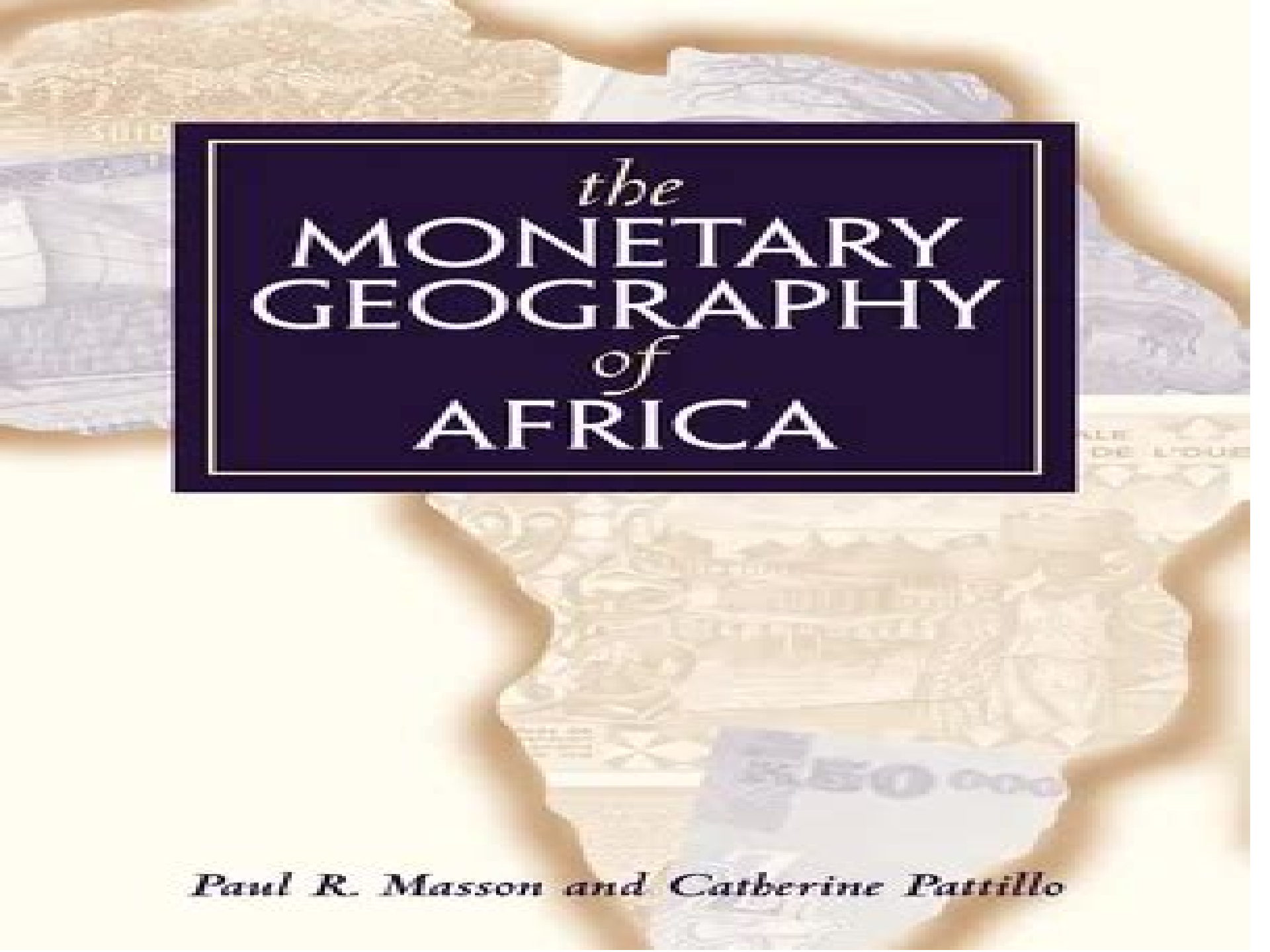


The background of the slide is a map of the African continent. Overlaid on the map are several African currency notes. A 5000 CFA franc note is visible in the upper left, and a 5000 CFA franc note is in the lower right. The title is centered in a dark blue box with a white border.

