CFA FRANC "FROM BELOW"

MICROHISTORY OF A COLONIAL CURRENCY IN TOGO AND CAMEROON (1958-1994)

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DECLARATION

Hereby affirm that I have produced this dissertation without any inadmissible help from a third party or the use of resources other than those cited; ideas incorporated directly or indirectly from other sources are marked as such. In addition, I affirm that I have neither used the services of commercial consultants nor intermediaries in the past nor will I use such services in the future. The dissertation in the same or similar form has not been presented to another examining authority in Germany or abroad, nor has it been published.

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ABSTRACT

This cumulative dissertation, structured as a collection of three peer-reviewed articles, offers a perspective *from below* on the currency CFA franc in Togo and Cameroun. The key argument advanced in this dissertation is that the CFA is not a homogenous, single and dominant currency. Adopting a micro-historical perspective, I demonstrate that the currency experiences are significantly more heterogenous and fragmented than accounted for by the macro-historical accounts of French hegemony. While much of the existing scholarship has centered on institutional and elite perspectives, I prioritize a perspective *from below* by investigating visual elements and sources of the everyday life such as rumors and political cartoons. By this nuanced account the idea of a never-ending French monetary hegemony, various political and economic alternatives become visible. In Togo, the country's first President Sylvanus Olympio opted for a national central bank that would be independent of French control. In Cameroon, his counterpart Ahmadou Ahidjo' unquestioningly subscribed to continued participation in the franc zone. By analyzing these marginal cases, in contrast to the well-established research on countries such as Senegal or Ivory Coast, I examine the symbolic dimension of the currency, opening and closing political spaces as well as fissures within monetary institutions in Togo and Cameroon.

The first article entitled "*Sylvanus Olympio, the Franc CFA, and His Quest for Monetary Sovereignty (1958-1963)*" focuses on the ambivalent negotiations that took place between the Togolese government, and diplomats from France and Germany. This case study on the link between the Franc CFA and the assassination of Olympio confronts the tensions between rumor and truth. The second article reflects on the introduction of the CFA in the Southern Cameroons, which became part of the Republic of Cameroon and consequently the CFA franc zone in 1961. The third article examines the perspective of satirical political cartoonists on structural adjustment programs, and the currency devaluations carried out as a part of such programs. The satirical political category of "*Fraudonomics*" vividly captured the everyday suffering and the socio-economic impact of skyrocketing prices caused by these economic policies. Together, the articles present the mosaic of currency dynamics in Togo and Cameroon that challenge the idea of a hegemonic CFA Franc.

TABLE DES MATIÈRES

LIST OF ABBREVIATIONS

ANOM	Archives Nationales d'Outre Mer
BAO	Banque Afrique Occidentale
BCEAO	Banque centrale des États de l'Afrique de l'Ouest
BDF	Banque de France
CFA	Between 1945 à 1958 : Colonies françaises d'Afrique After : coopération financière en Afrique centrale ; and communauté financière en Afrique
CEDEAO	Communauté économique des États de l'Afrique de l'Ouest
UEMOA	Union économique et monétaire ouest-africaine
UPC	Union des populations du Cameroun

STATEMENT ON THE THEMATIC AND SCIENTIFIC CONTEXT OF THE CUMULATIVE DISSERTATION

1. INTRODUCTION

In December 2019, French President Emmanuel Macron and Ivorian President Alassane Ouattara announced the end of the CFA franc. Despite the symbolic significance of this declaration from two influential politicians on this matter, economic realities quickly overshadowed these plans. The region's economies continue to be destabilized by the disrupted supply chains and inflation caused due to the COVID-19. Furthermore, new (geo)political dynamics have emerged in the region. The governments of Mali, Niger, and Burkina Faso, with the three countries having recently formed the Alliance of Sahel States (AES) regional bloc, have announced plans to establish a common currency and leave the CFA franc[1]. In March 2024, Senegal's newly elected president Bassirou Diomaye Faye made the "Frexit" – departure from the CFA franc – a central topic of his campaign.

Anti-CFA franc rhetoric is used on all sides. In 2019, Italian far-right leader Giorgia Meloni blamed France and its neo-colonial control of the CFA franc currency system for pushing Africans to migrate to Europe.[2] The CFA franc is often conscripted into political agendas, as with its instrumentalization in populist anti-migration discourses in Italy. Social movements such as "*Y en a marre*" ("I'm fed up") in Senegal, *"Le balai citoyen*" ("The citizen's broom") in Burkina Faso, and "*France Degage*" ("France, get out") in various West African countries emerged in the last 15 years and share criticism of French and African elites.[3] These movements unite musicians, journalists and political opponents and are an important vector of politicization of West African youth. Anti-CFA franc rhetoric is a common ground within these diverse, multi-situated movements.[4]

1 Thierno Thioune "Burkina Faso, Mali and Niger hint at a new west African currency: what it'll take for it to succeed", The Conversation, March 30th 2024, online: https://theconversation.com/burkina-faso-mali-and-niger-hint-at-a-new-west-african-currency-what-itll-take-for-it-to-succeed-225517.

2 Gary Dagorn, Les exagérations et manipulations de Giorgia Meloni, qui accuse la France d'exploiter certains pays d'Afrique avec le franc CFA, Le Monde, November 23rd 2022, online: https://www.lemonde.fr/les-decodeurs/article/2022/11/24/les-exagerations-et-manipulations-de-giorgia-meloni-sur-le-franc-cfa_6151397_4355770.html.

3 Ibrahima Touré "Jeunesse, Mobilisations Sociales et Citoyenneté En Afrique de l'Ouest: Étude Comparée Des Mouvements de Contestation « *Y'en a Marre* » Au Sénégal et « Balai Citoyen » Au Burkina Faso." *Africa Development / Afrique et Développement* 42, no. 2 ; 2017, p. 57–82.

4 Mouhamadou Moustapha Sow, "Frapp-France Dégage: A look at a citizen organisation in Senegal", *Revue internationale et stratégique,* 2024/1, no. 133, 2024. p.143-153.

Introduced in 1945 in French colonies in Africa, the CFA franc is backed by a guarantee from the Banque de France, ensuring a fixed exchange rate with the franc and since 2002 with the euro. Today, the currency exists in two forms: The West African CFA franc (XOF) and the Central African CFA franc (XAF), both of which are pegged to the euro and have the same value. However, they are distinct currencies and cannot be exchanged between the two regions. Many West Africans perceive the CFA as a colonial relic. It is a strong symbol of the continuity of French influence in African countries. The Cameroonian intellectual Achille Mbembe reflects on this in a report commissioned by Macron in 2021.[5] Mbembe emphasizes the main problems that exist in the monetary arrangement, such as the lack of economic integration within the CFA zones, and the dependence on France. Mbembe points out that disapproval of the CFA franc has both a structural element, e.g. calling for an end to the euro peg, as well as a symbolic element, represented by the name or the imagery of the banknotes. Of the symbolic elements, the name "CFA" is particularly contentious. According to Robert Julienne, the head of the *Banque Centrale de l'Afrique de l'Ouest* from 1955-1975, the acronym – CFA – was maintained in order to prevent confusion among the users of the currency. New meaning was superimposed, so that "*Colonies françaises d'Afrique*" became "*Communauté financière africaine*".[6] Mbembe's report underlines that the shift in acronyms is a euphemism. The CFA that exists today is, even though reforms took place, still the CFA that was created in 1945. It is the same currency in a new guise.

1.1 MAIN ARGUMENT OF THIS DISSERTATION

This dissertation contributes three key arguments to research on this instrumentalized and contested currency. First, the CFA franc is not a homogenous and single currency. By focusing on fragmentations within the French empire rather than macro-historical tendencies, I will show the heterogeneity of the CFA franc. For instance, in the 1960s, Togolese and Cameroonian politicians labelled the CFA franc as "franc camerounais" or "franc togolais", because they wanted to align their monetary instruments with their distinct economic-nationalist projects.[7]. What I mean by a heterogeneous currency is that there is a great variety of what the CFA franc meant over time and space. This is why it matters to study the CFA franc in its historicity, by examining how leaders in the former French colonies in West Africa, as well as people in the everyday life made sense of it.

5 Achille Mbembe, « Les nouvelles relations. Afrique-France : Relever ensemble les défis de demain. », French Presidency, October 2021, online : https://www.elysee.fr/admin/upload/default/0001/11/47114246c489f3eb05ab189634bb1bf832e4ad4e.pdf

6 Guia Migani, « Chapitre 10 / Du franc CFA au franc CFA. La banque centrale des états d'Afrique de l'ouest, les États africains et la France (1955-1962) », dans : Olivier Feiertag éd., Les banques centrales et l'État-nation. Paris, Presses de Sciences Po, « Mission historique de la Banque de France », 2016, p. 261-280, 275.

7 Refer to articles in the appendices: "Sylvanus Olympio, the Franc CFA, and his Quest for Monetary Sovereignty (1958-1963)." African Economic History 52.2, 2024, p. 82. And "One country, one government, one flag and soon one currency: Le franc CFA au Cameroun anglophone (1960-1963)." Revue d'histoire contemporaine de l'Afrique, 2021, p. 3-6.

Second, this dissertation contributes to the definition of money in an African and postcolonial context[8]. Specifically, this thesis is focused on the vernacularity of money, i.e., the culture-specific representations of money and "what people make out of it". This approach involves the heterodox assumption that money is not neutral, but rather, as sociologist Geoffrey Ingham phrases it, a "social relation".[9] Money functions almost like a language for the economy. According to philosopher Marshall McLuhan, "Money, like language, is a store of work and experience, acts also as translator and transmitter." […] As a vast social metaphor, bridge, or translator, money—like writing—speeds up exchange and tightens the bonds of interdependence in any community. It gives great spatial expansion and control to political organizations, just as writing does, or the calendar."[10]

This dissertation studies the CFA franc indeed as a "social metaphor" and therefore stresses the vernacular and symbolic aspects. This distinguishes it from the political economy approach that focuses on the material aspects. Georg Simmel and Karl Marx underline the "colorlessness"[11] of money, or its universalizing, almost divine quality.[12] The collective ideas that money can buy everything or that *"l'argent n'a pas d'odeur" (money has no smell)* indicate a certain homogeneity. Yet, in the real economy of Togo and Cameroon, it could not have been more heterogeneous. As this study on the vernacular representations of the CFA franc in Togo and Cameroon suggest, money actually *has a smell* and has very different colors over time.

Third, this dissertation seeks to go beyond the "elite bias" in research on the CFA franc. Much of the work on the history of the CFA franc focuses on presidents of various West African countries, leading French politicians, or institutions such as central banks, the World Bank and the IMF. However, this dissertation on the CFA franc "from below" shows that there is another layer to official statements, speeches and declarations. Inspired by research in the area of political sociology, this dissertation focuses on the everyday life, as well as marginal research objects such as jokes, songs, caricatures, food, drinks, and ordinary places. Historian Stephen Ellis emphasized the need for African micro-histories that use non-conventional sources that he framed as *"radio-trottoir"(*street gossip): "The classic places where *radio trottoir* gathers and disseminates news are markets, places of refreshment, taxis and barbershops. Ministerial waiting-rooms and other places of leisure produce their own, upper-class, versions as well."[13]

8 For an excellent overview of the debate on money in African studies: Jane Guyer, Karin Pallaver, and Thomas Spear, "Money and Currency in African History", Oxford Research Encyclopedia in African History, 2018. Gerold Krozewski, and Tinashe Nyamunda, "Money for Africa and Money in Africa: Colonial Currencies and the Making of Economies and States, 1860s–1960s." African Studies Review 66.3, 2023, p. 587-594.

9 Geoffrey Ingham, The Nature of Money. Wiley, Hoboken, New Jersey, 2004, 264 pages.

10 Marshall McLuhan, Understanding Media, McGrew Hill, New York, 1994 (1964), p.245-246.

11 Georg Simmel, Philosophie des Geldes, Gesamtausgabe in 24 Bänden, Band 6, Suhrkamp, Frankfurt, 1989.

12 Karl Marx, Das Kapital, Band I, in: Marx-Engels-Werke Band 23, Berlin 1972, p. 105; Müller, Klaus, Das Geld, Papyrossa Verlag, Köln, 2022, p. 17-20. Joseph Vogl, Das Gespenst des Kapitals, diaphanes, Zürich, 2010. Aaron Sahr, Die monetäre Maschine. Eine Kritik der finanziellen Vernunft, CH Beck, 2022.

13 Stephen Ellis, "Writing Histories of Contemporary Africa", The Journal of African History, 43, 2002, p. 19.

The objective of this dissertation is to investigate the history of the CFA "from below", which must be clearly distinguished from economic or political discourses on whether the CFA is the "right" currency. This dissertation does not seek to take a position on the appropriateness of the currency. Rather, it aims to illustrate the historicity of the politics of the CFA franc currency, and how such politization takes place at key moments of the postcolonial history in Togo and Cameroon. These key moments are, first of all, the decolonization in the 1960s, when it was not clear whether the use of the CFA franc would continue, and second, the 1990s, when a marked devaluation of the CFA franc took place alongside increasing political unrest.

1.2 CFA FRANC "FROM BELOW"

The research perspective "from below" breaks with mainstream macro-historical approaches that are state-centric and linear. The seminal works of the Italian historian Carlo Ginzburg and the British historian E.P. Thompson have been a major source of inspiration in the development of the micro-historical approach.[14] Both Ginzburg and Thompson published histories of unknown milieus, families, and workers, and both proposed novel and unconventional sources for empirical research.[15] Thompson's *Making of the English Working Class* offers insights into "class" not as a "structure" or "category", but as a relation that is made by "real people in a real context".[16] In this sense, Thompson's paradigm of social history breaks with the Marxist approaches that are a mainstay in the discipline of political economy and have been critiqued for their rather rigid categories. This paradigm was further developed in the discipline of African Studies in the 1980s by researchers in France such as Jean Francois Bayart, Comi Toulabor, and Achille Mbembe. By considering *"le politique par le bas"* (politics from below), their perspective contributes to a finer study of the resistances and the decolonization of the state in Togo and Cameroon.[17]

This dissertation conducts three case studies published as peer-reviewed journal articles that zoom into the history of the CFA franc. First, *"Sylvanus Olympio, the Franc CFA, and His Quest for Monetary Sovereignty (1958-1963)"* focusses on the ambivalent negotiations between the Togolese government, and French and German diplomats. This case study on the link between the CFA franc and assassination of the Togolese President Sylvanus Olympio, confronts the tensions between rumor and truth. In this article, I argue that the truth probably lies somewhere between the officially created rumor that Eyadema, President of Togo (1967-2005) killed Olympio, and rumors that suspected foreign involvement in what was the first West African coup d'état. In a similar way, the second and third case studies also involve reflections on the use of sources in African history.

14 Carlo Ginzburg, The cheese and the worms: The cosmos of a sixteenth-century miller. JHU Press, 2013.

15 Edward Palmer Thompson, The Making of the English Working Class, Toronto, Penguin Books, 1991 (1963), p. 958.

16 Ibid., p.9.

17 Jean-François Bayart, Achille Mbembe and Comi Toulabor, Le politique par le bas, Paris, Karthala, 2008.

The second case study reflects on the introduction of the CFA franc in the Southern Cameroons, which became part of the newly-independent Republic of Cameroon in 1961. How did state authorities impose and control the use of the currency? During this time, the Cameroonian government engaged in propaganda in order to impose and control the use of the CFA franc currency. It published propaganda leaflets devised by a Parisian advertisement company. This CFA franc propaganda campaign targeted the Southern Cameroons, which was one of the most affected regions by colonial oppression. Anticolonial leaders from the *Union des populations du Cameroun* (Union of the Peoples of Cameroon) operated from this region, after their party was banned in 1955 in the rest of Cameroon.[18] Therefore, the article focuses on the clash of power and competing nationalisms during the introduction of the CFA franc. State authorities refer to rumors of people hoarding money in the ground or refusing to exchange their old banknotes. This case study captures the conflictual relation between rumor and truth, well summarized by Cameroonian President Paul Biya's (1982-today) infamous statement *"rumour is not the truth. Truth comes from above; rumour comes from below."*[19]

The third case study focuses on the structural adjustment programs and the devaluation of the CFA franc from the perspective of political cartoonists. During the 1994 monetary reforms, political and financial elites used terms like "devaluation" and "structural adjustment", which, while part of official discourse, had a much more controversial and "down-to-earth" resonance in West African societies. For the Togolese cartoonists, these reforms were not just abstract economic policies, but a form of "fraudonomics" and kleptocracy that vividly captured the everyday suffering and skyrocketing prices experienced by the public. This perspective emphasizes the widespread loss of trust in the elites in power, focusing more on the societal reaction to the reforms than on the technicalities of the reforms themselves.

These cartoons are a compelling example of what I argue are histories "from below". Cartoonists of *Kpakpa Désenchanté*[20] (Figure 1) invented a new banknote with the image of President Eyadéma[21]. This fictive 2 500 CFA franc banknote (only 5 000 CFA franc banknotes actually exist) mocks devaluation and the West African Central Bank. The *Banque Centrale des Etats de l'Afrique de l'Ouest* (Central Bank of West African States, BCEAO) is renamed: "*Banque cent tracts des étables afric de l'abolouest*" where the "*Banque cent tracts*" (bank of hundred pamphlets) carries the satirical connotation that the CFA franc is a worthless currency rather than financial instruments with purchasing power. Further, in place of "the States of Africa" ("des États d'Afrique"), the cartoonists refer to "étables" (stable)– the place where animals are kept. In other words, this suggests that the BCEAO is run like a barn and is a place of disorder rather than a

18 Achille Mbembe, La naissance du maquis dans le. Sud-Cameroun (1920-1960) : histoire des usages de la raison en colonie, Paris, Karthala, 1996, 438 p.

19 Stephen Ellis, "Tuning In to Pavement Radio." African Affairs, vol. 88, no. 352, 1989, pp. 321–30.

20 Kpakpa Désenchanté is Ewe and means Disenchanted Duck.

21 President Gnassingbé Eyadéma (1967-2005) established a strong cult of personality, characterized by monuments, symbols, and an extensive portrayal of his power. This included a comic book where he depicted himself as a superhero with invulnerability and super strength, even claiming to have personally killed President Sylvanus Olympio.

credible public institution. In certain ways, these newspapers are subaltern tools. The student-cartoonists who drew these cartoons learned all their drawing and editorial skills by themselves. Rumors from the streets served as useful material that was recycled to create these cartoons. This kind of political expression offers an important archive for the history of contestation during the 1990s. As the article argues, such political expression is an important source to study the history of political contestation in Togo in the 1990s.

FIGURE 1: CARTOON OF A FICTIVE 2500 CFA FRANC

SOURCE: ARCHIVES NATIONALES DU TOGO, KPAKPA DÉSENCHANTÉ, 10.12.1993

2. STATE OF THE ART

This dissertation is an interdisciplinary inquiry at the intersection of African economic and social History and political economy. Within these fields of research, the unique contribution of this dissertation is the analysis of the CFA franc as a an object of political contestation, as an ambivalent instrument of control, and as an everyday life object.

2.1 CFA FRANC AND POLITICAL ECONOMY

In recent years, there has been an increasing interest in the political history of the CFA franc[22] The most complete and source-based analysis on this issue is "*Africa's Last Colonial Currency: The CFA Franc Story* "by Senegalese economist Ndongo Samba Sylla and French journalist Fanny Pigeaud.[23] These authors have produced seminal research on structural aspects such as the fixed exchange rate and the deposit of monetary reserves, while also addressing the rhetoric and "myths" surrounding the currency to the present day. However, these authors offer a rather macro perspective on the CFA franc. They compare politics surrounding the currency to an "invisible weapon" and insist on the centrality of the CFA franc for "Francafrique", i.e., a French sphere of influence.[24] On the other hand, critical assessments of the CFA franc in the context of the "Third World movement" have been conducted since the 1960s,[25]. Samir Amin inspired by the socialist experiences in Mali, Guinea, and Ghana, focused on exploitative colonial structures, such as the export of raw materials, and criticized the lack of value-added goods producing industrial structures in West African economies[26]. Since Amin's pioneering criticism, there has been a much-politicized debate surrounding the French colonial currency. Ndongo Samba Sylla aligns well with this anti-imperialist and anti-capitalist critique in his current writings.[27]

The crux of these "dependency"- approaches is the explanation of economic problems through their integration in the world system. American sociologist Immanuel Wallerstein and Guyanese historian Walter Rodney made this approach popular in African Studies.[28] Dependency theorists analyze networks of dependency in development politics or specific phenomena such as capital flight. Political economist Kai Koddenbrock remarks that there are few works by dependency scholars on the subject of money.[29] His research examines the dependency of commercial and monetary structures between France and its former colonies. A major strength of his research is

22 Pigeaud, Fanny, and Ndongo Samba Sylla, L'arme invisible de la Francafrique: Une histoire du Franc CFA. La Découverte, 2018. ; Fanny Pigeaud and Ndongo Samba Sylla, Africa's Last Colonial Currency: The CFA Franc Story, London, Pluto Press, 2020.

23 Ibid.

24 Ibid.

25 Osendé Afana, L'économie de l'Ouest Africain: perspectives de développement. Editions Philippe Rey, 1977.

26 Samir Amin, Trois expériences africaines de développement : le Mali, la Guinée et le Ghana. Etude Tiers-Monde, Paris, P.U.F, 1965.

27 Ndongo Samba Sylla, "Fighting monetary colonialism in francophone Africa: Samir Amin's contribution" Review of African Political Economy 48.167, 2021, p. 32-49. On the legacy of Amin, see economists such as Moussa Dembélé, 2015. Contribution à la déconstruction des théories conventionnelles sur le développement de l'Afrique. Paris, L'Harmattan ; See also Jacquemot, Pierre, «Cinquante ans de coopération française avec l'Afrique subsaharienne.» Afrique contemporaine 2, 2011, p.43-57.

28 Walter Rodney, How Europe Underdeveloped Africa. London, Verso Books, 1972.

29 Kai Koddenbrock, Geld, Weltmarkt und monetäre Dependenz: Was uns die westafrikanische Franc-CFA-Zone über kapitalistisches Geld sagt. PROKLA. Zeitschrift für Kritische Sozialwissenschaft, 49(194), 2019, 137-156. Samir Amin, Zone franc et developpement. In : Impérialism et sous-développement en Afrique, Paris, 1976.

the linking of the CFA franc debate to wider trends of capitalism.[30] His focus on the development of the Senegalese banking sector gives an excellent analysis of the "extraverted situation, divorcing finance from domestically oriented production", a system established during the French colonial period and enforced through the CFA system. Here, central argument is that the CFA is a monetary regime deeply rooted in colonial history and designed to prioritize the interests of foreign capital. In further studies within this research thread, scholars examine structures, such as the fixed peg, the centralization of reserves of the CFA franc countries at the French Treasury and the lack of sovereignty of these countries in their monetary policy.

The contributions of West African economists like Sylla, but also Togolese economist Kako Nubukpo have notably transformed both political and academic perceptions of the CFA franc. Each approaches the issue from a distinct angle: Nubukpo, as a politically-informed former Togolese Minister and economist, and Sylla as a critical heterodox political economist provide compelling arguments that challenge not only the technical functioning of the CFA franc but also the historical structures that enabled its establishment and continued existence. Sylla makes a significant contribution by linking political orientations of politicians with economic arguments. He points out, for example, the "gentlemen's agreement" between the IMF and franc zones. It consists in an unwritten rule to avoid recommendations on monetary aspects in IMF reporting.[31] This proximity between IMF, the French treasury and CFA franc governance bodies was controversial during the devaluation of the currency in 1994. The IMF and the French Treasury imposed the devaluation without consultation of the West and Central African governments. Sylla and Pigeaud describe in further detail how French Minister of Cooperation Michel Roussin and Michel Camdessus, former head of French Treasury and then acting director of IMF, influenced West African heads of states in a typical "francafrique" style by playing on "personal files" and putting pressure on opponents. This episode of the devaluation reveals much about the opaque decision-making structures of the CFA franc governance. However, Sylla and Pigeaud's research provides scant information on the impact of the devaluation on the general public using the currency outside the Francafrique-elite bubble.

What is the analytical problem with "neocolonialism" and "Francafrique"? Many researchers use the concept of neo-colonialism to describe CFA franc politics. Sociologist Ian Taylor summarizes the range of works that mobilize this concept: From French historian Francois-Xavier Vershave's pun on Francafrique as "*France à fric*"[32], to the ground-breaking work by Samir Amin on neo-colonialism in West Africa, the concept differs widely in usage and is sometimes applied in a sweeping manner to French-African relations. Taylor describes the CFA system as the "most blatant example of neocolonialism". France treats the franc zone as a "*chasse gardée*" or "*pré carré*". "*Chasse gardée*", literally "protected hunting ground" implies an exclusive sphere of influence

30 Kai Koddenbrock, Ingrid Harvold Kvangraven, Ndongo Samba Sylla, Beyond financialisation: the longue durée of finance and production in the Global South, Cambridge Journal of Economics, Volume 46, no. 4, July 2022, p. 703–733.

