



African Review of Economics and Finance (2023),
ISSN (Print) 2042-1478
ISSN (Online) 2410-4906

BOOKREVIEW

Ecological Imperialism, Development, and the Capitalist World-System: Cases from Africa and Asia, Mariko Lin Frame 2022, Routledge, ISBN 9780367204105 (Hardcopy), 224 pp.

Review by Alizée Ville*

Department of Forest Sciences, University of Helsinki, Finland

* Corresponding Author: alizee.ville@helsinki.fi

In her book *Ecological Imperialism, Development, and the Capitalist World-System*, Mariko Lin Frame, assistant professor of economics, attempts to demonstrate how the dynamics of the global economy are driving environmental degradation and perpetuating inequalities in the Global South. At a time where global disparities in raw material consumption continue to widen despite decades of development policies, and the per capita annual consumption in the USA (30 tons), Europe (20 tons), and Africa (5 tons) is staggeringly diverging, Frame argues for a closer examination of how the Global South's dependent position has been reinforced through changes in the neoliberal development policies relating to international trade, investment, and finance. By deepening theoretical linkages between Ecologically Unequal Exchange and Ecological Imperialism (the topic of her doctoral dissertation), Frame demonstrates the political economy behind this expansion, through compelling case studies from Africa and Asia, revealing that below the most striking aspects of this ecological imperialism, such as open-air mining and large-scale plantations, lay the historical and financial infrastructures which drive this extractivism.

Establishing a connection between the frameworks of Ecological Unequal Exchange (UEU) and Ecological Imperialism, **Chapter 1** illustrates how the integration of the Global South into neoliberal globalization has coincided with the surge of global ecological crises and inequality. The chapter outlines the five dimensions of ecological imperialism, namely the endless expansion of capital accumulation, the unequal power relations and uneven division of labor, the burden of ecological debt, the unfolding countermovement and social resistance, and the dialectic outcome of continued accumulation of capital for the benefit of imperialist countries. Frame then presents how these dimensions have taken shape across time, by presenting in **Chapter 2** an historical typology of Ecological Imperialism within neoliberal globalization, covering colonialism (1492-1960), economic nationalism and resource sovereignty (1940-1970), and debt, the collapse of economic nationalism and the turn toward neoliberal development (1980- present). Though mostly descriptive in nature, this typology gives a useful basis on which to narrate historical variation of capital accumulation processes.

These typologies are then applied to specific case studies, starting with **Chapters 3 & 4**, which delve into the example of Africa. Overall, the chapter notes: “extractivism remains the most dominant feature of African economies today” (p.67), accounting for 80%, on average, of African exports.

The focus is on land grabbing and mining in Tanzania, with an emphasis on the response from environmental and climate justice movements. **Chapter 5** follows by reviewing the literature on the industrializing semi-peripheries, and a short case-study China's growing influence in South-East Asia, while **Chapter 6** more deeply explores the interesting case of financialization in natural resource extraction, touching upon the following paradox: though "financialization is sometimes described as the growth of the private financial industry's share of national income, while simultaneously its contribution to the real economy has diminished". Frame discusses the process of financialization as being marked by the rise of a hegemonic financial class, exacerbating the global socio-ecological crises in the contemporary era of financialization. **Chapter 7** examines the structures of financialization behind industrial palm oil production in Indonesia, tracing its historical roots and the role of international institutions in its conception. Finally, **Chapter 8** concludes that despite these findings, recent international agreements on climate change (SDGs, COP 26, etc) often overlook the "deeply embedded structures of ecological imperialism in the global economy" (p.194).

The theoretical strength of this book is also one of its shortcomings. Whilst studies using Ecologically Unequal Exchange theories may explore issues of "money fetishism", they usually stop short of expanding into the complex apparatus of international finance. Frame makes the ambitious attempt to create this link by incorporating aspects of heterodox economics research (e.g., Van der Berg, 2017) with EUE studies on financial elites in the Global North (Bellamy & Holleman, 2010). However, this leads to a common difficulty in the use of the concept of imperialism, which is the lack of clear delineation between imperialism and the capital accumulation *stricto sensu* inherent to capitalism (Warlenius, 2017). As Frame demonstrates herself with the case of oil palm in Indonesia, though financialization has proliferated across the Global South, in some cases profits seem to be funneled into domestic pockets, contrary to what imperialism would predict. Indeed, Chapter 7 points out that the three top lenders and underwriters of palm oil in Southeast Asia in 2020 were of Malaysian, Chinese and Indonesian origin, while the top three bondholders and shareholders in Southeast Asian palm oil were Malaysian. These financial 'tycoons' do not fit the description of 'dependent comprador elites', a common target of criticism by imperialism and dependency theorists. This, Frame recognizes, "demonstrates the nuances and complexities inherent in the study of imperialism", pointing to the fact that "the typical definition of comprador bourgeoisie may only be partially applicable in some cases" (p.187). Hence, though the process of financialization is astutely described, it seems to be stifled by the book's core theoretical framework.

