CURRICULUM VITAE

Last update: ***August 2026***

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CURRENT POSITION AND FUNCTIONS

- 2019-present: Distinguished Professor of Economics, University of Massachusetts Amherst
- September 2011-present: Director, African Policy Program, Political Economy Research Institute (PERI), University of Massachusetts Amherst
- 2024-present: Fellow of the African Economic Research Consortium (AERC)
- 2015-present: Member of the Independent Commission for the Reform of International Corporate Taxation (ICRICT)
- 2024-present: Member of the UN International Commission of Experts on Financing for Development (ICE).

PAST POSITIONS

- September 2017-July 2020: Chair, Department of Economics, University of Massachusetts Amherst
- September 2011-2019: Professor of Economics, University of Massachusetts Amherst
- 2011-2014: Andrew Glyn Professor of Economics (endowed), Department of Economics and Political Economy Research Institute, UMass, Amherst
- 2017-2022: Honorary Professor of Economics, University of Cape Town, South Africa
- 2011-2017: Honorary Professor of Economics, University of Stellenbosch, South Africa
- 2013-2018: Member of the United Nations Committee on Development Policy
- January 1, 2011 – August 2011: Director, Department of Operational Resources and Policy, African Development Bank
- July 2008-December 2010: Director, Department of Development Economics Research, African Development Bank
- January 2006-June 2008: Chief, Macroeconomic Policy Analysis, United Nations Economic Commission for Africa (UNECA)
- 2002-2008: Associate Professor of Economics, University of Massachusetts, Amherst, (on leave 2006-08).
- 1996-2002: Assistant Professor of economics, University of Massachusetts, Amherst
- 2003-2004: Visiting Fulbright Associate Professor, University of Cape Town, Department of Economics
- 1989-1990: Director of Finance and Administration, University of Burundi

- 1987-1990: Junior Lecturer, Department of Economics, University of Burundi
- 1980-1982: Junior High School Math Teacher, Ecole Normale de Rutovu, Burundi

EDUCATION

Ph. D., Economics, Washington University, May 1996
M. A., Economics, Washington University, December 1992
B. A., Economics (with Distinction), University of Burundi, June 1986

AWARDS AND PRIZES

- Andrew Carnegie Fellow 2021-2023
- UMass Distinguished Faculty Lecture 2017-2018. Lecture available here: https://www.youtube.com/watch?v=tpRklzrjNbU
- UMass Alumni Association Distinguished Faculty Award 2017
- UMass Spotlight Scholar, 2013
- UMass Award for Outstanding Accomplishments in Research and Creative Activity, 2013
- Dudley Seers Memorial Prize for the best article in Volume 38 of the *Journal of Development Studies* (article co-authored with James. K. Boyce).
- Fulbright Scholar (Teaching/Research), 2003-2004 (Host Institution: University of Cape Town, Department of Economics)
- College Outstanding Teacher Award, 2001-2002.

RESEARCH AREAS

- Capital flight from sub-Saharan Africa: magnitudes, causes, and consequences;
- External debt, foreign aid, private capital flows and economic development in Africa
- Macroeconomic policies in African countries: fiscal, monetary, and exchange rate policies;
- Financial systems and real economic activity;
- Economics and politics of conflicts and civil wars in Africa;
- Post-conflict reconstruction, state building, and development in African countries
- Natural resources, domestic resource mobilization, capital flight
- Globalization, global governance, tax cooperation

TEACHING INTERESTS

Macroeconomics Theory; Development Economics; African Economic Development; The Practice of Development Policy and International Cooperation; Money and Banking

CONTRIBUTION TO GLOBAL POLICY RESEARCH AND DEBATES

- 2014-2015: Lead Expert, report on "Conflicts in the Democratic Republic of Congo: Causes, Impact, and Implications for the Great Lakes Region" for the United Nations Economic Commission for Africa, commissioned by the African Union. Report to be submitted to the African Heads of State Summit
- 2014: Lead Expert, report on "Building Productive Capacities to Accelerate Economic Development in LLDCs" for the United Nations Office of High Representative for Least Developed Countries, Landlocked Developing Countries and Small Island Developing Countries (UN OHRLLS), used for the ten-year review Almaty Plan of Action
- 2013: Lead Expert, report on "Productive Capacity and the Post-2015 Development Agenda for LDCs" for UN OHRLLS
- 2013-14: Author of "International Tax Cooperation and Implications of Globalization" for the United Nations Committee on Development Policy, input into the United Nations' development agenda for the post-2015 era.
- 2012: "Are Development Pathways Sustainable?" Contribution to the Human Development Report (United Nations Development Program)