31 Sylla, Pigeaud, L'arme invisible, p. 102.

32 "*France à fric*," i.e., "France has money," is a colloquial expression used to criticize France's economic control and exploitation of African countries, particularly through the CFA franc. It reflects the notion that France benefits financially from its influence in ex-colonies.

where external actors are discouraged or excluded, particularly in political and economic affairs. "*Pré carré*", literally "enclosed field" symbolizes a carefully maintained sphere of influence, emphasizing France's geopolitical and economic dominance in Francophone Africa. These categories highlight French power and sometimes underrepresent West African actors, especially out of the spheres of political elites. Another aspect in this body of literature is that CFA politics are often described as opaque and dominated by complots and secrets. There is not a clear distinction between neocolonialism as an ideological concept, strongly advocated by Kwame Nkrumah, the Ghanaian revolutionary, in the 1960s and as an analytical framework, further developed by scholars such as Amin or Rodney.[33] Historian Frederick Cooper notices that the problem with the concept is that "it proposed an answer before posing the question: what did and did not change with the end of formal colonial rule?"[34]

From a broader perspective, this counter narrative on the hegemonic CFA structures is a major shift in the debate. Yet, the usages of history are sometimes confounding between research and politics. In most of the political economy accounts of the CFA, the history of the currency is told in a teleological way in order to demonstrate how "exploitative" or how "dependent" the economies of the Franc zone are from on France. The problem with this version of the CFA history is that it writes "history backwards"[35]. Cooper invites historians to rather "watch history unfold over time, producing dead ends as well as pathways in leading somewhere, creating conditions and contingencies in which actors made decisions, mobilized other people, and took actions that both opened and constrained future possibilities".[36]

2.2 CFA FRANC IN AFRICAN ECONOMIC AND SOCIAL HISTORY

In contrast to research inspired by political economy approaches, a social historian can pay attention to the heterogeneity of the supposedly single and standardized currency. The CFA franc is heterogeneous in many ways: Its symbolical value and criticism differs from one historical period, from one region or even one social category to another. Associations with the currency in Niger, for example, differ from those in Senegal. Differences in terms of the level of acceptance and political and moral connotation are high. Further heterogeneity can be found in economic terms, for example, in official and "informal" exchange rates. Money changers at the border between Benin and Nigeria (CFA franc-Nigerian Naira), or between Togo and Ghana (CFA franc-Cedi) use the fluctuating exchange rates of the currencies of neighboring countries in order to adjust the value of the CFA franc.

33 Frederick Cooper, Colonialism in Question: Theory, Knowledge, History, Berkeley, University of California Press, 2005.

34 Ibid.

35 Ibid., p.105.

36 Ibid., p.105.

Research in African economic and social history reveals how different monies were used, contested or appropriated. Historians studying how the CFA was introduced in the colonies coined the term "colonial monetization", i.e., the demonetization of the former, sometimes pre-colonial currencies and the establishment of a colonial currency as legal tender.[37] Jane Guyer's work on money is pioneering in this field.[38] Guyer successfully connects *long durée* tendencies during the Atlantic period, with very contemporary phenomena of the real-life economy in Ghana, Nigeria and Central Africa. She combines anthropological studies with a deep historicization of economic practices such as saving, banking, as well as also ranking and scaling of currencies.[39] In her work, the colonial moment is an ambivalent period of power, adaptations and adjustments. Guyer invites historians to pay attention to the "multiplicity of African money". By that, she understands money in all its forms and challenges the understanding of money by showing how people use money differently. Today, currencies of the Western countries are usually perceived as "hard currency". In contrast to that, Naira might be perceived as a "soft currency" (especially at moments of inflation). In fact, countries and cultures within the current CFA franc region had various currencies over time. From cowrie shells to manilas, Maria Theresa Thalers, gold and even slaves, people in West Africa used many different monies.[40] For research on the CFA franc, this means that it is important to study the currencies' embeddedness in economic cultures. Although there was a broad reception of Guyer's work in African studies, the debate mostly left out the current countries of the West African franc zone.[41] Yet, there is an ongoing reception of Guyer's work by francophone social historians and anthropologists enabled by translations published by *Politique Africaine.*[42]

37 Krozewski and Nyamunda, Money for Africa and Money in Africa, 587-594.

38 For a general overview, see, Jane Guyer and Karin Pallaver, "Money and currency in African history" Oxford Research Encyclopedia of African History, 2018.

39 Jane Guyer, Marginal gains: monetary transactions in Atlantic Africa, University of Chicago Press, 2004. Jane Guyer, "Soft currencies, cash economies, new monies: Past and present" Proceedings of the National Academy of Sciences, vol. 109.7, 2012, p. 2214-2221.

40 Toby Green, A fistful of shells: West Africa from the rise of the slave trade to the age of revolution, University of Chicago Press, 2019. Akinobu Kuroda, "The Maria Theresa dollar in the early twentieth-century Red Sea region: a complementary interface between multiple markets" Financial History Review, vol.14.1, 2007, p. 89-110. Ofonagoro, Walter, "From traditional to British currency in southern Nigeria: analysis of a currency revolution, 1880–1948." The Journal of Economic History, vol. 39.3, 1979, p. 623-654.

41 Wale Adebanwi (ed.) The Political Economy of Everyday Life in Africa: Beyond the Margins, Boydell & Brewer, 2017. Only one chapter deals with the approach of "marginal gains" in the context of the rubber boom during German colonialism in Cameroon. Francophone countries are underrepresented in the debates surrounding Guyer's approach.

42 An exception are the French translation of articles in Politique Africaine, Jane Guyer, and Béatrice Hibou, «La tradition de l'invention en Afrique équatoriale.» Politique africaine, vol .3, 2000, P.101-139; Guyer, Jane, et al. « Kò s' ówó»: il n›y a pas d›argent » Politique africaine, 4, vol. 2011, p. 43-65.

In this realm, Karin Pallaver's work on monetary dynamics highlights the complex monetary practices and the agency of local actors.[43] Today, banknotes and digital currency are widely accepted, but historical forms of currency, including metallic coins and items like iron bars and cloth, shaped their usage. Understanding the monetary instability in Togo and Cameroon requires examining competing theories of money and recognizing how currency speculation challenged colonial administrations, particularly as the gold standard gave way to inflation in the 1920s and the subsequent establishment of the dollar-gold peg after World War II. The idea to focus on "transitions" and fragmentations is a frequent topic in anthropology of West Africa.

In his pioneering article "Money in Colonial Transition", Mahir Saul discusses the case of the opposition of communities to the CFA franc in the region of Bobo-Dioulasso. Saul's article stresses the confrontations and accommodations between cowries and francs. Therefore, he rejects Karl Polanyi's idea of general and special-purpose money[44] Polanyi's theory distinguishes between money used for general transactions, such as the purchase of goods, and money used for specific functions, like paying taxes or wages because neither cowries nor francs[45] neatly fit into these categories. Similarly, colonial currencies are far from being "general-purpose", and in the case of Togo and Cameroon, mostly beyond the control of the colonial administrations.[46] He writes, "the colonial coins and bills had a much more limited range than the cowry."[47]

Furthermore, it seems that the introduction of the francs in West Africa did not depend so much on the legislation of the colonial state or the preferences of the European merchants, but on the changing values of the monies. The return of the West African soldiers who fought for the French empire after the end of WWI, and who came back with their allotments paid in paper money, contributed to the increased use of francs in the region. These soldiers, who had been part of the French colonial forces, brought with them the French currency, which further entrenched the role of francs in everyday transactions."[48] In this way, Saul puts a different spin on the history of colonial monetization by nuancing the colonial coercion and contrasting it with a series of "mutual adjustments" in the long history of colonialism in which "African agents strove and often succeeded in partly shaping the outcome".[49]

43 Karin Pallaver, (ed.), Monetary Transitions: Currencies, Colonialism and African Societies. Palgrave Macmillan, 2022.

44 Polanyi is an economic historian and anthropologist known for his work on the social embeddedness of economies. Karl Polanyi,The Great Transformation: The Political and Economic Origins of Our Time. Beacon Press, 2001 (1944).

45 The francs in circulation are not franc CFA. Different French francs circulated in West Africa since the 19th century. CFA franc were introduced only in 1945.

46 Charles Piot, Remotely global: village modernity in West Africa, University of Chicago Press, 1999. Nugent, Paul, Borders, Power and Identity: Smugglers, Secessionists and Loyal Citizens on the Ghana–Togo Frontier, Oxford: James Currey; Athens, Ohio University Press, 2002. Nugent, Paul, Boundaries, communities and state-making in West Africa: The centrality of the margins, vol. 144, Cambridge University Press, 2019.

47 Mahir aul, "Money in colonial transition: cowries and francs in West Africa." American anthropologist vol. 106.1, 2004, p. 71-84, 81.

48 Ibid., p. 76.

49 Ibid., p. 81.

Historians of French colonialism tend to analyze the use/circulation of franc isolated from West African and other European monies, even though they circulated in many regions alongside each other.[50] A common feature of money in a colonial context is the instability of the currency situation.[51] In his work on "peri-urban colonialism" in Togo's Eweland, Lawrence underlines that "currency instability was a permanent condition"[52] and not only a transitional issue after WWII. Togolese historian Gayibor describes this situation as an "*imbroglio monétaire*" (complex monetary interconnections).[53] Especially in the mandate period after 1918, all money used on Togolese or Cameroonian territory came from outside. Gold Coast (present day Ghana) and Dahomey (region within present-day Benin) exported coins and banknotes to Togoland in order to keep commerce functioning.[54] The regions of Cameroon, under British-trusteeship, depended largely on monies issued from the West African Currency Board in Lagos[55]. In the 1920s, the French *Banque de l'Afrique Occidentale* (Bank of West Africa did not have operating agencies in Togo and Cameroon and French francs have not been the single currency.[56]

Research on money in Togo and Cameroon during the 20th Century reveal that colonial administrations struggled with the introduction of the currency in everyday life transactions. The vernacular representations of money are often omitted in the research on the CFA franc. Yet, these provide a compelling entry point to the monetary shifts and appropriation of currencies that are managed from a long distance. Studies in this corpus pay attention to the nature of money itself and how it is used[57], thereby holding space for discussions on the multiplicity of currencies in circulation[58] as well as the informal economy.[59] One way of studying the vernacularity of a currency is to focus on transactions such as taxes and salaries. According to Benjamin Lawrence "l'impôt" (taxation) was one of the most visible colonial encounters in Togo.[60] Lawrence studies the "periurban" colonial situation in the period of 1900-1960. Thanks to oral history accounts, his work offers an excellent perspective "against the grain" of institutional sources by the colonial administration. From his micro-historical perspective, he can demystify the "wishful thinking" of the French administration which thought that taxation would become more popular in the

50 A brilliant exception is Walter Ofanaguru article on Nigeria's monetary history: Ofonagoro, Walter, "The Currency Revolution in Southern Nigeria 1880-1948.", Journal of African History, 1976.

51 Janet Roitman, Fiscal disobedience, Princeton University Press, 2005, p. 58f.

52 Benjamin Lawrence, Locality, Mobility and "Nation": periurban colonialism in Togo's Eweland, 1900-1960, Rochester NY: University of Rochester Press, 2005, p. 131.

53 Nicoué Gayibor, Histoire des Togolais, des origines à 1884, Lomé, Presses UB, 1997, p. 13-68.

54 Ibid.

55 West African Currency Board (WACB) was a British colonial institution established in 1912 to manage the currency system in the British colonies of West Africa, including the Gambia, Gold Coast (now Ghana), Nigeria, and Sierra Leone. It was responsible for issuing banknotes and overseeing monetary policies in the region until its dissolution in the 1950s.

56 BAO was a colonial financial institution established in 1901 to issue currency, and facilitate banking services in the French colonies of West Africa. It was a privately owned bank and operated from Dakar.

57 Pallaver, Monetary Transitions.

58 Kai Koddenbrock, Hierarchical multiplicity in the international monetary system: from the slave trade to the Franc CFA in West Africa, Globalizations, vol. 17(3), 2019, p. 516-531.

59 Jean-Pierre Olivier De Sardan, Practical norms: informal regulations within public bureaucracies (in Africa and beyond). Real governance and practical norms in Sub-Saharan Africa. Routledge, 2015. p. 19-62.

60 Lawrence, Locality, Mobility and "Nation", p. 61.

1930s. The French Commandant de Cercle explained how the population of the Lomé hinterland continued to pay taxes in English and even German coinage. Lawrence summarizes that "a large number of my oral informants spoke of using and calculating in English currency, some right up until the introduction of the Cedi with Ghanaian independence. One even explained how currency supply differentials created a micro-economy in currency exchange between British and French Togo."[61]

Historian Paul Nugent's book "Smugglers, Secessionists & Loyal Citizens on the Ghana-Togo Frontier" argues that the border was not only an arbitrary and contested colonial creation, but a "zone of opportunity".[62] Togolese people actively used the opportunities of the border and the contraband trade. Nugent uses a timeline from 1914 to the present day and discusses the archival records of the League of Nations as well as of the United Nations archives. He discusses the role of "middlemen", "brokers" and "tricksters" in the Togo-Ghana borderland. These entrepreneurs do not appear in the colonial archives, but play an important role in the West African economies.[63] This border region is of particular significance, because farmers, brokers and the firms operated using British currency inside French colonies. Moreover, many conflicts arose from the fact that the frontier separated farmlands from the homes of the farmers. Nugent discusses the emergence of Ewe nationalism, which included Anglophilia and reluctancy of French money.

For the Cameroonian case, anthropologist Janet Roitman, argues that the introduction of the French currency follows a political rationality of creating consensus and enforcing it through legal instruments. An important question which emerges in her research and which relates to the discussion of the moral economy of money, is "how money makes sense" or "how it signifies". Since a large part of the existing literature in this area is about the symbolic meaning of the CFA franc, Roitman's research is unique through its focus on the semiotic aspect, rather than on the question of "what it signifies".[64] In Cameroon, the French money was associated rather to the payment of colonial taxes and not as a neutral economic tool. Similar to Roitman, French historian Vincent Bonnecase discusses the currency as an instrument of power, more precisely as a "dispositive", altogether in the colonial toolbox with the fiscal state and the politics of "prix *unique*" (price standardization).[65]

61 Ibid., p. 523.

62 Nugent, Smugglers, Secessionists and Loyal Citizens, p. 93.

63 Lawrance, Benjamin N., et al. Intermediaries, Interpreters, and Clerks: African Employees in the Making of Colonial Africa. First paperback edition ed. University of Wisconsin Press, 2015

64 Roitman, Fiscal disobedience, p. 48-55

65 Vincent Bonnecase, Les prix de la colère. Une histoire de la vie chère au Burkina Faso, Paris, EHESS, 2019, p. 106; Bonnecase, Vincent, «Politique des prix, vie chère et contestation sociale à Niamey: quels répertoires locaux de la colère ?» Politique africaine vol. 2, 2013, p. 89-111. Roitman, Fiscal disobedience, p. 48f.

His social historical research on prices in the Sahel region underlines the important dimension of the everyday life: "Spreading the franc and ensuring that transactions were carried out as much as possible through it meant embodying the presence of the colonial state and its rationality in the simplest everyday operations, while pushing back practices deemed backward and harmful to the proper functioning of an economy, such as bartering or the use of cowries."[66]

Overall, these power-sensitive perspectives on money, representations of money and economic practices enrich macro-historical approaches. In this way, micro-history meets macro-history at various points: Macro-historical analyses show wider institutional tendencies and the importance of structures or dependency. However, how such economic structures affect people in their everyday lives requires application of approaches able to capture the finer details thus making the micro-historical approach more suitable.

3. METHOD

This dissertation carried out archival research in France, Germany and Togo offering valuable insights into monetary and political dynamics from 1958 to 1994. A major challenge for this research was to read state archives against the grain with a power sensitive perspective. The French National Archives in Pierrefitte-sur-Seine, particularly the renowned fonds Foccart, contain correspondence between the Togolese and Cameroonian government and French diplomats. The fonds Foccart is an archive that contains official communications, communiqués or speeches, but also "informal" information on politicians or operations. It is the most significant archive to study the opacity of CFA affairs, because these files testify how entrenched monetary politics are with military and other topics. However, access to some files remains blocked. I made several access requests and files on UPC leaders as well as surveillance reports on Olympio are not accessible. The French Colonial Archives in Aix-en-Provence and the archives of the Banque de France provide additional perspectives on French institutional positions. The ANOM (Archives Nationales d'Outre Mer) offer very complete records of the French colonial and the mandate period. At the Banque de France, I could access insightful papers and meeting records on the management of the CFA zones, including French institutions such as the French ministry of finance and the treasury. In general, what is striking about French archives on the CFA, is how much the topic is considered an internal affair even beyond formal decolonization.

In the German National Archives, records document ambitious Togolese monetary plans, which received limited support from the West German government. The archives of the German presidency (Bundespräsidialamt) give an impression of the proximity of Togolese politicians with Bonn. West German politicians maintained close ties to Sylvanus Olympio. The records

66 Bonnecase, Les prix de la colère, p.106.
Original: « Diffuser le franc et faire en sorte que les transactions se fassent autant que possible par son entremise, c'était figurer la présence de l'État colonial et sa rationalité dans les opérations les plus simples du quotidien, tout en faisant reculer les pratiques jugées arriérées et nuisibles au bon fonctionnement d'une économie, telles que le troc ou l'usage des cauris"

contain economic recovery plans and correspondence on monetary cooperation. Olympio's death presents an estrangement in the West German-Togolese relations. The records contain very detailed and personal information on Olympio, for instance, bills for his dental treatment in Bonn or personal letters of condolence to his wife Dina Olympio. After his death, the number of diplomatic exchanges between the two countries decreased. Diplomats in Bonn were extremely suspicious about his assassination.

In Togo, the Togolese National Archives are especially insightful. After productive months spent in "private" newspaper archives for an earlier project, a return visit in 2019 allowed for an exploration of private newspapers stored in a rarely accessed room. I examined satirical newspapers (*Kpakpa Desenchanté, La Parole*, *Forum Hebdo* and *La Pagaille*) from the 1990s, which offered new perspectives on political discourse during that period. The collection of private newspapers at the *Archives Nationales* at Lomé sheds light on critical media narratives and their role in shaping public opinion. The state of the archives is problematic, as they are not housed in an official reading room but instead stored in a separate room, and are in an unbound condition. The Togolese Presidency shows little interest in making these controversial newspapers accessible in the official reading room. Further insights on the satirical press came from interviews with the team behind the newspaper *Kpakpa Desenchanté*, particularly Billy Knock in Paris and Lomé. Their accounts highlighted the close relationship between criticism of Eyadéma's dictatorship in Togo and broader critiques of economic dependence, including the CFA franc and structural adjustment policies.

Public memory and oral history accounts on money in West Africa are rich sources of how colonial currencies are used in the everyday life. These stories are significant because they influence how CFA francs are used today – or at least how they are referred to in colloquial conversations and daily transactions. The Togolese numismatist Nestor Yawovi Kogon owns a private collection of money and reveals interesting stories based on the local names of colonial banknotes. During the 1930s, the note of 25 francs was called "*Djanta*" in Ewe with reference to the lion, which was the image on the note. The name was widely used even in Northern Togo, where people continued to use this name even after new images were introduced in 1942. Further, some nicknames have survived in proverbs until today: *"Je n'ai même pas etanga (moitié d'un franc)*" (I don't even have half of a francs) or *"Je n'ai pas finiki dans ma poche*" *(I don't even have a penny/pfennige, which relates to the smallest denomination of German currency)*. Even in today's everyday exchanges at markets in Lomé, people prefer to use nicknames for coins and bills such as "*tao*" for 1.000 CFA francs, which is a short form for the English word "Thousand". These anecdotes have a long story of re- and misinterpretation and are part of public memory. However, they illustrate the heterogeneity of a supposedly single, interchangeable and standardized currency in the everyday life.

Other sources that have inspired the perspective "from below" on a conceptual level is the realistic cinema of the Senegalese cineastes Ousman Sembene and Djibril Diop Mambety. The movie series "Histoire de petites gens" by the Senegalese cineaste Djibril Diop Mambety is a compelling example of histories from below. The short films « Le Franc » (1994) and « La petite vendeuse du soleil » (1999) offer intriguing realistic and sympathetic perspectives on everyday life in Dakar. The stories spotlight a little girl selling the newspaper Le Soleil and a street musician trying to win the lottery in the aftermath of the devaluation of the CFA franc in 1994. Mambety focuses on everyday life scenes in the streets of Dakar and calls his project explicitly "histoire de petits gens" (history of simple people). Even the actors are not professional actors, but people who Mambety cast in the streets. What makes these movies a rich source of information on the CFA franc history is that Mambety presents these historic events from a realistic and absurd perspective. He captures the violence of the devaluation in a scene where the protagonist Marigo of "Le Franc" walks desperately in front of the Central Bank (BCEAO). However, what he captures is that life goes on despite the shocking news of the harsh economic reforms. Mambety's perspective is like a social historian: He captures in a Brechtian manner what life of poor people living in this context meant.

4. PRESENTATION OF THE ARTICLES

The first article *Sylvanus Olympio, the Franc CFA, and his quest for monetary sovereignty* (1958-1963) (African Economic History, vol. 52, 2024) discusses Olympio's ambitious plans to introduce a new currency in Togo, highlighting his quest for alternatives to the CFA franc. This episode does not only reflect Olympio's vision for economic sovereignty, but also how this first *coup d'état* in West Africa shapes the public memory surrounding his leadership and the struggles against the CFA franc. Based on unpublished diplomatic records from German (Bundesarchiv) and French archives (ANOM, Banque de France, Archives Nationales), this article shows that Olympio tried to get the support of different European countries for his plan to introduce a new currency. The sources shed light on the tensed negotiations with French diplomats and bankers concerning the cooperation agreements, that most former French colonies signed to become independent. The Togolese experience of decolonization is unique: Olympio is embedded in Ewe nationalism and was well-connected even before independence at the international stage with the United Nations, West Germany and the United Kingdom where he studied at London School of Economics. His speeches as well as his positions in the negotiations indicate that he was opting for a pragmatic decolonization. His government announced the creation of a Togolese central bank. Yet, it was unsure whether Togo would issue the CFA franc or a Togolese franc. The West German government excluded the option of a "*Deutschmark zone*", pegging the Togolese currency to the West German Mark. Yet, politicians, diplomats and businesses in West Germany were eager to support the former German colony of Togo. Despite irritated reaction in Paris, Bonn sent Prof. Von Mann, an expert of economic and monetary affairs to Lomé. This expert advised Olympio and his government to create a sovereign currency. At some point during the negotiations between Togo and France, Von Mann was even asked to stay out of Togo and because his presence was perceived as an intrusion by French diplomats. Olympio's efforts ended in January 1963, when he was assassinated by a group of mutinying soldiers. His assassination meant an abrupt ending of his monetary plans. However, the economic context with a substantial budgetary deficit and dependency on French credits had limited Olympio's room to maneuver. It is unsure whether Olympio's government would have succeeded to establish an independent central bank and a sovereign currency. After his death, Nicolas Grunitzky, a pro-France politician, agreed without any special conditions to Togo's membership in the franc zone. From a broader perspective, this is a story of opening political space during Togo's independence, but it ends with the closing down of that space. It points to the limits of decolonization. By focusing on the Togolese case, fissures within the institutions of the CFA franc zone become visible. Charles De Gaulle, the president of France in 1959 and his advisor Jacques Foccart were afraid of a "balkanization" of the CFA franc zone. They opted for a "*solution d'ensemble*" and carried out the negotiations between the French and Togolese government meticulously.

FIGURE 2. **OLYMPIO'S CURRENCY PLANS**

While the first article shows the struggle for monetary sovereignty through the perspective of the Togolese president, the case study on the Southern Cameroons "*One country, one government, one flag and soon one currency*. The Franc CFA in Anglophone Cameroun (1960-1963)" (*Revue d'histoire contemporaine de l'Afrique*, 2022) goes one step further and investigates how the Cameroonian government in Yaoundé introduced francs in the Southern Cameroons in 1961. This episode is less a story of subaltern power, as in the case of Olympio, but the story "from above". It shows how the colonial administration, French bankers and communication specialists, imagined Cameroonians to use the CFA franc. The case is significant because it spotlights the marginality of the CFA franc in a region where France faced strong resistance over decades. The article focuses on the replacement of the pound sterling by francs, the link between the CFA franc and nationalism, currency design and colonial symbols. It also questions how bankers and the government in Yaoundé imagined "ideal citizens". At the heart of the case study stands the analysis of the visual campaign on "how to use our new currency". The propaganda leaflet juxtaposes Joseph, who does everything according to the recommendation published by the government and a nameless man called the "foolish citizen".

