

Samuel Nana-Sinkam

# Monetary Integration and Theory of Optimum Currency Areas in Africa



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**Célestin Monga, Justin Yifu Lin**



## **Monetary Integration And Theory Of Optimum Currency Areas In Africa:**

Monetary Integration and Theory of Optimum Currency Areas in Africa Samuel C. Nana-Sinkam, 1978      **Optimum Currency Areas: A Monetary Union for Southern Africa** Christian Sorgenfrei, 2011-03

With the current situation in the European Monetary Union in mind a Monetary Union in other parts of the world seems highly inadvisable. Nevertheless Africa has some of the oldest Monetary arrangements in the world dating back to the beginning of the 19th century. Is Africa particularly qualified for a Monetary Union? And furthermore what features are necessary to make Monetary Arrangements between countries endurable? This study evaluates the prospects and the feasibility of a monetary union in the Southern African Development Community (SADC) from an economic point of view. Both the theory of optimum currency areas and the recent example of the European Monetary Union are employed to analyze the pros and cons of monetary unification. The theoretical implications are operationalized first by a broad analysis of economic and socio-graphic data and second by estimating the degree of structural shock synchronization between SADC countries. Results obtained by an Autoregressive and Vector Autoregressive model indicate that a monetary union which includes all SADC members is neither desirable nor feasible in the foreseeable future. However, the study concludes that a small subset of countries including South Africa, Namibia, Swaziland, Lesotho, Mozambique, Botswana, and Zambia could gain from forming a smaller monetary union.

**Monetary Integration and Theory of Optimum Currency Areas in Africa** Samuel Nana-Sinkam, 1979. General bibliography p. 311-315      **Optimum Currency Areas: Is Southern Africa ready to form a Monetary Union?** Christian Sorgenfrei, 2010-11-18.

Inhaltsangabe: Introduction and Course of Work. In 2007, at their meeting in Tanzania, the central bank governors of the Southern African Development Community (SADC) laid out a strategy to strengthen regional integration containing the development of a common market by 2015, fixed exchange rates by 2016, and ultimately a monetary union with a single currency in 2018. In pursuit of this agenda, a free trade area, absent of intra-regional tariffs, was arranged in August 2008 with a regional customs union to follow this year. The currently fourteen member countries of the SADC committed themselves towards achieving economic convergence and to deepen monetary cooperation. In the 21st century, Africa finds itself increasingly separated from economic developments in the remaining world and fails to prosper from increased globalization. Despite a large abundance in natural resources, many countries have suffered from an extremely poor economic performance which mainly originated from internal strife and weak and distortionary policies. Inward-looking governments conducting clientelistic policies are focused on reaping economic rents rather than on fostering growth. Furthermore, tribal conflicts and civil war have sparked recurring border conflicts with neighboring countries. Although Africa has seen a large number of regional arrangements and trading blocs throughout the continent, the overall success for growth and trade expansion was limited. Against this background, the formation of a monetary union is believed to counteract economic and political weaknesses, to improve regional cooperation, and to enhance both the political and economic standing in the world. A

monetary union and a common currency entails both gains and losses for its members On the cost side countries in a monetary union effectively lose the ability to pursue independent monetary policies and to use the exchange rate as adjustment instrument to stabilize the economy On the other hand countries inside a monetary union benefit from reduced transaction costs and the elimination of internal exchange rate volatility Furthermore countries which suffer from weak internal stability and high inflation rates benefit by using the fixed exchange rate in a monetary union as external anchor By transferring the power over monetary policy to a supranational central bank the risk of homegrown inflation and currency devaluations is banished and economic agents are able to borrow at more

