

By What Measure Did Ghana Grow 500% Under NPP, Dr. Bawumia? (Final)

By: Prof Lungu

"...(I)n Canada where Dr. Bawumia earned his Ph.D. in economics, and everywhere else in the world, in matters of...economic performance and growth, national income as measured by the...GDP, still is the most...significant measure of economic performance...the most...robust metric for estimating...growth...Dr. Bawumia himself recorded that during...the same period the NPP was in power, the rate of growth of "Real GDP" was a low 3.7% in 2000, and a high 7.3%, in 2008... Dr. Bawumia told a Mount-Afadjato-sized lie of Hulkian proportions...(Prof Lungu, 16 Dec 15).

In the spirit of Ghana-centeredness, there are areas with straight-forward, pedestrian, political party repercussions we avoid writing about. However, when a politician makes outrageous claims without regard to truth, commonsense, and respect for the voter, we respond at a time and place of our own choosing.

When Dr. Mahamudu Bawumia, former deputy governor of the Bank of Ghana, and now the running mate of NPP's Nana Akufo-Addo Danquah, came out many weeks ago with his "Bloated Voter's Register", we were the first to provide a detailed critique of his Power Point presentation. Slide-by-slide, we showed that Bawumia's "bloated" case naturally had more gas for facts, than real, objective, evidence, (www.GhanaHero.com/Visions. See under Prof Lungu Says...).

BAWUMIA'S INCREDIBLE HULK TOLI

The 2 December 2015 news item quoting Dr. Bawumia as saying that "Ghana's economy grew 500% under Kufuor" read like Ghana's first-ever case of the "Incredible Hulk".

It is all in his mind.

In the Ghanaian version of the "Incredible Hulk" toli fantasized and narrated by Dr. Bawumia, the emotion-driven, power-hungry economist imagines himself brighter and more important than Akosombo-Nkama. The economist hops around Ghana and foreign capitals, from Accra, to London, to Lome, making all kinds of hyper-inflated, outrageous, and bogus claims about his powers of vision, professional competence, and relevance to every matter - both petty and important. His agenda, we surmise, is to dupe his low-information followers and such other voters into believing his outrageous schemes; truth, commonsense, and reality be damned.

Such was the case with Bawumia's bloated case and his self-serving proposition, just 13 months before a major election, that a "new" voter's register was imperative for Ghana.

Such also, is the case with Bawumia's latest claim that Ghana's economy suddenly outgrew all measures of incremental economic performance when the NPP took over in 2000, allowing Ghana to practically join the middle-income group of countries in just 2 "Incredible-Hulk-Leaps" during the 2 elections cycles Ghana was under the NPP.

BAWUMIA, GDP STILL IS NATIONAL GROWTH METRIC

We will remind Bawumia that in Canada where he earned his Ph.D. in economics, and everywhere else in the world, in matters of national economic performance and growth, national income as measured by the Gross Domestic Product (GDP), still is the most common and more significant measure of economic performance for a Nation-State.

The GDP still is the most important, robust, metric for estimating the value of "final" goods and services (i.e, growth) produced by a national economy in a given time period. To repeat, the GDP is a measure of national economic growth that most self-respecting economists and policy analysts swear by, and live by. For that group of economists in the neo-liberal tradition whose claim to infamy revolves around the creation of a so-called "property-owning-democracy", this especially applies because they generally do not give a hoot who gets what from the GDP, just as long as it is growing. For them, "quality of life" indices that as much as attempt to position the average man just a tad in the direction of the powerful 1% of the economic and political class do not mean a damn thing.

In 1999, one year before the NPP assumed the reins of government, Ghana's GDP was \$7,718,111,000 (USD). While we would not bother charging Bawumia guilty for failure to explain why Ghana's GDP fell to \$4,982,849,000 at the end of the first year (2000) the NPP was in power, we would however question his honesty and seriousness.

Again, Ghana's GDP was about \$5 billion in 2000.