FIGURE 3. **ARE YOU A RESPONSIBLE CITIZEN?**

SOURCE: NATIONAL ARCHIVES FRANCE (PIERREFITTE-SUR-SEINE)[67]

67 BdF, 1466200601 AR338, Cameroun, Relations financières avec la France, Commission de travail sur l'introduction au Cameroun occidental de la réglementation des changes de la République fédérale du Cameroun, 22 mars 1962, p.2.

The suggestive message of this cartoon is: go to the bank and change your pounds on the currency day. Joseph dressed in a stylish white dress follows these official instructions, whereas the "foolish citizen" (Figure 3 and 4) buries money underground and wants to change his money another day. What is framed in the CFA propaganda as foolish behavior is in practice, a rational reaction to arbitrary and changing colonial currencies and overlapping zones of influence. The Southern Cameroons faced German colonialism from 1884 to 1919, then British rule under a League of Nations mandate and until 1961 under UN trusteeship. Jane Guyer reminds that storing and saving money "in the roofs, the ground and tying our money around our waists" is a widespread reaction facing instability of the financial institutions in Nigeria and Cameroun. The legitimacy of the currency or banks is limited. The article shows the ambivalence of Cameroonian nationalism. The francs were far from being perceived as "Cameroonian francs" as President Ahidjo's propaganda suggested.

FIGURE 4. **"MONEY IS MONEY"**

Finally, the third paper "*Fraudonomics*: Cartooning against Structural Adjustment in Togo" (International Review of Social History, vol. 66, 2021) examines how political cartoons emerged as a form of resistance during a period marked by economic hardships and structural adjustment policies. These cartoons serve as a powerful commentary on the social realities shaped by the structural and monetary adjustment programs. Togolese cartoonists invented the pun "*escroc-nomie*" which translates to "fraudonomics" to criticize political and economic injustices and kleptocracy during the 1990s. The CFA is very much linked to this system of "fraudonomics" – a feeling of injustices and exploitation. The cartoonists are part of a generation of "*jeunes conjuncturés*" (youth in precarious situations). Their editorial adventure of satirical newspapers was linked to the fact that there were no jobs for them despite their university degrees. The activism of the private press in Togo, which existed similarly in Benin, Ivory Coast and Senegal, is a forerunner for political movements related to the CFA franc today. The repertoire of contention against French politicians and "Big Men" is still relevant. The cartoonists criticize authoritarian rule and link it to exploitative economic structures. The "ajustement structurel" becomes "ajustement struct-cruel" (cruel adjustment). Rich Wax sellers in Togo are renamed Nana Toyota– not Nana Benz– after the devaluation. In these days, the currency was perceived as fake money. Cartoons depict CFA franc banknotes as "dirty money", exchanged between dictators and shady businessmen. This representation of the CFA as "kleptocratic money" resonates until today.

FIGURE 5. **BURNING CFA FRANCS REPRESENTING DEVALUATION**

These episodes of the CFA francs in Togo and Cameroon reveal a story of marginality rather than a story of French hegemony. In contrast to central cases of French empire in Ivory Coast or Senegal, these case studies in Southern Cameroons and Togo show fragmentations within these institutions. On a conceptual level, all papers connect with an emphasis on counternarratives. Instead of the monetary propaganda published by the Cameroonian government, the Togolese cartoonists offer an excellent account of politics from below. They make fun of the name of the CFA of the BCEAO and even of their president.

Money is a powerful tool in the hands of autocrats. In 2024, Argentina's President Javier Milei printed a giant 100-dollar note featuring his own face, while promising to dollarize the country. This reflects a broader trend: controlling money is often the primary strategy for autocrats. Monetary control enables them to restrict financial flows to opponents and consolidate power. Both Togo and Cameroon are examples of dictatorships, where a stable and easily controllable currency plays a critical role in maintaining power[68]. Even more, the convertibility of the CFA franc to the euro connects these autocratic regimes to global access to "kleptocratic cash"[69]. In the CFA zone, kleptocratic networks thrive because significant capital can be siphoned off and stored outside the region. Multinational corporations exporting raw materials like oil, uranium, and other resources can easily transfer capital out of the CFA zone, further reinforcing the wealth and power of these regimes. Ndongo Samba Sylla and Fanny Pigeaud describe this nexus between authoritarianism and the franc CFA in the following way:

"If the CFA franc continues to exist, in spite of the most elementary economic and political sense, it is because a series of very powerful actors benefit from it. The franc zone contributes to maintaining a private domain for France and guaranteeing monopoly positions for French enterprises, while the French state has access to reliable sources of low-cost raw materials that it can pay for in its currency, all with the more or less active complicity of the African elites who have come to power – and remain in power – with France's support. The anachronism of the CFA franc survives, therefore, because it satisfies both the interests of the French as well as those of the African ruling classes."[70]

5. DISSERTATION ARTICLES

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https://doi.org/10.1017/S0020859021000171

3) "One country, one government, one flag and soon one currency. The Franc CFA in Anglophone Cameroun (1960-1963)", *Revue d'histoire contemporaine de l'Afrique*, varia, 2022.
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SYLVANUS OLYMPIO, THE FRANC CFA, AND HIS QUEST FOR MONETARY SOVEREIGNTY (1958–1963)

ROBIN FRISCH [71]

ABSTRACT:

In the early 1960s, Togo's frst president Sylvanus Olympio attempted to create a sovereign currency and establish more economic independence from France. Olympio negotiated with the governments of West Germany, Great Britain, Ghana, and Nigeria about the possibility of pegging a sovereign currency or creating a new monetary zone. This article reveals that the establishment of a national currency was confronted with a myriad of economic issues, including a substantial budget deficit and dependence on financial support from France. Set against the backdrop of decolonization and the geopolitical tensions of the Cold War, the economic policymaking efforts of Olympio present a genuine trajectory of economic sovereignty and quest for self-determination.

KEYWORDS:

Franc CFA, decolonization, currency politics, Sylvanus Olympio, Togo

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On 13 January 1963, Sylvanus Olympio was shot by Togolese soldiers in front of the American Embassy in Lomé. Ten days earlier, Olympio had annulled the negotiations with France about a national Togolese currency which were in a *cul-de-sac* at that moment. This dramatic first *coup d'état* in West Africa was a game-changer for Togolese decolonization. While much has been said about his assassination, little research has detailed the underlying diplomatic and economic struggles of Olympio. One main struggle for economic independence was the introduction of a sovereign currency. This article discusses how monetary history can inform the history of decolonization in Togo.

Togo's path to independence was distinctive, shaped by its history under three colonial invaders: Germany, Great Britain, and France. Following World War I, Togo's trajectory diverged as it was divided into two protectorates overseen by France and Britain. Its legal status as a mandated territory, thus neither colony nor independent country, created an ambivalent governance situation under the authority of the League of Nations, and subsequently the United Nations. The mandate system, after World War II the International Trusteeship System, was a pragmatic deal between the Allied forces to legitimize a de facto colonial rule. On the other hand Togolanders were able to use the international stage in order to address their political problems. By writing petitions to the Trusteeship council, Togolanders, especially Ewe people, expressed their discontent with the division of the region into French and English Territories. In 1948, Sylvanus Olympio, who was one of the first petitioners, addressed economic and political problems triggered by the artificial border between the mandated territories. His speech in Lake Success, New York in front of the Trusteeship Council was remarkable since it was the first time that an Ewe representative spoke on an international stage.

The biography of Olympio was shaped by different layers of imperial politics. Very early in his life, he had international exposure. His family was of Afro-Brazilian descent, and was involved in German and British trading firms. In 1925 he graduated from London School of Economics with a degree in Commerce and started work for the United Africa Company in Nigeria. Olympio focused on courses on Commercial Law, Organisation of Transport, Currency and Banking and Statistical Method. In 1928 Olympio moved to the Gold Coast before transferring to Lomé in Togo.[72] His political ascent began in the late 1930s and was confronted with the French colonial administration. Consequently, the political vision that Olympio fostered was profoundly shaped by the intersecting influences of these imperial powers, giving rise to diverse and sometimes conflicting strands of nationalism.

The All-Ewe Conference (AEC) played a significant role in advocating for the unification of Ewe-speaking people divided between British and French Togoland. The AEC was established on 9 June 1946 in Accra and emerged from a series of efforts by Ewe leaders, such as Daniel Ahmling Chapman and Sylvanus Olympio, who sought to address the divisions and hardships

72 Sue Donnelly, "A student of good character – Sylvanus Olympio: first President of Togo", LSE Blogs, 30 October 2019, https://blogs.lse.ac.uk/lsehistory/2019/10/30/a-student-of-good-character-sylvanus-olympio-first-president-of-togo

faced by the Ewe under colonial rule. The conference brought together various Ewe associations and leaders to form a unified front that petitioned the United Nations, emphasizing the desire for a single administration for Eweland and opposing trusteeship agreements that ignored Ewe aspirations. While Olympio's Comité de l'Unité Togolaise (CUT) aligned with this vision, the movement was divided between the fight for independence (autonomy from French colonial rule) and reunification with Ewe groups in the Gold Coast. Kwame Nkrumah advocated for Togoland's integration into independent Ghana, while moderate politicians such as Nicolas Grunitzky favored stability within the French Union.

Amidst these political intricacies, Togo grappled with economic strains, including a substantial budget deficit. This economic vulnerability provided the French with a "weighty bargaining chip."[73] As prime minister and first president of Togo, Olympio was considered the "father of the nation"[74]. The particularity of his nationalism was its embeddedness in the Ewe community and his decade-long fight for the reunification of the Ewe communities. However, Olympio was far from being a revolutionary anti-colonial fighter. Togolese decolonization was not a radical struggle, but an ambivalent process of change, shifting in between neocolonial usurpation and a nationalistic, sometimes confrontational, diplomacy mediated by Olympio.[75] His charisma as a leader for *Ablɔɖe* (freedom), derives from his role as a founding member of the *Comité de l'Unité Togolaise*, the political movement that paved the way to independence.[76]

My argument here is that Olympio was torn between French imperial monetary plans and nationalistic ambitions to establish a progressive currency system. Olympio and his government negotiated with diplomats and bankers in West Germany, Great Britain, but also Ghana and Nigeria about the possibility to peg a sovereign currency or create a monetary zone. As a trained economist, Olympio knew that finding an alternative to the French dominated franc zone mattered to control trade and national development. The crucial question was: how to make a national currency work? The technical advisors, central bankers and economists stressed the economic problems of currency-issuing for a young nation-state.

Research on decolonization in Togo has stressed the dissent between Olympio and France.[77] Guia Migani considers Olympio's monetary politics as an "impossible choice".[78] Indeed, the first Togolese President did not have much choice. However, his way of negotiating the economic

73 Kate Skinner, "A Different Kind of Union: An Assassination, Diplomatic Recognition, and Competing Visions of African Unity in Ghana-Togo Relations (1956-63)," in Visions of African Unity: New Perspectives on the History of Pan-Africanism and African Unification Projects, eds. M. Grilli and F. Gerits (Palgrave Macmillan, 2020), 22.

74 Têtêvi G. Tété-Adjalogo, Histoire du Togo: La Palpitante Quête de l'Ablodé, 1940-1960 (Paris: Jean Attias, 2000), 442.

75 Vie politique au Togo, 1958-1963, Archives Nationales France, Pierrefitte-sur-Seine, (hereafter : AN), AG / 5 F 1209.

76 Kate Skinner, The Fruits of Freedom in British Togoland: Literacy, Politics, and Nationalism, 1914–2014 (Cambridge: Cambridge University Press, 2015), 173.

77 Fanny Pigeaud and Ndongo Samba Sylla, «La Laisse Monétaire: Contestation et Consolidation du Système CFA,» in L'Empire Qui Ne Veut Pas Mourir: Une Histoire de la Françafrique, eds. Thomas Borrel et al. (Paris: Éditions du Seuil, 2021), 1002; Têtêvi G. Tété-Adjalogo, Histoire du Togo: La Palpitante Quête de l'Ablodé, 1940-1960 (Paris: Jean Attias, 2000), 442.

78 Guia Migani, "La CEE ou la France, l'Impossible Choix de Sylvanus Olympio, Président du Togo," Matériaux pour l'Histoire de Notre Temps 77, no. 1 (2005): 25–31.

future of Togo was exceptional compared to other francophone West African countries. It was in between cooperation and confrontation. Olympio was neither embodying a loyal pro-French politician, like Félix Houphouet-Boigny nor a radical nationalist, like Sékou Touré. What mattered in the negotiations between the French and Togolese governments were orthodox economic questions, such as the cost of an independent central bank and budgetary balance. Austerity measures that Olympio imposed on his country to balance the public budget made him increasingly unpopular. The financial pressure was evident, as even the soldiers involved in the mutiny that led to Olympio's death had not received payment for months. This interplay between economic and political factors complicated Olympio's quest for monetary sovereignty. In the late 1950s, the range of possibilities to the franc zone was much wider than in 1963, when internal as well as external political pressure culminated in Olympio's assassination and Togo remaining in the franc zone.

Kate Skinner stresses the importance of the antagonism between Togo and Ghana, and personally between Kwame Nkrumah and Olympio during this phase.[79] Alexander Keese highlighted that Togo was not just a "dissident state" but that Olympio also used French alliances strategically to secure his regime.[80] One way of widening the picture of Togolese decolonization is to investigate Togo's role in the "Eurafrican" project of European and African market integration in the late 1950s.[81] Olympio tried to find an alternative to French domination by associating his country to the European Economic Community (EEC). In April 1960, one week before independence, he wrote to Walter Hallstein, president of the Commission of EEC, to associate his country to the European Union (in the same way that Greece and Turkey had).

This article reconsiders the story of Olympio and the franc zone by using German (Bundesarchiv) and French archives (Fonds Foccart at the French National Archives, Archives Nationales d'Outre Mer and Banque de France), as well as technical reports by advisors of the United Nations and West Germany between 1959 and 1963. Based on ministerial notes, reports and diplomatic telegrams from French and German ambassadors, ministers and other diplomats, this article shows how ambiguous, interwoven in colonial layers and at the same time promising Olympio's quest for monetary independence was.

The narrative shifted from a promising opportunity to introduce a new currency in the 1950s to a turning point in 1963, when Togo signed a cooperation agreement with France immediately following Olympio's death.

79 Kate Skinner, "West Africa's First Coup: Neo-Colonial and Pan-African Projects in Togo's "Shadow Archives"." African Studies Review 63.2 (2020), 375-398; Kate Skinner, "A Different Kind of Union: An Assassination, Diplomatic Recognition, and Competing Visions of African Unity in Ghana-Togo Relations (1956-63)," in Visions of African Unity: New Perspectives on the History of Pan-Africanism and African Unification Projects, eds. M. Grilli and F. Gerits (Palgrave Macmillan, 2020), 22.

80 Aleander Keese, "Building a New Image of Africa: "Dissident States" and the Emergence of French Neo-colonialism in the Aftermath of Decolonization", Cahiers d'études africaines 3 (2008), 513-530.

81 Peo Hansen and Stefan Jonsson, Eurafrica: The untold history of European integration and colonialism. (Bloomsbury Academic, 2014), 320 ; Guia Migani La France et l'Afrique sub-saharienne, 1957-1963 : histoire d'une décolonisation entre idéaux eurafricains et politique de puissance. (Peter Lang, 2008), 240.

To explain this, I will first examine the various plans for a new currency in Togo, revealing that the quest for a better currency is closely tied to Togolese nationalism. Decolonization opened new windows of opportunity in monetary politics. In this regard, we will focus on the collaboration with West Germany and Ghana. This helps us to understand why a "deutschmark zone" but also economic integration with Ghana became impossible.

The second section focuses on French diplomatic sources that explain why Togo remained in the CFA franc zone. Between 1958 and 1963, France negotiated "cooperation agreements" in critical areas such as raw materials, external trade and military relations with former colonies to retain influence over their sovereignty. On 28 September 1962, the negotiations on the issuing of a Togolese currency were closed, but Olympio did not sign the agreement and expressed his discontent with the draft version in a letter on 3 January 1963. The draft version included the creation of a national central bank that issues a "franc togolais" guaranteed by the French treasury. It seems that this solution did not go far enough for Olympio, since the agreement gave limited control over the national currency. A final cooperation agreement on monetary but also economic cooperation between France and Togo was only signed after Olympio's sudden death on 12 January 1963. From this perspective, Olympio's assassination directly influenced Togo's continued membership in the franc zone.

I. CHALLENGING BUT POSSIBLE ROUTES TO A NEW CURRENCY

Monetary politics was a problematic field for the French administration after the First World War. Inflations and the transformation of international monetary architecture, negotiated at Bretton Woods in 1945, brought changes to colonial currency management. The borders between the franc zone and countries using West African pounds, were more strictly controlled.[82] Ewe communities who lived in the South of French and British Togoland were particularly affected by colonial border control, because they had to smuggle goods and currencies.[83] This context is important to understand Olympio's motivation to change the economic situation in his country.

Togo's currency situation was a conundrum for the colonial administrations. Historian Nicoué Gayibor referred to it as the "*imbroglio monétaire*" because of the multitude of currencies, German, British and local currencies such as cowries, in circulation.[84] The French administration tried enforcing the CFA franc, introduced in 1945, as the only legal tender in the colony. In a petition to the United Nations in 1948, Sylvanus Olympio complained about the problematic currency exchange at the Anglo-French border for the entire population. Border controls in the Southern territories did not allow transporting West African pounds into French territories and vice-versa. It was not possible to transfer enough money for family subsistence or school fees in Gold Coast[85]. For the Ewe community, the right to use foreign currency became an increasingly important political issue during the decolonization period. In contrast to that, the French administration downplayed the currency problems by considering it as a purely technical problem.[86] In the 1950s, the Ewe community advocated for a common monetary and customs zone during visiting missions of the United Nations.[87] French and British diplomatic services negotiated a "plan for a conventional zone" between Gold Coast and Togo. This plan was supposed to involve a common currency zone, as the Ewe community requested, but it was never signed – mainly because of inter-imperial rivalries between UK and France.[88] However, it shows the potential and urgency of a monetary reform already in the 1950s, shortly after the CFA zone was formalized, but long before independence was achieved.

82 Nicoué Gayibor, Histoire des Togolais, des origines à 1884 (Lomé, Presses UB, 1997), 13-68.

83 Paul Nugent, Smugglers, Secessionists and Loyal Citizens of the Ghana-Togo Frontier: the lie of the borderlands since 1914 (James Currey Ltd, 2003), 344.

84 Nicoué Gayibor, Histoire des Togolais, des origines à 1884 (Lomé, Presses UB, 1997), 13-68.

85 Règlementation des changes, notes et aide-mémoire, 1948, Archives Nationales d'Outre-Mer, Aix-en-Provence (hereafter ANOM) : 1 AFFECO 626, 2-4.

86 This rhetorical strategy reappears in today's debates on reforms of the CFA francs in West Africa. Although, there seems to be a much greater awareness for the "symbolic problem" of the currency, cf. Rapport Achille Mbembe, https://www.elysee.fr/admin/upload/default/0001/11/47114246c489f3eb05ab189634bb1bf832e4ad4e.pdf

87 Paul Nugent, Smugglers, Secessionists and Loyal Citizens of the Ghana-Togo Frontier: the lie of the borderlands since 1914 (James Currey Ltd, 2003), 22.

88 Mélanie Torrent, Diplomacy and Nation-Building in Africa: Franco-British relations and Cameroon at the end of empire (Bloomsbury Publishing, 2012), 240-260.

In 1951, the French Governor Digo in Lomé actively tried to prevent Olympio from working for Unilever in Paris. French diplomats negotiated with Unilever to stop him from "lighting up" anti-colonial groups such as Togolese students, or the delegation of Iraq and the Philippines, which shared a common interest in decolonization and supported each other in the General Assembly of the United Nations.[89] Olympio's standing as an internationally well-connected politician was already advanced in the 1950s and it was difficult to control him. However, he was arrested by French police in 1954, resulting in the suspension of his rights to vote and run for political office. His brother-in-law and French-loyal Nicolas Grunitzky was appointed Prime Minister (1956-1958) in the mandated territory. Despite French efforts of isolating Olympio from politics, his party Committee of Togolese Unity won the elections on 27 April 1958, and Olympio became Prime Minister. Two years later, Togo achieved independence and the economic and political institutions were in a difficult transition. French expatriates continued to work as before in public services and the economy was still highly dependent on French subsidies.

Internationally, Olympio declared in an article in *Foreign Affairs* that "we cannot afford to be involved in the cold war with all its consequences".[90] His position on African unity was in line with the Monrovia conference, a moderate and pragmatic approach to Pan-Africanism. The "Casablanca group" considered these positions as a neocolonial project and advocated for radical independence. Despite his rhetoric of neutralism, visiting John F. Kennedy and at the same time accepting a Mercedes limousine as a gift from Joseph Tito, Olympio was clearly closer to Western countries. His liberal politics were rooted in his experiences at LSE and his career at UAC/Unilever. The idea of free trade, rather than protectionism as it was dominant in the franc zone, was also in line with the liberal world order. This also explains Olympio's proximity with the United Nations, international financial institutions, but also the West German government.[91] French diplomats called his liberal politics an "open door policy". His capitalist free-trade ideology was a source of conflict with Nkrumah's socialist pan-African project. Olympio advocated for African economic cooperation, but not for a radical pan-African revolution: "By breaking up Africa into economic and commercial compartments the colonial powers did their greatest harm".[92]

During the phase of decolonization in the 1950s, an economic union between Ghana and Togo was an appealing pan-African idea. However, this "natural union" between the two related countries needs to be nuanced. The two main problems for a Togo-Ghana Union were the ideological differences between Nkrumah and Olympio, and the significant economic challenges in both countries. Olympio's harsh austerity measures to reduce the balance of payments and prepare Togo to exit the franc zone made him increasingly unpopular. For Nkrumah, the rising disapproval of Olympio was proof for Ghanian claims to "better articulate the will of the Togolese

89 Letter from Commissaire de la République au Togo (Y. Digo) au ministère de la FOM, Lomé, 10 November 1951, AN : Togo 20040095, 2.

90 Sylvanus Olympio, African problems and the Cold War, Foreign Affairs 40.1 (1961), 51 https://www.foreignaffairs.com/es/articles/africa/1961-10-01/african-problems-and-cold-war

91 Jamie Martin, The Meddlers: Sovereignty, Empire, and the Birth of Global Economic Governance (Harvard University Press, 2022), 89-111.

92 Sylvanus Olympio, African problems and the Cold War, Foreign Affairs 40.1 (1961), 51 https://www.foreignaffairs.com/es/articles/africa/1961-10-01/african-problems-and-cold-war

people".[93] Kate Skinner revealed material on a secret union agreement between Ghana and Togo after the death of Olympio, which was to be signed in February 1963.[94] This uncovers the option of a full economic union between Ghana and Togo and lists advantages that the Togolese could derive, such as access to cheap electric power from the hydro-electric dam at Akosombo or access to the Tema harbor.[95] Yet the union agreement was never signed and the correspondence starts only after Olympio's death.

Within this complex political terrain, one of Olympio's closest allies was the German government in Bonn. Investments on the new harbor and a brewery plant helped Olympio to foster the image of an economically successful nation. His travel to Bonn in 1961 was one of his first official travels as Togolese President. In a report on Olympio's participation at the conference on the franc zone in Paris, a German diplomat described the monetary negotiations as follows:

> *Togo will reject the new French currency plan as discriminatory and intrusive. There is the impression here that France wants to expand its own benefits at Togo's expense in the currency plan. Togo's rejection goes so far that if France persists in the new plan, it will look for another currency basis. It wants either Germany or Britain to be sponsor. President Olympio is said to have sound out on this during his unofficial visit to London.*[96]

West German Ambassador Alexander Török talked frequently with Togolese Minister of Finance Hospice Coco during 1961, when the "monetary problem" became a diplomatic concern between Bonn and Paris. The Ministry of Foreign Affairs in Bonn was primarily interested in maintaining a good relationship with France. Diplomats informed Olympio that he should visit Charles De Gaulle before coming to Germany.97 For most West German diplomats, the priority was to prevent the spread of "pro-communist circles" and to stop the "Togolese swing politics [Schaukelpolitik]"98. Another concerned telegram from Ambassador Török in Lomé made the official German position clear:

Learn from the Minister of Finance that Togo [...] intends to leave the group of CFA countries. Togo would like to enter into direct monetary relations with Paris, following the example of Madagascar. Emphasized strongly that federal government would very much welcome agreement with France, since German measures to support local currency are not to be expected.[99]

93 Kate Skinner, "A Different Kind of Union: An Assassination, Diplomatic Recognition, and Competing Visions of African Unity in Ghana-Togo Relations (1956-63)," in Visions of African Unity: New Perspectives on the History of Pan-Africanism and African Unification Projects, eds. M. Grilli and F. Gerits (Palgrave Macmillan, 2020), 22-25.

