‘post’ is misunderstood in limiting it down to ‘after’ colonialism but rather stands for a constant contestation of colonial domination. The postcolonial research project is not geographically limited to former colonized areas (Eriksson Baaz 2005, 34; Loomba 1998, 3). If we want to understand present relations and constellations, we have to account for the long-term effects of colonialism.

Due to the differences in colonial experience, fractions and divisions in the course of history, difficulties exist on how to delimit and narrow down the trans-disciplinary and thematically varying field of research (Kerner 2012, 10, 16; Loomba 1998, 2–3, 10). Despite the variety of terms used, ranging from postcolonialism or postcolonial theory, I will use *postcolonial studies* because the term indicates the multi-faceted yet ambiguous field without making it necessary to refer to one coherent body of theory, or the reduction to few axioms.

Nevertheless, in order delimit the postcolonial studies’ research space more concretely, I refer to the following three broad issues: the rejection of cultural domination, reclaiming subaltern agency and the concept of postcoloniality as a hybrid condition (Zein-Elabdin 2011, 44). For the purpose of this paper, I will focus on the first of the three because it serves to critically engage with IPE research which is a primarily Western dominated field of research. It implies to bear an anti-colonial reasoning for disrupting and contesting Western hegemonic forms of knowledge in all forms, be it in academia or in public discourses (Pollard, Cheryl, and Hughes 2011, 2). It further aims to deconstruct the ideal/material dichotomy and scrutinize how life is still ambiguously shaped by the postcolonial condition. Accordingly, postcoloniality is present in both meaning making processes of a constructed ‘Other’ and material legacies of colonialism reflected in the uneven character of present capitalism (Kayatekin 2009, 1114–15).

A relevant analytical concept that captures processes of colonial subordination is Othering. It is introduced here, because it is a prominent category in the ‘postcolonial analytical toolkit’ and it serves to complement the previously introduced understanding of power in its most general sense. The concept goes back to Said’s landmark work *Orientalism* (1978). In this work he argues that (post-)colonial relations of subordination do not solely function through material force, but disseminate the realm of discourse. The process of Othering may be understood as the construction of an ‘Other’ as inferior to the self, which serves to construct and strengthen the self-image as the

superior group. While the ‘Other’ is devalued as being irrational, sensual, backward, female, the self is being opposed as rational, dynamic and masculine (Eriksson Baaz 2005, 43). Thinking and constructing reality through binary oppositions is characteristic for Western knowledge systems. According to Harraway these binaries are, however, not constructed on a level field but serve as logics of domination “whose task is to mirror the self” (Harraway 1991, 177 cited in McEwan 2009, 122). Forms of Othering were vital as tools to legitimize colonial subordination and oppression, and continue to shape the construction of identities through racial and cultural difference today (Loomba 1998, 104; Sum 2000, 106). This analytical tool is a helpful category in order to scrutinize relations of trade strategy, development policy, race or finance against the backdrop of colonially shaped inequalities (Sum 2000, 106).

Pointing at postcoloniality underlines how thoughts, which have their origin in the history of colonial oppression, still shape meaning making in present social relations. Othering allows us to identify patterns of representation that function as tools of justification for global power relations and of subordination based on colonial hierarchization. Having introduced this school of thought and poststructuralist IPE, the next step consists in merging the two strands on a common ground.

### **3. The Synthesis**

In order to overcome the divide between IPE and postcolonial studies outlined in section II), I will now introduce a postcolonial-political-economy (PPE) approach. This approach is theoretically embedded in the previously outlined strands of thought of poststructuralist IPE and postcolonial studies. The approach consists of the categories that have been derived from the literature review at the intersection of IPE and postcolonial studies above (section II), which are epistemology, the culture-economy nexus, the questioning of classical economic categories, the outline of postcolonial economies and power. To begin with, I answer the question, how to theoretically merge the two on the poststructuralist theoretical framework and discuss epistemological implications.

