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RICH IN GOLD, POOR IN LIQUIDITY

Omnidox and the Reconstruction Ghana's Monetary Architecture

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Executive Summary

Ghana's economy has faced repeated crises over many decades. These crises are often explained by overspending, rising debt, or external shocks such as global recessions and commodity price swings. While these factors are important, they do not fully explain a deeper puzzle: Ghana is rich in real assets—especially gold—yet it constantly struggles to access liquidity and must repeatedly rely on external support.

This policy brief argues that the root of the problem lies in how the economy is structured and managed. Ghana's economic system focuses almost entirely on flows—such as income, taxes, and exports—while largely ignoring stocks, meaning the country's accumulated wealth in assets like gold, cocoa, land, forests, and productive households.

Under current accounting and monetary rules, these assets only matter when they are sold, taxed, or used as collateral for foreign borrowing. As a result, Ghana's main tools for stabilising the economy have been debt, aid, and IMF programmes. Since independence, the country has entered about eighteen IMF arrangements, not because of a lack of effort or discipline, but because the system itself pushes Ghana toward external financing by design.

This brief proposes a practical alternative

that allows Ghana to use its own wealth more effectively, without reckless borrowing or inflation.

The approach rests on three connected ideas:

1. Asset-Backed National Accounting (ABNA) – expanding economic measurement beyond GDP to properly reflect national wealth.
2. Activated Resource Equity (ARE) – carefully determining how much of Ghana's verified assets can safely support liquidity.
3. Resource-Based Monetary Sovereignty (RBMS) – grounding monetary policy in domestic assets under strict rules and safeguards.

Using conservative assumptions, the analysis shows that Ghana's gold resources alone could support a domestic liquidity buffer of about US\$1.5–8.8 billion (GH¢22–130 billion). This is large enough to help stabilise the economy during crises, yet small enough to avoid inflation or loss of central bank independence.

The main message is simple: Ghana's economic vulnerability is not unavoidable. It is the result of an inherited system that measures income but ignores wealth. By reforming how value is measured and how money is created, Ghana can reduce its dependence on external rescue and build a more resilient, self-reliant economy.

1. The Policy Problem: A Paradox, not a Failure

Ghana's recurrent macroeconomic crises are commonly explained in familiar terms: weak fiscal discipline, rising public debt, and exposure to external shocks. This framing aligns closely with standard IMF and World Bank diagnostics over the past decade, including the IMF's Article IV consultations for Ghana (2015, 2019, 2022) and the World Bank's Ghana Macro Poverty Outlooks (2020–2023). These assessments emphasize fiscal slippages, pro-cyclical policy, and vulnerability to commodity price and capital-flow volatility. They are not incorrect. However, they remain incomplete. They explain how crises unfold, not why they recur so persistently in an economy that is demonstrably rich in real assets.

Ghana is among Africa's leading gold producers. According to the World Gold Council (2021–2023), Ghana ranked as Africa's largest gold producer in several recent years, with annual output averaging about 4.0–4.2 million ounces between 2020 and 2022. Gold export receipts exceeded US\$6 billion in 2021 and rose above US\$7 billion in 2022, driven by both volume and high global prices (Bank of Ghana, 2022 Annual Report). Cocoa remains another major pillar: Ghana has consistently supplied around 18–22 percent of global cocoa output over the past decade, generating between US\$2 and US\$3 billion in export earnings in strong crop years (ICCO, 2021; COCOBOD, 2022). In addition, Ghana possesses substantial land and

forest resources, a large informal and household production base, and a steadily expanding stock of educated labour. In asset terms, Ghana is not poor.

Yet despite this endowment, the economy repeatedly experiences foreign-exchange shortages, sharp currency depreciation, elevated interest rates, and episodes of debt distress. These pressures intensified in 2014–2015, resurfaced during 2019–2020, and culminated in the 2022–2023 debt crisis, which led to a domestic debt restructuring and a new IMF-supported programme approved in May 2023. Since independence, Ghana has entered roughly eighteen IMF arrangements (IMF MONA database, 2023). This pattern is difficult to explain purely as a failure of policy intent or discipline. Instead, it reveals a structural paradox: high asset wealth alongside chronic liquidity stress.