RECENT GRANTS (2011-Present)

- Andrew Carnegie Fellow 2021-2023, grant for research on "Capital Flight from Africa and Perverse Global Connections: Evidence and Possible Solutions"
- Co-Principal Investigator (with James Boyce): Open Society Foundation, project on country case studies on capital flight from Africa
- 2012-ongoing: Principal Investigator and Coordinator: African Development Bank grant for PERI capacity building workshops for African policy makers – annually, 2012-present (recurrent annual grant, administered through PERI)
- 2015: Principal Investigator: Rockefeller Foundation grant through the Association of Advancement of African Women Economists – Capacity building for African women scholars (administered through PERI)
- 2013-2014: Coordinator and Co-Principal Investigator (with James Boyce): African Economic Research Consortium – Project on capital flight from Africa (administered through PERI)

RESEARCH AND PUBLICATIONS

Published scholarly work

94 Ndikumana, L. (2026). Capital Flight from Cameroon, Ghana, and Zambia: Natural Resources and Perverse Global Connections. Palgrave McMillan. https://link.springer.com/book/10.1007/978-3-032-22770-6

93 Pickborn, L., R. Caraher and L. Ndikumana (2026). Does project-level aid for water and sanitation improve child health outcomes? Evidence from household panel data in Uganda. *Journal of Water, Sanitation and Hygiene for Development*, Vol 00 No 0, 1 doi: 10.2166/washdev.2026.042

92 Ndikumana, L. and J.K. Boyce (2024). *La Fuite des Capitaux d'Afrique: Les Pilleurs et le Facilitateurs*. Dakar: Amalion Publishing.

91 Naidoo, K. and L. Ndikumana (2023). The role of unit labor costs in African manufacturing investment and export performance. *Review of Development Economics*, Volume 27, Issue 3

90 Ndikumana, L., K. Naidoo, and F. Perez (2023). Can National Development Banks Help Alleviate the Shortage of Patient Investment Capital in Africa? Evidence from Bank-Level Panel Data. *Journal of African Development* 24(1),1-42.

89 Ndikumana, L., J.D. Nkurunziza, M.E. Sanchez Martin, S. Mulugeta, and Z. Getachew Kelbore (2022). Monetary, Fiscal, and Structural Drivers of Inflation in Ethiopia : New Empirical Evidence from Time Series Analysis. *Development Policy Review 27(2): 924-962* (first published November 29, 2022). https://doi.org/10.1111/rode.12958 [Working Paper version: World Bank, Policy Research Working Paper WPS9881 (December)].

88 Pickbourn, L., R. Caraher, and L. Ndikumana (2022). Does project-level foreign aid increase access to improved water sources? Evidence from household panel data in Uganda. *World Development*, 158. https://doi.org/10.1016/j.worlddev.2022.105994

87 Ndikumana, L. and J.K. Boyce (2022). *On the Trail of Capital Flight from Africa. The Takers and the Enablers*. Oxford: Oxford University Press.

86 Adam Aboobaker, Karmen Naidoo, and Léonce Ndikumana (2022). South Africa: Capital Flight, State Capture, and Inequality. In Ndikumana, L. and J.K. Boyce (2022). *On the Trail of Capital Flight from Africa. The Takers and the Enablers*. Oxford: Oxford University Press, chapter 5.

85 Ndikumana, L. and J. K. Boyce (2022). Capital Flight from Angola, Côte d'Ivoire, and South Africa: An Overview. In Ndikumana, L. and J.K. Boyce (Eds.). *On the Trail of Capital Flight from Africa. The Takers and the Enablers*. Oxford: Oxford University Press, chapter 2.

84 Ndikumana, L. and J. K. Boyce (2022). Conclusions: Capital Flight in the World Economy. In Ndikumana, L. and J.K. Boyce (2022). *On the Trail of Capital Flight from Africa. The Takers and the Enablers*. Oxford: Oxford University Press, chapter 7.