the MONETARY GEOGRAPHY *of* AFRICA

Paul R. Masson and Catherine Pattillo

Monetary Geography Of Africa

Paul R Masson



Monetary Geography Of Africa:

The Monetary Geography of Africa Paul R. Masson, Catherine Pattillo, 2004-11-30 Africa is working toward the goal of creating a common currency that would serve as a symbol of African unity. The advantages of a common currency include lower transaction costs, increased stability, and greater insulation of central banks from pressures to provide monetary financing. Disadvantages relate to asymmetries among countries, especially in their terms of trade and in the degree of fiscal discipline. More disciplined countries will not want to form a union with countries whose excessive spending puts upward pressure on the central bank's monetary expansion. In *The Monetary Geography of Africa*, Paul Masson and Catherine Pattillo review the history of monetary arrangements on the continent and analyze the current situation and prospects for further integration. They apply lessons from both experience and theory that lead to a number of conclusions. To begin with, West Africa faces a major problem because Nigeria has both asymmetric terms of trade; it is a large oil exporter while its potential partners are oil importers, and most important, large fiscal imbalances. Secondly, a monetary union among all eastern or southern African countries seems infeasible at this stage since a number of countries suffer from the effects of civil conflicts and drought and are far from achieving the macroeconomic stability of South Africa. Lastly, the plan by Kenya, Tanzania, and Uganda to create a common currency seems to be generally compatible with other initiatives that could contribute to greater regional solidarity. However, economic gains would likely favor Kenya, which unlike the other two countries has substantial exports to its neighbors, and this may constrain the political will needed to proceed. A more promising strategy for monetary integration would be to build on existing monetary unions: the CFA franc zone in western and central Africa and the Common Monetary Area in southern Africa. Masson and Pattillo argue that the goal of creating a common currency for Africa is a long-term objective that should be pursued in a gradual and pragmatic manner.

The Monetary Geography of Africa Paul R. Masson, Catherine Pattillo, 2004-11-30 Africa is working toward the goal of creating a common currency that would serve as a symbol of African unity. The advantages of a common currency include lower transaction costs, increased stability, and greater insulation of central banks from pressures to provide monetary financing. Disadvantages relate to asymmetries among countries, especially in their terms of trade and in the degree of fiscal discipline. More disciplined countries will not want to form a union with countries whose excessive spending puts upward pressure on the central bank's monetary expansion. In *The Monetary Geography of Africa*, Paul Masson and Catherine Pattillo review the history of monetary arrangements on the continent and analyze the current situation and prospects for further integration. They apply lessons from both experience and theory that lead to a number of conclusions. To begin with, West Africa faces a major problem because Nigeria has both asymmetric terms of trade; it is a large oil exporter while its potential partners are oil importers, and most important, large fiscal imbalances. Secondly, a monetary union among all eastern or southern African countries seems infeasible at this stage since a number of countries suffer from the effects of civil conflicts and drought and are far from achieving the macroeconomic stability of South Africa. Lastly, the plan by Kenya, Tanzania, and Uganda to create a common

currency seems to be generally compatible with other initiatives that could contribute to greater regional solidarity. However, economic gains would likely favor Kenya, which unlike the other two countries has substantial exports to its neighbors, and this may constrain the political will needed to proceed. A more promising strategy for monetary integration would be to build on existing monetary unions: the CFA franc zone in western and central Africa and the Common Monetary Area in southern Africa. Masson and Pattillo argue that the goal of creating a s