**Monetary and Financial Integration in West Africa** Temitope Oshikoya, 2013-11-11 Monetary and Financial Integration in West Africa details the progress challenges faced and potential of the project intended to create a West African Monetary Zone WAMZ between Gambia Ghana Guinea Nigeria and Sierra Leone Given the trend towards regionalization of economic ties across the world especially after the successful launch of the euro a detailed analysis of the WAMZ is needed As this is the first book on monetary and financial integration in Gambia Ghana Guinea Nigeria and Sierra Leone it is an essential read for anyone interested in economic development in West Africa and indeed in Africa as a whole This book is extremely well researched with detail on virtually all aspects of economic integration in the region with issues ranging from the institutional details of integration trade and financial market integration to progress on convergence of macroeconomic fundamentals to the required payments system infrastructure The book deploys solid empirical facts and sophisticated analyses to thoroughly defend its assertions This collection is a valuable contribution and an excellent companion book for monetary economics or international economics classes as well as African development literature It will provide students and researchers with an exciting chance to apply concepts of for example optimum currency areas central bank structure or monetary policy approaches to a real world case of potential monetary union Dr Temitope W Oshikoya and his collaborators have written the authoritative book on the subject of monetary union in the West African Monetary Zone As is evident in the level of detail of the book Dr Oshikoya brings rich field experience from his role as Director General and CEO of the West African Monetary Institute This book will be of interest to postgraduates and researchers in development economics as well as policymakers monetary authorities and development practitioners

Monetary and Financial Systems in Africa Aloysius Ajab Amin, Regina Nsang Tawah, Augustin Ntembe, 2022-05-26 This book provides an overview of the monetary and financial systems seen in Africa The issues related to these systems are examined to help evaluate their effectiveness in fostering the development of African economies Economic integration is extensively discussed to highlight variations between different parts of Africa and the specific challenges seen within certain regions The impact of monetary unions in particular the CFA franc zone on economic activities is also explored This book aims to outline how sustainable development can be achieved in Africa through well developed financial and monetary institutions and policies It will be relevant to students academics and policy makers interested in

African and development economics

**Currency Convertibility in the Economic Community of West African States**

Mr.Saleh M. Nsouli,Mr.Klaus-Walter Riechel,Mr.John B. McLenaghan,1982-08-16 One of the principal aims of the effort to integrate the economies of the 16 member countries of the Economic Community of West African States ECOWAS is to expand intra Community trade This objective is to be achieved partly through the elimination of quantitative and other restrictions on trade

**Regional Economic Integration in West Africa** Diery Seck,2013-11-18 This book presents a number of key studies pertaining to the most pressing challenges of economic regional integration in West Africa The issues of monetary coordination foreign exchange volatility taxation savings and macroeconomic convergence are investigated from a regional perspective The characteristics of West Africa s trade policy are reviewed and assessed in comparison to that of the Southern African Development Community SADC The extent to which regional integration can tackle the challenge of unemployment is the focus of studies on labour markets Development of the private sector and coordination of regional cross border transportation are examined through the lens of economic collaboration between Arab and African countries The book provides fresh new answers to persistent development questions and sheds new light on long held views that are either incomplete or no longer true It also opens new perspectives on the search for sustainable avenues for Africa s development In this regard it may contribute to the emergence of a new paradigm on Africa s development process and its science based policy oriented implementation

Optimum Currency Areas Mr.Leonardo Leiderman,Mr. Mario I. Bléjer,Mr. David M. Cheney,Mr. Jacob A. Frenkel,Assaf Razin,1997-06-17 Robert Mundell s pioneering theory of optimum currency areas is revisited with experts from the IMF the BIS the European Investment Bank academia European think tanks and the Bank of Israel looking at its current practical applications especially in the context of the forthcoming European Economic and Monetary Union EMU Robert Mundell himself offers an update to help in assessing the implications and consequences of EMU

**Economic Integration, Currency Union, and Sustainable and Inclusive Growth in East Africa** Almas Heshmati,2016-04-30 This edited volume focuses on economic integration currency union and sustainable and inclusive growth in East Africa It consists of twelve interrelated studies that provide a comprehensive picture of the state and determinants of economic development and cooperation among countries in East Africa such as Burundi Ethiopia Kenya Rwanda and Tanzania The contributions are grouped into five parts economic integration and its effects on trade common currency and exchange rate research innovation and knowledge and shadow economics and corruption inclusive and sustainable growth and the conflict growth nexus and reconstruction This book will appeal to scholars and decision makers looking for the necessary tools and determinants of economic development and cooperation in East Africa