94 Ibid.

95 Ibid, 16.

96 Bericht an das Auswärtige Amt, Teilnahme Togos an der Conférence Monétaire in Paris, 16 Juni 1961, Koblenz, Bundesarchiv (German National Archives) (herafter BArch): 126/23975, 11-15, translated by the author.

97 Telegramm von der Deutschen Botschaft aus Lomé, Dr. Török, 22 June 1961, BArch: 126/23975, 1-4.

98 Auswärtiges Amt an Bundesbank, Gewährung eines 5 Mio. Kredits, Bonn, 14 December 1960, BArch: 126/23975, 5.

99 Török Fernschreiben aus Lomé, Finanzverhandlungen Togo, 21 June 1961, BArch: B 126/23975, translated by the author.

As one of the first technical assistance projects with independent Togo, Germany sent the German economist Prof. von Mann to assist the Togolese government in the planning of a national currency. German Ambassador Török called the monetary negotiations between France and Togo a "dialogue on deaf ears" ["*dialogue de sourds*"].[100] West German diplomats played a mediating role, after it became clear that monetary cooperation with Togo was a French-reserved domain. On the one hand, West German diplomats assured the French Ministry of Foreign Affairs about the loyalty and on the other hand, the technical advisor Von Mann supported Olympio's plans on monetary and economic sovereignty.

> *The German representative stated emphatically that no promise of substitution for France had ever been made and that there was obviously no question of bringing Togo into a 'deutschmark zone' that did not exist.*[101]

German diplomats were aware of the constrains of the franc zone. Even if Togo would create its own national bank within the setup of the West African franc zone, there would be no room for maneuver.

> *At present it would be quite impossible for it to exert even the slightest influence on the West African bank of emission of the franc zone, because most of the member countries, whose budgets would still be covered by France in some cases up to two-thirds of the total expenditure, would in any case always vote with France, so that Togo would always find itself in a hopeless minority.*[102]

The negotiations about the Togolese currency demonstrate the ambiguous agency that Olympio had during the period from 1958 to 1963. In 1958, he was no longer the leader of the popular patriotic movement but needed to maneuver difficult financial and geopolitical situations. His government heavily relied on French loans to balance the budget. Economically, the country was barely autonomous, also because the exploitation of phosphates and other industries had not yet taken off. In his speech at the proclamation of independence, Olympio expressed gratitude and "acknowledgment" to France:

> *Despite the enormous challenge of reconstruction that the country had to carry after the Second World War, France invested an important amount of capital to assure our economic and social development and it would be ingratitude to deny the effectivity of the [Fonds d'investissement pour le développement économique et social] FIDES.*[103]

Beyond this official declaration, in which Olympio also stressed the importance of the United Nations, he had to satisfy nationalist positions of his own party and the more radical Togolese Youth Mouvement JUVENTO. He proclaimed an official "open-door policy" in foreign relations,

100 Ibid.

101 Négations avec le Togo, Paris, Accords Franco-Togolais, Note à l'attention du Président, 25 June 1962, AN : 5 AG F /1887, translated by the author.

102 Török Fernschreiben aus Lomé, Finanzverhandlungen Togo, 21 June 1961, BArch: B 126/23975, translated by the author.

103 Têtêvi G. Tété-Adjalogo, Histoire du Togo: La Palpitante Quête de l'Ablodé, 1940-1960 (Paris: Jean Attias, 2000), 442, translated by the author.

and a patriotic policy with regards to internal and industrial politics. Yet it is unsure how much leverage he had. This highlights the significant challenges African leaders faced in negotiating greater monetary control in the mid-20th century. The examples of Guinea (1960) and Mali (1962-1967) showcase that it was not easy to step out of the CFA zone and take a side in the bipolar Cold-War order. The regimes of Sekou Touré and Modibo Keita were backed by alliances with Ghana and the Soviet Union.[104] The Ghanaian government offered subventions to Guinea in 1958 when the French withdrew budgetary aid. In the case of Togo, such an option was unlikely because of Olympio's Western orientation, but also because of the rivalry between Nkrumah and Olympio. Nevertheless, the "Cold-War" factor should not be overstressed. Monetary politics in Africa was not a relevant concern for either the Soviet Union or the United States.

The economic policymaking of Sylvanus Olympio serves as a compelling example of Frank Gerits's argument that African leaders during the era of independence were motivated not by the dichotomy of capitalism versus communism, but by a pursuit of "anticolonial modernity."[105] Gerits contends that these leaders sought to forge an African development project, countering European colonial visions of modernity. Olympio's navigation outside the Cold War bipolarity illustrates that this quest for monetary sovereignty was driven by a desire to undo the damage of colonialism and chart an alternative path to economic development. Olympio's primary focus was to build a distinct trajectory for his nation rather than being entangled in great-power competition.

II. STICKING WITH THE CFA ZONE – WHY WAS THERE NO WAY OUT FOR TOGO?

This section will show that there were two reasons why Togo remained within the CFA zone. First, I will stress the economic dependency on France, and second, I will discuss the importance of the circumstances of Olympio's sudden death in relation to the monetary agreements.

Togo had a large surplus on the external commercial balance with the franc zone (France and other CFA franc countries). Most of its exports went to the franc zone. In 1958, 75 percent of all exports went to the common monetary union, but only 54 percent of the imported goods came from it. This large surplus can be explained by the fact that the entire coffee and cotton production was exported to the franc zone (France included).[106] Togo's role in the franc zone was rather advantageous if one only considers the external trade balance. In contrast to the Gold Coast, Togo did not have competitive manufacturing industries. In his report to Olympio's government, Jean Denizet, advisor to the United Nations, argued that the country needed to back up the sovereign currency with a stable trade and financial balance. During the trusteeship period

104 Fanny Pigeaud and Ndongo Samba Sylla, Africa's Last Colonial Currency: The CFA Franc Story (Pluto Press, 2020), 50-77. The authors stress the manipulation by French secret service in "Operation Persil" by massively introducing fake money into Guinea. Even though it's difficult to compare the economic performance of Mali, Guinea and Togo, these political challenges need to be stressed.

105 Frank Gerits, The Ideological Scramble for Africa: How the Pursuit of Anticolonial Modernity Shaped a Postcolonial Order, 1945–1966 (Ithaca: Cornell University Press, 2023).

106 Rapport Denizet, 1961, Paris, Banque de France (hereafter BdF) : MA AD 33a02 : 1466200601 AR 419, 10-20

(1945-1960), the budget was only balanced because of French subsidies of the FIDES (*Fonds d'investissement pour le développement économique et social*), a fund that supported infrastructure projects through French grants and offered loans. This substantial financial backing, amounting to approximately 5 billion CFA francs between 1947 and 1959, played a pivotal role in shaping colonial infrastructure in Togo. The parties of Grunitzky and Olympio debated the issue of the reliance on FIDES. In 1956, Prime Minister Grunitzky asked for further technical assistance from FIDES, stressing that economic development was not possible without France. This position was criticized by nationalists from Olympio's CUT, who saw in FIDES already an instrument of colonial control. For them the FIDES "was partly just compensation for the benefits France gained from buying African products at a price lower than global market rates".[107] This criticism of the FIDES instrument, highlighting its lack of autonomy and structural dependency, fed into the later criticism of the monetary agreement with France.

TABLE 1. **EXPENSES**

Ordinary Expenses (1947-1959) in millions[108]	
Year	**Ordinary Expenses in million Francs**
1947	340
1948	586
1949	980
1950	145
1951	1349
1952	1639
1953	1621
1954	1636
1955	1621
1956	1824
1957	2111
1958	2501
1959	2560

TABLE 2. **FIDES CREDITS**

FIDES credits[109]		
Plan	**Period**	**Amount in millions (CFA)**
1st plan	1946 - 1953	2348
2nd plan	1953 - 1959	2506

107 Komlan Kouzan. La caisse de réserve, une stratégie financière de « mise en valeur » coloniale du Togo (1896-1960), Outre-mers, 100, n°380-381,2013, 277.

108 Adovi N'buéké Goeh-Akue, « Les budgets de la République autonome du Togo ou le mythe de l'État-Nation », in N. Gayibor , ed., Les Togolais face à la colonization (Lomé, Presses de l'Université du Bénin, 1994), 273.

109 Ibid.

There was a broader trend in late French imperialism to territorialize responsibilities in order to reduce the cost of the colonial administration.[110] Imperial powers tried to cut costs further, but territorialization only took place in certain areas and not in others: ruling administration and even police were supposed to be "domestic," but money, trade rules, and export quotas remained key pillars of a harmonized imperial structure. Although France framed the creation of the "*République Autonome*" as a political reform granting more autonomy to its colonies, it was in practice a greater burden on the Togolese budget. In monetary affairs, the important "*Loi-cadre*" introduced by Overseas Minister Gaston Defferre in 1956 did not change this trend. The law still declared "France conserves all legal rights concerning the monetary regime, because of the membership of this territory to the franc zone and the international responsibilities France holds in this domain".[111]

In this regard, the growing costs of the administration was a heavy burden on the public finances – and on the plan for a sovereign currency. The French development aid instrument FIDES filled one fourth of the public annual budget, but it was still largely in deficit. The only way of balancing finances and gaining more national autonomy would be through increasing the taxes – not the most popular instrument for a new government in power. Research on colonial taxation has shown that "*l'impôt*" created significant disparities, with indigenous populations often paying higher taxes than Europeans despite having lower income levels.[112] The inconsistent tax rates across different regions led to widespread dissatisfaction and massive migration to more favorable economic areas, such as plantation regions, the Gold Coast, and British Togo. Taxation, seen as an illegitimate tool to extract money, left a lasting impact, and the increase in worker taxes during the 1960s evoked memories of these oppressive practices.

With the proclamation of independence on 27 April 1960, the Togolese government signed a bilateral agreement with France, and the National Assembly voted for the creation of a national Togolese currency as well as the creation of a Banque centrale du Togo (BCT). French Prime Minister Michel Debré agreed to this project of law but insisted that Togo should stay a member of the franc zone.[113]

In 1959, Jean Denizet, an official at the French Ministry of Finance, was asked by the United Nations to write a report on the currency problem in Togo. His report with the title *"Rapport d'assistance technique dans le domaine des finance publiques (en particulier le problème monétaire)"* triggered a heated discussion among central bankers at the Banque de France and the Banque Centrale de l'Afrique de l'Ouest. Bolgert from Banque de France acknowledged that Denizet criticized that he tried too hard to be "impartial" and ended up being too partial – which meant

110 Frederick Cooper "Conflict and connection: rethinking colonial African history." The American Historical Review 99.5, 1994, 516-1545.

111 Têtêvi G. Tété-Adjalogo, Histoire du Togo: La Palpitante Quête de l'Ablodé, 1940-1960 (Paris: Jean Attias, 2000), 333.

112 Adovi N'buéké Goeh-Akue, « Les budgets de la République autonome du Togo ou le mythe de l'État-Nation », in N. Gayibor , ed., Les Togolais face à la colonization (Lomé, Presses de l'Université du Bénin, 1994), 272.

113 Kako Nubukpo, «Du franc CFA à l'éco en Afrique de l'Ouest.» Études 3, Fondation Jean Jaures, 2021, 25.

for him not in favor of the zone franc.[114] It was out of the question that the independent African countries would remain in the CFA zone. From the French central bankers' perspective, the currency arrangement was a kind of "natural order" and was beneficial to the independent African countries. Bolgert blamed Denizet for not seeing the risk of a "tribalization" of the franc zone. This paternalistic term suggests that it would be dangerous if every "tribe" issues their own currency. This colonialist rhetoric reveals how much the option of national currencies was out of the box for French bureaucrats. Issuing sovereign national currencies represented a loss of control and possible depreciation consequences for the metropolitan franc. Olympio, who discussed the currency issue several times with Denizet, made a strategic move by asking the United Nations for assistance and not France, Germany or Great Britain directly. Olympio remained open for the advice of a French expert, who finally recommended creating an independent central bank, but remaining in the franc zone for a period of transition.

Thus, during the post-independence negotiations, French diplomats were concerned with Togolese ambitions for more autonomy in monetary affairs. In a report of the monetary commission, Togo was compared to the Moroccan city of Tangiers, which was at that time a model place of free trade, economic independence and modernity in North Africa.[115] In June 1962, when the Togolese delegation asked for a "time of reflection", Olympio had refused the membership of the Union Monétaire de l'Afrique de l'Ouest (UMOA). Togo had just become a transitory member and continued to use the CFA franc without a final bilateral agreement.[116] French ambassador Mazoyer blamed Olympio's "spirit of escalation" (*"esprit de surenchère")* and complained that the Togolese President was convinced to act as a "lone wolf" ("à faire cavalier seul").[117]

Moreover, President De Gaulle was concerned, after the experiences in Guinea and Mali, that the Togolese case might become a precedent for the franc zone. After gaining independence from France in 1958, Guinea introduced its own currency, the Guinean franc, to replace the French CFA franc. This move was part of Guinea's broader effort to assert economic independence from France. In Mali, socialist president Modibo Keita also introduced a national currency in 1961. French diplomats feared that this risk of "distortion and break-up of the zone" might influence developments in Benin, Niger and Togo.[118] Yet, Olympio declared that he was not interested in monetary isolation. In September 1962, a note from Charles De Gaulle addressed to Jacques Foccart, underlined the importance of a general solution for the cooperation agreements with Togo: "We should not conclude anything except as a package. It would be very bad to settle the monetary issues without having settled the rest."[119]

114 Note for Monsieur le Governeur Calvet, 9 February 1960, BdF: MA AD 33 a 02, 1466200601.

115 Report of the monetary commission of the CFA zone, 7 Mai 1962, BdF: MA AD 33 a 02, 1466200601 AR 419,

116 Note à l'attention du Monsieur le Secrétaire Général Jacques Foccart, Négociations et accords Togo, 5 June 1962, AN : AG/5 (F)/613.

117 Note à l'attention du Monsieur le Secrétaire Général Jacques Foccart, Négociations et accords Togo, 5 June 1962, AN : AG/5 (F)/613. ; Télégramme, Mazoyer, 19 Mai 1962, Négociations et accords Togo, AN : AG/5 (F)/613.

118 Ibid.

119 Négociations et accords Togo, De Gaulle à Foccart, 27 September 1962, AN : AG/5 (F)/613, 5, (translated by the author).

A report from the Minstery of Development, was skeptical whether Olympio would still change his opinion on the monetary cooperation agreement:

> *In Lomé, the same mistrust of the financial management of other African states is professed, the same proud assurance of the virtue of austerity and deflation practiced by Mr. Olympio. Perhaps he adds to this the desire to lighten the state's burdens later by a deep devaluation, even to the point of bringing the Togolese monetary unit back to the level of our old franc? In any case, there is little chance that we will be able to bring Togo to join the new West African monetary union, no matter how advantageous this may be for it.*[120]

Despite the reopened negotiations in September 1962, Togo was preparing the establishment of a Togolese central bank ("Institut d'Émission") for 1 November 1962. This measure was not yet confirmed by the cooperation agreement and was irritating the French side.

> *In order to prevent the Government of Lomé from taking measures which contravene the commitments made by Mr. Hospice Coco [Minister of Finance] I would like you to make the following urgent communication to the Togolese authorities: [...] the intervention of the Central Bank of Togo has not been foreseen in the regime defined by the draft convention between the Togolese Republic and the BCEAO [...]. Such intervention presupposes the agreement of the BCEAO's Board of Directors and the Togolese Republic cannot take a unilateral decision in this matter. [...] On this occasion, you will remind the Togolese Government of the French government's interest in the opening negotiations aimed at concluding agreements that will normalize relations between our two countries, as soon as possible.121*

The French and Togolese delegation had a different understanding of the form and the content of the agreement. While Olympio preferred a looser declaration of common intentions (like what he signed with the US and West German government before), the French government advocated for a stricter legally binding "cooperation agreement" as signed with former colonies.

However, Olympio eventually agreed with the French government to create a central bank guaranteed by the French Treasury. Ambassador Mazoyer called Olympio sarcastically a "virtuoso of bargaining" implying that the negotiations were difficult.[122] This phrase also contains a certain undertone of paternalistic mockery about the Togolese positions. In a letter on 3 January 1963, just ten days before his assassination, Olympio underlined the importance of free trade and declared that he refused to become a member of UMOA.[123] Mazoyer informed De Gaulle and complained about Olympio's unsatisfying letter and his never-ending "open door politics".[124] Right before the murder of Sylvanus Olympio, the negotiations were at the peak of pressure from French diplomats as well as internal financial constraints. If Olympio's sudden death had not occurred, Togo would probably have created a national currency board. Olympio was determined

120 Note du ministère de la Coopération au Ministère des Finances, Négociations et accords Togo, 23 Mai 1962, AN : AG/5 (F)/613, (translated by the author).

121 Ibid.

122 Telegram Mazoyer, Accords Franco-Togolais, 21 June 1962, AN: AG / 5 (F) / 1887.

123 Letter Olmypio, Accords Franco-Togolais, 3 January 1963, AN: AG / 5 (F) / 1887.

124 Telegram Mazoyer, Accords Franco-Togolais, 3 January 1963, AN: AG / 5 (F) / 1887.

to introduce a new currency, and it is likely that he would have done so in 1963 or 1964 with a bit more time to maneuver.

The assassination by mutinying Togolese soldiers also shows how high the pressure was in internal affairs. The soldiers had not been paid for months, which is further evidence of the budgetary difficulties. It is unclear whether Olympio's assassination was directly connected to his refusal of the CFA franc, but it was definitely a factor in the lack of broader support in this situation. After two years of uncertainty and unfinished negotiations, the government was under considerable pressure. Shortly after Olympio's death, the French-aligned president Nicolas Grunitzky signed the "standard" cooperation agreement that most former colonies concluded with the French government. Togo remained in the franc zone and adopted the same regulations as other members of the UMOA, such as the deposit of reserves at the French treasury and the parity mechanism between the CFA franc and the French franc.

Skinner argued that Olympio's death was probably not directly caused by, but was nevertheless very "convenient" for the French and Ghanaian governments. It unblocked the difficult negotiations with France and the conflict with Ghana[125]. There was no international investigation into the concrete circumstances of Olympio's death, and there are interpretations of the events as a French conspiracy or plot. Scholarship by Skinner on the tense relations with Ghana, and by Joel Glasman on the dynamics within the Togolese army, stressed the underlying factors of "West Africa's first coup."[126] Colonial soldiers who fought for the French army were not integrated into the national army and were left unpaid. The material on Olympio's monetary politics discussed here adds to that contextualization by showing that he was definitively under high diplomatic and economic pressure in January 1963. His strong position in the monetary negotiations was another circumstantial or underlying factor shaping the events that led to his death. In Togolese public memory, the dominant version of the events of January 1963 is that Olympio was assassinated "by the French."[127] Although the long-time president Gnassingbé Eyadéma (1967–2005) built a myth around himself personally killing Olympio, many Togolese share a vision of a plot against Olympio. The legacy of Olympio's presidency is extremely important and shapes Togolese politics until today. Olympio became a hero of anti-colonialism and is nowadays compared to other "martyrs" of anti-colonial resistance such as the Cameroonian "maquisards" Ruben Um Nyobé or Félix Roland Moumié. However, these discourses in public memory mythologize Olympio's role during these events. The famous Togolese historian Têtêvi Godwin Tété-Adjalogo writes about the assassination that Olympio was killed because of his position against the CFA franc. This idea is shared not only by opposition groups in Lomé today, but also in academic literature on the CFA franc.[128] However, this article has shown that the economic situation in the early 1960s and the diplomatic struggles make the story of Olympio as an "anti-CFA hero" more complex.

125 Skinner, "A Different Kind of Union", 25.

126 Ibid. ; Joël Glasman, Les corps habillés au Togo. Genèse coloniale des métiers de police (Paris, Karthala, 2014), 412.

127 Tété-Adjalogo, Histoire du Togo, 20-25.

128 The most cited reference is François-Xavier Verschave, La Françafrique, Le plus long scandale de la République (Paris: Stock, 1998). Recently, the link between the assassination and the CFA franc has received renewed attention in Pigeaud and Sylla, "La Laisse Monétaire", 383-392.

CONCLUSION

Since the reform process of the CFA franc was announced in 2019, alternatives to the franc zone are debated more openly. Monetary cooperation has again become a political priority for West African states. Alternatives that were not realized in the early 1960s, such as monetary cooperation between Ghana, Nigeria, Togo and Dahomey (Benin), are being debated in ECOWAS today.

Economic rationales such as the importance of a "balanced budget" and comparable economic competitiveness were already used in the 1960s to exclude deeper monetary cooperation. However, these rationales were embedded in imperial monetary policymaking and were not neutral or objective economic rules. In the larger context of African decolonization, Olympio's trajectory was a genuine path of self-determination despite the harsh context of structural dependence on France. The sources have shown that it was not impossible to craft alternatives to the CFA franc regime. Based on my understanding of the negotiations, Olympio was compelled to remain within the currency zone due to France's debt obligations and the lack of feasible alternatives, both regionally and internationally.

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«ONE COUNTRY, ONE GOVERNMENT, ONE FLAG AND SOON ONE CURRENCY»

Le franc CFA au Cameroun anglophone (1960-1963)

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Résumé

Cet article analyse la propagande monétaire au moment de l'introduction du franc CFA dans les régions anglophones du Cameroun en 1962. Le dispositif du franc CFA ainsi que l'iconographie monétaire constituent des enjeux importants dans l'invention de la nation camerounaise. La campagne de conversion monétaire reflète non seulement l'ambivalence de la nation et de la monnaie au Cameroun, mais également les spécificités de la monétisation coloniale dans la zone franc. Cet article met l'accent sur la monnaie comme instrument de légitimation politique et de construction d'une identité nationale. Pendant la réunification du Cameroun, le franc CFA est à la fois un instrument de pouvoir, mais aussi un objet de contestation. La politique nationaliste d'Ahmadou Ahidjo a été une politique coloniale française déguisée où l'iconographie du franc CFA servait à la fois d'outil diplomatique pour le gouvernement français, de mythe légitimateur pour Ahidjo, et d'objet de contestation pour les nationalismes anticoloniaux.

Mots-clés : franc CFA; nationalisme; Southern Cameroons; réunifcation; histoire visuelle

Abstract

This article analyses monetary propaganda during the introduction of the CFA franc in the Anglophone regions in Cameroun 1962. The dispositive of the CFA franc as well as the monetary iconography were important elements of the invention of the Cameroonian nation. The campaign of monetary conversion reflects not only the ambivalence of national unity and money, but also the specificities of colonial monetization in the franc zone. This article stresses currency as an instrument for political legitimation and construction of a national identity. During the reunification of Cameroun, the franc CFA was an instrument of power as well as an object of contestation. The nationalist policy of Ahmadou Ahidjo was a hidden French colonialism in which CFA franc iconography functioned as a diplomatic tool for the French government, a legitimizing myth for Ahidjo, but also as an object of contestation for anticolonial nationalisms.

Keywords: CFA franc; nationalism; Southern Cameroons; reunification; visual history

Le franc CFA est introduit en 1962 dans les provinces anglophones du Cameroun méridional. Après le référendum aux Southern Cameroons pour le rattachement au Cameroun, le franc CFA devient la monnaie officielle de la Fédération réunifiée129. Jean-Pierre Hadengue, directeur de cabinet de la fameuse cellule Foccart130, s'en félicite alors :

> *« L'utilisation de ces signes monétaires, qui pour l'essentiel ont des caractéristiques spécifiquement camerounaises, était un élément favorable pour la réussite de l'opération, la population ayant eu ainsi le sentiment qu'on mettait à sa disposition une monnaie nationale et que l'échange constituait une étape importante de la réunification. »*[131]

Le rapport entre la monnaie et la nation au moment de la construction de « l'unité nationale » sous le président Ahmadou Ahidjo est très ambivalent. L'unification du Cameroun se construit sous pavillon français et le Cameroun ne dispose pas de banque centrale qui lui soit propre. Dès 1955, une banque centrale « fédérale », l'Institut d'émission de l'Afrique équatoriale française, remplacée en 1959 par la Banque centrale des États de l'Afrique équatoriale et du Cameroun (BCEAEC), émet la monnaie au Cameroun[132]. Cette institution est placée sous tutelle de la Banque de France et a son siège à Paris. Pour Ahidjo ainsi que pour la France, la réunification est à la fois gage de stabilité et un enjeu de pouvoir pour maintenir une place prépondérante du Cameroun dans la zone franc[133]. La réunification du Cameroun s'inscrit dans une logique plus large d'harmonisation du marché camerounais et même de rattachement à la Communauté économique européenne (CEE)[134]. D'un point de vue géopolitique, l'intégration dans la zone franc consolide la domination française face aux ambitions britanniques en Afrique de l'Ouest. L'absorption des régions anglophones dans la Fédération camerounaise met fin à l'« imperial preference »[135] pour le Cameroun occidental dans le Commonwealth.

