trary, since I accept the validity of the literature refuting the more catastrophic forecasts of the 1960s and 1970s. However, there is a significant problem of soil degradation for African agriculture overall, and it is not a Malthusian one of population growth that clearly contributes to the problem. Simply stated, African agriculturalists are taking more nutrients out of their soils than they are returning, either with manure (plant or animal) or synthetic fertilizer. Nutrient depletion eventually results in structural damage to the soil. There are not even remotely enough "natural" nutrients to sustain cropping in Africa or elsewhere. Yields have risen dramatically all over the world outside of Africa for a variety of reasons, including increased fertilizer use. In Africa, lack of a transportation infrastructure has made fertilizer prohibitively expensive, often twice as much or more than the price at the port, and problems of foreign exchange and political instability have made its availability unreliable.

Börjeson's survey of the literature on African agriculture and ecology is outstanding and allows him to define his own course of analysis by navigating between them. He quotes Abe Goldman, who argues that "what threatens the sustainability of African crops, agricultural practices, and productivity is more commonly the insufficient use of modern technology" (21). Börjeson is sympathetic to a more "ecological" approach to African agriculture, but he recognizes its limitations; if this book had been about selecting strategies for African agricultural development, he would likely have relied on a large component of modern technology. He draws heavily, in fact, on Ester Boserup's work on the forces creating agricultural intensification without necessarily endorsing them.

Börjeson's discussion of competing theories of agricultural intensification is largely a prelude to his own empirical study, which involves geography, ecology, and historical inquiry also encompassing culture, politics, and economics—all in 174 pages. It is a narrative that is so rich and densely textured that it is impossible to summarize, and it merits careful reading. Indeed, both books are highly recommended.

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Paul R. Masson and Catherine Pattillo. *The Monetary Geography of Africa.*
Washington, D.C.: Brookings Institute Press, 2004. xix + 217 pp. Graphics. Appendixes. Notes. Index. Cloth. $39.95

In this insightful, thorough, extensively documented, and well-researched work, the reader is led to investigate the feasibility of a common African currency and encounters the geography of the continent—not in the usual sense of space, place, and ecology, but in the financial senses of deterritorialization and regional currency areas. As the authors indicate in the

https://doi.org/10.1353/arw.2006.0036 Published online by Cambridge University Press

preface, "This book describes the present use of currencies in Africa as well as their use in the recent past and attempts to draw conclusions concerning the evolution of exchange rate regimes in the future" (xiii). The ultimate question addressed is, can a common currency bring benefit to Africa?

The context is one of globalization, with Africa existing in poverty on the margins of the world's economy. Most African currencies have been sharply devalued; the terms-of-trade are deteriorating; corruption, kleptocracy, and strife dominate; seigniorage prevails; and there is financial inefficiency and political interference in the currencies of most countries. Meanwhile, the EU provides a positive image of potential benefits, and there have already been several subcontinental monetary groupings, such as the long-standing CFA franc zone and the Common Monetary Area of southern Africa. The significance of the currency issue was underlined by a major article, complete with colorful cover, in a recent issue of the IMF magazine, *Finance and Development* (December 2004). The article's subtitle says "probably no" to the possibility of a common currency, while this book indicates serious questions regarding its feasibility. The driving force of a common currency, *The Monetary Geography of Africa* suggests, is more political (read: the cooperative move out of poverty, debt, and underdevelopment) than economic, and a common monetary union must therefore be preceded by regional groupings and their eventual integration.

In order to evaluate the efficacy of a monetary union for the continent, the authors, from Brookings and the IMF, first trace the historical evolution of currencies, investigate the criteria for currency unions, and delve into existing regional currency regimes with their costs and benefits in the West African, southern African, and East African experiences, respectively. Against this background, which includes details about the operation of currency pegs and floats, they evaluate the reality of the single currency issue and then speculate on the future. The work is enhanced by maps, graphs, tables, vignettes, appendixes, and three pages of acronyms.

However, the issue of the meaning of currency devaluation is ignored, even as people die when their currency becomes next to worthless. And then there's the curious omission of debt from previous currency loans, with "overhang" devastating Africa. In addition, the previous (prior to the Washington Consensus) use of overvalued currencies by governments in the pursuit of urban bias is ignored, although this was a common postcolonial "geographic currency" strategy as part of state redistribution systems. External factors such as tariffs and subsidies are given only passing reference, while the book is silent about transnational firms in currency transfer.

Although the analysis is profound and the issue of African unity has long been a goal of some, the book is so technical as to appeal to, and be understood by, only a few Africanists. Furthermore, the currency exchange model is misspecified in the sense that the economic model of currency exchange leaves out the issues of poverty, dependency, underdevelopment, and death—which from an African perspective need to be considered along with trade equilibrium. The work is written by economists for economists (which implies backgrounds in mathematical modeling and data manipulation), to say nothing of its neoliberal mindset.

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https://doi.org/10.1353/arw.2006.0036 Published online by Cambridge University Press