The deeper issue lies in the architecture of macroeconomic governance. Orthodox monetary and accounting frameworks—rooted in the System of National Accounts (SNA, 2008), inflation-targeting regimes adopted since the early 2000s, and balance-of-payments-centred policy models—treat liquidity primarily as something that must be earned externally. Stabilisation capacity is assumed to flow from exports, capital inflows, or borrowing, rather than from the disciplined use of a country's own balance sheet (Goodhart, 1988; IMF, 2019).

As a result, domestic assets—gold, land, forests, and productive households—become macroeconomically relevant mainly when they are sold into global markets or pledged under external financial arrangements. This logic is well documented in the literature on balance-of-payments-constrained growth and external vulnerability in developing economies (Thirlwall, 1979; Ocampo, 2017; UNCTAD, 2021). Countries that cannot consistently generate foreign-exchange inflows face repeated stabilisation cycles, regardless of their underlying asset base. Ghana's experience fits this pattern closely. It is not primarily a story of repeated policy failure, but of a system that externalises liquidity by design.

In this setting, stabilisation becomes reactive. When export receipts weaken or global financial conditions tighten—as in 2014–2015, 2020, and 2022—liquidity contracts sharply. Policy responses then follow a familiar sequence: fiscal compression, monetary tightening, exchange-rate adjustment, and emergency external financing. These measures may restore short-term balance, but they leave the underlying paradox intact. Assets remain real and abundant, yet monetarily inactive—unless converted on external terms.

2. Why Conventional Measurement Locks in Scarcity

At the centre of macroeconomic policymaking sits Gross Domestic Product (GDP). Yet GDP, by construction, is a flow measure. It records the value of goods and services produced and exchanged within a given period; it does not measure national wealth, solvency, or balance-sheet strength. This limitation has been widely acknowledged in the economic literature, most prominently by the Stiglitz–Sen–Fitoussi Commission (2009) and subsequent “beyond GDP” initiatives led by the OECD and United Nations.

Under the System of National Accounts (SNA 2008), production that is unpaid, informal, or difficult to price is either excluded or only partially captured. Natural assets are treated asymmetrically: they enter the macroeconomic frame mainly when they generate market transactions—exports, taxes, or rents—not when they exist as in-situ national wealth. Even gold, one of the most liquid and globally priced assets, becomes macro-relevant primarily as an export receipt or a reserve holding, not as balance-sheet capital that can support domestic liquidity under clearly defined rules.

This measurement architecture privileges income flows while systematically downplaying asset stocks. As a result, economies that are asset-rich, but cash-flow constrained are repeatedly classified as structurally poor or liquidity-deficient, even when their underlying balance sheets suggest otherwise.

Measurement shapes policy behaviour

Measurement choices are not neutral; they shape policy reflexes. When the official economic picture presents a country as small, liquidity-poor, and income-constrained, policymakers are naturally pushed toward a narrow and familiar set of responses:

1. raising taxes, often with regressive distributional effects;
2. borrowing, frequently in foreign currency;
3. relying on external emergency financing during shocks.

Over time, scarcity becomes institutionalised. Governance systems reward short-term, flow-based fixes while sidelining balance-sheet solutions. This dynamic is well documented in development finance and political economy literature, which shows how countries rich in natural and productive assets remain fiscally and monetarily constrained because those assets are not integrated into macroeconomic policy frameworks (Ocampo, 2017; UNCTAD, 2021).

Omnidox, Metanomics, and the case for Asset-Based National Accounting

Recent work by Alagidede (2025) advances this critique through the Omnidox framework, which synthesises the strengths of orthodox economics—fiscal discipline, price stability, and institutional credibility—with heterodox insights

on balance sheets, structural constraints, and real asset endowments. Omnidox argues that macroeconomic failure often arises not from indiscipline, but from partial governance: systems that manage flows rigorously while leaving stocks largely invisible.