In an undated paper titled "OIL DISCOVERY AND FISCAL DISCIPLINE IN GHANA: OIL CURSE BEFORE THE OIL?", Dr. Bawumia himself recorded that during the period 2000 - 2008, during the same period the NPP was in power, the rate of growth of "Real GDP" was a low 3.7% in 2000, and a high 7.3%, in 2008, averaging approximately 5.5% each one of those "NPP Years".

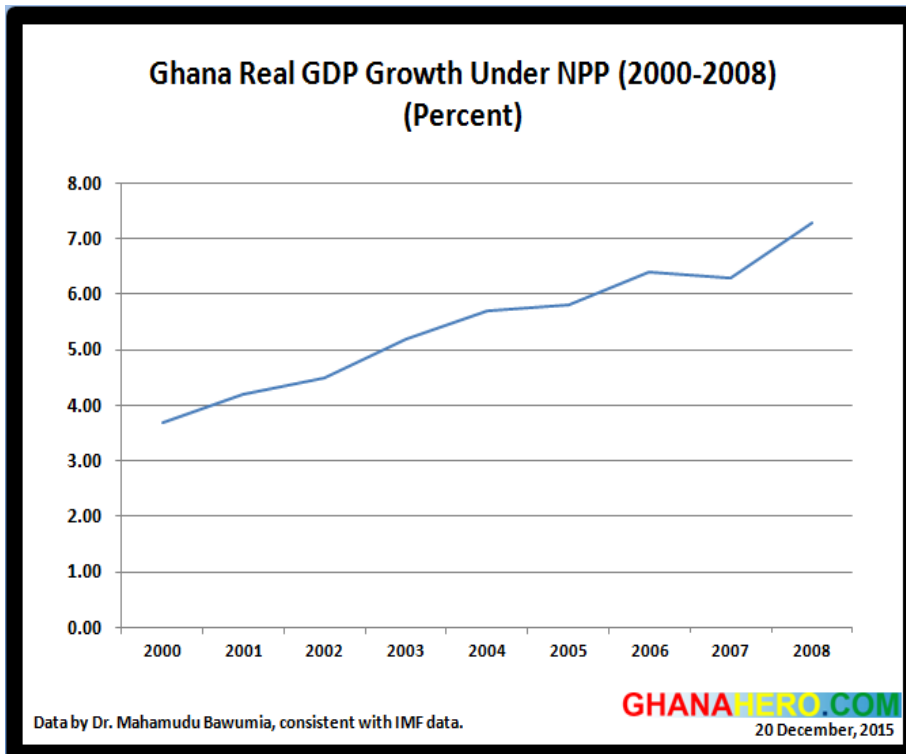
Cumulatively, that is an increase of 49.10% over those years.

That is not 500% by any means!

FOUR (4) GDP-STUPID QUESTIONS FOR DR. MAHAMUDU BAWUMIA:

1. When the economy grew 500% what were the benchmark interest rates charged by banks in Ghana? Did the interests rates get 500% lower at the end, when the NPP turned over the keys to the Flagstaff House?
2. How many more employment was created, of what kind, when the economy grew 500%?
3. By how much did the average person's daily wage increase when the economy grew 500%?
4. Who, from where, owned what part of the Ghanaian economy when the economy grew 500%?

So, tell Ghana, Dr. Bawumia!



Again, in an undated paper titled "OIL DISCOVERY AND FISCAL DISCIPLINE IN GHANA: OIL CURSE BEFORE THE OIL?", Dr. Bawumia himself recorded that during the period 2001 - 2008, during the same period the NPP was in power, the rate of growth of "Real GDP" was a low 3.7% in 2000, and a high 7.3%, in 2008, averaging approximately 5.5% each one of those "NPP Years".

Cumulatively, that is an increase of 49.10% over those years. We must therefore conclude that the facts are not on the side of Bawumia:

Dr. Bawumia is lying! (See Figure above for yourself).

A 500% growth in the economy never happened in Ghana under the NPP.