83 Ndikumana, L. and J. K. Boyce (2022). Introduction: Why Care about Capital Flight? . In Ndikumana, L. and J.K. Boyce (2022). *On the Trail of Capital Flight from Africa. The Takers and the Enablers*. Oxford: Oxford University Press, chapter 1.

82 Ndikumana, L. 2021. Infrastructure, Finance, and Economic Transformation in Africa: Contributions to the Debate. *Journal of African Development*, 22(1), 1-6.

81 Erin Baker, Destenie Nock, Todd Levin, Samuel A. Atarah, Anthony Afful-Dadzie, David Dodoo-Arhin, Léonce Ndikumana, Ekundayo Shittu, Edwin Muchapondwa, and Charles Van-Hein Sackey (2021). Who is marginalized in energy justice? Amplifying community perspectives of energy transitions in Ghana leader. *Energy Research & Social Science*, 73. https://authors.elsevier.com/sd/article/S2214-6296(21)00026-8

80 Wayoro, Didier and L. Ndikumana (2020). "Impact of Development Aid on Infant Mortality: Micro-level Evidence from Côte d'Ivoire", *African Development Review,* Vol 32, 432-445. *(*first published: September 2020). http://dx.doi.org/10.1111/1467-8268.12450

79 Ndikumana, L. and Mare Sarr (2019). Capital flight, foreign direct investment and natural resources in Africa. *Resources Policy*, Vol. 63 (October). [ADBC B] Online access: https://doi.org/10.1016/j.resourpol.2019.101427

78 Pickbourn, L. and L. Ndikumana. 2018. Does Health Aid Reduce Infant and Child Mortality from Diarrhea in sub-Saharan Africa? *Journal of International Development 55(10): 2212-31.* https://doi.org/10.1080/00220388.2018.1536264).

77 Ndikumana, L. and J.K. Boyce, "Debt and Capital Flight," in K.A. Reinert (Ed.) (2017), *Handbook of Globalization and Development*. Edward Elgar.

76 Ndikumana, L. and Pickbourn, L. (2017) "The Impact of Foreign Aid Allocation on Access to Social Services in sub-Saharan Africa: The Case of Water and Sanitation," *World Development 90 (February): 1-04-114.*

75 Ndikumana, L. (2016) "Implications of Monetary Policy for Credit and Investment in Sub-Saharan African Countries." *Journal of African Development*, 18 (2): 1-18.

74 Nkurunziza, J., L. Ndikumana and P. Nyamoya (2016) "The Financial Sector in Burundi: An Investigation of Its Efficiency in Resource Mobilization and Allocation." In Sebastian Edwards, Simon Johnson, and David N. Weil (Eds.) *African Successes, Volume III: Modernization and Development*, pp. 103-156: Chicago: Chicago University Press.

73 Ndikumana, L. (2016). "The Role of Foreign Aid in Post-Conflict Countries." in Arnim Langer and Graham K. Brown (Eds.) *Building Sustainable Peace: Timing and Sequencing of Post---Conflict Reconstruction and Peacebuilding*. Oxford: Oxford University Press, Chapter 9.

72 Ndikumana, L. (2016) "Causes and Effects of Capital Flight from Africa: Lessons from Case Studies." *African Development Review*, Vol. 28, No. S1, 2–7.

71 Pickbourn, L. and L. Ndikumana (2016) "Impact of sectoral allocation of foreign aid on gender equity and human development." *Journal of International Development*, 28 (3), 396–411.

70 Ndikumana, Léonce and Theresa Mannah-Blankson (2015), "Financing Domestic Investment in African Countries: Does the Source of Financing Matter?" *Journal of African Development* Vol. 17, no. 2*, 19-48*. **PERI Working Paper 391.**

69 Ndikumana, L. (2015) "Integrated Yet Marginalized: Implications of globalization for African Development." *African Studies Review*, 58 (2), 7-28. (available as PERI Working Paper 381)

68 Ndikumana, L. (2015) "International Tax Cooperation and Implications of Globalization." In Alonso, J.A. and J.A. Ocampo (Eds.) *Global Governance and Rules for the Post-2015 Era* (pp. 73-105). New York: Bloomsbury Academic. **PERI Working Paper 355; UNDESA working paper**

67 Ndikumana, L. (2015). Savings, Capital Flight, and African Development. In Lin, J. Y. and Monga, C. (Eds.) *Oxford Handbook of Africa and Economics,* Volume 2 (Chapter 9). Oxford: Oxford University Press. **PERI Working Paper 353**

66 Ndikumana, L. (2015) Better global governance for a stronger Africa: A new era, a new strategy. In Ernesto Zedillo (Ed.) *Africa at a Fork in the Road: Taking Off or Disappointment Once Again?* (pp. 315-330). Yale Center for the Study of Globalization (eBook edition).

