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Author(s): P. A. Edewor


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Abstract: The paper underscores the importance of the economy as a social institution and then argues that owing to the cultural diversity in Africa, the organization of economic life varies from group to group. While some organize themselves as hunting and gathering bands, some are pastoralists while others are mainly organized around the market in a manner similar to what obtains in contemporary societies of America and Europe. Considerable changes have occurred in the economic structure of Africa since the advent of colonialism.