Le politique au Cameroun est souvent étudié en questionnant « l'alliance hégémonique » ou encore la « néopatrimonialisation » du système. Bien que les chercheurs aient insisté sur le rôle des élites, le poids des entreprises étrangères ou la gouvernementalité de la répression, la sociologie

129 Je remercie Hamissou Rhissa Achaffert, Enrique Martino, Wyatt Constantine, Romain Tiquet, Joël Glasman et Constantin Katsakioris pour leur soutien et les commentaires concernant cet article.
Sur l'introduction du franc CFA au Cameroun, voir Torrent Mélanie (2012), Diplomacy and Nation-Building in Africa, Bloomsbury Publishing, Franco-British relations and Cameroon at the End of Empire, p. 83. ; Migani Guia (2008), La France et l'Afrique sub-saharienne, 1957-1963 : histoire d'une décolonisation entre idéaux eurafricains et politique de puissance, Berne, Peter Lang, pp. 37- 66 et pp. 140-160. Sur l'histoire de la zone franc, voir Feiertag Olivier (2020), « La zone franc de 1945 à nos jours : échapper au triangle d'incompatibilité de Mundell », Revue française d'histoire économique, 14(2), pp. 38-49 ; Fielding David (2005), The Macroeconomics of Monetary Union : An Analysis of the CFA Franc Zone, London, Routledge ; Hibou Béatrice (1995), « Politique économique de la France en zone franc », Politique africaine, 58, pp. 25-40 ; Julienne Robert (1988), Vingt ans d'institutions monétaires ouest-africaines, 1955-1975 : mémoires, Paris, L'Harmattan ; Pigeaud Fanny et Ndongo Samba Sylla (2018), L'arme invisible de la Francafrique : Une histoire du franc CFA, Paris, La Découverte ; Stasavage David (1995), The political economy of monetary union evolution of the African Franc Zone, 1945-1994, thèse non publiée, Cambridge, Harvard University ; Vinay Bernard (1988), Zone franc et coopération monétaire, Paris, Ministère de la Coopération.

130 La cellule africaine de l'Élysée dirigée par Jacques Foccart.

131 Archives nationales de France (désormais AN), Fonds Foccart, 5AG(F)/2878, Dossier : Problèmes monétaires, Note sur l'introduction du franc CFA au Cameroun occidental, mai 1962, p. 4

132 Kounkou Dominique (2008), Monnaie africaine. La question de la zone Franc en Afrique centrale, Paris, L'Harmattan.

133 En 1958, le franc de la « Coopération financière en Afrique » de la Communauté monétaire de l'Afrique centrale a été utilisé dans cinq pays : Cameroun, Centrafrique, Congo, Gabon et Tchad. Pour l'évolution de l'étendue des zones franc, voir Pigeaud Fanny et Ndongo Samba Sylla (2018), L'arme invisible de la Françafrique : Une histoire du franc CFA, Paris, La Découverte, pp. 12-37.

134 Migani G., La France et l'Afrique..., op. cit., p. 219.

135 Torrent Mélanie (2012), Diplomacy and Nation-Building..., op. cit., p. 83.

politique s'est assez peu intéressée à la monnaie[136]. Cependant, la monnaie représente un objet de recherche révélateur à la fois pour l'histoire économique et l'histoire politique du Cameroun, car le franc CFA incarnait symboliquement et matériellement la continuité de la domination française. Cet article vise à contribuer à une analyse des symboles du nationalisme franco-camerounais à partir de sa monnaie. Le terme de la « collaboration franco-camerounaise »[137] permet de montrer que la construction de la nation camerounaise est intrinsèquement liée à la France. Dans le domaine monétaire, cela représentait non seulement une domination institutionnelle à travers des directeurs de services et experts financiers français, mais aussi une domination symbolique et iconographique, à travers les images mises en circulation sur les pièces et billets. Dans la lignée de Miles Larmer et Baz Lecocq, cet article discute ainsi les « competing nationalisms » en analysant la construction du nationalisme à travers le franc CFA au Cameroun[138].

Ce texte s'appuie sur des dossiers du fonds Foccart et de la Banque de France[139]. Par ailleurs, l'utilisation de publications officielles de l'Union des populations du Cameroun (UPC), comme certaines lettres d'exilés, permet d'offrir un contrepoint critique[140]. Au moment de l'indépendance, le régime d'Ahidjo fait des nationalistes de l'UPC des personnes « hors la loi », comme l'a démontré Meredith Terretta.[141] Cette « nation of outlaws » avait des positions hétérogènes, voire divergentes, comme l'indique le conflit entre Félix-Roland Moumié, Ruben Um Nyobe et Jacques N'Gom par rapport à la mobilisation des travailleurs pour la révolution nationale.[142] Les positions sur l'économie et le nationalisme révolutionnaire de l'UPC ne sont pas faciles à reconstruire sur la base des archives étatiques. La critique la plus élaborée à la fois de l'impérialisme français et des implications économiques pour le développement national du Cameroun se trouve dans l'oeuvre de l'économiste marxiste Osende Afana, qui donnait des cours d'économie au maquis.[143]

Peu d'études ont questionné la monnaie comme symbole de la nation ou vecteur identitaire. Eric Helleiner souligne que l'émergence des « monnaies territoriales », c'est-à-dire des monnaies nationales exclusives pour un territoire limité, est un processus récent depuis la fin du XIXe

136 Bayart Jean-François (1979), L'État au Cameroun, Paris, Presses de la Fondation nationale des sciences politiques, pp. 95-138 ; Médard Jean-François (1977), « L'État sous-développé au Cameroun », Année africaine, pp. 35-84 ; Eboko Fred et Awondo Patrick (2018), « L'État stationnaire, entre chaos et renaissance », Politique africaine, 150(2), pp. 5-27 ; Machikou Nadine (2018) « Utopie et dystopie ambazoniennes : Dieu, les dieux et la crise anglophone au Cameroun », Politique africaine, 150(2), pp. 115-138 ; Orock Rogers et Geschiere Peter (2021), « Decolonization, Freemasonry and the rise of "homosexuality" as a public issue in Cameroon: The return of Dr Aujoulat », African Affairs, 120(478), pp. 26-56.

137 Traduit par l'auteur, Terretta M., Nation of Outlaws..., op. cit., p. 30.

138 Larmer Miles et Baz Lecocq (2018), « Historicising nationalism in Africa », Nations and Nationalism, 24(4), pp. 893-917.

139 AN, 5AG(F)/2878, Problèmes monétaires ; Banque de France (BdF), 1466200601 AR338, Cameroun, Relations financières avec la France. L'auteur est conscient des limites de cette perspective, basée sur ces sources françaises. Il y a d'autres fonds importants, notamment à la BEAC à Yaoundé et aux National Archives à Kew, qui mériteraient d'être explorés davantage.

140 Um Nyobè Ruben (1984), Le problème national kamerunais, Paris, L'Harmattan ; Um Nyobè Ruben (1989), Écrits sous maquis, Paris, L'Harmattan ; Afana Osendé (1966), L'économie de l'Ouest-africain, Perspectives de développement, Paris, Maspero.
Archives d'État de la Fédération de Russie (GARF), f.5451 (f. = fonds), op.45 (opis signifie inventaire), d.1543 (delo signifie dossier), l.93-97 (list signifie feuille). Notamment GARF, 9540 op.1 d.5, Rapport sur le colonialisme par Moumié Félix, 26 décembre 1957 ; GARF, 9540 op.1 d.120, Lettre Kingue Abel, 28 avril 1962. Je remercie Constantin Katsakioris d'avoir partagé ces dossiers.

141 Terretta Meredith (2013), Nation of Outlaws, State of Violence: nationalism, grassfields tradition, and state building in Cameroon, Athens, Ohio University Press.

142 GARF, 5451 op.45 d.1459, l, Lettre de N'Gom à Grichine, 9 septembre 1959.

143 Afana O., L'économie de l'Ouest-africain..., op. cit.

siècle[144]. C'est dans ce cadre de la « territorialisation » que les gouvernements cherchent à utiliser la monnaie à des fins nationalistes. Durant la période de la décolonisation en Afrique, la création d'une monnaie nationale est conflictuelle et difficile à mettre en place. Harcourt Fuller a étudié la mise en scène de l'État-nation sur les nouvelles pièces *cedi* en 1957.[145] Sur la monnaie ghanéenne, le visage de la Reine d'Angleterre est alors remplacé par celui du nouveau président Kwame Nkrumah. Si ce nationalisme monétaire n'a cours que durant une brève période – la *Bank of Ghana* adoptant des images plus neutres, apolitiques et anhistoriques après le coup d'État de 1966 –, le cas ghanéen témoigne de l'enjeu important que constitue la monnaie dans la construction nationale. Contrairement au cas ghanéen, l'iconographie monétaire en zone franc est organisée depuis Paris. Néanmoins, le cas camerounais représente un cas à part, puisque la Banque centrale des États de l'Afrique équatoriale et du Cameroun émet des billets spéciaux dédiés à la nation camerounaise au début des années 1960.

Cet article questionne le signe monétaire comme instrument de légitimation politique et de construction d'une identité nationale. Dans la zone CFA, la relation entre monnaie et nationalisme ne va pas de soi. Il s'agit d'une union monétaire avec plusieurs États-nations et le franc CFA est une création coloniale. Au Cameroun, la fabrication du nationalisme à travers la monnaie, autant que par d'autres symboles comme la fête nationale ou le drapeau, s'avère problématique, puisque la nouvelle république n'est ni une zone politique unifiée ni un espace économique homogène. Jean-François Bayart a montré que la construction nationale est un « mythe légitimateur » inventé par les élites camerounaises profrançaises au moment de l'indépendance[146].

Néanmoins, la décolonisation est marquée à la fois par l'anticolonialisme de la « lutte populaire » des maquisards et par des élites « assimilationnistes » dans le Cameroun oriental.[147] D'un côté, les élites franco-camerounaises mettent en place un nationalisme conservateur, afin de préserver les intérêts économiques de la métropole; ce nationalisme de « valets », comme il a été appelé par les militants de l'UPC, est personnifié par le premier président Ahidjo. Par ailleurs, le nationalisme de l'UPC, qui a été étudié comme nationalisme « anticolonial », « radical[148] » ou encore « villageois[149] », se trouve dans une phase de répression violente au début des années1960. Dès le déclenchement de la guerre anticoloniale au sud du Cameroun, beaucoup de maquisards se réfugient et se regroupent dans les régions sous domination britannique. L'introduction du franc CFA dans ces régions s'opère donc en temps de guerre, même si le gouvernement français parle

144 Helleiner Eric (2018), e making of national money, Territorial Currencies in Historical Perspective, Ithaca, Cornell University Press.

145 Fuller Harcourt (2014), Building the Ghanaian Nation-State: Kwame Nkrumah's Symbolic Nationalism, Cham, Springer; Fuller Harcourt (2008), « Civitatis Ghaniensis Conditor: Kwame Nkrumah, symbolic nationalism and the iconography of Ghanaian money 1957–the Golden Jubilee», Nations and Nationalism, 14(3), pp.520-541.

146 Bayart J.-F., L'État au Cameroun..., op. cit., p.109

147 Mbembe Achille (1996), La naissance du maquis dans le Sud-Cameroun, 1920-1960: Histoire des usages de la raison en colonie, Paris, Karthala; Deltombe Thomas, Domergue Manuel et Tatsitsa Jacob (2019), Kamerun!: une guerre cachée aux origines de la Françafrique, 1948-1971, Paris, La Découverte.

148 Joseph Richard (1977), Radical Nationalism in Cameroun: Social Origins of the UPC Rebellion, Oxford, Clarendon Press.

149 Terretta M., Nation of Outlaws..., op. cit.

de « l'indépendance négociée[150] ». En octobre 1960, le leader de l'UPC Félix Roland Moumié est assassiné à Genève et l'armée française lance des attaques aériennes en pays bamiléké, provoquant des milliers de morts.

Retracer l'histoire des résistances au franc CFA demande aussi de souligner la brutalité de la répression française au Cameroun. Dans ce cadre, la monnaie est à la fois un instrument de pouvoir, mais aussi un objet de contestation pour l'UPC, passé inaperçu pendant longtemps. La politique nationaliste d'Ahidjo fut une politique impériale française déguisée, où l'iconographie du franc CFA servait à la fois d'outil diplomatique pour le gouvernement français, de « mythe légitimateur » pour le gouvernement d'Ahidjo, mais également d'objet de contestation pour les nationalismes anticoloniaux.

Dans une première partie, cet article revient sur le contexte économique de la mise en place du franc CFA au Cameroun anglophone. La deuxième partie entreprend une sociologie politique de la monnaie, basée sur les nouvelles images imprimées sur les billets. La troisième partie se concentre sur la propagande du franc CFA, en particulier un prospectus diffusé en mars 1962 qui montre un « bon et mauvais » usage de la monnaie. Nous démontrerons ainsi que ces visuels ne participaient pas seulement à la construction de sujets nationaux, mais servaient aussi la fabrication de ce qu'Achille Mbembe appelle la « vérité de l'État[151] », c'est-à-dire des discours d'oppression mensongers et conflictuels qui s'inscrivent dans le contexte du pouvoir postcolonial.

Contexte économique de l'introduction du franc CFA au Cameroun

À la fin des années 1950, en pleine période de décolonisation, la zone franc fait l'objet de positionnements différents. *L*e gouvernement français veut préserver son droit d'intervention dans les opérations génératrices de l'émission monétaire et la distribution du crédit alors que le gouvernement camerounais opte pour la création d'une Banque du Cameroun, une banque centrale nationale. La souveraineté monétaire du Cameroun menace la stabilité de toute la zone franc, car le Cameroun est alors, économiquement, l'un des pays les plus importants pour la France. Il est aussi le pays le plus grand de l'union monétaire. Près de la moitié de la monnaie en circulation (45% du total de la Communauté économique et monétaire de l'Afrique centrale) est utilisée au Cameroun[152]. Ainsi, la sortie du Cameroun de la zone franc ou son « cloisonnement monétaire » à travers une monnaie nationale unique sont impensables pour les dirigeants français[153]. Après la sortie de la Guinée et du Mali, Charles de Gaulle souhaite une solution d'ensemble pour l'avenir de la zone franc. Entre novembre 1961 et mai 1962, l'enjeu que représente le passage du « territoire de la zone sterling [à] la zone franc[154]» préoccupe les services ministériels au Cameroun, en France, au Nigeria et en Grande-Bretagne.

150 Deltombe T., Domergue M. et Tatsitsa J., Kamerun!: une guerre cachée…, op. cit., p.178.

151 Mbembe Achille, cité dans Um Nyobè Ruben (1984), Le problème national kamerunais, Paris, L'Harmattan, p.232.

152 Rubin Neville (1971), Cameroun, An African Federation, New York, Praeger Publishers, p.184.

153 BdF, 1466200601 AR338, Cameroun, Relations nancières avec la France, Note sur le « Régime monétaire du Cameroun après l'accession de ce pays à l'indépendance », août 1959.

154 AN, 5AG(F)/2878,_Problèmes monétaires, Télégramme Benard à Paris, 9 novembre 1961.

Au moment de l'introduction du franc CFA, il y a un déséquilibre régional important. Avant comme après l'indépendance, les deux régions tirent les plus grands profits de la production agricole. Au Cameroun occidental, la production de *cash crops*, notamment du café et du cacao, destinée à l'exportation, est organisée à travers de grandes plantations, telles que la Cameroon Development Corporation (CBC) qui est alors, avec plus de 20 000 employés, le plus grand employeur du pays. Malgré le coût élevé de l'intégration économique, le Cameroun est l'un des pays africains avec la plus forte croissance du PIB dans les années1960[155]. Près de 70% des importations et des exportations se réalisent avec la France et d'autres pays du Marché commun européen (République fédérale d'Allemagne, Italie, Belgique et Luxembourg). Malgré la réunification, le Royaume-Uni et la zone sterling assurent toujours 40 % des importations du Cameroun méridional en 1967[156]. Par ailleurs, la création d'une barrière douanière avec le Nigeria ainsi que le maintien d'une barrière douanière entre le Cameroun occidental et le Cameroun de l'Est ont un coût considérable pour le budget fédéral[157]. Le contrôle douanier à l'intérieur de la Fédération n'est supprimé qu'en 1966, lorsque les tarifs de la Communauté économique et monétaire de l'Afrique centrale (CEMAC) sont appliqués aux deux régions. Osendé Afana décrit l'inégalité économique et infrastructurelle entre les deux régions ainsi:

> *Bien que le Cameroun occidental ait [en 1961] une population égale à 25 % de l'autre, ses exportations et son réseau routier représentent le 1/6, le nombre de salariés (environ 38 000), les 2/7, de ceux de l'autre partie[158].*

Dans les années 1960, l'économie de la Fédération est loin d'être intégrée et unifiée. Suite à l'introduction du franc CFA, il y a une hausse des prix des biens de consommation au Cameroun occidental[159]. Selon Neville Rubin et Victor Le Vine, le problème majeur pendant la réunification est l'inflation. La différence des prix, surtout pour les produits de première nécessité, atteint parfois les 100%. Même les prix des produits locaux augmentent au Cameroun occidental, car ils sont ajustés aux prix plus élevés du Cameroun oriental[160].

Les problèmes d'inégalités économiques et sociales s'aggravent au moment de l'introduction du franc CFA. Lors d'une rencontre préparatoire, le directeur de l'Office des changes M. Koulé remarque:

> *On avait pensé que la conversion des monnaies ne serait pas traduite par une augmentation du coût de la vie là-bas [au Cameroun méridional], mais de toute façon c'est ce qui va se passer [161].*

155 Le Vine Victor (1971), e Cameroon Federal Republic, Ithaca, Cornell University Press, p.32.

156 Ibid., p.40.

157 Ibid., p.43.

158 Afana O., L'économie de l'Ouest-Africain…, op. cit., p.132.

159 Le Vine V., The Cameroon Federal Republic…, op. cit., pp.36-38.

160 Rubin N., Cameroun, An African Federation…, op. cit., p.184.

161 BdF, 1466200601 AR338, Cameroun, Relations nancières avec la France, Commission de travail sur l'introduction au Cameroun occidental de la réglementation des changes de la République fédérale du Cameroun, 22 mars 1962, p.2.

La campagne d'introduction est organisée par des économistes et des hommes politiques à Yaoundé ainsi qu'à Paris. Le gouvernement du Cameroun occidental est consulté à travers le conseiller technique de la Banque d'Angleterre, monsieur Kirbyshire[162]. L'exclusion des Ouest-Camerounais se manifeste aussi dans la « commission de l'introduction du franc CFA », où il n'y a aucun membre du Cameroun occidental[163]. Elle est composée de différentes personnes de nationalité française et camerounaise travaillant pour les ministères du Budget, des Forces armées et de l'Économie nationale. Les responsables principaux sont Christian Joudiou, le directeur de la BCEAC; le directeur de l'Office des changes, monsieur Koulé; et deux publicitaires d'une agence parisienne, monsieur Pontremoli et monsieur Kahane.

L'ordre du jour de la commission porte principalement sur l'organisation technique de la propagande, la sécurité du transport ainsi que les modalités de l'échange des livres nigérianes. Malgré la brève période préparatoire, les services anticipent quelques problèmes politiques et socioéconomiques que poserait l'introduction du franc CFA. Le conseiller de la Banque d'Angleterre Kirbyshire met l'attention sur les marchés : « où l'on pourrait continuer à se servir des livres nigérianes, après que la livre nigériane aura perdu son pouvoir libératoire, sans que personne ne le sache. Il faudrait faire des voyages d'exploration sur les marchés locaux. »

> *Et d'ajouter, « [qu']il y a des parties du pays accessibles que par bateau et [que] ces gens étaient des contrebandiers qui nous ne reçoivent pas à bras ouverts »[164].*

Comme le pays bamiléké avait été encore récemment touché par les attaques aériennes et des massacres de l'armée française, la formulation « recevoir à bras ouverts » semble être un euphémisme et une banalisation de la violence sur place. Cet exemple indique la vision très éloignée et paternaliste de ce groupe d'experts à la Banque centrale. D'autres inquiétudes émergent lors de ces discussions: la perméabilité de la frontière entre le Nigeria et le Cameroun, la fraude et la spéculation. Du point de vue du directeur de la Banque centrale, le français Christian Joudiou, « il n'y aura pas tellement matière à spéculation »[165]. Cependant, « la fraude peut consister à ouvrir un guichet d'échange qui ferait des opérations différentes du taux officiel » ou « des gens du Nigeria qui voudraient faire des spéculations sur le franc CFA et viendraient avec quelques milliers de livres pour les changer de façon tout à fait normale »[166]. Pour le directeur de l'Office de changes, on manque aussi de « prévoir dans l'ordonnance le cas de Camerounais qui diraient : On ne veut pas de cette monnaie, on va conserver les billets nigérians, car dans quelques semaines cette nouvelle monnaie disparaîtra »[167]. La Banque centrale s'intéresse avant tout à la monnaie qui circule dans les entreprises et les caisses publiques. Or, l'usage quotidien des gens ordinaires ou

162 Ibid., p.10.
163 Ibid., p.2.
164 Ibid., p.6.
165 Ibid., p.2.
166 Ibid., p.4.
167 Ibid., p.20

le rôle de l'économie non monétariste sont hors de leur agenda. Ce qui compte, c'est d'avoir une monnaie qui permette de stabiliser le commerce avec la métropole.

Néanmoins, les effets de la hausse des prix affectent toute la population ouest-camerounaise. Le dirigeant de l'UPC Abel Kingué dénonce le fait que l'unification représente une « escroquerie par les fantoches » et laisse l'économie « paralysée »[168]. Dans un discours, prononcé à la Conférence afro-asiatique au Caire en décembre 1957, Moumié critique la zone franc, qu'il perçoit comme une « perpétuation du pacte colonial, qui vise à créer deux économies dites "complémentaires", la métropole transformant les produits bruts d'outre-mer et réexportant dans ces mêmes territoires les produits manufacturés »[169]. Selon lui, la zone franc empêche le peuple « Kamerunais » d'exercer « librement le commerce avec les pays afro-asiatiques »[170]. Afana dénonce aussi la France et la Grande-Bretagne, qui « ont abusé de l'appartenance de plusieurs pays africains respectivement à la zone franc et à la zone sterling en gérant essentiellement à leur profit le pool commun des devises »[171]. Il critique par ailleurs le processus d'association des pays africains à la CEE, avec le traité de Rome en 1957 et la convention de Yaoundé en 1963, le taxant de « substitut du régime colonial »[172]. La liberté de circulation des biens et le droit d'établissement de douane pour protéger les industries des pays européens « tend à étouffer au berceau les industries des pays africains sans pour autant résoudre les problèmes de leurs balances commerciales »[173].

Dans les années 1960, la région du Cameroun méridional est non seulement frontalière à la zone sterling et à la zone franc, mais elle l'est aussi à la « monnaie igbo », autrement dit les manilles, avec une diffusion régionale importante[174]. Piet Konnings montre que la nouvelle frontière monétaire est davantage un lieu de spéculation sur les taux de change, de rencontres entre institutions financières locales et d'absence de banques. La différence entre les taux de change officiels et « officieux » inquiète également les planificateurs de la réforme monétaire. En 1961, le taux de change officiel est de 692 francs CFA pour une livre sterling. Or, sur le marché non régulé, les habitants échangent parfois entre 800 et 1000 francs CFA contre une livre. De nombreux ouvriers paysans nigérians travaillent alors dans les *Southern Cameroons*, mais vivent au Nigéria, ce qui peut expliquer une préférence pour le *Nigerian Pound.*

Le gouvernement de Yaoundé considère en effet que cet échange monétaire doit être présenté comme une des étapes fondamentales de la réunification des deux Cameroun et comme le point de départ d'une nouvelle politique d'expansion économique grâce à laquelle le Cameroun occidental pourrait combler pro-gressivement son retard par rapport au Cameroun Oriental.

168 GARF, 9540 op.1 d.120, Lettre Kingue Abel, 28 avril 1962.

169 GARF, 9540 op.1 d.5, Rapport sur le colonialisme par Moumié Félix, 26 décembre 1957.

170 Ibid.

171 Afana O., L'économie de l'Ouest-africain…, op. cit., p.135.

172 Ibid., p.190.

173 Ibid., p.191.

174 Ofonagoro Walter (1979), «From traditional to British currency in Southern Nigeria: analysis of a currency revolution, 1880-1948», The Journal of Economic History, 39(3), pp.623-654.