65 Ajayi, S. I. and Ndikumana, L. (Eds.) (2015), *Capital Flight from Africa: Causes, Effects and Policy Issues*. Oxford: Oxford University Press

64 Boyce, J. K. and Ndikumana, L. (2015). Strategies for addressing capital flight. In S. I. Ajayi and L. Ndikumana (Eds.), *Capital Flight from Africa: Causes, Effects and Policy Issues*. Oxford: Oxford University Press, 393-417.

63 Fofack, H. and Ndikumana, L. (2015). Capital flight and macroeconomic policy in Africa. In I. Ajayi and L. Ndikumana (Eds.), *Capital Flight from Africa: Causes, Effects and Policy Issues*. Oxford, UK: Oxford University Press, 130-163.

62 Ndikumana, L., Boyce, J. K. and Ndiaye, A. S. (2015). Capital Flight from Africa: Measurement and Drivers. In S. I. Ajayi and L. Ndikumana (Eds.), *Capital Flight from Africa: Causes, Effects and Policy Issues*. Oxford: Oxford University Press, 15-54.

61 Ajayi, S.I. and Ndikumana, L. (2015). Introduction: Scale, Causes and Effects of Capital Flight from Africa. In I. Ajayi and L. Ndikumana (Eds.), *Capital Flight from Africa: Causes, Effects and Policy Issues*. Oxford, UK: Oxford University Press, 1-11.

60 Ndikumana, L. (2014) « Fuite des capitaux et paradis fiscaux : impact sur l'investissement et la croissance en Afrique » *Revue d'économie du développement 2014/2*

59 "Access to Credit by Firms in Sub-Saharan Africa: How Relevant Is Gender?" ***American Economic Review Papers and Proceedings*, 103(3***) (May 2013), 293-97. [ABDC A*] [co-authored with Elisabeth Asiedu, Isaac Kalonda-Kanyama, and Akwasi Nti-Addae]

58 Ndikumana, L., Boyce, J. K. (2013) *La Dette Odieuse de l'Afrique : Comment l'endettement et la fuite des capitaux ont saigné un continent*. Dakar: Amalion Publishing. (Translation of 2011 English edition)

57 "The Global Financial Crisis and Africa: The Effects and Policy Responses." Co-authored with Zuzana Brixiova. In Gerald Epstein and Martin H. Wolfson (Eds.) *The Oxford Handbook of the Political Economy of Financial Crises*, Oxford: Oxford University Press, **2013,** Pp. 711-35

56 « Appliquer l'évaluation à l'aide au développement : une solution pour combler le fossé micro-macro de l'efficacité de l'aide? » *Revue d'économie du développement*, 2012, Vol. 26 (4), 125-153.

55 "Applying Evaluation to Development and Aid: Can Evaluation Bridge the Micro-macro Gaps in Aid Effectiveness?" in Bourguignon et al (Eds.) *Evaluation and Its Discontents: Do We Learn from Experience in Development?* Proceedings of the 9th AFD-EUDN Conference 2012, pp. 123-150.

54 "Capital flight from North African countries." PERI Report, October 2012**.** Co-authored with James K. Boyce.

53 **"**Capital flight from sub-Saharan African countries: Updated estimates, 1970 – 2010." PERI Report, October 2012. Co-authored with James K. Boyce.

52 "Elites loot Africa as foreign debts mount" in Nayan Chanda and Susan Froetschel (Eds.) *A World Connected: Globalization in the 21st Century*. YaleGlobal Online Ebook **2012**. Pp. 44-47. Co-authored with James K. Boyce.

51 How Capital Flight Drains Africa: Stolen Money and Lost Lives, in Nicolas Pons-Vignon and Phu-mile Ncube, eds., *Confronting Finance: Mobilizing the 99% for Economic and Social Progress.* Geneva: International Labour Office, 2012, pp. 31-34. (co-authored with James K. Boyce)

50 **"**Rich Presidents of Poor Nations: Capital Flight from Resource-Rich Countries in Africa." *ACAS Bulletin 87*, special issue (November). Co-authored with James K. Boyce, **2012**.