The associated Metanomic framework reframes reform as the integration of flows and stocks into a single, coherent policy architecture. Within this framework, Asset-Based National Accounting (ABNA) is the measurement pillar. ABNA does not replace GDP or violate international standards. It builds on them, using established satellite-account methods and the System of Environmental-Economic Accounting (SEEA 2012; updated 2021), both endorsed by the United Nations and widely applied in advanced economies.

ABNA contributes in two ways. First, it improves the flow picture by recognising real economic activity that standard GDP undercounts. Using conservative and internationally accepted valuation methods—such as time-use surveys and replacement-cost approaches—Ghana's expanded GDP (GDP+) is estimated to be about 21 percent larger than official GDP once unpaid household work, informal undercounting, and selected Indigenous Knowledge System services are recognised.

Second, and more importantly, ABNA restores the national balance sheet to the centre of policy analysis. It distinguishes clearly between annual income flows and the much larger stock of

assets owned by the nation. This distinction is central to modern macro-financial analysis, where balance-sheet strength is increasingly recognised as a key determinant of resilience.

In short, how value is measured shapes what policymakers believe is possible. When assets only “count” once they are sold or pledged abroad, dependence on external stabilisation becomes inevitable. By correcting the measurement lens, ABNA—grounded in the Omnidox and Metanomic synthesis—opens the door to disciplined, rules-based approaches that treat Ghana’s wealth as a foundation for endogenous stability.

What the Evidence Shows: Correcting Measurement Before Activating Assets

The empirical case for Asset-Based National Accounting (ABNA) begins with a simple observation: Ghana’s economy is first constrained by how it is measured, before it is constrained by how it is financed. The data in Tables 1–4 make this clear.

Table 1. Ghana’s GDP under Conventional SNA Measurement (2024)

Component (SNA)	US\$ billion	GH¢ billion	Accounting treatment
Market GDP (official)	82.31	1,216.56	-3,238.06
– Goods & services (all recorded sectors)	82.31	55,578.94	-4,468.53
Total SNA GDP	82.31	154,918.29	-7,706.59

Note: This represents the economy as conventionally measured under the System of National Accounts (SNA 2008); only recorded market transactions at current prices.

As shown in Table 1, Ghana’s official GDP in 2024 is estimated at US\$82.3 billion (GH¢1.22 trillion) under the System of National Accounts (SNA). This figure represents the economy as conventionally understood in macroeconomic policy: recorded market transactions only. It anchors fiscal ratios, debt sustainability assessments, and perceptions of macroeconomic space. The number is not incorrect; it is incomplete by design.

Table 2. ABNA Flow Extensions to GDP (Flows Only, 2024)
Conservative satellite additions consistent with SNA/SEEA

ABNA flow component	US\$ billion	GH¢ billion	Why excluded or undercounted in SNA
Unpaid care & domestic work (household production)	12.35	182.54	Non-market production by convention
Informal undercount (non-care activities)	4.12	60.86	Measurement gap, not illegality
Indigenous Knowledge Systems (IKS) – conservative service proxy	0.60	8.87	Not priced or recorded in markets
Total ABNA flow additions	17.07	252.27	Satellite flow extensions

Notes: These are flow additions only—no assets, reserves, land, forests, or minerals are included. Valuations are conservative, audit-friendly, and avoid double counting of culture or tourism already captured in GDP. Methods align with UN satellite-account practice and SEEA principles.

Table 2 shows what is missing. Using conservative and internationally recognised satellite-account logic, ABNA adds back a narrow set of flow components that SNA excludes by convention or undercounts because of measurement constraints. Unpaid household care and domestic work alone account for US\$12.35 billion (GH¢ 182.54 billion), reflecting economically real production that sustains labour supply and social

reproduction but is excluded because it is non-market. A further US\$4.12 billion (GH¢ 60.86 billion) reflects a conservative correction for informal undercounting of market-oriented activity, while a minimal US\$0.60 billion (GH¢ 8.87 billion) proxy captures services generated through Indigenous Knowledge Systems that are real but not priced in markets. None of these additions involve assets, reserves, or land values, and all are explicitly designed to avoid double counting.