#### **Theoretical Groundings**

In this section I discuss some theoretical questions concerning the theoretical consistency and epistemological implications. Drawing on 1. and 2. in this section, IPE and postcolonial studies can be joined on a theoretical level on poststructuralist foundations. This avoids causing any unsolvable inconsistencies, which would arise from merging postcolonial studies with more structuralist-oriented theories (like World Systems Theory<sup>6</sup>) or actor-oriented theories (such as Keynesianism or Neoclassical Economics). Both – poststructuralist IPE and postcolonial studies –

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<sup>6</sup> Certainly, there are particular scholars that are closer to postcolonial perspectives (see e.g. Grosfoguel (2007)).



share similar intellectual sources such as Marx, Gramsci, Derrida or Foucault, while going beyond them. Against this backdrop, the political economy is conceptualized as a social construct, historically and culturally embedded, in which meaning is discursively produced (de Goede 2003). This is compatible with the postcolonial view of analyzing colonial repercussions in present times from a discourse theoretical angle overcoming the material/ideational dichotomy. The view accounts for underlying power struggles and the enmeshment in knowledge production (Loomba 1998, 43, 56, 57). On an ontological level, this perspective posits that social meaning is discursively constructed and it neglects any extra-discursive realm. In that sense, I see no difficulty in joining both strands of thought – IPE and postcolonial studies – on poststructuralist theoretical grounds and making use of a broad understanding of discourse.<sup>7</sup>

The discussion around the postcolonial perspective on financial relations (see section II) implied epistemological concerns with regards to the postcolonial-political-economy. This concern is present in Spivak's critique of a conversation between Foucault and Deleuze. The two philosophers discuss the "contributions of French poststructuralists theory" and conclude that "intellectuals must attempt to disclose and know the discourses of society's Other" (Spivak 1994, 66). While she does not criticize poststructuralists theory in general, she contradicts the two, that the statement in fact systematically ignores "their [Foucault's and Deleuze's] own implication in intellectual and economic history" (ibid.) and that they "ignore the international division of labor" (ibid. 67). In this article, Spivak argues, the "subaltern cannot speak" (ibid. 104) and that's why it is impossible for intellectuals to know the subalterns' interests, desires and needs. Spivak argues that Western intellectuals themselves are caught within the production of the Other of Europe (ibid. 75). Consequently, she demands to embed knowledge within a postcolonially shaped history and asks to reflect one's own positioning within the global production of knowledge. Zein-Elabdin translates this demand into a call for a theoretical shift from "underdeveloped" to postcolonial, which is not a matter of semantics but an "epistemological transformation" (Zein-Elabdin 2009, 1161). Accordingly, the deconstruction of Western knowledge production requires not only criticizing material inequalities, but also to refute any modernism in the social sciences (Franzki and Aikins 2010, 12). This entails criticizing binary thought patterns (ibid. 13) and challenging the Eurocentric, universalizing and apparently objective knowledge production (ibid. 23). Concerning the PPE approach, it implies to drop the assumption of impartial and objective knowledge, championed in Western thought. Instead, it demands to make explicit how knowledge production is entangled within global economic power relations (ibid.).

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7 This understanding of discourse might lead to a tension concerning Said's ontological conceptualization of the discourse. Said has been criticized for having an inconsistent understanding of discourse (Biskamp 2016, 108; Howarth 2000, 68). Drawing on the ontological conceptualization of discourse introduced in section III.1., I can resolve this tension.

The demand to refute modernism implies to question essentialist and totalizing categories of ‘truth’, ‘reality’ and ‘reason’. However, the PPE approach accounts for the materiality in economic practices and is concerned with the assumption that power relations are not only fluid and intractable but also inherent in specific institutional and historical mechanisms (Charusheela and Zein-Elabdin 2004, 7). Such an account raises skepticism towards two fundamental assumptions of ‘modernity’. The first is the conception of the social consisting of discrete societies, stable over time. The second is the conceptualization of human history as a linear development starting with ‘primitivity’ and ending in a place called ‘modernity’ (Danby 2009, 1120). In sum, this means to object the modernist conceptualization of the world consisting of two opposed poles: on the one hand the triumphalist, modern and optimistic rationalization of the world against the constructed ‘Other’ representing the inferior opposite on the other hand (ibid. 1121).