In fact, some of the annual increases in real GDP achieved under the NPP were enabled by Western creditors (IMF, IDA, etc.) when they forgave Ghana as much \$3.5 billion in interest loan payments (debt) under the NPP (and the next governments):

"...Total debt relief under the enhanced HIPC Initiative from all of Ghana's creditors amounts to US\$3.5 billion in nominal terms...Resources made available by debt relief under the enhanced HIPC Initiative are being allocated to fund pro-poor expenditure programs..." (International Monetary Fund, 2004).

IMPLICATIONS OF THE BAWUMIA LIE

The other more significant problem for Bawumia and the NPP (and Ghana) is this.

Apparently, he, Dr. Bawumia, does not understand that when he speaks or writes, he does not merely speak or write for people in Ghana, or for the absent-minded, hyper-partisan people in Ghana, for that matter.

Or, maybe Dr. Bawumia does not care!

Fact is, just as some of us are critically examining these papers and speeches, governments of other nations and their agents are devotedly collecting, archiving, and analyzing these records. So also are corporations and entities with current businesses interests in Ghana; and those considering opportunities in Ghana.

If Dr. Bawumia and the NPP truly understand corporate governance, international relations and performance as they represent, they will know that there are private and public sector costs to Ghana when he makes those false and unhinged statements. After all, foreign governments and corporations have their own interests. They recognize fools, liars, and traitors, and people who will do or say anything to get a vote or funds for their political party and personal agenda to boot.

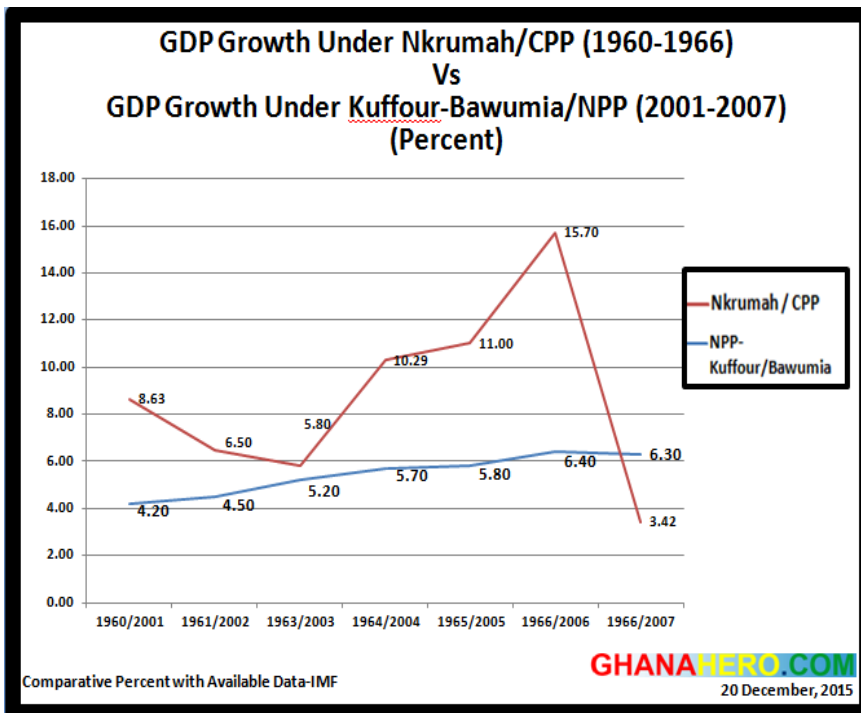
And so, just as the British and the US did not trust or respect J. B. Danquah and Busia, and the duo's midnight antics in dark halls and foreign embassies, so too would Bawumia be seen in the eyes of those governments (and private interests).

Dr. Bawumia, we predict, is increasingly been recognized as a Hulkian joke of a Ghanaian politician. His written records and speeches are at face nothing but propaganda and fabrications that demonstrate precious little analytical and critical perspectives, unhinged from all manner of evidence and provable facts.

OUR 500% GUINNESS BOOK OF WORLD RECORDS QUESTION FOR DR. BAWUMIA

Here is the other critical question for Bawumia.

