

Legal reforms for economic development in Africa: How effective?

Citation for published version (APA):

Ogo, I. (2018). *Legal reforms for economic development in Africa: How effective? A comparative investigation of legal reforms to improve public debt management in Nigeria and Rwanda*. Datawyse / Universitaire Pers Maastricht. <https://doi.org/10.26481/dis.20180124io>

Document status and date:

Published: 01/01/2018

DOI:

[10.26481/dis.20180124io](https://doi.org/10.26481/dis.20180124io)

Document Version:

Publisher's PDF, also known as Version of record

Please check the document version of this publication:

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Propositions

Legal Reforms for Economic Development in Africa: How Effective?

A Comparative Investigation of Legal Reforms to Improve
Public Debt Management in Nigeria and Rwanda

By Ifeyinwa Ogo

1. Legal reforms for the management of public debt in Nigeria and Rwanda have improved borrowing processes and debt portfolio management.
2. Legal reforms have not effectively restrained government borrowing or necessarily improved government use of debt finance.
3. The limited effectiveness of laws for public debt management can, to a significant extent, be attributed to the benchmarking and measurement of laws. Legal reforms for public debt management were focused on the improvement of government capacity to manage debt portfolios, and not necessarily of the utilisation of public debt.
4. The effectiveness of laws should be measured from the perspective of their outcomes, and evaluated against stated objectives of legal reforms and legal instruments.
5. Law can enable economic development in contemporary Africa.
6. Laws create the mental constructs and intellectual approaches which guide the behaviour of public institutions.
7. Laws interact with organisation-institutions, but are distinct and in a class of their own.
8. The relevance, suitability, and effectiveness of laws for economic development in Africa depend on the vision, definition and objectives of development.
9. Economists threaten the exclusivity and superiority of the legal profession through their unguided exertions in the areas of governance and the rule of law. Lawyers should learn economic modelling in response.