LE DÉVELOPPEMENT NATIONAL SUR LES NOUVEAUX BILLETS

En juillet 1959, le ministre des Finances camerounais, Charles Assalé, demande au directeur de la Banque centrale de préparer un nouveau billet de 100 francs illustrant « la situation nouvelle et témoign[ant] dès que possible de la souveraineté de notre État » [175]. Cette coupure est choisie « en raison de sa grande diffusion et de l'importance de sa circulation »[176]. À ce moment, le régime monétaire du Cameroun indépendant n'est pas encore déterminé, mais Assalé insiste déjà sur « l'intérêt psychologique »[177] d'un billet camerounais. On voit dès lors une volonté du gouvernement camerounais d'émettre des signes monétaires qui représentent la nation camerounaise. Pour une sociologie politique du franc CFA, il est crucial de s'interroger sur le pouvoir symbolique de cette iconographie. Pourquoi le gouvernement camerounais a-t-il choisi ces images ?

Le billet de 100 francs (figure1) est illustré sur une face par le portrait de l'ancien gouverneur de l'Afrique équatoriale, Félix Éboué, et par une femme portant un canari sur sa tête. L'arrière-plan montre un village sahélien, tandis que sur la droite est dessinée une pirogue. Le revers du billet illustre une situation dans le port de Douala, avec deux véhicules et deux navires en train d'être chargés. À droite se trouve un homme âgé avec des représentations ethniques bamiléké. Le mélange d'un pays sahélien, de la scène au port de Douala et de l'homme bamiléké témoigne de manière explicite de la mosaïque politique que constitue la Fédération camerounaise. Néanmoins, bien que ces visuels traduisent la volonté de se rapprocher des réalités locales, ce nationalisme en images est conflictuel au Cameroun méridional. Dans cette région, l'identification à un groupe, à travers le registre ethnique (les Bamiléké) ou géographique (les *grassfield people*), pose problème, car il s'agit d'une région profondément marquée par les migrations et la complexité des politiques d'identification. Les Bamilékés sont aussi le groupe le plus touché par la violence « contre-révolutionnaire » de l'armée française. Le développement économique est le thème central de ces coupures[178]. Sur le revers des billets de 500francs, les porteurs de bananes rappellent les stéréotypes coloniaux quant aux corps musclés associés au travail masculin. Par ailleurs, cette glorification du travail (surtout du travail masculin) et des transports dessine l'image d'une économie coloniale tournée vers l'exportation. Au moment de l'indépendance, Ahidjo a fait de l'agroindustriel un « élément fondamental du projet national unanimiste et fondé sur la mise au travail.

La région anglophone est censée avoir une place importante dans le développement de l'industrie agricole »[179]. La culture cacaoyère, pilier de l'économie camerounaise des années1950-1960, figure quant à elle sur le billet de 1000 francs. Le billet de 5000francs (figure2), la plus grosse coupure, montre un portrait d'Ahidjo en face de la Chambre des députés. Le décor permet de rapprocher le

175 BdF, 1466200601 AR338, Cameroun, Relations financières avec la France, Lettre de Assalé Charles au Directeur de la BCEAEC, 20 juillet 1959.

176 Ibid.

177 Ibid.

178 Ahmadou Ahidjo (1963), Contribution to National Construction, Paris, Présence africaine, pp.56-70.

179 adot Guillaume (2014), «Un travail de pros. Réforme de la Sodecoton et redéploiement des formes de mobilisation du travail paysan en zone cotonnière dans l'Extrême-Nord au Cameroun », Politique africaine, 133(1), p. 48.

pouvoir présidentiel de celui des chefs traditionnels, notamment en associant Ahidjo aux fonctions politico-spirituelles des masques. Ce billet présidentiel est la clé de voûte de la personnification de la nation autour d'Ahidjo. Son habit traditionnel foulbé renvoie au prestige présidentiel côté face, tandis que le revers renvoie encore une fois à l'importance de l'agroalimentaire pour le développement économique du pays[180]. Ces « images de l'État »[181] témoignent explicitement du clivage entre l'économie « moderne » et « traditionnelle ». Elles illustrent symboliquement ce que le franc CFA a consolidé matériellement : le drainage des ressources vers l'extérieur. Or, une très grande partie de l'économie camerounaise au début des années 1960 est très faiblement ou non monétarisée. Selon Marcel Yondo, le taux de l'autoconsommation au Cameroun oriental dépasse alors les 50%[182]. Les billets ne circulent pratiquement pas hors des centres de production et des espaces urbains. Le « billet Ahidjo » est à l'époque le billet le plus rare qui circule dans les mains de riches commerçants bamiléké, haoussa, ou dans les réseaux commerciaux européens. Le reste de la population ne l'a probablement jamais eu sous les yeux. Ahidjo, loin d'être un homme du peuple, est dessiné comme une figure intouchable, décoré sur le billet avec la plus grande valeur nominale.

FIGURE 1. **BILLET DE 100 FRANCS**

SOURCE : AMERICAN HISTORY MUSEUM[183]

180 Mafossi Joceline Clarisse (2019), « Genre et travail dans l'iconographie monétaire en circulation au Cameroun de 1945 à 2002 », Images du travail, travail des images, 6(7), p.20.

181 Mafossi J., « Genre et travail », art. cité, p.20.

182 Yondo Marcel (1970), Dimension nationale et développement économique, Paris, Libraire générale de droit et de jurisprudence, p.35.

183 National Museum of American History, 100 francs, Cameroon, 1961. En ligne, consulté le 8/3/2022. URL : https://americanhistory.si.edu/collections/search/object/nmah_986676.

FIGURE 2. **BILLET DE 5000 FRANCS**

SOURCE : AMERICAN HISTORY MUSEUM[184]

« ARE YOU A RESPONSIBLE CITIZEN? »

La tension entre l'image d'une économie « moderne » et celle d'une économie « traditionnelle » se retrouve dans les visuels publiés en masse au moment de l'introduction du franc CFA au Cameroun anglophone. Dans une lettre à Georges Pompidou, le conseiller de la cellule Foccart, Hadengue parle de l'« authenticité des images »[185] sur les billets et les pièces monétaires. Cette authenticité est cependant loin des réalités économiques de la majorité des Camerounais. Les iconographies de l'économie coloniale ne représentent guère le quotidien de la population. La plus grande partie de cette dernière n'utilise même pas les « grands billets » de 100 francs ou encore de 5000 francs.

Les pièces les plus usées sont celles de 5 et de 10 francs, car elles correspondent aux unités de vente des biens de consommation, tels que cinq cigarettes, dix morceaux de sucre ou un bol de mil[186]. Néanmoins, la Banque centrale cherche à donner une image populaire plus favorable au franc CFA en utilisant plusieurs outils publicitaires. Les agents de la Banque centrale des États de l'Afrique équatoriale et du Cameroun (BCEAEC) distribuent 60 000 prospectus (figure 3), 20 000 posters, 100 000 porte-cahier et 25 000 porte-monnaie à la population à partir de mai 1962[187]. On mobilise « les crieurs publics, les griots, les District Officers »[188] et même les pasteurs pour la publicité. De manière à toucher le plus grand public dans les différentes régions du Cameroun méridional, les spécialistes de la publicité se rapprochent de l'Éducation nationale à Buea pour cibler les élèves. La mobilisation des écoles est un choix stratégique afin d'utiliser l'instituteur qui « est la personne la plus qualifiée, la plus propice »[189] pour expliquer l'importance morale de la monnaie. Dans les campagnes, les publicitaires lient le franc CFA à un devoir national.

184 National Museum of American History, 5000 francs, Cameroon, 1961. En ligne, consulté le 8/3/2022. URL : https://americanhistory.si.edu/collections/search/object/nmah_1913996.

185 AN, 5AG(F)/2878, 5AG(F)/2878, Problèmes monétaires, Note sur l'introduction du franc CFA au Cameroun occidental, mai 1962.

186 Julienne R., Vingt ans d'institutions monétaires…, op. cit., p.46.

187 Ibid.

188 BdF, 1466200601 AR338, Cameroun, Relations financières avec la France, Commission de travail sur l'introduction au Cameroun occidental de la réglementation des changes de la République fédérale du Cameroun, 22 mars 1962, p.7.

189 Ibid.

FIGURE 3. **PAGE DE COUVERTURE DU PROSPECTUS « OUR NEW NATIONAL CURRENCY »**

SOURCE : ARCHIVES NATIONALES DE FRANCE[190]

190 AN, 5AG(F)/2878, Problèmes monétaires, Note sur l'introduction du franc CFA au Cameroun occidental, Prospectus « Our new national currency », mai 1962.

La première page de ce prospectus, titrée Our New National Currency, montre le drapeau de la République fédérale du Cameroun avec deux étoiles symbolisant les deux républiques fédérées, ainsi qu'une épée et une balance symbolisant la justice. L'arrangement se trouve en dessous de la carte camerounaise. Les armoiries ont été modifiées pour cette occasion, en ajoutant des billets de banque dans les deux mains. Les mains servent d'allégorie de la réunification du territoire qui est auparavant britannique et français. Le slogan figurant sur les posters, « one country, one government, one flag and soon one currency », a été déjà utilisé dans les campagnes électorales du Cameroon United Congress de Tandeng Muna et du Kamerun National Democratic Party en faveur de la réunification.[191] Le drapeau et le slogan sont des exemples par excellence du nationalisme « franco-camerounais » en élaboration. Il faut souligner le caractère performatif de ces représentations. Les symboles imposés par les nouveaux dirigeants deviennent des marqueurs de l'identité nationale. Toute l'iconographie de l'UPC, par exemple le crabe sur fond rouge qui constituait, en quelque sorte, le drapeau de la lutte populaire, est abolie et remplacée par ces nouveaux symboles[192]. Dans le discours introductif, Ahidjo parle du « Camerounian Franc » pour l'associer au nationalisme camerounais et ainsi contourner l'ancien nom du franc des « Colonies françaises d'Afrique » :

it is obvious that financial and economic unification of the two provinces is conditioned by the introduction of a new national currency, to be used in both West and East Cameroun. It has therefore been decided that the old currencies will be replaced by a new monetary unit, the Camerounian franc. Our national currency, soon to be issued by the Banque Centrale, is based on the decimal system and will comprise both coins and notes. [...] If we all endeavor to make this operation a success, our national unity will be strengthened[193].

191 Bayart J.-F., L'État au Cameroun..., op. cit., p.111.

192 Um Nyobè Ruben (1989), Écrits sous maquis. Notes et introduction par Mbembe Achille, Paris, L'Harmattan, pp.100-102.

193 AN, 5AG(F)/2878, Dossier : Problèmes monétaires, Prospectus « Our new national currency », p.5, mai 1962.

FIGURE 4. **« ARE YOU A RESPONSIBLE CITIZEN? »**

SOURCE : ARCHIVES NATIONALES DE FRANCE.[194]

Dans la bande dessinée intitulée « *Are you a responsible citizen*? »[195], les agents de publicité Pontremoli et Kahane, engagés par la Banque de France, lient étroitement l'introduction du franc CFA à la citoyenneté. Les dessins servent à illustrer comment chacun peut contribuer à la construction de la nation. Utiliser le franc CFA devient un enjeu politique, une pratique citoyenne. D'un côté, le protagoniste Joseph est représenté comme un citoyen exemplaire qui suit attentivement la monetary unification. De l'autre côté, il y a un « selfi-sh, lazy and defiant citizen68 » qui fait tout le contraire de Joseph et « ne veut pas entendre parler de l'affaire, enterre

194 Ibid.

195 Ibid., p. 4

son argent, le cache parce qu'il estime que cela ne le concerne pas »[196]. En bas de l'image, un texte récapitule les enjeux au centre de cette mise en scène :

1. Are you a good and responsible citizen like Joseph? Look at him. He studies carefully the posters and leaflets an-nouncing the monetary unification. He knows that it is a national necessity and that everyone must do his duty.

2. Surely, you do not want to look like this selfish, lazy and defiant citizen! He criticizes the reform, although it will hasten the economic development of the country. He foolishly thinks himself smarter than everybody.

3. After Currency Day, Joseph goes to the exchange office – But he does not rush, in order to avoid waiting in queues. All the members of his family have entrusted him with their own cash, which will all be changed in one time.

4. The foolish citizen is afraid that he will be robbed or cheated. Instead of following official instructions and the advice of his friends, he buries his money underground, thinking that he will be richer when the storm is over.

5. At the exchange office, Joseph waits patiently for his turn. Knowing that pennies and halfpennies cannot be ex-changed in amounts of less than one shilling at a time, he will spend his few odd pennies while shopping in town.

6. One day, the foolish citizen finds nobody will accept his Nigerian money. Unfortunately, the mobile exchange office has already left the village. Then a stranger agrees to take his money – at an illegally low rate of exchange.

7. Joseph soon becomes familiar with the new money. In his shop, he helps his customers by writing all prices in both currencies. Let us follow his example, for these temporary difficulties and we are paving the way for a brighter future.

8. Our poor friend is now very unhappy! He has lost time and money, and he has himself only to blame for his troubles. Now he must travel many miles to the nearest town. Next time, he will listen to the advice of his friends.

Le narrateur s'adresse explicitement au lecteur avec des questions et appels collectifs. La narration, extrêmement moralisatrice, donne l'impression d'un discours politique plutôt que d'un texte d'information. Le ton est méprisant, si ce n'est insultant, pour décrire « our poor friend » ou « the foolish citizen »[197], alors présenté comme étant un frein au développement économique du pays. Cette dichotomie entre « bons » et « mauvais » citoyens rappelle la propagande coloniale

196 BdF, 1466200601 AR338, Cameroun, Relations financières avec la France, Commission de travail sur l'introduction au Cameroun occidental de la réglementation des changes de la République fédérale du Cameroun, 22 mars 1962, p.2.

197 AN, 5AG(F)/2878, Dossier : Problèmes monétaires, Prospectus « Our new national currency », p.5, mai 1962.

de l'assimilation, mais aussi les caricatures en pays socialistes sur le « sage » et le « stupide » paysan. Concrètement, il semble que les services de publicité se soient inspirés de Joseph, un dessin apparu dans une campagne de *l'United Africa Company (UAC)* au Nigeria. UAC montrait l'aventurier détective Joseph comme un héros du nationalisme nigérian grâce aux bienfaits de la multinationale britannique[198]. Entre 1955 et 1956, l'UAC diffuse une publicité illustrée sur *Joseph's Holiday Adventure* dans le *Daily Times* au Nigeria[199]. Outre son nom, le style de cette publicité est également repris par la Banque centrale qui l'utilise à des fins similaires : illustrer la compatibilité de la nouvelle monnaie avec le nationalisme camerounais. Pour différencier le « bon » du « mauvais » comportement, les dessins sur Joseph sont encadrés en jaune, tandis que ceux décrivant « le citoyen moins conscient de ses devoirs nationaux»[200] sont encadrés en noir. La physionomie de Joseph, un homme musclé, svelte, propre et moderne est opposée à un homme gros, le dos courbé, sale et sans chaussures. La représentation du « muscular black nationalist » [201] est fréquemment utilisée dans les dessins de presse et les publicités en Afrique de l'Ouest. Joseph porte des vêtements légers et blancs, une culotte et des chaussettes au genou, comme d'ailleurs le Joseph de l'UAC. Cette attitude uniforme présentée comme exemplaire et articulée à l'image du citoyen honnête et responsable est combinée avec la représentation de la famille nucléaire. Assis sur la terrasse de sa boutique –sur laquelle, notons-le, flotte le drapeau national–, Joseph s'amuse avec ses deux enfants et sa femme. À partir des années1930, dans l'Empire français, la famille nucléaire fait partie d'une véritable idéologie du développement social[202]. Une famille « moderne » serait donc une famille avec deux enfants. Par ailleurs, les symboles de l'argent sont surdimensionnés dans plusieurs images. Probablement pour insister sur la monnaie comme thème central de cette campagne de propagande, Joseph tient d'énormes billets dans sa main. Le *foolish citizen* creuse un grand trou pour un sac gigantesque rempli de livres nigérianes. Contrairement à ce que le prospectus suppose, pour les habitants, habitués à l'usage d'une multitude de monnaies, le hoarding est une réaction logique aux changements monétaires. Jane Guyer rappelle que, en raison d'un manque de confiance, déposer son argent dans les banques ne fait pas sens pour le citoyen ordinaire au Nigeria dans les années1970. Loin d'être vu comme un comportement irrationnel, épargner de l'argent « in the roofs, the ground and tieing our money around our waists »[203] est une réaction face à l'instabilité des institutions financières.

À l'inverse de ce que tente de rendre ridicule ce prospectus, l'échange sur le marché noir, la transgression de la frontière et la spéculation sur les taux d'échange sans cesse fluctuants constituent des manières d'enrichissement, de mobilité sociale et d'émancipation pour beaucoup

198 Olaniyan Tejumola (2002), « Cartooning Nigerian anticolonial nationalism », in P. Landau et D. Kaspian, Images and Empires: Visuality in colonial and postcolonial Africa, pp. 124-140.

199 Ibid.

200 BdF, 1466200601 AR338, Cameroun, Relations financières avec la France, Commission de travail sur l'introduction au Cameroun occidental de la réglementation des changes de la République fédérale du Cameroun, 22 mars 1962, p.5.

201 Olaniyan T., « Cartooning Nigerian anticolonial nationalism », art. cité, p.135.

202 Barré Louise (2017), « Compter pour planifier: dénombrement de la population et "capitalisme d'État" en Côte d'Ivoire (1954-1967) », Politique africaine, 141(1), pp.109-128 ; Savineau Denise (2007), La Famille en A.O.F. : Condition de la femme,Paris, L'Harmattan.

203 Guyer Jane (2004), Marginal gains: monetary transactions in Atlantic Africa, Chicago, University of Chicago Press, p. 165.

de gens.[204] Cette campagne a pour objectif de fixer une norme dans le champ monétaire. Dans le rapport ministériel, on oppose les « changeurs officieux »[205] à la campagne officielle. Les « éléments attardés ou allogènes de la population »[206] sont désignés comme des obstacles au développement du pays. Ce vocabulaire de l'ingénierie sociale du colonialisme sert ainsi à former une sorte d'homo œconomicus du franc CFA. L'image qu'on donne au franc CFA est celle d'une monnaie moderne, du développement et de la nation réunifiée.

Dans son étude Dimension nationale et développement économique, l'économiste camerounais Marcel Yondo s'interroge sur le concept de la nation en Afrique centrale. Sa thèse souligne le problème central de l'intégration économique et culturelle auquel le Cameroun a été confronté : la nation. Comme nous avons pu l'observer aussi dans la mise en place du franc CFA, deux économies coexistent à l'intérieur de chaque pays : l'économie monétaire, l'économie traditionnelle ; enfin le sec-teur traditionnel et le secteur moderne ne sont presque pas reliés par les flux des marchandises, du capital.[207] Yondo constate qu'au Cameroun, comme dans le reste de l'Afrique centrale, il n'y a pas de véritable nation économique. La prédominance du secteur primaire et tertiaire ainsi que le déséquilibre régional font que « la nation économique reste à construire »[208]. La propagande pour l'introduction du franc CFA a montré l'ambivalence du nationalisme camerounais en période de décolonisation. Yondo observe que « l'absence de [l'âme nationale], de cet esprit qui constitue la nation, est évidente »[209]. Parmi ses recommandations pour « construire la nation d'une part et bâtir la région d'autre part »[210], il appelle à la création de banques centrales nationales. Cette idée est plus d'actualité que jamais. En 2018, un groupe de sécessionnistes dans les Southern Cameroons a créé une banque centrale d'Ambazonie ainsi que la cryptomonnaie AmbaCoin, avec l'espoir d'une plus grande souveraineté monétaire.[211] Bien que ces projets n'aient qu'une portée restreinte, ils montrent à nouveau la conflictualité entre la monnaie et la nation depuis les années1960. L'introduction conflictuelle du franc CFA au Cameroun méridional indique que le CFA ne s'oppose pas aux nationalismes africains des années1960, mais a participé à la construction de la nation. Dans ce contexte, la monnaie et la nation ont été des outils néocoloniaux. Toutefois, on a pu constater, en insistant sur les discours critiques de l'UPC et les pratiques monétaires hors de l'économie « formelle », que l'iconographie du franc CFA apparaît caricaturale et mensongère. Ces iconographies montrent un régime économique d'extraversion soucieux de préserver les intérêts économiques de la métropole. Le franc CFA est loin d'être une « monnaie camerounaise », comme l'a déclaré Ahidjo en 1962. Il est tout à fait compréhensible que le franc CFA soit devenu un symbole de contestation pour des mouvements sociaux contre

204 Hibou Béatrice (2011), L'anatomie politique de la domination, Paris, La Découverte, pp.155-170

205 AN, 5AG(F)/2878,Problèmes monétaires, Rapport Hadengue, mai 1962

206 Ibid.

207 Yondo M., Dimension nationale et développement économique…, op. cit., p.33.

208 Ibid.

209 Ibid., p.34.

210 Ibid., p. 228

211 RFI, « Cameroun anglophone: les séparatistes lancent une cryptomonnaie, l'"ambacoin" », RFI, 24 décembre 2018. En ligne, consulté le 01/03/2022. URL : https://www.rfi.fr/fr/afrique/20181224-cameroun-monnaie-ambazonie-ambacoin-crypto-virtuelle-anglophone.

la Françafrique ou le régime à Yaoundé, qui se mobilisent pour la cause anglophone aujourd'hui. Cette étude sur l'introduction du franc CFA en 1962 permet de revenir sur les conflits symboliques liés à la monnaie et la nation. Vu que le régime de Biya ne cesse de réprimer les mouvements sociaux dans les régions anglophones, il est important de souligner l'histoire de la violence des dispositifs économiques. Trouver des alternatives monétaires pourrait ainsi, aussi, contribuer à reconstruire la nation.

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"FRAUDONOMICS": CARTOONING AGAINST THE STRUCTURAL ADJUSTMENT IN TOGO

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ABSTRACT

This article offers a sensitive reading of oppositional political cartoons in Togo in the early 1990s, during the period of structural adjustment, which was accompanied by the swift reversal of democratizing trends and the restoration of authoritarian rule. Togolese satirists perceived this moment as a moment of "fraudonomics", thus contesting rampant corruption and clientelism in politics. They poked fun at the president, local politicians, businesspeople, and bureaucrats of the international institutions. The article begins by examining the making of satirical newspapers with a focus on the biographies of the satirists. As students, they started out on the adventure of publication with their own money and learned most of their drawing and printing techniques as work progressed. Secondly, an analysis of the readership shows that, although the satirical newspapers were a crucial element of the media in the early 1990s, it was mostly an elitist and urban phenomenon. The third section analyses the changing visual repertoire of contention through in-depth analysis of four selected caricatures.

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In 1982, Togo began its structural adjustment programs. By 1989, it had entered its fourth round of restructuring, and its privatization and austerity measures coincided with widespread street demonstrations. Student protests and strikes led to a National Conference, which enabled opposition politicians to openly criticize Eyadéma's regime for the first time in decades. The government had stopped hiring graduated students, and could hardly afford to pay workers' salaries. For this reason, students and workers were at the forefront of these mobilizations. Nonetheless, Togo's National Conference failed. Soldiers forcefully broke it apart, and President Eyadéma, who had been in power since 1967, remained in office. The political and economic crises were inherently connected. Reports by the International Monetary Fund (IMF) documented the effects of this "civil unrest" as a "serious economic disruption", "virtual standstill" and "economic paralysis".[212] For the IMF, the protests signalled "political disturbances" which harmed Togo's economic performance.[213] Yet, the question begs, how did the protesters themselves perceive the adjustment?

Research on protest in West Africa during the 1990s has focused primarily on democracy and on the effects of the structural adjustment.[214] Modernization theorists tried to explain the conditions of democratization and insisted on economic factors.[215] Dependency theorists took the counterposition and criticized the importation of democracy models by emphasizing the external domination.[216] Both approaches offer a rather teleological and determinist vision of political change. By focusing mainly on institutions with a tendency of over-emphasizing the power of elites, these works rarely took into consideration the political sensitivities and changing representations in the moment of political protest. Besides these two major research frameworks on African politics, more sociological-inspired works highlight the multiple forms of contention.[217] Comi Toulabor and Stephen Ellis have shown that rumour and humour were important channels of expression in the Togolese political culture.[218] Although President Eyadéma controlled the media of the one-party dictatorship, he was still ridiculed through hidden messages in songs, wax prints or even banknotes. However, few researchers have engaged with the role of satire and contention within the context of democratization and structural adjustment in Togo.