When these flow extensions are added to official GDP, the result is shown in Table 3. Ghana's expanded GDP (ABNA GDP+) rises to US\$99.4 billion (GH¢1.47 trillion)—an increase of about 21 percent over the SNA headline figure. This is a substantive shift. It indicates that even before considering the nation's asset base, Ghana's productive economy is materially larger than what standard metrics suggest.

Table 3. Ghana's Expanded GDP: SNA vs ABNA GDP+ (2024)

Measure	US\$ billion	GH¢ billion	Change vs SNA
Official GDP (SNA)	82.31	1,216.56	—
+ ABNA flow extensions	17.07	252.27	+20.7%
ABNA GDP+ (Expanded GDP)	99.37	1,468.83	≈ +21%

Interpretation: Even before valuing assets, Ghana's annual economic flows are about one-fifth larger than what headline GDP reports. This confirms that the economy's productive capacity is systematically under-recognised under conventional measurement.

This finding has direct policy relevance. Many indicators used to assess fiscal effort, debt burden, and macroeconomic risk are expressed as ratios to GDP. When the denominator is systematically understated, the economy appears more fragile and

more constrained than it actually is. In this sense, part of Ghana's perceived scarcity is not purely economic; it is statistical and architectural.

Table 4 draws out the implications for policy design. The ABNA flow evidence demonstrates four things simultaneously. First, Ghana's economy is larger than officially measured, even under conservative assumptions. Second, correcting this does not weaken statistical credibility; it relies on accepted extensions to the SNA framework. Third, the exercise deliberately stops short of asset valuation, ensuring that credibility precedes ambition. Fourth, by restoring realism to flows while leaving stocks untouched, ABNA highlights the missing element in macroeconomic governance: the national balance sheet.

Table 4. Policy Meaning of ABNA Flows for Activated Resource Equity (ARE)

What ABNA shows	Why it matters for ARE
GDP undercounts real production by ~21%	Flow scarcity is partly a measurement artefact
Additions are conservative and standards-consistent	Recognition does not weaken statistical credibility
No assets included at this stage	Prevents premature or inflationary monetisation
Balance sheet still excluded	Justifies a cautious, rules-based activation step

Policy notes: If flows alone are understated under SNA-consistent methods, then recognising asset stocks through Activated Resource Equity (ARE) is not radical—it is the next disciplined step, provided strict activation caps and governance safeguards are applied.

This is the point at which Activated Resource Equity (ARE) becomes analytically justified. ARE is not about monetising assets indiscriminately. It is a disciplined policy rule that defines how much of verified asset wealth may prudently support liquidity—only after

flows have been correctly measured, balance sheets transparently constructed, and safeguards imposed. In the Omnidox and Metanomic framework advanced by Alagidede (2025), this sequencing is essential: orthodox discipline is preserved by avoiding inflationary shortcuts, while heterodox realism is restored by recognising that assets exist and can be governed.

The evidence in Tables 1–4 therefore performs a critical function. It shows that measurement reform is foundational. By correcting the flow picture first, ABNA creates the conditions under which asset activation can be cautious, rules-based, and macro-stable. Without this correction, any discussion of resource-backed liquidity would appear speculative. With it, endogenous stability becomes a technically grounded policy option rather than a rhetorical ambition.

Ghana Is Asset-Solvent but Liquidity-Constrained

When Ghana’s wealth is measured beyond annual production flows and viewed as a stock of verifiable economic assets, the narrative of chronic insolvency dissolves. Instead, it becomes clear that Ghana is asset-solvent but liquidity-constrained — not because it lacks wealth, but because its macroeconomic architecture treats that wealth as inactive until sold or pledged externally.