Handbook of Regional Cooperation and Integration Philippe De Lombaerde,2024-02-12 This is an open access title available under the terms of a CC BY NC ND 4.0 License It is free to read download and share on Elgaronline.com This timely Handbook offers a detailed cross policy assessment on the need locale and impact of regional cooperation and integration addressing how the

principles of regional integration have affected multi level governance and subsequent public policy Individual chapters provide explanations of what regional cooperation means in a specific policy area identify relevant theories and present empirical evidence to support the arguments outlined

**The Oxford Handbook of Africa and Economics** Célestin Monga, Justin Yifu Lin, 2015-07-02 A popular myth about the travails of Africa holds that the continent's long history of poor economic performance reflects the inability of its leaders and policymakers to fulfill the long list of preconditions to be met before sustained growth can be achieved These conditions are said to vary from the necessary quantity and quality of physical and human capital to the appropriate institutions and business environments While intellectually charming and often elegantly formulated that conventional wisdom is actually contradicted by historical evidence and common sense It also suggests a form of intellectual mimicry that posits a unique path to prosperity for all countries regardless of their level of development and economic structure In fact the argument underlining that reasoning is tautological and the policy prescriptions derived from it are fatally teleological low income countries are by definition those where such ingredients are missing None of today's high income countries started its growth process with the required and complete list of growth ingredients Unless one truly believes that the continent of Africa and most developing countries are ruled predominantly if not exclusively by plutocrats with a high propensity for sadomasochism the conventional view must be re examined debated and questioned This volume the second of the Oxford Handbook of Africa and Economics reassesses the economic policies and practices observed across the continent since independence It offers a collection of analyses by some of the leading economists and development thinkers of our time and reflects a wide range of perspectives and viewpoints Africa's emergence as a potential economic powerhouse in the years and decades ahead amply justifies the scope and ambition of the book

**Private Sector Development in West Africa** Diery Seck, 2014-07-01 This book examines key determinants of private sector development in West Africa putting special emphasis on government's cardinal role in fostering and supporting entrepreneurship Favorable macroeconomic conditions are identified and it is shown that adequate policies that contribute to economic diversification and industrialization are likely to expand the investment base of the economy The book also examines new business concepts and regional integration initiatives meant to enhance West Africa's private sector and analyzes the role of finance in promoting development of private firms and the extent to which corruption impedes economic growth All chapters are highly relevant to West Africa's current policy challenges and therefore inform the region's ongoing policy formulation The empirical evidence supporting the policy recommendations is based on both qualitative field observations and advanced quantitative estimation techniques

*Financialization and the Economy* Agata Gemzik-Salwach, Krzysztof Opolski, 2017-07-14 There can be no doubt that the influence of the financial sphere has intensified rapidly in recent years but there is much debate about the effect of that influence The aftermath of the Financial Crisis has led to numerous discussions of the phenomenon of so called financialization the increasing impact of financial

institutions on the activity of all business entities emerging threats related with dynamically developing financial markets and the growing importance of financial themes In light of these issues which appear in all economies and touch all entities and every area of economic activity there is a need for a summary and evaluation of the role of financialization in the world today This monograph presents the role of financialization in the modern world It shows positive as well as negative effects of financialization on the stability of the whole economy the functioning of different types of markets activity of enterprises state institutions and behaviours of households Written by expert contributors this book plays an important role in the debate concerning future directions of development of the financial sector and financial markets Financialization and the Economy is of great importance to those who study political economy macroeconomics and banking      *Regional Integration in West*

*Africa* Eswar Prasad,Vera Songwe,2021-07-13 Assessing the potential benefits and risks of a currency union Leaders of the fifteen member Economic Community of West African States ECOWAS have set a goal of achieving a monetary and currency union by late 2020 Although some progress has been made toward achieving this ambitious goal major challenges remain if the region is to realize the necessary macroeconomic convergence and establish the required institutional framework in a relatively short period of time The proposed union offers many potential benefits especially for countries with historically high inflation rates and weak central banks But as implementation of the euro over the past two decades has shown folding multiple currencies representing disparate economies into a common union comes with significant costs along with operational challenges and transitional risks All these potential negatives must be considered carefully by ECOWAS leaders seeking to meet a self imposed deadline This book by two leading experts on economics and Africa makes a significant analytical contribution to the debates now under way about how ECOWAS could achieve and manage its currency union and the ramifications for the African continent      **Development and Regional Stability in Africa** Adeoye O.