What's more, while Frame states that multilateral and bilateral investment treaties are detrimental to the sovereignty of the Global South, she does not offer much more in terms of argument than the claim that decision-making boards which deal with these cases "are naturally sympathetic to the needs of firms and use private contract law rather than public law" (p.75), drawing from work by Wade (2003). Instead, sharper criticism could have easily targeted the conflicts of interest which commonly arise in these boards (Joelson, 2004); the fact that, despite the ICSID declaring that the outcome of cases has been consistently balanced between States and investors, over 51% of cases end in settlement whose outcome are not publicly disclosed; or finally, that amongst those appointed as arbitrators, conciliators and ad-hoc committee members in 2022, 40% were of Western European nationalities and 25% North American, but only 2% Sub-Saharan African and 1% Middle Eastern/North African (ICSID website, 2023).

Still, this is an important book. It contributes a strong empirical case of financialization, an underrepresented topic within the broader framework of Ecological Imperialism. A theoretical repartee to the call for a more solid grounding of ecological imperialism, Ecologically Unequal Exchange is multidisciplinary in nature, sprouting from sociology (Bunker, 1985; Rice, 2007; Lawrence, 2009; Foster & Holleman, 2014), expanding into geography and ecological economics (Hornborg, 2011; Martinez-Alier, Kallis, Veuthey, Walter, & Temper, 2010). Frame, being a political economist by training, is able to deftly illustrate the processes through which international

development policies and economic reforms have paved the way for unfettered financialization of the production of natural resources in the Global South. While there has been much written on Global South debt and Structural Adjustment Measures as mechanisms of economic control (implicating actors like the IMF and World Bank), finance has remained comparatively inconspicuous. She shows how loan conditions have “required nations to increase agricultural and natural resource exports, liberalize trade in extractive industries, and cut government spending for conservation to receive structural adjustment loan” (p.164), paving the way for the expansion of financialization of natural resources sectors. Simultaneously, Frame posits, investment into natural resources has sharply increased since the 2008 financial crisis, when “investors have targeted large-scale land investments overseas as lucrative and safe investments” (p.152). Defined as the nature of contemporary capitalism, which tends to favor the interests of the financial class, financialization is demonstrated to have been favored by a host of economic, institutional, legal, policy and ideological changes, embedded in international development policies, encouraged by mechanisms such as Bilateral Investment Treaties (BIT), and ensuing Investor–State Dispute Settlement (ISDS).

Written in academic prose, this book will be valuable to scholars who wish to enhance their understanding of the articulation of ecological imperialism and ecologically unequal exchange. Offering empirical and historical examples, Frame offers a compelling case that engages with, but questions and goes beyond O’Connor’s argument that, while capitalism has no limits, Nature does.

Biography

Alizée Ville is a doctoral researcher at the University of Helsinki, investigating the inequalities stemming from the forestry sector in the Congo Basin. With a background in economics, her work focuses on the impacts of international trade and investment on forest management and international forest policy.

References

- Van der Berg (2017) *International Economics, A Heterodox Approach*. Routledge. ISBN 9781138945050, 680 p.
- Foster, John & Holleman, Hannah. (2010). The Financial Power Elite. *Monthly Review*. 62. 1. 10.14452/MR-062-01-2010-051.
- Bunker, S. G. (1985). *Underdeveloping the Amazon: Extraction, unequal exchange and the failure of the modern state*. Chicago: University of Chicago Press.
- Foster, J B. & H. Holleman (2014): “The Theory of Unequal Ecological Exchange: a Marx–Odum dialectic”. *The Journal of Peasant Studies* 41(2):199–233
- Hornborg, A. (2011). *Global Ecology and Unequal Exchange: Fetishism in a Zero-Sum World* (1st ed.). Routledge. <https://doi.org/10.4324/9780203806890>
- ICSID (2023, January 30) ICSID Releases 2022 Caseload Statistics, World Bank: <https://icsid.worldbank.org>
- Joelson, Mark (2004). A critique of the 2014 international bar association guidelines on conflicts of interest in international arbitration. *Aria*. Vol. 26, No. 3. Online: <https://arbitrationlaw.com/library/>
- Lawrence, K. S. (2009). The thermodynamics of unequal exchange: Energy use, CO2 emissions, and GDP in the world-system, 1975—2005. *International Journal of Comparative Sociology*, 50(3–4), 335– 359. <https://doi.org/10.1177/0020715209105145>
- Martinez-Alier, Joan & Kallis, Giorgos & Veuthey, Sandra & Walter, Mariana & Temper, Leah, (2010). *Social Metabolism, Ecological Distribution Conflicts, and Valuation Languages*. *Ecological Economics*, Elsevier, vol. 70(2), pages 153–158, December.

- Rice, J. (2007). Ecological unequal exchange: Consumption, equity, and unsustainable structural relationships within the global economy. *International Journal of Comparative Sociology*, 48(1), 43– 72. <https://doi.org/10.1177/0020715207072159>
- Wade, Robert Hunter (2003) What strategies are viable for developing countries today? The World Trade Organization and the shrinking of 'development space. *Review of International Political Economy*, 10:4, 621–644, DOI: 10.1080/09692290310001601902
- Warlenius, R. (2017). *Asymmetries: Conceptualizing Environmental Inequalities as Ecological Debt and Ecologically Unequal Exchange*. Doctoral thesis. Lund University.