49 "Debt audit and repudiation of odious debt." *ACAS Bulletin 87*, special issue (November), pp. 36-41. Co-authored with James K. Boyce, **2012**.

48 **"**Burundi." in Ernest Aryeetey, Shantayanan Devarajan and Ravi Kanbur, eds. *The Oxford Companion to the Economics of Africa*, **2012**

47 **Ndikumana, L. and J.K. Boyce (2011).** *Africa's Odious Debts: How Foreign Loans and Capital Flight Bled a Continent.* London: Zed Books.

46 *China-Africa: New Development Opportunities.* Co-edited with Richard Schiere and Peter Walkenhorst. Tunis: African Development Bank, **2011**.

45 "Capital Flight from Sub-Saharan African Countries: Linkages with External Borrowing and Policy Options", co-authored with James K. Boyce. *International Review of Applied Economics 25(2)* 149-170, **2011**.

44 "Is there a case for formal inflation targeting in sub-Saharan Africa?" *Journal of African Economies, Supplement 2 May 2011* ii67-ii103, co-authored with James Heintz

43 "Special issue on the African Economic Conference 2008: Globalization, Institutions and African Economic Development – Introduction", *African Development Review 22 (1)*, 1-3, **2010**. . co-authored with John Anyanwu.

42 "Introduction: Fostering Development in an Era of Financial and Economic Crises", *African Development Review 22 (3)*, 347-350, **2010**. co-authored with Albert Mafusire and Abdul B. Kamara.

41 "Measurement of Capital Flight: Methodology and Results for Sub-Saharan African Countries." *African Development Review 22 (4)*, 471-481, **2010**. co-authored with James K. Boyce.

40 "Revenue mobilization in African Countries: Does Natural Resource Endowment Matter?" *African Development Review 22 (3), 351-365, 2010*. co-authored with Kaouther Abderrahim.

39 *Mitigating the Impact of the Financial and Economic Crisis in Africa*, Paris: Economica, **2010**; Book co-edited with Louis Kasekende and Abdul Kamara.

38 "The financial crisis – Strategies for mitigating its impact in Africa: Conclusion and the Way forward." In L. Kasekende, L. Ndikumana and A. Kamara (Eds.) *Mitigating the Impact of the Financial and Economic Crisis in Africa*, Paris: Economica, **2010**, pp. 147-155. Co-authored with Louis Kasekende.

37 "Africa's Revolving Door: External Borrowing and Capital Flight in Sub-Saharan Africa." In Vishnu Padayachee (ed.), *Political Economy of Africa, 2010*. Co-authored with James K. Boyce

36 "Growth and Development in Africa: Challenges and Opportunities." In Shahrukh Rafi Khan and Jens Christiansen (Eds.) *Towards New Developmentalism: Market as Means rather than Master*. Pp. 203-224. London and New York: Routledge, **2010**.

35 Kasekende, Louis, Zuzana Brixiova, and Léonce Ndikumana (2010). **"**Africa's counter-cyclical policy responses to the crisis." *Journal of Globalization and Development Vol. 1(1), January 2010*.

34 "Capital Flight Repatriation: Investigation of its Potential Gains for Sub-Saharan African Countries." Co-authored with Hypolite Fofack. *African Development Review 22 (1), 4-22, 2010***.**

33 "Employment, Poverty and Economic Development in Madagascar: A Macroeconomic Framework". Co-authored with Gerald Epstein, James Heintz, and Grace Chang. *International Labour Office, Employment Sector Working Paper 58, 2010*

32 **"**Enhancing Competitiveness in Four African Economies: The Case of Botswana, Mauritius, Namibia, and Tunisia." In World Bank, African Development Bank, and World Economic Forum, *African Competitiveness Report 2009, pp. 139-162*.

31 "Supporting the World Trade Organization Negotiations: Looking Beyond Market Access." In *The great trade collapse: Causes, Consequences and Prospects* Edited by Richard Baldwin, co-authored with Tonia Kandiero, November **2009**.