### **The culture-economy nexus**

In section II, I identified a tension between the two theoretical strands regarding the cultural-economy divide and the material-ideational nexus. Primarily, as Zein-Elabdin has argued, the space of postcolonial economies must give up the culture-economy dichotomy and re-examine its links (2011, 39). This implies to give up the material/ideational binarism and refute both the considerations of culture as a constraint to rationality (neoclassical economics) and the conceptualization of culture as an isolated realm or “negative of class” (ibid. 55). In contrast, culture is perceived as space in which economic practices are articulated and materialize. More specifically, this refers to the issue in the IPE tradition, where racism is considered to be functionalist to economic development (see section II). To give up the culture-economy divide leads to reject the subordination of the category of race to the economy. Rather, it proposes to see how race is interwoven with – but is not subordinate to – economic relations. Meaning is inherent to economic categories of class, labor, price or production and discursively produced in historically contingent processes. “Culture-economy then must be thought of in the same instant as an organic, not mechanistic or hierarchical, whole that ties together the meaning and the tangibility of action” (ibid.).<sup>8</sup>

This principle equally refers to the critique that postcolonial studies primarily view discourse as text, neglecting its material base. While this reproach must in itself be criticized because it neglects

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8 The link to Jessop’s and Sum’s approach *Cultural Political Economy* (2013) seems evident at this place. A key feature of their theoretical framework is the concept of semiosis (sense- and meaning making), which opens up the perspective and the integration of questions raised from the postcolonial scholarship (ibid. 23-24). In that sense, there is an openness to account for postcoloniality. Yet, I will not discuss their approach any further for two reasons. First, to the best of my knowledge, the authors have not discussed the question how and to what extent postcolonial questions fit into their own framework. Second, their approach distinguishes the two spheres of the semiotic and extra-semiotic which contradicts the here suggested culture-economy nexus which tries to blur the boundaries of the two spheres.

a broad body of literature in the postcolonial scholarship, the principle nevertheless underlines that discourse encompasses both the ideational sphere in a narrow sense of speech, text and belief and also the material sphere in a broad sense by including also nonverbal articulations.

PPE overcomes the material-ideational dichotomy claiming that there is no outside to discourse. Accordingly, this approach avoids prioritizing one realm over the other. It accounts for 'material' economic 'realities' and the discursive realm of representation, while its distinction is theoretically dissolved. With regard to the PPE framework it implies to shed light on how a discursive construction of culture is informed by postcolonial patterns of representation and how this co-constitutes and co-produces economic practices and relations.

### **Questioning classical economic categories**

My approach challenges classical economic categories and questions their appearing naturalness. Chakrabarty has exemplarily demonstrated how categories of political economy such as price, land or labor efficiency are European in origin and hence bear a "degree of prejudice" (Chakrabarty 2011, 29). The origin of such categories matters, he argues, since it has never been transcended in political economy (ibid. 30). This is particularly evident in the concept of labor efficiency. Chakrabarty argues that in colonial Asia, "themes of race were indissolubly implicated in this category" (ibid.), because labor efficiency was linked to the question of people's origin. Today, the International Monetary Fund or the World Bank build their policy recommendations built on the category. Chakrabarty contends to see the category "for what it is – both an analytical tool as well as a piece of technology of power" (ibid. 31).

Another basic concept in classical political economy is the idea of the harmony of interests, which forms the foundation for the famous idea of the 'invisible hand' that serves to bring about the common good by mediating the individual interests. Latouche demonstrates to what extent this idea, which is still a governing principle in broad parts of political economy, has its origin in Western European social history and owes its triumph to a political project, which consisted in the "reduction of multifaceted life down to the single dimension of economic interests" (Latouche 1993, 74). Latouche's argument is thus that the economic principle is in itself nothing than natural and universal but part of a particular and political struggle marked by contention and dispute (ibid.).

What conclusions can we draw from this? Since the universal, ahistorical application of economic categories is at least questionable, Chakrabarty suggests accepting "the dual nature of our analytical categories". First, Chakrabarty demands to acknowledge the specialized meaning of a scientific discipline along with its embedding in the "everyday world" or to research their "intellectual and social histories" (ibid. 32). Second, the PPE approach requires to translate the categories in different contexts and environments. "A postcolonial political economy will try to

make such translational process visible” (ibid. 33). For example, the principle asks to reflect and question the Western cultural imprint of financial practices and instruments like insurances, the risk and return investment decision-making process or the emphasis on profitability. On a more basic level, the principle demands questioning taking for granted categories in political economy and to reflect the racist bias in such categories.

