

**Economic Transformation in Emerging
Africa: Is This Time Different?**

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Abstract

Since the mid-1990s, Africa has seen a period of sustained and accelerated growth approaching that of emerging market economies of BRIC and East Asia. The growth performance however has not been uniform across the continent. Many countries are still experiencing civil wars and conflicts. Some have recently recovered from long-term economic stagnation and their economies remain fragile. There are also countries that have experienced high growth, well above 5 percent on average. The latter are Africa's emerging market economies. The purpose of the research is three-fold. First, it identifies these emerging market economies in Africa. Second, the research analyzes the extent to which the accelerated growth in these emerging African economies is accompanied by supply-side structural transformation. And to the extent that growth has been accompanied by economic transformation, what roles globalization, especially business and private sector investment have played. Third, the research attempts to draw policy implications for government and business.