Akinola,Emmaculate Asige Liaga,2024-06-22 This book critically engages with the development security nexus in contemporary Africa coinciding with the twentieth anniversary of the African Union AU Despite widespread discourse on the Africa Rising narrative many African states grapple with persistent economic challenges violent conflicts Afrophobia and democratic setbacks The AU s efforts alongside those of other regional actors to leverage regionalism for driving socio economic and political development while ensuring peace and security have yielded limited results Consequently this edited volume takes an incisive approach to unpack the complex and vexed issues obstructing sustainable advancements in security and development in Africa While existing studies have predominantly centered on conventional conflict and development concerns this book sheds light on the emerging realities and evolving dynamics shaping the region s trajectory Utilising a comprehensive case study approach the book places Africa s challenges within both historical and contemporary contexts aiming to present sustainable policy options to bridge the myriad gaps in the continent s peace security and governance architecture By addressing the intricacies of balancing individual state interests with collective regional advancement this

volume offers a pathway toward unlocking Africa's potential for development and fostering a prosperous and harmonious Africa We Want

**Comparative Analysis of Trade and Finance in Emerging Economies** William A. Barnett, Bruno S. Sergi, 2023-04-10 This volume of the International Symposia in Economic Theory and Econometrics explores the latest economic and financial developments in Africa and Asia

**Developmental Regionalism and Economic Transformation in Southern Africa** Said Adejumo, Cyril Obi, 2020-09-01 Interrogating the notion of developmental regionalism as applies to Southern Africa this volume explores the policy options and interventions necessary to ensure a peaceful and stable regional development process With a focus on the Southern African Development Community SADC the contributions explore how regional institutions such as this can be drivers of developmental regionalism Institutional architecture along with key policy priorities and implementation strategies in areas such as trade industry agriculture private sector development and conflict management are analysed and the ramifications of regional interventions for peace building and regional security in post conflict Southern African countries are explored Drawing on this analysis the book proffers key policy options and strategies for how developmental regionalism can be both consummated and sustained ultimately driving economic transformation Illustrating to policymakers scholars and development practitioners how regional institutions can be engines or facilitators of regional development the book will be of interest to researchers in a broad range of areas including development studies public policy and African studies

**The East African Community** Jean-Marc Trouille, Helen Trouille, Penine Uwimbabazi, 2021-05-24 This book brings together African and European experts from a variety of disciplines to examine the origins and current state of the East African Community EAC Over the course of the book the authors analyse the rich tapestry of intraregional relations in East Africa the EAC's similarities with the European Union and the future challenges faced by the organisation Widely regarded as the most advanced and successful regional integration scheme in Africa the EAC is an intergovernmental organisation consisting of Burundi Kenya Rwanda Tanzania and Uganda and since 2016 South Sudan It is the oldest among Africa's regional economic communities and among the continent's most promising growth areas with a long history of integration punctuated by several false starts and traumas that have profoundly affected its body politics When initially set up the EAC model bore a striking resemblance to the process undergone by the European Union Now as the EAC continues to establish its own identity this book argues that whilst Europe's history may provide useful insights for EAC member states the EAC experience could in turn also offer lessons for the European Union Covering key dimensions such as integration co operation development trade and investments this book highlights the intricate and complex relationships between East African states and it will be of interest to researchers working on economic development international relations peace and security and African studies

**Politics and Pan-Africanism** Dawn Nagar, 2019-12-12 Offering an examination of the diplomatic and economic regional power structures in Africa and their relationships with each other Dawn Nagar discusses the potential and future of pan Africanism The three primary regional economic communities



RECs that are recognised by the African Union as the key building blocks of a united Africa are examined these are the Common Market for Eastern and Southern Africa COMESA the East African Community EAC and the Southern African Development Community SADC These RECS include Africa's major economies Egypt South Africa and Kenya but are also home to Africa's most conflict prone and volatile states the Democratic Republic of the Congo DRC Burundi South Sudan Somalia and Lesotho Providing a detailed overview of the current relationship between these power blocs this book provides insight into the current state of diplomatic and economic relations within Africa and shows how far there is to go for a future of Pan Africanism

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