30 "FDI and Domestic Investment: Investigating the Impact of Foreign Investment on Development in Sub-Saharan Africa." In Seck, D. and S. Boko (Eds.) *Back on Track: Sector-led Growth in Africa and Implications for Development*. Africa World Press**.** ***2009.***

29 "Corruption and growth in African countries: Exploring the Investment Channel." Co-authored with Mina Baliamoune. In: AfDB and UNECA, *Africa's Development Challenges and Opportunities in the Global Arena: Proceedings of the 2007 African Economic Conference, 399-409,* Paris: ECONOMICA for AfDB and UNECA, **2009**.

28 "Reserves Accumulation in African Countries: Sources, Motivations, and Effects," co-authored with Adam Elhiraika (UNECA), In: AfDB and UNECA, *Africa's Development Challenges and Opportunities in the Global Arena: Proceedings of the 2007 African Economic Conference*. 285-315, Paris: ECONOMICA for AfDB and UNECA, **2009**.

27 **"**Revisiting Development Finance Institutions for the Purpose of Accelerating African Economic Development." In: AfDB and UNECA, *Proceedings of the 2006 African Economic Conference*. Nairobi, Kenya: AERC for AfDB, **2009**.

26 "The Linkages between FDI and Domestic Investment: Unravelling the Development Impact of Foreign Investment," co-authored with Sher Verick (UNECA), *Development Policy Review 26 (6), 713-26, 2008*.

25 "Can macroeconomic policy stimulate private investment in South Africa? New insights from aggregate and manufacturing sector-level evidence." *Journal of International Development 20 (7), 869-87, 2008*.

24 "Capital Flight." In Kenneth Reinert and Ramkishen Rajan (eds.). *The Princeton Encyclopedia of the World Economy*. November **2008**

23 Ndikumana, L. and Justine Nannyonjo (**2007**) "From Failed State to Good Performer? The Case of Uganda." In J.K. Boyce and M. O'Donnell, eds., *Peace*

and the Public Purse: Economic Policies for Postwar Statebuilding, pp. 15-54. Lynne Rinner.

22 "Making the State Relevant in Burundi." in G. K. Kieh, Jr., ed., *Beyond State Failure and Collapse: Making the State Relevant in Africa*. New York: Lexington Books, **2007**, pp. 51-78.

21 "Corruption and Pro-Poor Growth Outcomes: Evidence and Lessons for African Countries." In Mbaku, J., M. Martin, and J. Karugia, (eds.). *Governance and Pro-Poor Growth in Sub-Saharan Africa*. Nairobi: AERC, Seminar Papers, **2007**, 184-219.

20 *An Employment-Targeted Economic Program for South Africa*. Northampton, MA: Edward Elgar Publishing. Co-authored with Robert Pollin, Gerald Epstein, and James Heinz, **2006**.

19 "An Employment-Targeted Economic Program for South Africa." *County Study No. 1. International Poverty Center, UNDP. June 2006*. Co-authored by G. Epstein, J. Heintz, and R. Pollin.

18 "Distributional conflict, the state and peace building in Burundi." *The Round Table, 2005, vol. 94 (381), 413-427*.

17 "Financial development, financial structure, and domestic investment: International evidence." *Journal of International Money and Finance, 2005, vol. 24 (4), 651-673*.

16 "Africa's debt: Who owes whom?" co-authored with James K. Boyce. In Gerald Epstein (Ed.). *Capital Flight and Capital Controls in Developing Countries*. Edward Elgar Press, **2005**, pp. 334-340.

15 "The Economics of Civil War: The Case of the Democratic Republic of Congo." Co-authored with Kisangani Emizet. In Nicholas Sambanis and Paul Collier (Eds.) *Understanding Civil War: Evidence and Analysis, pp. 63-88.* The World Bank, **2005**.

14 "Africa and the world economy: A focus on capital - An overview." *Journal of African Economies* 13 (2), **2004**, pp. 1-14. Co-authored with AK Fosu and P. Krishnan.

13 "Additionality of Debt Relief and Debt Forgiveness, and Implications for Future Development Financing." *International Review of Economics and Finance, 2004, vol. 13, 325-340*.

12 "Fiscal Policy, Conflict, and Reconstruction in Burundi and Rwanda." In Addison, T. and A. Roe (Eds.). *Fiscal Policy for Development, Poverty, Reconstruction and Growth*. Palgrave – MacMillan, **2004**, pp. 274-302.