The empirical basis for this claim comes from conservative, audit-ready valuations of key classes of national capital. These are grounded in observed production, official export receipts, and established natural-capital accounting logic:

1. **Gold (in situ economic value):** Ghana is Africa’s leading gold producer and one of the world’s top producers by volume, with output around 4–5 million ounces in recent years. Gold exports alone have generated tens of billions in foreign exchange (for example, Ghana earned about GH¢163.0 billion in 2024 from gold exports). Independent media reporting conservatively estimates proven gold reserves potentially valued in the tens of billions of US dollars when measured at current international prices.
2. **Cocoa biological capital:** Ghana ranks among the world’s largest cocoa producers and exporters, with cocoa beans and products accounting for a significant portion of export earnings. Cocoa plantations represent durable biological capital that generates economic returns over years, even though standard GDP counts only annual sales.
3. **Forest and timber capital:** Forests and timber resources constitute recognisable natural capital, whose commercial value accrues through sustainable harvests, carbon sequestration services, and ecosystem benefits even if not fully captured in market transactions.
4. **Informal productive capital:** Household-level tools, artisanal equipment, informal enterprises, and social productive networks generate real economic output but are systematically absent from conventional accounts.

Even excluding petroleum, land appreciation, biodiversity and carbon values, Ghana’s ABNA asset

base exceeds US\$150 billion under conservative accounting logic (Table 1). Importantly, this estimate is much larger than annual GDP and comparable in scale to national financial obligations, undercutting narratives that equate economic fragility with lack of wealth.

Table 5: Illustrative ABNA Asset Stock Estimates (Conservative)

Asset Category	Rough Value Estimate	Basis / Notes
Gold (in situ potential value)	~US\$70–150bn	Gold export earnings high and proven reserves valuation (conservative) (Ghana Gold Board)
Cocoa biological capital	~US\$10–20bn	Based on export scale & durable perennial capital
Forest & timber capital	~US\$5–10bn	Natural capital valuation logic
Informal productive capital	~US\$30–50bn	Proxy for durable informal asset base
Total (Conservative ABNA asset base)	>US\$150bn	Aggregated conservative proxies

The evidence from Table 5 suggests that Ghana's balance sheet is not weak; its cumulative asset base is demonstrably large relative to GDP. The problem is not absence of wealth, but the absence of a disciplined mechanism that allows parts of that wealth — under strict governance rules — to support economic stability and liquidity.

In the current macroeconomic architecture, assets only matter for policy when they are sold, exported, or used as collateral in foreign markets. Until then, they remain macroeconomically inert. This is why Ghana must repeatedly import liquidity through borrowing, external

financing, and adjustment programmes, even while its asset base remains substantial.

The policy priority is therefore to reform the governance architecture so that a small, strictly bounded share of verified asset wealth can be activated to support stability — without compromising price stability, fiscal discipline, or institutional credibility.

Table 6. Activated Resource Equity (ARE) vs Typical Crisis Liquidity Shortfalls
Assumed conservative ABNA asset base: US\$150 billion

Item	Value (US\$ bn)	Interpretation
A. Liquidity buffers from small ARE activation		
2% asset activation	3.0	Covers a modest stabilisation need without inflation risk
3% asset activation	4.5	Matches typical FX gaps in recent crises
4% asset activation	6.0	Upper-bound buffer for severe but plausible shocks
Total (Conservative ABNA asset base)	>US\$150bn	Aggregated conservative proxies
B. Observed liquidity shortfalls in recent crises		
2014–15 FX crisis	~2.5	Reserve loss and FX rationing episode
2020 COVID shock	~3.0	Sudden stop in tourism and trade
2022–23 debt crisis	~4.5	Financing gap preceding IMF programme

Source: Author calculations based on ABNA asset estimates; crisis magnitudes from IMF programme documents and Bank of Ghana reports (2015–2023).