212 I am grateful for the comments that I received from colleagues at the African History Research Seminar at University Bayreuth as well as during the workshop on this special issue at the Institute of Social History at Amsterdam. Vincent Bonnecase and Leyla Dakhli gave very useful feedback on this article.
Saleh Nsouli "Structural adjustment in sub-Saharan Africa." Finance and Development, 30 (1993), p.20-23, 20; International Monetary Fund [hereafter IMF] "Recent Economic Developments", Staff Country Report Togo, 94 (Washington, 1994), p. 113, 1.

213 IMF "Recent Economic Developments", Staff Country Report Togo, 94 (Washington, 1994), p. 5.

214 *Lisa Mueller*, Political protest in contemporary Africa (Cambridge, 2018), p. 263.

215 *Benno Ndulu and Stephen O'Connell* "Governance and Growth in Sub-Saharan Africa", Journal of Economic Perspectives, 13 (1999), pp. 41-66, 42. For an excellent discussion of research on democratization, see Nicolas Van De Walle "Démocratisation en Afrique: bilan critique", in Céline Thiriot and Mamoudou Gazibo (eds), Le Politique en Afrique. Etat des débats et pistes de recherche (Paris, 2009), pp. 135-163.

216 Van De Walle "Démocratisation en Afrique", pp. 142-144.

217 Richard Banégas, La démocratie à pas de caméléon, Transition et imaginaires politiques au Bénin (Paris, 2003), pp. 8-27; Vincent Bonnecase, Les prix de la colère (Paris, 2019), p. 281; Achille Mbembe De la postcolonie. Essai sur l'imagination politique dans l'Afrique contemporaine, (Paris, 2000), p.256.; Johanna Siméant "Protester/mobiliser/ne pas consentir. Sur quelques avatars de la sociologie des mobilisations appliquée au continent africain." Revue internationale de politique comparée 20 (2013), pp. 125-143.;

218 Comi Toulabor, Le Togo sous Eyadéma (Paris 1986), p. 322. Stephen Ellis, "Rumour and power in Togo", Africa, 63 (1993), pp. 462-476.

This article addresses this lacuna and investigates how oppositional satirical newspapers captured the political and economic transformation. As the article will show, the mobilizations of the early 1990s in Togo were far from being only about the structural adjustment or democracy. The satirical category of "fraudonomics" provides a useful lens through which it is possible to examine the various representations of the adjustment from the cartoonists' perspective.[219] 'Fraudonomics' is a pun that was invented by the cartoonists of the first Togolese satirical newspaper *La Parole*, to denounce fraud, corruption and injustice. It allows for the criticism of fraud not only in the economic sphere but also in the political one, where electoral malpractices and corruption were rampant. The satire of fraudonomics was a highly moralizing form of critique. This "repertoire of contention" does not contain neutral information, but deliberately subjective and moral perspectives.[220] For this group of journalists—mainly students active in the early 1990s demonstrations—fraudonomics was a counter-discourse to the language of the adjustment and of the regime. E. P. Thompson, in his work on the moral economy of English workers, showed that specific events and "economic stimuli" did not mechanically trigger protests.[221] Rather, protests are the expression of historic injustices or sensitivities, and representations of what is right or wrong. In line with the concept of a "moral economy" of protest, this article argues that the Togolese satirical newspapers opened a space for political and economic alternatives.

Political cartoons are a paradoxical form of representation. They are simplistic, yet complex. They dramatize realities, yet also de-dramatize them. Georg Simmel saw in caricatures a transgressive and boundary-searching way of being. They are somewhat distortions of reality, anti-forms, and deliberate productions of unreality.[222] Furthermore, for historical research, they provide a way to break through the artificial dichotomy of factuality and arbitrariness. They are not only a form of protest or sedition, but also a visual archive of the protest.[223] By looking through the lenses of political cartoons published in Togolese satirical newspapers from 1990 to 1996, this case study provides a closer understanding of the changing moral economy of protesters during this period. Cartoons fulfilled a political need at a time of acute political disorientation.

The corpus of analysis contains a sampling of three satirical newspapers of the period 1990 to 1996. *La Parole* (1990-1993), *La Pagaille* (1991-1992), and *Kpakpa Desenchanté* (1991-1996) were published weekly in tabloid format and generally contained ten pages. At the height of the public debates during the period of the National Conference, *La Parole* sold 15.000 copies. *Kpakpa*

219 The original term in French was "escrocs-nomie" [Fraudonomics] and appeared as a rubric in La Parole (Lomé, Togo) from 1990 to 1992.

220 Charles Tilly, Regimes and Repertoires (Chicago, IL, 2006), p. 240. For a discussion of the concept in this review, see Marcel Van der Linden, "Charles Tilly's Historical Sociology". International Review of Social History, 54 (2009), pp. 237-274.

221 E.P.Thompson, "The moral economy of the English crowd in the eighteenth century." Past & present 50 (1971), pp. 76-136. See also Vincent Bonnecase, Les prix de la colère (Paris, 2019), pp. 8-30. Marie-Emmanuelle Pommerolle and Nadine Machikou "Fabrics of loyalty: the politics of International Women's Day wax print cloth in Cameroon" Africa 85 (2015), pp. 656-676.

222 Georg Simmel, Über die Karikatur. Zur Philosophie der Kunst. In Gesamtausgabe, Band 13, (Berlin, 1922). p. 431, 248. On the role of political cartoons in Africa, see Jean-Pascal Daloz, "Les ambivalences dans la caricature des dirigeants politiques. Illustrations africaines." Mots 48 (1996), pp. 74-86.; Achille Mbembe "La "chose" et ses doubles dans la caricature camerounaise.", 36 (1996), Cahiers d'Études africaines, pp. 143-170.; Marie-Soleil Frère, Presse et démocratie en Afrique francophone. Les mots et les maux de la transition au Bénin et au Niger (Paris, 2000), pp. 161-488.

223 The reflection of the role of satire, especially of humour in social protest is inspired by an earlier discussion in this review, see Marjolein't Hart, "Humour and social protest: An introduction" International Review of Social History, 52 (2007), pp. 1-20.

Desenchanté and *La Pagaille* usually printed around 5.000 copies.[224] As this article will show, these numbers are not representative of the entire readership, since some readers did not purchase their own newspapers but made cut-outs or copies of them. The satirical newspapers were an important media covering the ongoing political changes. It was the first time in decades that the government had allowed for the liberalization of the press. Togolese people no longer had to read or watch Eyadéma's propaganda media. This analysis will show how ambivalently the emergent free media reported on the events of the 1990s.

In the aftermath of the National Conference, the journalists chose not to focus only on the autocratic Eyadéma, and instead posed wider questions regarding the foundations of the political and economic system. The cartoon panels depicted World Bank and IMF officials, businesspeople, and trade unionists side by side with Togolese politicians. This in-turn offered a multi-layered reading. For example, the differing contents of the speech and thought bubbles contrasted the dissonance between overt and covert intentions. Another frequent cartooning devise was the animalization of persons. By turning the human characters into dogs, frogs or gorillas, the satirists invented a world of politics which resembled George Orwell's *Animal Farm*.[225]

The satirical newspapers produced *and* reproduced protest slogans. These images, metaphors and symbols were well-known references in the Togolese protest culture. As a highly codified way of communication, they probably strengthened the group identification, yet might also have excluded large parts of the society who were less familiar or opposed to these messages. Regardless, one should not overestimate this aspect of the repertoire of contention.

The first section of this article examines the making-of the newspapers by focusing on the biographies of the satirists. As student activists, this small group of journalists and cartoonists started the adventure of publication with their own money, and learned most of the drawing and printing techniques on their own. Secondly, this article discusses the reception of the cartoons as a form of collective reading. The analysis of the readership will show that, although the satirical newspapers were a very important media at the specific moment of the early 1990s, it was mostly an elitist and urban phenomenon. The third section analyses the changing visual repertoire of contention through in-depth analysis of four selected caricatures.

224 Concerning the sold copies, see Dieudonné Korolakina "Togo: du ludique au politique" 79 (2009) Africultures, pp.62-69, p. 67. This research is primarily based on the volumes that are accessible at the Archives Nationales du Togo [hereafter ANT]. Further information were collected through eight interviews with journalists and cartoonists at Lomé (August 2019), Cotounou (September 2019), Paris (March 2020) and Bayreuth (March 2020). If not explicitly authorized, the names of the interviewed persons are not reproduced in this article.

225 George Orwell, Animal farm: A Fairy Story (London, 1945), p. 112.

THE MAKING-OF THE CARTOONS

Many of the satirical journalists had coinciding biographies. The founders of *Kpakpa Désenchanté,* Selom Gbanou and Knock Billy, studied together through high school and university. They were politically engaged in the *Groupement de réflexion et d'action pour la démocratie* (GRAD), which was a pro-democratic student organization created in 1989. They had close ties to leading opposition politicians such as Joseph Koffigoh and Yawovi Agboyibo, who both later became Prime Ministers. For the young students, their philosophy classes coupled with charismatic teachers were a significant source of inspiration. The "*Propos scientifique*", a journal by philosophy professors at the University of Lomé since the 1980s, provided the students their first editorial experience, albeit without the tools of humour and caricature.

A number of influences shaped the *Kpakpa Désenchanté* style. The cartoonist Hector Sonon imitated the drawings of the French newspaper *Canard Enchaîné*.[226] Publications such as *Jeune Afrique* or the *Cafard Libéré* from Senegal provided external information on the regime. Furthermore, Western cultural institutes such as Goethe-Institut and Institut Français offered safe havens for the critical journalists. Their satirical activism created a sense of familial conviviality for the journalists, and they developed deep emotional ties to each other which subsist to this very day.[227] Their intimacy arose not only from their shared activism but also from their precarious work conditions. They often feared for their lives and took radical measures to protect themselves, such as the use of pseudonyms, fake ID cards, and the avoidance of public spaces.

The satirical press was an indirect result of the adjustment measures. Employment opportunities for students were reduced significantly due to the privatization of state-owned companies, as well as the restructuring of the public administration through the suspension of job recruitments.[228] The economic policies produced a new generation of politically and economically frustrated youth. The "*jeunes conjuncturés*", with their high university degrees but few perspectives in the disintegrating job market, were at the crux of the protests in the 1990s.[229] In this way, some of the cartoons depicting the harsh realities of Togolese citizens were not merely abstract or exaggerated discourses, but the actual lived experiences of the young journalists. In the context of punishing financial conditions, cartooning was not only an organized strategic political act, but also a pragmatic way to earn some desperately-needed money. Despite the financial difficulties, it is remarkable that *Kpakpa Désenchanté* could function entirely from sale, without relying on advertisements.[230]

226 13 Interview with Hector Sonon (Cotonou, September 2019).

227 14 Interview Kalao Billy (Paris, March 2020).

228 Komlan Kwassi Agbovi, "Les incidences sociales des programmes d'ajustement structurel et de la dévaluation sur les populations urbaines du Togo." (Ph.D., Université de Lomé, 2003), pp. 1-75.

229 Comi Toulabor, «L'énonciation du pouvoir et de la richesse chez les jeunes «conjonctures» de Lomé (Togo).» Revue française de science politique 3 (1985), pp. 446-458 .

230 L'Humanité (Paris, France), 24 February 1993, Claude Kroes, «Kpakpa» veut continuer de paraître. available at https://www.humanite.fr/node/50501 last accessed 25 April 2020.

Following their first editorial experiences at *La Parole*, the journalists reconfigured and founded their own publication in 1991. According to the chief editor, Selom Gbanou, the idea to create *Kpakpa Désenchanté* came to them in 1985. The first publications were very artisanal in nature, with much improvisation and hand-cutting involved. The budget was tight. One anecdote that sheds light on this is that the students would themselves participate in pro-Eyadéma demonstrations in order to receive the distributed money and channel it into their newspaper press.[231] *Kpakpa Désénchanté* became a "lighthouse" in the Togolese press landscape.[232] Soon, other newspapers such as *Le Crocodile* or *La Pagaille* imitated their satirical style. The journalists identified themselves as the "safeguards of the opposition" and the "moles against the government". Due to "friends on the government side" the journalists could hide when it was time again to go to the *commissariat*. Having allies in the ministries and even at the presidential office also allowed them a larger *marge de manoeuvre* and access to information. This manner of operating with near autonomy was new in the Togolese context of repression, where, for decades, the one-party regime had controlled the media. Prior to that, journalists were mainly serving the propaganda machine or were being forced into exile.[233]

During the 90s, the press became a serious watchdog of the state. Knock Billy remembered that one police officer lamented, "these ducks [referring to *Kpakpa Desenchanté*] leave their excrement everywhere".[234] The quality and depth of the journalism improved significantly. The first satirical newspaper, *La Parole* reported on Togolese politics by primarily focussing on Eyadéma. *Kpakpa* had a much wider scope and covered also economic and cultural topics. The general style of the satirical newspapers shifted from a firmly anti-Eyadéma position to a broader investigative journalism. During the National Conference, the journalists' intention was to give voice to the unheard and oppressed opinions. Publishing a newspaper had become a way to cope with the memories of a decade-long dictatorship. In 1991, the journalists' major interest was not reconciliation, as it was intended by some participants of the National Conference.[235] Above all, the journalists wanted truth. However, the watchdog-journalism was still in the making and it was difficult to uncover fraud in a system with a high level of press censorship and state intervention.

Satire as a channel of political communication was not only new for the journalists in the Togolese public sphere, but also for the readers. Some cartoons had staggering emotional depth, even when all they did was make a quick and cynical joke. Although the emotions were shrouded in sarcasm, the anger, frustration or sadness were ever-present. Even so, the imagery of the cartoons was never imposing on the reader. The newspapers were printed on thin paper, and were a much more ephemeral and low-cost medium than theatre, film or novels. The journalists signed anonymously

231 Interview Kalao Billy (Paris, March 2020).

232 Interview with Selom Gbanou (Bayreuth, March 2020). The following quotations are from the same interview.

233 Essohanam Batchana, Liberté de presse et pouvoirs publics au Togo: 1946-2004. (Ph.D., Université de Lomé, 2008), pp. 250-300.

234 Interview Kalao Billy (Paris, March 2020). In Ewe, the word "kpakpa" means "duck".

235 On the National Conference in Togo, see John Heilbrunn "Social Origins of National Conferences in Benin and Togo" The Journal of Modern African Studies, 31 (1993), pp. 277–299; Kathryn Nwajiaku "The National Conferences in Benin and Togo Revisited" The Journal of Modern African Studies, 32 (2014), pp. 429-447.

with “*Emmerdeur*” [Troublemaker], “*En Mangeant*” [While eating] or “*L’Enragé*” [The Furious].[236] Publishing under pseudonym was a way to protect the identity and lower the risk of prosecution. The cartoonists’ fictitious names “*Catirerisq*” [Satire-risk] and “*Sansracune*” [Without rancour] were in line with the sarcastic style. There was not one person behind the pseudonym, but a collective authorship. Several cartoonists worked on the same drawing.[237] Mocking the dapper-suited politicians, the “elders” and all other powerful persons created a simple but strong and protective identity, a “we” against the ‘they’ of the dominating regime.

However, cartooning emerged historically as a hybrid from different forms of protest. During the 1980s, the publication of the propaganda graphic novel “*Il était une fois Eyadéma*” dominated the visual culture of Togolese politics. This hugely popular “*bande dessinée*” showed an invented biography of Eyadéma.[238] The disenchanted cartoons of the 1990s challenged this legend and portrayed the president in every possible way as weak, untrustworthy and even inhuman.[239] However, the novelty consisted in the use of cartoons in the repertoire of contention. Before the 1990s, cartoons never represented a form of critical political speech. Political leaflets (“tracts”), hitherto the main channel of contestation, inspired the short editorials published alongside the cartoons.

Due to their intellectual backgrounds, the cartoonists and journalists could be considered an avant-garde category within the Togolese protests. The newspapers were produced mainly in French by highly-educated, urban groups. For this reason, the cartoons in the satirical press were far from being a subaltern story, but rather were “messages from the elite for the elite”.[240]

COLLECTIVE READING

Political cartoons rapidly became one of the most persuasive tools of political communication in that decade. Without the technological progress of printing technology and the increasing accessibility at Lomé, the success of this medium would not have been possible. The official sales numbers must be taken with a pinch of salt, however, as print shops often secretly produced more in order to increase their own profits.[241] Also, the range of readership was much wider than the figures show, as “approximatively ten people read one newspaper”.[242] Knock Billy, the editor-in-chief, remembers that cartoons were often cut out and pasted onto walls, including those of police stations. Police officers, *gendarmes*, and ministers were frequent readers of *Kpakpa*. Surprisingly, regime-loyal politicians such as Colonel Damehane Yark, today’s much-feared Minister of Civil

236 Signatures of journalists collected in Kpakpa Desenchanté and La Parole.

237 Korolakina “Togo: du ludique au politique”, p. 66.

238 Serge Saint-Michel, Histoire du Togo: il était une fois Eyadema (Paris, 1976), p. 48.; For a critical discussion of the propaganda comic, see Selom Gbanou, “En attendant le vote des bêtes sauvages ou le roman d’un ‘diseur de vérité’” Études françaises 42 (2006), pp. 51-75, 55.

239 Fig. 1 and Fig. 4 in this article. See also, Korolakina “Togo: du ludique au politique”, pp. 65-69.

240 Frère, Presse et démocratie, p. 519, 256.

241 Interview with Kalao Billy (March 2020, Paris). For a discussion of the distribution of independent newspapers in Togo, see Mikaïla Saibou, “Crise de la presse imprimée en Afrique à l’ère du numérique” (Ph.D., University of Lomé), p. 356, p. 41

242 Interview with Kalao Billy (March 2020, Paris).

Security, were enthusiastic readers of *Kpakpa*. President Eyadéma allegedly had four subscriptions of the newspaper.[243] According to the journalists, most soldiers and police officers were not opposed to the satire, and were in fact among their most loyal readers.

Civil servants were one of the most important groups that bought the satirical press. However, in the shaky adjustment economy, their salaries were paid irregularly. Readers and vendors then devised new forms of distributions. Making copies or "renting" the newspapers increased the readership.[244] News and cartoons were shared by the street hawkers selling the newspapers "à la criée".[245] The collective reading and sharing, and the street gossip that it elicited, was an important scene of political debates. The satirical press was read not only by government Ministers but also by traders in the markets or even by persons who could not read the editorials but nonetheless could laugh at the humorous caricatures.[246]

It is extremely difficult to reconstruct the readers' reactions as today's ways of scrutiny hardly capture the complexities of the situation as it was back then. Marie-Soleil Frère has shown, in the case of the independent press in Niger and Benin, that the journalists did not express the "popular voice" which they claimed to represent. In the Togolese case, the readership was also mostly urban and elite groups. The satirical press was more a "class media" than a "mass media".247 The reasons for the shrinking readerships at the end of the 1990s were the rising frustrations with Togolese politicians as well as the people's general disappointment in the press.

The regime's answer to the critical press involved an ambiguous policy of limited liberalization and censorship. Knock Billy was imprisoned and interrogated several times at the police station. In some cases, journalists got conscripted by the regime. For example, in 1992, the editor of *La Pagaille* switched alliances in favour of RPT [*Rassemblement du Peuple Togolais*], the President's party.[248] The relative liberalization of the press proved to be only a brief episode, and most of the newspapers soon collapsed due to financial difficulties and physical intimidation by the regime. In this decade, the repression took new forms, such as limiting access to the printing machinery, and restricting access to paper.[249] The regime employed informants within the printing shops, who were required to leak prospective publications to the authorities. They also targeted and burned some of the printing shops.[250]

243 Interview with Kalao Billy (March 2020, Paris).

244 On the distribution in the streets, see Frère, Presse et démocratie, p. 519, 444.

245 Interview with Kalao Billy (March 2020, Paris).

246 Interview with Selom Gbanou (Bayreuth, March 2020).

247 Frère, Presse et démocratie, p. 519, 475.

248 Saibou, "Crise de la presse imprimée", p.179.

249 See the general discussion by Paul Nugent in "Africa Since Independence (London, 2012), p. 680, 391.

250 Interview with Abass Saibou (Lomé, September 2019). Signe, Al-Agah and Todegnon – the most important printing houses for the oppositional press were temporally destroyed.

According to Selom Gbanou the abrupt end of most of the satirical newspapers was not necessarily because of repression by the regime, but of the political disillusionment and personal "disenchantment" of the people. He notes that "… *We tried to change the political spirit. It was a big dream to be the avant-garde of critical journalism. At the end, one can say that it was a little naïve. Maybe we had some social or intellectual impact. But politically, we did not achieve anything.*"[251] This finding confirms research on humour in authoritarian regimes, which uncovered that satire, can serve the dominating actors as a legitimizing tool. To a certain extent, criticism might stabilize a political regime. Achille Mbembe and Jean-Pascal Daloz have shown, in the case of Cameroon, that the depictions of the autocrat perpetuated his presence in the public sphere.[252]

EYADÉMA'S KLEPTOCRACY

Eyadéma was profoundly destabilized during the National Conference, held from 8 July to 28 August 1991. The deputies proclaimed sovereignty and proposed a transitional government. Even though, Eyadéma rejected this claim and did not participate in the conference the National Conference and the ongoing economic crisis significantly challenged his financial sovereignty.[253] He lost control over the state's financial affairs because the party's accounts were frozen, and the Public Treasury was no longer administered by the regime. For decades, these institutions had been used as mechanisms of kleptocracy.

251 Interview with Selom Gbanou (Bayreuth, March 2020).

252 Daloz "Les ambivalences dans la caricature", pp. 85-86; Mbembe "La "chose" et ses doubles",pp. 143-170.

253 See, Heilbrunn "Social Origins of National Conferences", p. 277, Nwajiaku "The National Conferences in Benin and Togo, p. 431.

FIG.1

La Parole, 10 July 1991

Published just two days after the opening of the National Conference, this cartoon shows a grimacing Eyadéma, whose face is half-covered by shadow, distributing money into the hands of unknown people. He says, "*I am honest. I am bribing you with the cash that I stole from you*!" Eyadéma is loaded with so much money that it even pours out of his ears. The cartoon hints at the exaggerated amounts of money that Eyadéma holds in his hands, and the perverted manner of its distribution. It also evokes Eyadéma's self-chosen business suit uniform. The cartoon attests to the change of his political *imago* from military khaki to a western double-breasted business suit.[254] This outfit was meant to counterbalance the image of the "uncivilized murderer" that was attached to his military uniform, following his boastful remarks over the killing of Silvanus Olympio.[255] The image of a business-friendly, capitalist-oriented President changed his standing in the international arena of business and donors.

254 Ellis, "Rumour and power", p. 464.

255 Ellis, "Rumour and power", p. 465.

For decades "all monies passed through Eyadéma's hands".[256] The street murmurs of the "*jeunes conjuncturés*" often opposed the excessive luxury of the President. Eyadéma was known for stashing 90 billion CFA in Swiss bank accounts.[257] Some cartoonists surrogated the Public Treasury as "Lomé 2" – which was the President's residence. Nonetheless, the "flight of Cold War monies, the fallout from the National Conference, and the effects of neo-liberalization" profoundly destabilized Eyadéma's kleptocracy.[258] During the 1990s, the regime reinvented itself through a relentless process of regaining control over the financial affairs. However, the NGO-ization and privatization of public companies made it difficult to control money centrally the way it had been done for decades in the one-party state. The capital of NGOs or foreign business relations circumvented the national treasury and went directly into the pockets of state employees "with the result that Eyadéma and his clients skimmed less and less".[259] Cartoons of this period depicted Eyadéma standing in the shadows, referencing more occult or shadow relations of politicians and businessmen. The international perception of Togo as "Africa's Switzerland" gained another connotation during these days.[260] Usually, this label referred to the "laissez-faire attitude" of the government and Lomé as a regional banking centre.[261] As Fig. 1 metaphorically indicates, Togo became a "shadow state" under Eyadéma. James Ferguson formulates a very similar diagnosis of state officials in "weak states", losing power in official politics, but gaining influence through private and illicit networks. Numerous studies on African states in this period have shown how "big men" accumulated considerable wealth and power despite the institutional decay during the adjustment.[262]

After the National Conference, political assassinations became extremely frequent. Soldiers even attacked the Prime Minister Koffigoh on 3 December 1991. At the beginning of 1992, it was clear to the newspaper *Kpakpa* that Eyadéma would restore power by using physical violence. The editorial of 7 July 1992 announced that "INSECURITY is guaranteed for 200%" this year. 1992 was the year of the generalisation and banalisation of violence. The "tiny democratisation" was interrupted by various political assassinations, such as the May 1992 attack on opposition leader Gilchrist Olympio and the July 1992 murder of politician Tavio Amorin.[263] In the former attack organized by Eyadéma's son Ernest Gnassingbè, 12 people were killed.[264] The satirical press covered these events extensively, depicting a martyred Amorin, or Gilchrist Olympio surviving

256 Charles Piot, Nostalgia for the future: West Africa after the Cold War (Chicago, 2010), pp. 216, 35.

257 Comi Toulabor, «L'énonciation du pouvoir", pp. 446-458 ; Toulabor, Le Togo sous Eyadéma, p. 322, 120.

258 Piot, Nostalgia for the future, p. 34

259 Note that, "Eyadéma and his family were still wealthy beyond belief", and members of his family were behaving like little kings – "barons". Piot, Nostalgia for the future, p. 43.