### **Postcolonial Economies**

Given the previous stated prerequisites for a postcolonial political economy, we may now sketch out the contours of such an approach on a very fundamental level. This implies to conceptualize the co-constitution and co-production of postcolonial relations and economic realities inherent to ideas, social organization and practices. Accordingly, on the one hand, postcolonial ideas are inherent to the political economy and might both enable and be used to justify certain practices. On the other hand, economic relations constantly reproduce global hierarchies, which make postcolonial South-North relations appear natural. The cultural production of ideas, norms and beliefs is not an independent process. It entangles overlaps and relates with the sphere of the economy. This entails equally to assume that the constructions of race, gender and class constitute the political economy and are no side effect of economic relations.

The PPE approach can further be differentiated into two strands. The first one entails a radical re-thinking of “the narratives of subaltern cultures and recognises them as coeval” (Zein-Elabdin 2009, 1161). It further allows “these narratives to participate in the global construction of meaning” (ibid.). Regarding this strand, Zein Elabdin has developed the term *postcolonial economy* and operationalized it to the context of contemporary Africa. This conceptualization conceives the economy embedded in culture shaped by ambivalence and uncertainty that produces “unpredictable eco-cultural patterns” (Zein-Elabdin 2011, 55, 2009).

The second strand is concerned with the production of hegemonic economic practices and critically engages with these ideas, norms and beliefs in the economy that are embedded in postcolonial imaginations. This implies that practices, systems of representation and patterns of legitimization are embedded in deeply sedimented relations of power. Adopting such a perspective, I contend, allows for new perspectives in economic relations that are situated in the Global North but cannot be understood without its global and historical context that makes reference to questions of postcoloniality. Applying this strand of the PPE approach allows shedding new light on research on development finance, South-North trade relations and the practices of global funds in the Global South for example. More specifically, PPE illuminates how questions of identity, imageries and knowledge production interfere, enforce and interact with questions of material financial practices. Taking the example of development finance, this implies to analyze how the issue of superiority stemming from colonial domination shapes and inter-relates with financial dependency

and discipline stemming from debt servicing that put pressure on governments of the Global South. Taking another example – trade relations – the PPE approach allows putting a spotlight on the interrelation of how the discourse on free trade, conveys a colonial mindset and enforces countries into coercive and harmful trade agreements. The PPE approach claims to examine how the level of discourse, representation, practices and actors against the background of colonial violence are common parts of a whole and allows scrutinizing their interaction.

I argue that deploying such an approach leads to questions, which deepen our understanding of power within the global political economy. How can we explain development finance flows against the backdrop of the financing of colonial infrastructure? How is the practice of the Bretton Woods organizations legitimized with reference to the construction of the ‘Other’? Where do old stereotypes serve to explain economic inequalities?

### **Power in the Postcolonial Political Economy**

Power is a fundamental ontological category in both IPE and postcolonial studies. At its intersection, I suggest the following notion of power including elements from both disciplines. It combines the poststructuralist understanding of power based on insights from Foucault (II. 1), complemented with the mechanism of Othering. Accordingly, this understanding comprises at least two dimensions: on the one hand the productive, ubiquitous and relational character that legitimizes on the other hand the subordinate and unequal mechanism of exclusion and inclusion that materializes both globally and locally based on racialized thought. This implies two aspects: Firstly, power has a historical colonially shaped dimension and operates within historically emerged global hierarchies. Second, power is a circulating, productive force. These two aspects are not contradictory but emphasize how power shapes identity and practices on the one hand and points out how those are forged in a fundamentally unequal way along racialized beliefs.

The category of power further takes into account that the political economy is embedded in postcolonial norms, ideas and beliefs. This implies that economic practices, instruments and categories “carry” postcolonial baggage. This baggage may represent racialized discourses on Africa, the modernist idea of development or the triumphalist idea of having objective, neutral and universal knowledge on economic practices. The notion of power suggested here posits that power is a relational and ubiquitous force that functions along racialized lines embedded in postcolonial conditions.

In sum, the PPE framework suggested here proposes to merge two perspectives on a theoretical level. The next chapter provides first ideas on how to apply the categories empirically in the political economy of South-North relations.

#### **IV. Analyzing Renewable Energies Finance from a PPE-Perspective**

How can we fruitfully apply the aforementioned categories and principles to an empirical case? I propose first ideas on how to transfer the theoretical PPE approach to real world problems in finance in EU-Africa relations. Since the major purpose of this paper remains a theoretical one, I will outline the empirical case only schematically. Nevertheless, I aim to demonstrate that a PPE framework suggests a new analytical angle that provides an innovative perspective on North-South power relations in the political economy.