Why a Small Activation Is Macroeconomically Meaningful

Table 6 makes a simple but important point. Ghana's

recent crises did not involve extraordinarily large liquidity shortfalls by international standards. In each case, the financing gap that triggered sharp adjustment and eventual IMF support lay in the range of US\$2–5 billion. These are material amounts—but they are not large relative to Ghana's underlying asset base.

The table shows that activating just 2 percent of a conservatively estimated US\$150 billion asset base would have generated a US\$3 billion liquidity buffer. This alone would have been sufficient to smooth either the 2014–15 foreign-exchange crisis or the 2020 COVID shock, reducing the need for abrupt exchange-rate adjustment and emergency external financing.

At 3 percent activation, the implied buffer of US\$4.5 billion aligns almost exactly with the financing gap that preceded the 2022–23 debt crisis. In other words, a strictly capped and rules-based activation well below 5 percent could have provided crisis-scale stabilisation without monetising the asset base or undermining monetary credibility.

Even a 4 percent activation, yielding US\$6 billion, remains disciplined. It does not dwarf the scale of past shocks; it merely provides an upper-bound cushion for severe but plausible stress events. This is a stabilisation buffer, not a spending envelope.

The policy insight is therefore precise. Ghana's repeated reliance on external rescue reflects the absence of an internal liquidity buffer. Without a mechanism such as Activated Resource Equity (ARE), liquidity gaps—however modest relative to assets—must be bridged through borrowing, adjustment, and external programmes.

By contrast, a small, transparent activation rule converts asset solvency into endogenous stabilisation capacity. It allows shocks to be absorbed through balance-sheet buffers rather than through exchange-rate overshooting, interest-rate spikes, and fiscal compression. The constraint Ghana faces is not economic abundance; it is architectural design.

Table 7. ARE Buffers Compared with IMF Programmes and External Financing Dependence
All values in US\$ billions (approximate, rounded)

Item	Amount	What it represents
A. Internal liquidity via Activated Resource Equity (ARE)		
ARE buffer (2% of asset base)	3.0	Modest, conservative internal stabilisation buffer
ARE buffer (3% of asset base)	4.5	Crisis-scale buffer under strict activation rules
ARE buffer (4% of asset base)	6.0	Upper-bound, disciplined shock absorber
B. IMF-supported programme financing		
IMF ECF (2015–2019)	~0.9	Balance-of-payments support over 3 years
IMF COVID RCF (2020)	~1.0	Emergency liquidity support
IMF ECF (2023–2026, approved)	~3.0	Anchor programme for debt crisis
C. External flows relied upon during stress		
Annual official development assistance (avg.)	~2.0	Budget and project aid inflows
Eurobond issuance (2017–2019, annual avg.)	~2.5	External market borrowing
FX shortfall in 2022–23 crisis	~4.5	Gap preceding IMF programme

Sources: IMF programme documents (2015–2023); OECD DAC aid data; Bank of Ghana reports; ABNA asset estimates.

Strategic Equivalence and the Limits of the Current Architecture

The comparison in Table 7 clarifies a central insight: small, disciplined Activated Resource Equity (ARE) buffers are strategically equivalent in scale to the external financing Ghana repeatedly mobilises during crises. The issue, therefore, is not magnitude but design.

A 3 percent ARE activation, yielding roughly US\$4.5 billion, aligns closely with the financing gap that precipitated the 2022–23 crisis, exceeds the size of most recent IMF programme disbursements, and is comparable to several years of official development assistance. In quantitative terms, ARE operates squarely in the same stabilisation space as external programmes and aid flows.

The divergence lies in timing, transmission, and control. External financing typically arrives after macroeconomic stress has already forced sharp exchange-rate depreciation, aggressive monetary tightening, and fiscal compression. IMF programmes are inherently reactive and conditional, while aid flows are fragmented and often pro-cyclical. Market borrowing, when accessible, introduces additional foreign-currency exposure at elevated risk premia. Across these channels, liquidity is treated as something that must be imported.