The Monetary Geography of Africa, 2004

Monetary Policy in Sub-Saharan Africa Andrew Berg, Rafael Portillo, 2018-02-23

Low income countries in sub-Saharan Africa present unique monetary policy challenges, from the high share of volatile food in consumption to underdeveloped financial markets. However, most academic and policy work on monetary policy is aimed at much richer countries. Can economic models and methods invented for rich countries even be adapted and applied here? How does and should monetary policy work in sub-Saharan Africa? Monetary Policy in Sub-Saharan Africa answers these questions and provides practical tools and policy guidance to respond to the complex challenges of this region. Most countries in sub-Saharan Africa have made great progress in stabilizing inflation over the past two decades. As they have achieved a degree of basic macroeconomic stability, policymakers are looking to avoid policy misalignments and respond appropriately to shocks in order to achieve stability and growth. Officially, they often have adopted money targeting frameworks, a regime that has long disappeared from almost all advanced and even emerging market discussions. In practice, though, they are in many cases finding current regimes lacking, with opaque and sometimes inconsistent objectives, inadequate transmission of policy to the economy, and difficulties in responding to supply shocks. Monetary Policy in Sub-Saharan Africa takes a new approach by applying dynamic general equilibrium models suitably adapted to reflect key features of low income countries for the analysis of monetary policy in sub-Saharan African countries. Using a progressive approach derived from the International Monetary Fund's extensive practice and research, Monetary Policy in Sub-Saharan Africa seeks to address what we know about the empirics of monetary transmission in low income countries, how monetary policy can work in countries characterized by underdeveloped financial markets and opaque policy regimes, and how we can use empirical and theoretical methods largely derived in advanced countries to answer these questions. It then uses these key topics to guide policymakers as they attempt to adjust food price terms of trade, aid shocks, and the effects of the global financial crisis.

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 IOxford 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

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

Economic and Monetary Sovereignty in 21st Century Africa Maha Ben Gadha,Fadhel Kaboub,Kai Koddenbrock,Ines Mahmoud,Ndongo Samba Sylla,2021-12-20 Over forty years after the formal end of colonialism suffocating ties to Western financial systems continue to prevent African countries from achieving any meaningful monetary sovereignty Economic and Monetary Sovereignty in 21st Century Africa traces the recent history of African monetary and financial dependencies

looking at the ways African nations are resisting colonial legacies Using a comparative multi disciplinary approach this book uncovers what went wrong after the Pan African approaches that defined the early stages of independence and how most African economies fell into the firm grip of the IMF World Bank and the EU s strict neoliberal policies This collection is the first to offer a wide ranging comparative and historical look at how African societies have attempted to increase their policy influence and move beyond neoliberal orthodoxy and US dollar dependency Economic and Monetary Sovereignty in 21st Century Africa is essential reading for anyone interested in the African quest for self determination in a turbulent world of recurring economic and financial crisis [Trade and Globalization](#) David A. Lynch,2010-08-16 To access the additional resources mentioned in this book Click Here Regional trade agreements RTAs are not new but their importance in global economics and politics has grown exponentially in the past two decades At the same time RTAs have become increasingly controversial as their number scope and cross cutting memberships become so complex that many fear they will undermine the World Trade Organization s multilateral trading system Ranging from the Asia Pacific Economic Cooperation forum to the European Union to the North American Free Trade Agreement RTAs have equally wide ranging purposes from improving market access to increasing clout in international negotiations Tackling this complexity and confusion head on this book provides a much needed guide to RTAs Setting current regional agreements in their economic political and historical context David A Lynch describes and compares virtually every significant RTA region by region He clearly explains their intricate inner workings their webs of collaboration and conflict and their primary goals and effectiveness Lynch s deeply knowledgeable study bridges the ideological divides in scholarly and public debate including economists emphases on markets and efficiency versus antiglobalization activists concerns over inequality and social ills By building a middle ground between micro and macro analysis and clarifying technical terminology this concise and accessible book will be an invaluable reference for all nonspecialists [Optimum Currency Areas: A Monetary Union for Southern Africa](#) Christian Sörgenfrei,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 enduring 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 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

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 strifes and weak and distortionary policies Inward looking governments conducting clientele 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

Regional Economic

Outlook, April 2008, Sub-Saharan Africa International Monetary Fund. African Dept.,2008-04-14 The region's prospects continue to be promising but global developments pose increased risks to the outlook Growth in sub-Saharan Africa should again average about 6 1/2 percent in 2008 with oil exporters leading the way meanwhile growth in oil importers is expected to taper off though only modestly With food and energy prices still rising inflation is projected to average about 8 1/2 percent this year for countries in the region setting aside Zimbabwe Risks in 2008 are tilted to the downside but the region is better placed today to withstand a worsening of the global environment