11 "Capital Flows, Capital Account Regimes, and Foreign Exchange Rate Regimes in Africa." In: UNCTAD Secretariat (Ed.), *Management of Capital Flows: Comparative Experiences and Implications for Africa*. Geneva: United Nations, **2003**, pp. 313-384.

10 "Financial markets and economic development in Africa." In: Emmanuel Nnadozie (Ed.) *African Economic Development, Academic Press, 2003, pp. 373-403*.

9 "Overcoming the fiscal crisis of the state." Co-authored with Tony Addison. In: Tony Addison (Ed.) *From Conflict to Recovery in Africa*, Oxford University Press, **2003**, pp. 240-259.

8 "Public debts and public assets: Explaining capital flight from sub-Saharan African countries." Co-authored with James K. Boyce, *World Development, 2003, vol. 31(1), 107-130*.

7 Boyce, James K. and Léonce Ndikumana (2001) "Is Africa a net creditor? New estimates of capital flight from severely indebted sub-Saharan African countries, 1970-1996," *Journal of Development Studies, 2001, vol. 38(2), 27-56*. [Winner of the Dudley Seers Memorial Prize for best article].

6 "Towards a solution to violence in Burundi: A case for political and economic liberalization," *Journal of Modern African Studies, 2000, vol. 38(3), 431-459*.

5 "Financial intermediation and growth in Southern Africa," co-authored with Donald Allen), *Journal of African Economies, 2000, vol. 9(2), 132-160*.

4 "Financial determinants of domestic investment in sub-Saharan Africa: Evidence from panel data," *World Development, 2000, vol. 28(2): 381-400*.

3 "Debt service, financing constraints, and fixed investment: Evidence From panel data," *Journal of Post Keynesian Economics, 1999, vol. 21(3), 455-478*.

2 "Congo's odious debt: External borrowing and capital flight in Zaire," co-authored with James K. Boyce, *Development and Change, 1998, vol. 29 (2), 195-217*.

1 "Institutional failure and ethnic conflicts in Burundi," *African Studies Review, 41(1), April 1998, 29-47*.

Other publications

Ndikumana, L. and L. Pickbourn (2016). "The Future of Aid Effectiveness in Sub-Saharan Africa - A Research Agenda," The Global Development Network's Paper Series on the Future of Aid Effectiveness Research in Africa.
http://gdn.int/admin/uploads/editor/files/Aid%20effectiveness%20paper%20final.pdf

OpEd, Policy Briefs, and Blogs

1. L'Afrique doit défendre ses intérêts dansl'ordre fiscal Mondial. New African, Oct. 27, 2023.
2. Africa at a crossroads: geopolitics and power, the global tax justice roadmap. New African, Oct 27, 2023.
3. "Capital flight: stop the looting of Africa to avoid social explosion," By Léonce Ndikumana and James K. Boyce, Premium Times, Jan. 27, 2022.
4. "COP26 : face à la dette climatique, mieux taxer les multinationales", Jeune Afrique, https://www.jeuneafrique.com/1261233/societe/cop26-face-a-la-dette-climatique-mieux-taxer-les-multinationales/
5. "For Rich Countries to Honor Their Climate Debt, We Must Better Tax Multinationals", Common Dreams, Nov 10, 2021. https://www.commondreams.org/views/2021/11/10/rich-countries-honor-their-climate-debt-we-must-better-tax-multinationals.
6. "Fin des paradis fiscaux : quels gains pour l'Afrique ?", Jeune Afrique, https://www.jeuneafrique.com/1206460/economie/fin-des-paradis-fiscaux-quels-gains-pour-lafrique/
7. "Interview: Léonce Ndikumana on Africa and Capital Flight", *Global Policy,* 20 May 2021, https://www.globalpolicyjournal.com/blog/20/05/2021/interview-leonce-ndikumana-africa-and-capital-flight
8. To Resist the Pandemic, A Vaccine Is Needed, and So Are Taxes, *Premium Times*, Sep. 23, 2020. https://opinion.premiumtimesng.com/2020/09/23/to-resist-the-pandemic-a-vaccine-is-needed-and-so-are-taxes-by-leonce-ndikumana/

9. Face au Covid-19, faire payer les champions de l'évasion fiscale, *La Croix*, Sept 7, 2020. https://www.icrict.com/icrict-in-thenews/2020/9/7/face-au-covid-19-faire-payer-les-champions-de-lvasion-fiscale
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