ARE operates on a fundamentally different logic. It supplies liquidity before crises escalate, drawing on wealth the country already owns—primarily gold—under strict, transparent activation caps. Rather than weakening discipline, ARE strengthens it by confining use to narrowly defined stabilisation purposes and by

limiting activation to small, pre-committed shares of verified assets. It is a buffer, not a spending mechanism.

The comparison also exposes a deeper inconsistency in Ghana's macroeconomic governance. The state repeatedly mobilises US\$2–5 billion externally, often at high political, economic, and social cost, while simultaneously holding tens of billions of dollars in verified gold value in situ that remain monetarily inactive. This is not a problem of resource scarcity. It is a problem of institutional design—specifically, an architecture that recognises assets only once they are exported or pledged abroad.

Viewed through this lens, IMF programmes and ARE buffers are functionally similar instruments aimed at the same objective: short-term macroeconomic stabilisation. What differs is their origin and governance. External programmes are reactive, externally conditioned, and crisis driven. ARE is internal, anticipatory, and rules based.

The conclusion follows directly from the evidence. Ghana is not poor in wealth; it is constrained by a monetary and accounting architecture that renders wealth unusable for stabilisation. That architecture may have been defensible in an earlier era. In a gold-rich economy facing repeated liquidity crises, it has outlived its usefulness.

Reform, therefore, is not about abandoning discipline or rejecting international standards. It is about modernising the system so that national wealth can stabilise the nation, rather than compelling the nation to repeatedly seek stabilisation from outside.

Policy Implications: From “Rich in Gold, Poor in Liquidity” to Endogenous Stability

The evidence presented in this brief leads to a clear and actionable conclusion. Ghana’s repeated macroeconomic crises arise from a monetary and accounting architecture that treats national assets as invisible until they are exported or pledged externally. Ghana is rich in gold, productive capacity, and real assets, yet remains poor in usable liquidity because its system governs flows rigorously while leaving stocks idle.

The policy response, therefore, is not more adjustment of behaviour within the same architecture. It is architectural reform—designed to preserve discipline while unlocking stability.

First, Ghana should institutionalise Asset-Based National Accounting (ABNA) as a complement to GDP. This does not replace international standards. It extends them using recognised satellite accounts to ensure that both economic flows and national balance sheets are visible to policymakers. What is measured shapes what is possible; correcting measurement is the foundation of reform.

Second, the country should adopt Activated Resource Equity (ARE) as a formal stabilisation rule. ARE defines a strict, transparent ceiling—well below full asset value—on how much verified national wealth may support liquidity buffers. This converts asset solvency into stabilisation capacity without inflationary financing, fiscal dominance, or erosion of central bank credibility.

Third, Resource-Based Monetary Sovereignty (RBMS)

should anchor monetary policy design. Under RBMS, domestic assets serve as reference points for liquidity management, while orthodox safeguards—price stability, reserve adequacy, and rule-based activation—remain intact. This is discipline applied to a broader and more realistic economic base.

Fourth, Ghana can operationalise these reforms through Endogenous Resource-Backed Currencies (ERBCs)—limited, non-debt liquidity instruments deployed solely for stabilisation, not spending. Properly designed, ERBCs act as shock absorbers that reduce the need for abrupt exchange-rate adjustment and emergency external financing.

Together, these reforms form a coherent pathway from external dependence to endogenous resilience. They do not eliminate engagement with global markets or institutions; they rebalance it. External financing becomes a choice rather than a necessity.

The central message is therefore constructive and pragmatic. Ghana does not need to borrow its way to stability, nor does it need to monetise its wealth recklessly. It needs a system that allows a small, disciplined share of its existing wealth to perform the basic function that monetary systems everywhere are meant to perform: absorbing shocks and preserving stability.

In short, Ghana’s challenge is not that it is poor. It is that it is rich in gold but governed as if it were not. Updating the architecture so that national wealth can stabilise the nation is no longer radical. It is overdue.

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