260 Colleen Lowe Morna, "Africa's Switzerland?" Africa Report, Sep, 1st 1990, p. 35-38.

261 Ibid., p. 35-38, 36.

262 James Ferguson, Global shadows: Africa in the neoliberal world order. Duke University Press, 2006, p. 15ff.; William Reno, Corruption and state politics in Sierra Leone. Corruption and state politics in Sierra Leone, Cambridge University Press; African Studies Series, 83, 1995.; See also the outstanding synthesis by Bayart, State in Africa.

263 John Heilbrunn and Comi Toulabor, "Une si petite démocratisation pour le Togo…" Politique africaine 58 (1995), pp. 85-100.

264 Koffi Nutefé Tsigbé, "La presse satirique face aux assassinats politiques au Togo en 1992: quel crédit pour l'historien? Les exemples de La parole et Kpakpa désenchanté." Esboços: histórias em contextos globais 25 (2018), pp. 68-87, p. 79.

only due to the protection offered by his father's spirit.[265]

In this context, various cartoons did not only depict the political violence, but also the daily sufferings during the economic crisis. The cartoons referred to the violence of the fraudonomics as a combined burden. The satire hardly distinguished between the effects of Eyadéma's violent restoration of power and the harsh economic measures. Workers, whose salaries were cut, were illustrated as floating in saucepans. Consumers were depicted as having malnourished bodies collapsing under the unbearable weight of "heavy" politicians or of symbols showing rising prices.[266] This macabre sarcasm indicates the feeling of "inhuman" consequences of the economic reforms. In the late 1980s, international organisation became more aware of the social consequences of the adjustment and the poverty alleviation. The International Labour Organization (ILO) and UNICEF advocated for an adjustment with a "human face".[267] The satirical newspapers parodied this concept by alluding to the World Bank and IMF officials as "merchants of death" or the "adjustment struct-crual".[268]

265 See Tsigbe, "La presse satirique", p. 70f. Gilchrist Olympio's father, Togo's first president Silvanus Olympio, was assassinated in 1963. Eyadéma himself claimed responsibility for it. See Kate Skinner,"West Africa's First Coup: Neo-Colonial and Pan-African Projects in Togo's "Shadow Archives"." African Studies Review, 39 (2019): 1-24.

266 Kpakpa Desenchanté, 12 December 1995, p. 3.; Kpakpa Desenchanté, 20 June 1995, p. 1.

267 Richard Jolly, "Adjustment with a human face: A UNICEF record and perspective on the 1980s", World Development, 19 (1991), pp. 1807-1821.

268 Forum Hebdo (Lomé, Togo), 1 February 1991, p.3. [Marchands de mort], Kpakpa Desenchanté (Lomé, Togo), 16 November 1993, p. 1 [ajustement strut-cruel]

FIG.2

La Parole, 23 December 1991

The restoration of autocratic power during the post-Cold War era in Togo was closely related to the army. Indeed, Eyadéma used loyal soldiers to disrupt the National Conference. Moreover, "he increased the size of the military […] and multiplied the number and types of military units."[269] Figure 2 shows a conversation between the US-President George H.W. Bush and the President of the World Bank Jeremy Preston. Bush asks Preston about the "big decisions of the World Bank". According to him, the structural adjustment was a possibility to get rid of "these dictators who are only investing in weapons".[270] The foregoing cartoon shows, the hypocrisy of the Western states to provoke political change. Preston's wry smile, raised finger, and one hand hidden behind the back all imply the hatching of a ruse. The satirical press did not only underscore Eyadéma's system of fraudonomics, but also the hypocrisy at the international level.

The cartoonists illustrate the Structural Adjustment here as a high-level diplomacy negotiated between US-American politicians.

About what are they negotiating? It is not a bureaucratic vision of reports, evaluation and consultancy. More the idea of the "anti-chambre" negotiation.

Some oppositional politicians such as Edem Kodjo and Gilchrist Olympio worked themselves for these institutions

269 Piot, Nostalgia for future, p. 36

270 La Parole, 23 December 1991, p.6.

FIG.3

Kpakpa Desenchanté, 16 November 1993

Eyadema, again in his double-breasted business suit, listens to Michel Camdessus, the managing Director of the IMF, who proclaims "drastic, bitter, inhuman and devastating measures" for the economic recovery. When Eyadéma asks about "useless workers" he is referring to the Prime Minister Joseph Koffigoh, who hides behind the wall. Eyadéma took advantage of Austerity Measures to fire all the "*boulotteurs inutiles*", in this case, the Prime Minister. Through this, he regained control of power. One characteristic of the cartoons of the early 1990s was the politicization of the adjustment measures. After one decade of adjustment, the newspapers increasingly criticized the IMF and the World Bank. Most of the cartoons published from 1990 to 1992 blamed the government but not the international institutions. This changed after the National Conference and the failing democratic transition. In August 1993, Eyadéma won the Presidential elections through the massive use of fraud. The first presidential elections after the National Conference were, for most of the observers and analysts, a masquerade and an "electoral embarrassment".[271]

271 Trutz von Trotha, «'C'est la pagaille'. Quelques remarques sur l'élection présidentielle et son observation internationale au Togo, 1993.» Politique africaine 52 (1993), pp. 152-159.; Piot, Nostalgia for the future, p. 33.

Once more, this representation can be found in the wider context of political cultures of African countries. Jean François Bayart argues that the reconfiguration of power under adjustment was far from being a Togolese exception. Senegal's Abdou Diouf, Congo-Brazzaville's Sassou Nguesso, and Ivory Coast's Houphouet-Boigny used the adjustment agenda to "recover their freedom of action with regard to a political class and a bureaucracy which had cut loose financially from the centre".[272] Eyadéma was depicted as being the supporter of other dictators. *Kpakpa* even invented a slogan for a fictive club of African dictators, the "*Union syndicale des dictateurs africains*".[273] The newspapers depicted "*Gnass*" in concert with other Presidents such as "*Mort Bute*" (Mobutu), "*CorBIYAr*" (Biya) and "*BonGo-Go*" (Bongo).[274] These neologisms poked fun at the powerful dictators who were known for their excessive use of violence against their populations. However, this dictator's club was frequently linked to the French *pré-carré*. One cartoon, published on January 7, 1992, depicted the French President Francois Mitterrand serving money on a tray to the dictators. The caption reads, "Billions for the "demo(lish)cratie" ["*démo(lir)cratie*"]. The neologism "*Francafrique*" or "France-à-fric" ("fric" means "cash") frequently appeared in Kpakpa Desenchanté. Thus, the contestation of the SAPs was framed within existing anti-colonial rhetoric.[275]

DEVALUATION OF POWER

On the 11th of January 1994, one of the most significant devaluations of the Franc CFA was witnessed. On this day, the currency depreciated by half of its value, heightening the already acute sense of catastrophe.[276] One cartoon shows a weeping woman—a Nana Toyota—blaming the "French" and "democracy" for destroying her capital. Nana Benz were rich wax-fabric traders well known for driving expensive Mercedes Benz cars. In the cartoon, the satirists downgrade the women's symbolic capital. They are no longer Nana Benz but Nana Toyota. These women were important economic actors, and making them the subject of the cartoons shows that the economic elite also suffered greatly under the adjustment.

Since the 1970s the Nana Benz benefitted from Eyadéma's "unintrusive capitalist-oriented regime".[277] During the devaluation period, the tense economic situation was further complicated by the reduction of purchasing power. The *Nana Benz* branded a wax fabric that depicted a dragon as "wax of devaluation".[278] Satirical newspapers underlined the "deathly consequences" of the price explosion.[279] Moreover, the population lost trust not only in the regulatory authority

272 Bayart, The State in Africa, p.226.

273 Gbanou, "En attendant le vote", p. 67.

274 Ruthly translates to english as „Death Buto" Corbyar"

275 François-Xavier Verschave, La Françafrique : Le plus long scandale de la République (Paris, 1998), pp. 379.

276 See also Piot, Nostalgia for the future, p. 42.

277 Heilbrunn, "Social Origins of National Conferences", p. 282.

278 Fondation Zinsou, Wax stories, Bibliothèque Nationale du Bénin (Cotonou, 2019), p. 130.

279 Kpakpa Desenchanté, 8 March 1994, p.2.

of the state to provide *enough* money, but also in its ability to guarantee the value of money. The devaluation profoundly disrupted the belief in monetary stability.[280] In the following months, a number of public events manifested the state's powerlessness in monetary affairs: On 13 May, 1994, a money transporter of the West African Central Bank (BCEAO) was attacked. A few days later, the head cashier of the BCEAO, who controlled the transport, was murdered in the streets of Lomé.[281] At the end of the year, the Central Bank introduced new banknotes. These new notes were supposed to contain better protection against counterfeiting. Nonetheless, counterfeited 10 000 F CFA notes appeared more than ever before.[282] This ongoing monetary instability provoked a distrust in the banking sector and the "state's money".

The everyday experiences with counterfeit money and the apparent incapacities of the state to manage the economic affairs reflect a greater conflict in the politics of liberalization. The World Bank and the IMF perceived the French monetary policy in the Franc zone as the last stronghold of state interventionism.[283] This protectionist position contradicted the liberal free-trade doctrine that dominated the international financial institutions in the 1990s. World Bank and IMF reports frequently argued that the "overvalued" Franc CFA was obstructing the adjustment.[284]

The cartoonists perceived the Franc CFA as a "fake currency" and "*monnaie de singe*".[285] The French Prime Minister Edouard Balladur, the President Jacques Chirac, and the Minister of Cooperation Michel Roussin were the most frequently targeted politicians in the newspapers. As "Minister of re-cooperation and devaluation", Roussin was the first to accuse Eyadéma of electoral fraud. Shortly after suspending French development aid for Togo, Roussin was accused of corruption himself, and had to resign. *Kpakpa Desenchanté* published a cartoon showing the "dictator's club" offering Roussin "devalued" banknotes to hide. Roussin refused "the black money" ("*l'argent noir*"), yet stood nakedly in front of the dictators.

After the devaluation, in the streets of Lomé, the new banknotes were christened "billet Koffigoh".[286] Criticism of Eyadéma was rather absent. Thus, the cartoon of the *Nana Benz/Toyota* provides a case in point of Eyadéma's ruse: he succeeded in blaming Koffigoh not only for the failure of democracy, but also for the devaluation. In fact, Koffigoh was as powerless as Eyadéma in the diplomatic arena of the Franc Zone. However, Eyadéma could profit from the situation by

280 The governmental newspaper Togo Presse even published wrong information concerning the percentage of the devaluation. First announcements said that the currency would be devalued by 60%. Togo Presse (Lomé, Togo), 12 January 1994, p. 2.

281 The transport from Lomé to Abidjan, contained the record amount of 9.5 billion of F CFA (approximatively 15 milion Euro), Kpkpa Desenchanté, 21 June 1994, p.2.

282 Kpakpa Desenenchanté, 22 November 1994, "Affaires de faux billets", p. 4.

283 World Bank, Un programme d'action concerte pour le développement stable de l'Afrique au sud du Sahara, Washington, (Washington, 1985). International Monetary Fund, Theoretical Aspects of the Design of Fund Supported Adjustments Programs (Washington, 1987).

284 Claude Freund "La zone franc est-elle le bouc-émissaire de l'échec du développement? (The Franc Zone, a Scapegoat for Development Failures)", Cahiers d'Études Africaines, 31 (1991), pp. 159-174.

285 Kpakpa Desenchanté, 15 July 1994, p. 4.

286 I thank Essohanam Batchana for sharing this information (Lomé, 2019).

blaming his unpopular Prime Minister.[287] The "loss of hope and of a sense of political possibility" reinstated Eyadéma's hegemony.[288]

PRIVATIZATION OF POWER

Political analysts of the state under adjustment have shown that most African rulers have managed "to adjust to adjustment". According to this argument formulated by Patrick Chabal and Jean-Pascal Daloz, the SAPs did not undermine the patrimonial foundations of the state but changed the functioning."[289]

The SAPs represented a new external cause, or scapegoat, for the economic crisis. Moreover, they were a "blessing in disguise" because the SAPs provided the African rulers with the means by which they could "extract a level of foreign aid which otherwise would not be available".[290] The cartoons depicted the political elites as sharp operators who used the reform process to their own advantage. The fraudonomics of the adjustment was thus a productive form of offering "distinct financial possibilities for currency-strapped and insolvent states".[291]

The novelty of the mid-1990s was the blaming of extra-state actors in the cartoons, such as French businesspersons.[292] The new Prime Minister Kodjo – nicknamed "*Roi Koq-Djo*" or "*Sa Koqueteraie*" - was associated with a "mafia of privatization".[293] Kodjo was governor of the IMF from 1967 to 1973 and minister of economy and foreign affairs during the 1970s under Eyadéma. His relations to the French economic and political elite made him suspicious for being in favour of the privatization of the country. Kodjo was "selling the country" by putting it into a World Bank sack. Other cartoons showed him receiving express letters with money ("*courier express*") from the Matignon [Office of French Prime Minister] and Bouygues [French businessman].[294]

Money – a constant element of the cartoons – was no longer held in Eyadéma's hands. Many cartoons depicted both the "patrimonial ostentation" (Fig. 1, Fig. 5) and the sufferings of the "adjusted people" (Fig.4). [295] Neologisms like "*ventro-cratie*" [belly-cratie], big bellies, or other symbols of wealth such as cigars and oversized chairs, referenced the unequal distribution of

287 Eyadéma criticized the lack of sovereignty and control in the monetary system of the Franc CFA already in 1972. Anti-French or anti-imperialist rhetoric was in vogue after the Sarakawa incident and the question of privatizing the phosphate company, Toulabor, Togo sous Eyadéma, pp. 141-158.

288 Piot, Nostalgia for the future, p. 34.

289 Patrick Chabal and Jean-Pascal Daloz Africa works: the political instrumentalization of disorder (London, 1998), p. 192, p. 122., Similar argument in Jean-Francois Bayart, Stephen Ellis and Beatrice Hibou The criminalization of the state in Africa (Melton, UK, 1999), p. 126.

290 The cartoons resonate here with Paul Nugent, "Africa Since Independence (London, 2012), p. 680, p. 338 and Nicolas Van de Walle African economies and the politics of permanent crisis, 1979-1999 (Cambridge, 2001), p. 291, pp. 152-172.

291 Roitman, Fiscal disobedience, p.20

292 Martin Bouygues as well as the companies SAUR were frequently present in the satirical newspapers. See for example, Kpakpa Désenchanté, 24 April 1995

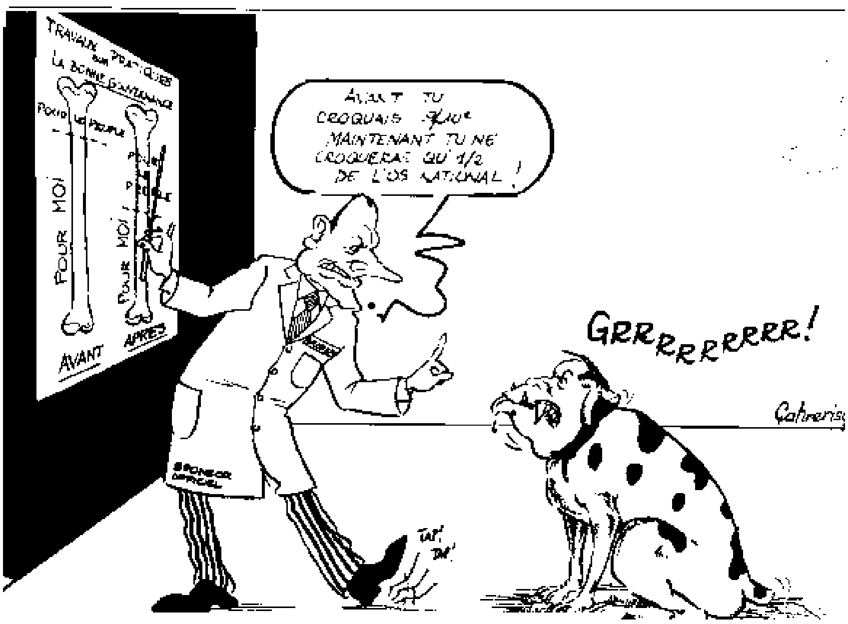
293 Surrogates of Kodjo refer to his close relations to France. The "mafia" reference appeared in Kpakpa Désenchanté 24 April 1995.

294 Kpakpa Désenchanté 18 Mai 1994, p. 5; Kpakpa Désenchanté 24 April 1995, p. 7.

295 Chabal and Daloz Africa works, p.160

wealth.[296] The tensions between the rich and the poor, the powerful and the powerless, were apparent for example in a cartoon that showed a fictive conversation between Prime Minister Kodjo and a World Bank official. Kodjo asks the "Death Bank" ("*Banque Mort-diale*") – what the Togolese Government should do if the privatization would not improve the economic situation. The diplomat answers drily: "Privatizing the Togolese".[297]

FIG.4



Kpakpa Désenchanté, 10 December 1996

Here, Eyadéma is depicted as a voracious dog with bared teeth. He watches as the French President Jacques Chirac points at a board. On it is written, "Practical work for good governance". Underneath these words is a chart that consists of two bones. Each bone is divided into separate portions – one "for the people" and the other "for myself". Eyadéma is angry because he will lose a significant bit of the "national bone".

Chirac, the teacher, explains: "In the old days, you could eat 9/10 of the "national bone" but now you can only bite half of it". The animalization of the president as a salivating dog with pointed teeth was a figurative expression in many caricatures of the time.

It also calls to mind George Orwell's *Animal Farm*, where the dogs are guards of the dictatorship. This political metaphor might be understood as an Orwellian analogy to the guards of the dictatorship in *Animal Farm*.[298] The bone on the board illustrates the president's greed for the

296 Note the complicity between this satirical Bayart's concept "politics of the belly", conceptualized in Bayart, State in Africa, p. 60f.; Kpakpa Désenchanté, 24 April 1995, p. 3.

297 Kpakpa Désenchanté, 24 April 1995, p. 3.

298 George Orwell, Animal farm: A Fairy Story (London, 1945), p. 112. La Ferme des Animaux was a popular book in Togo and available at the second hand book markets in Lomé as well as at the cultural institutions.

public budget. In contrast to Eyadéma's self-presentation as a charismatic peacemaker and father of the nation, the blood-thirsty dog was a common animalization trope, used by regime opponents to denounce Eyadéma's personified propaganda.[299] The anthropomorphism might also be understood as revenge following the dehumanization of his dictatorship. Eyadéma's cult of hunting and nature preservation remained in the collective memory. There was even a popular saying that Eyadéma preferred caring for wild animals to doing so for his own people.[300]

During the 1990s, the phrase "good governance" became an increasingly popular vocabulary of SAP. In the foregoing cartoon, Chirac no longer advocates for democracy as his predecessor did in 1990 at La Baule, but rather, for good governance. In line with several other puns on the technical and political language of the adjustment, the concept of "good governance" represents another Orwellian satire. The cartoonists hint sarcastically at the "Newspeak" of the adjustment.[301] Togolese officials integrated the rhetoric of the World Bank, IMF and international donors into political communication. The journalists made puns on abbreviations, country rankings or the use of arbitrary indicators.[302] In contrast to the "Newspeak" of the adjustment, the satirical newspapers used colloquial language or imitated wrong pronunciations. The World Bank, in French "Banque Mondiale" was renamed "Banque Mort-diale" and a "big club full of cash" ["grosse boîte bourée de fric"].[303] The Newspeak of the adjustment left traces in the vocabulary of the everyday life. Increasing prices or tax reforms were framed by politicians as highly complex and difficult to explain. The cartoonists forcefully debunked this rhetoric hypocrisy.

CONCLUSION: FRAUDONOMICS AND CONTESTATION TODAY

This article has argued that cartoons fulfilled a political need in a time of acute disorientation. The cartoons perceived the structural adjustment and the authoritarian restoration as fraudonomics. They targeted the president, local politicians, businesspeople, and bureaucrats of the SAP-institutions. The oppositional cartoons crisscrossed the economic and political sphere. Many cartoons testified as to the moral implications of the changing institutions and economic measures. Regarding the moral economy of the "adjustment protests", this article has shown that the strikes involved a much larger variety of actors and topics than expected. Although the cartoons provide a highly subjective source, it is important to emphasize that the protests far from addressed only the IMF or the World Bank.

299 Regime opponents in the southern Togo named the President Avusu, meaning angry male dog in Ewe. For a discussion of Eyadéama's charismatic cult and the satirical puns, see Toulabor, Le Togo sous Eyadéma, pp. 121-125 and p.300.

300 This representation is stressed in Ahmadou Kourouma's novel En attendant le vote des bêtes sauvages

301 In the Appendix of 1984, Orwell gave additional thoughts on this language: "Newspeak is engineered to remove even the possibility of rebellious thoughts—the words by which such thoughts might be articulated have been eliminated from the language. Newspeak contains no negative terms. For example, the only way to express the meaning of "bad" is through the word "ungood." Something extremely bad is called "doubleplus ungood."

302 TVA (Taxe sur la Chaleur Ajoutée) Kpakpa Désenchanté 18 July 1995, p.4-6 ; BM «Banque Mortiale" or PAS «ça ne passe pas", cf. discussion on abbreviations in Frère, Presse et démocratie, p. 519, 269.;
"Togo as last country on the list of the IMF but also of Amnesty International", Kpakpa Désenchanté, 18 Mai 1995, p.5.

303 Kpakpa Désenchanté 18 July 1995, pp.4-6.

This article has shown that the criticism of the early 1990s significantly destabilized the moral authority of the regime. One must note that this period was a productive and creative moment in the demystification of Eyadéma's regime, which was also depicted in novels and theater plays. For example, the writer Ahmadou Kourouma, who lived in Togo from 1984 to 1994, critically engaged with Eyadéma's biography and caricatured Eyadéma as the fictive President Koyoga.[304] A number of Togolese writers like Kagni Alem, Kossi Efoui and Sami Tchak, who all became famous for their literary works in the 1990s, were similarly successful in making the "real visible".[305]

However, the question remains: why did these critical discourses lose their contentious power? In terms of criticism, the period analysed in this article was one of liberalization. Yet, there is still a desperate need for the imagination of political alternatives in Togo, where Eyadéma's son Faure Gnassingbè has been in power since 2005. The current opposition press significantly lost both its quality and influence. Instead of the five satirical newspapers that existed during the 1990s, only one publication (*SIKA'A*) subsists. Even then, *SIKA'A* seems quite isolated, monotonous, and futile in its denunciation of "Small Boy", the nickname of the current President. The former cartoonists and journalists interviewed for this article all live abroad, and work as fine artists, researchers and consultants. Why did they stop denouncing the fraudonomics? In the end, the artistic and economic liberalization seems to have had a power-stabilizing effect in Togo. The current regime either conscripted or expulsed any criticism. It is worth questioning just how far the criticism, as with the adjustment measures, has been adopted or appropriated by the regime. Today's situation shows a paradox of liberalization. It has never been as easy as it is now to express criticism, considering the vast landscape of social networks. Nevertheless, why does the liberalization of the contentious space show hardly any effect on the politics of the current regime?

SOURCES OF THE IMAGES:

FIG.1: *La Parole* (Lomé, Togo), 10 July 1991, p.2.

FIG.2: *La Parole* (Lomé, Togo), 23 December 1991, p. 6.

FIG.3: *Kpakpa Désenchanté* (Lomé, Togo) 16 November 1993, p.2.

FIG.4 : *Kpakpa Désenchanté* (Lomé, Togo), 10 December 1996 p.3.

World Bank, *Project Appraisal Document, Togo Public Enterprise Restructuring and Privatization Support Project* (1998), p. 8,

http://documents.worldbank.org/curated/en/108351468761108223/pdf/multi0page.pdf; last accessed 25 April 2020.

304 Ahmadou Kourouma, En attendant le vote des bêtes sauvages (Paris, 1998), p.368. Note that Selom Gbanou, former chief editor of Kpakpa, was inspired to write an article about this Togolese version of Orwell's Animal Farm. He discusses the advantages of fictional discourses for history, see Selom Gbanou, «En attendant le vote des bêtes sauvages ou le roman d'un «diseur de vérité»» Études françaises 42 (2006), pp. 51-75.

305 Kagni Alem was the founder of "Atelier théâtre", Kossi Efoui was a leading activist and playwriter during the 1990s and Sami Tchak is a writer and sociologist.

By Robin Frisch