Being the economist and self-promoter that he is, assuming the NPP did indeed grow Ghana's economy 500% by 2008, how come he, Bawumia (and the NPP), have to date not informed Ghanaians that they applied for, and have already received a certificate (and recognition) from the "Guinness Book of World Records" for "Exceptional National Economic Achievement of Unprecedented Proportions by A Group of Africans"?

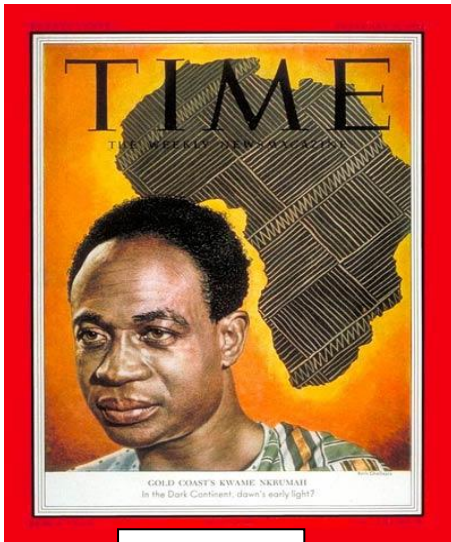


Or, maybe, TIME magazine did already recognize them as "Persons of the Year 2008", and they neglected to inform Ghana.

You know, just like when TIME magazine featured Dr. Kwame Nkrumah of Ghana on their cover in 1953, exactly 51 years before the boasts by the NPP about their governance record, while they have persistently thrashed the record and achievements of Kwame Nkrumah and his CPP. (See Figure on Left and

compare, if you care).

Bawumia and the NPP haven't tried the Guinness Book of World Records route, the easier, and more democratic route!



Feb 9, 1957

And we think we know why they haven't!

Because they just can't!

Because even Singapore with its centralized, pragmatic direction blessed by the United State and the West, even Lee Kwan Yew Singapore, did not grow 500% during any 8 year period! (Check the record, or read our final paper that will be published shortly with graphics at www.GhanaHero.Com/Visions, under Prof Lungu Says....).

They can't because it is all lies. It is all political propaganda masquerading as analytically, robust evidence. It is plainly a sham of lies, selective information, and calculated misinformation by Bawumia.

And no one is fooled!

Dr. Mahamudu Bawumia, please do come again!

So still, it goes, Ghana!

SOURCES/NOTES

1. International Monetary Fund. IMF and World Bank Support US\$3.5 Billion in Debt Service Relief for the Republic of Ghana, <http://www.imf.org/external/np/sec/pr/2004/pr04144.htm>.

2. Mahamudu Bawumia. Oil Discovery and Fiscal Discipline in Ghana: Oil Curse Before the Oil? Table, Ghana: Selected Economic Indicators – (2000-2008), Undpated Paper, (<http://naturalresourcecharter.org/sites/default/files/GHANA%20and%20the%20Oil%20Curse%20Sept.pdf>).

3. GHANAHERO.COM & PROF LUNGU POLICY ON SOURCES:

Our essays are data- and evidence-driven. But they are not written to the standards of a journal or peer review article. We only provide detailed sources and references to persons and entities who are serious from an intellectual frame of reference.

Contact us via www.GhanaHero.com, if you need a copy of a final paper on any subject we've tackled. Contact us, too, if you need a copy of a document we've referenced or discussed in any paper, including this one.

4. TheHeraldTeam, Bawumia Flees To Bolga, 27 March, 2015, (<http://theheraldghana.com/bawumia-flees-to-bolga/>).

5. Thanks to Yaw for pointing out the NPP took over first week of 2001, (having won the election in 2000).

6. The Final Paper with graphics will be published shortly at www.GhanaHero.Com/Visions, under Prof Lungu Says....). Get a copy and be informed. Or, if you feel like it, do contest, and we will find time to answer.

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(Read Mo! Listen Mo! See Mo! Reflect Mo!).



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Prof Lungu is based in Washington DC, USA.

By What Measure Did Ghana Grow 500% Under NPP, Dr. Bawumia
(2.0)!

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