In the following, I want to apply the PPE framework on financial instruments and financial flows that have been initiated by governments in the Global North to fund renewable energy in Africa. More concretely, I look at public guarantees for private investors insuring against payment defaults. With the rising concern for climate change, the financing of renewable energy has become a major topic both in bilateral and multilateral development policy. Germany has launched several funding opportunities to boost the energy transition in Africa. The prominent platform “Get.Invest” mobilizes private capital for green energy in Africa and already lists 40 private equity funds. Within the UNFCCC process, the Green Climate Fund is furnished with a deposit of 7 billion USD to fund renewable energy in the Global South. Critical instruments in the financing landscape are risk mitigation schemes. These instruments provide investment insurances against political, country- or other kinds of risk. Most of these programs are public guarantee programs and pursue the aim of catalyzing private investments in RE generation. In sum, massive amounts of capital are mobilized to finance the green economy in Africa. Considering that the SDG 7 (provision of universal energy access) will require 300 billion USD until 2030, we can expect the RE financing landscape to grow and gain influence in international policy (Haag and Müller 2019, 89–90). How can we interpret this financing scheme against the backdrop of a PPE framework?

The initial entry point to a PPE analysis is the above-suggested strand, which is concerned with the challenge of Western hegemonic financial practices that appear to be neutral and objective. The analytical focal point lies, on the one hand, in scrutinizing the colonial underpinnings of such financing mechanisms. On the other hand, the focus is on analyzing how history persists in epistemology and the culture-economy nexus. The history of contemporary financial instruments in RE finance is a colonial history. It was common practice in colonial economies that private financial activities were insured by the public sector. Private businesses were interested in the colonial projects as long as their returns were guaranteed by the public sector. Private banks (among them the Deutsche Bank) expected public protection and ‘successfully’ operated and controlled most colonial investments in Africa (Pogge von Strandmann 2011, 203–4). Today, numerous public guarantee programs with German participation exist, which insure private finance activities in renewable energy generation in Africa such as the African Energy Guarantee Facility

(AEGF), the GET FiT Program or the Regional Liquidity Support Facility (RLSF). There is no single continuity between colonial guarantee projects and today's guarantees in RE finance but the pattern is striking and ignoring this colonial baggage will not allow to understand the entire dimension of contemporary business practices. This is further evident when shedding light on the culture-economy nexus.

Viewing financial flows through this nexus points at embedded cultural norms, beliefs and behaviors. The discourse in international development on the creation of investable opportunities, to mobilize green finance and the call for risk mitigation (Gabor 2019) makes reference to commonly shared beliefs about 'Africa'. This discourse is dominated by a perception of risk. This perception is being fed with images of political instability, civil disturbance, governments as unreliable partners or irresponsible government behavior. To give an example, the only picture in the Allianz risk rating on Africa portrays an armed soldier (Allianz 2017, 16). A German radio broadcaster reports on how CEOs of small and medium enterprises associate Africa with civil wars, bush huts and diseases (Seibert 2018). It is therefore not surprising that a gloomy image shapes investors' perception of the African continent (Armbrüster 2018; Huppertz 2016). This finding is confirmed by studies which come to the conclusion that investors share a stereotyped and racialized perception of the African continent (Bracking 2009, 40; Mkandawire 2005, 7). Bhinda et al. write that negative press about Africa shapes international investors' view (1999, 49). According to the authors, even in stable countries investors would look for worries, risks instabilities that fit their negative perception of Africa, which reflects "primitive racism" (ibid. 55, 61). The request for risk guarantee programs is consequently a rational reaction from the investors' based on financial logics. It is therefore not of primary concern whether these perceptions are true or not. The point being raised is that certain beliefs and imageries that reflect a postcolonial discourse of Africa feed into the financial patterns, articulations and investment decisions with material implications. The PPE approach therefore points at the discursive practices that mobilize and serve as the basis for the risk analyses. Seeing these discursive strategies interwoven with financial practices is the culture-economy nexus.