Macroeconomic Modelling And Monetary And Exchange Rate Regimes Paul R Masson,2019-07-23 This book presents articles that focus on the inter-related issues of choice of exchange rate and monetary policy regimes and others that use a global macroeconomic model developed by the author and collaborators to quantify the effects of the baby boom on global imbalances costs of disinflation and the effects of German unification The book presents new analysis of the euro zone experience and its applicability to other monetary unions as well as a discussion of the prerequisites for successful inflation targeting It is grounded in real world data readily accessible to non-specialists and addresses important economic policy issues

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

[Regional Integration and Trade in Africa](#) Mthuli Ncube,I. Faye,A. Verdier-Chouchane,2014-12-21 This book reviews the current trends and challenges of regional integration and trade in Africa It provides valuable policy recommendations aimed at stimulating the debate among the government private sector and development community on the ways to promote regional trade for Africa's economic development

Monetary Policy and Central Banking in the Middle East and North Africa David Cobham,Ghassan Dibeh,2009-01-13 This book examines monetary policy central banking and exchange rate regimes in the Middle East and North Africa Part I covers central banking and monetary policy while Part II covers monetary policy and exchange rate regimes Some chapters focus on the monetary frameworks of particular countries including Lebanon Algeria Syria Tunisia Morocco and Turkey outlining the different systems operated in each case considering their successes and failures and discussing important issues such as government policy macroeconomic performance inflation and inflation targeting central bank independence and the impact of broader political economic developments on the conduct of monetary policy Other chapters cover thematic issues across the whole region including central bank independence operations of debtor central banks the effect of exchange rates on inflation and the effect on countries trade of alternative exchange rate regimes Drawing on the insights of scholars and policy makers this book is a

vital resource for anyone wanting to understand the economies of the Middle East and North Africa **Will There be an African Economic Community?** United States. Congress. House. Committee on Foreign Affairs. Subcommittee on Africa, Global Health, Global Human Rights, and International Organizations, 2014 **Making Finance Work for Africa** Patrick Honohan, Thorsten Beck, 2007 Drawing on its extensive experience in helping restructure and reform financial systems the World Bank examines the state of African domestic financial systems in a global comparison It identifies promising trends as well as pinpointing the major shortcomings that are observed across sub Saharan Africa Policy recommendations distinguish between those designed to make finance a more effective driver of economic growth and those designed to give low income small scale and other excluded groups better access to financial services *Regional Integration, Trade and Industry in Africa* Helmut Asche, 2021-06-14 This book examines the past present and prospects of regional economic integration in Africa The empirical analysis ranges from unions formed during the years following independence to the proposed African Continental Free Trade Area AfCFTA which aims to remove trade barriers between all 55 African states In addition the book explores to what extent Africa s Regional Economic Communities RECs have advanced in accordance with a linear integration model of goods labor and capital markets The book subsequently evaluates the suitability of the European model of deep integration with costly institutions for the conditions specific to Africa considering for example the role of informal and non recorded trade Stylized cases of regional division of labour with increasing returns and imperfect competition are introduced to support the economic integration logic Past and current economic policies in Africa are scrutinized to answer the question how can African regions best foster new manufacturing industries and value chains across the continent In conclusion the book outlines content and processes of Common Industrial Policy in the African regions The book also addresses the controversial issue of international trade agreements between developing countries and the European Union or the USA and investigates whether these agreements impede or promote economic development in Africa The book includes a detailed roadmap describing how to improve key clauses of agreements for economic partnership in the interest of African countries In closing it outlines a new vision of joint sustainable development for Africa and Europe The Political Economy of International Finance in an Age of Inequality Gerald A. Epstein, 2018 The essays in this book describe and analyze the current contours of the international financial system covering both developed and developing countries and focusing on the ways in which the current international financial system structures and is affected by profound inequalities in the international system This keen analysis of key topics in international finance takes a heterodox perspective with focus on the role of inequalities in power in shaping the structure and outcomes in the international sphere

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Monetary Geography Of Africa Introduction

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