



Chapter 38

The Politics of Public Debt Management Among Rising Hegemonies and the Role of ICT: Implications for Theory and Practice for 21st Century Politics

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ABSTRACT

While scholars like Wogu and Misra unanimously affirmed the beneficial roles of adopting AI powered ICT systems in various sectors of government and endeavours, most countries in OECD and the Commonwealth - for reasons described as 'a political reckless attitude' - have shied away from fully adopting and implementing intelligent debt management systems for their country's financial sectors, hence, the looming debt crisis hanging over them. Premised on the Public Choice theory, the study adopts Marilyn's Ex-post facto research design and Creswell's mix-method research approaches to interrogate the arguments proffered for and against the public debt management and the benefits of ICT, with a view to identifying the nexus that exists between the politics of debt management crisis and the role of ICT for 21st-century polities. The article identified a high degree of political rascality amongst political elites and a lackadaisical will towards the full implementation of intelligent debt management systems in the countries with looming debt crisis. Viable recommendations were proffered.

INTRODUCTION

The Background to the Study

Recent studies (UNCTAD, 2017; ITU, 2018 and PDM Practice, 2019) on the use of Information and Communication Technology (ICT) for sectors such as education, health and the economy, generally have led to tremendous transformation in the way things are done for the benefit of man, in recent decades.

It is important to note that the huge successes recorded by technological advancements in ICT, are a function of the remarkable innovations made in artificial intelligence (AI) research (Wogu et al., 2016a; Wogu et al., 2016b; Wogu et al., 2017; Wogu et al., 2018a; PDM Practice, 2019). These group of scholars had in various ways and at different times, unanimously affirmed that the AI industry had proven to be that excellent platforms for inventing practical tools and equipment beneficial for enhancing man's quality of life on earth. Amongst the technological advancements recorded in the AI industry, advances in cloud computing have proven to be a very efficient platform for addressing 21st century debt management issues.

Whereas, ICT digital tools in the form of mobile apps and so on, have been identified as the new technology with which individuals and organizations can use for boosting their financial business (Information Age, 2018) services, as seen manifested in the banking industry, Insurance, and other financial institutions, certain sectors of government, for reasons that have been described largely as political (Streeck, 2013; Alesina, and Passalacqua, 2015 and Barta, 2018), seem not to be readily disposed to taking advantage of the immense advanced technological resources that abound in the 21st century for conducting and facilitating their financial transactions and businesses, the way it is practiced in other financial institutions and sectors of government around the world. The lacking in this area, most scholars argue (Scotland, 2019a), accounts for some of the pertinent factors responsible for the failure of countries to manage their finances and debts appropriately, hence the rising trend of public debts recorded, even in most industrialized nations of the world, who are expected to be leading users of AI and ICT innovations for other sectors of their business. The crisis of rising public debt- Patricia Scotland, the

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