The next step of the PPE approach exists in scrutinizing underlying epistemology of the guarantee programs. The rationale for risk guarantees relies on risk assessments of the investor, who has to calculate the project's profitability. I argue that this calculation can never be purely objective and is embedded in a racialized view of Africa. In order to take an informed decision, the investor may make use of risk ratings offered by different financial agencies. Analyzing the methodology for the calculation of risk ratings demonstrates that they rely on experts' views. Although they appear in a neutral and objective manner based on calculations, there is no other methodology than subjectively assessing a country's risk. These assessments rely on reports from experts who qualify

as such based on their contacts to decision makers or well-informed insights (Frei and Ruloff 1988, 6–9). The underlying epistemology therefore refers to an idea of modernism. A “developed” financial market (a “mature” market) provides abundant liquidity, is stable and has a predictable legal framework. Risk ratings link these features to “modern” financial markets, and every deviation from this norm is associated with “underdeveloped” markets. In sum, I argue, that the calculation of “viability” of RE projects, rests on – other than presented in an objective, value-free manner – subjective assessments that rely on modernist ideas and put Africa at the very bottom of the “development” ladder. This idea, to “develop” a continent can be traced back to the civilizing mission in colonial discourse, legitimizing colonial domination (Ziai 2016c, 27-35). I identify the idea of “development” as a linear progress in the above mentioned financial calculation and therefore conclude that the underlying rationality of risk guarantee programs refers to a discourse that transfers postcolonial elements.

A PPE account on power points at the intersection of material and discursive power relations. From a rather structural material point of view, financing structures of RE projects reflect South-North power relations. Equity and debt is provided by funds in the Global North. Hence, returns are expected to be repatriated. This shifts the power balance away from the local, domestic level to a network of globally organized actors situated in the Global North. However, power does not only operate on a material level but disseminates the discursive, social dimension of RE finance. The above-mentioned process of the construction of Africa as a risk continent serves as the fundamental level of legitimizing financial instruments and actor constellation. I identify the construction of Africa as a risk continent as a mechanism of Othering. Othering produces the African continent as the risky deviance from the norm of markets in the Global North. The commonly shared view among investors that African investment opportunities are unstable and risky serves as the common ground for guarantee programs, which enforce material power relations. The guarantee programs establish networks of actors, which is able to enforce practices that impose their own interests to the detriment of the affected population and limits the government’s room for manoeuvre (Haag & Müller 2019). The suggested conceptualization of power within a PPE framework combines different aspects of the functioning of power: It links the material implications of the repatriation of financial returns reflecting colonial patterns of finance with meaning making processes in the realm of finance that refer to a postcolonial discourse on Africa relying on forms of subordination. Applying the suggested PPE framework sheds light on the co-constitutive and interrelated character of finance and postcolonial patterns of thought.



## V. Conclusion

In this paper, I made a suggestion for a theoretical framework, which allows to bridge the divide between IPE and postcolonial studies. In contrast to further work done in the field it has the advantage of a theoretical grounding that overcomes the tensions between both disciplines. The proposed PPE approach consists of critical categories embracing the field of postcolonial economies. These are epistemology, the culture-economy nexus, the questioning of classical economic categories, the outline of postcolonial economies and power.

The merit of such an account lies in combining strengths from both perspectives: the analytical toolkits on economic relations from IPE and the rigorous criticism of colonial repercussions in the contemporary world.

Given the paper-format, I want my contribution be understood as a constructive intervention into the academic debate that is meant to trigger further work at the conjunction of the IPE and postcolonial scholarship. In that sense, it is limited. First of all, research in both fields is much broader than what I could cover here. A more thorough theoretical discussion of overlapping and diverging assumptions from both disciplines may lead to a more nuanced theoretical approach than the one suggested here. Secondly, my approach focuses on the hegemonic field of IPE and how to transcend its knowledge production with the help of postcolonial scrutiny. Approaching this task from another angle may lead to a different emphasis and different categories. Taking the economy in former colonies as a starting point, for example, sheds light on different elements than I have examined here. In this context, the work of Felwine Sarr (2019) can be mentioned. He strives to provide new meaning to economic practices in Africa, which take place in the niches of Western capitalism. Taking this perspective and outline the space of a postcolonial-political economy appears as a fruitful research agenda.

Nonetheless, I believe the PPE approach has opened an entry point into a broader research undertaking, which strives to systematically merge the postcolonial and political economy scholarship.

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