

Samuel Nana-Sinkam

Monetary Integration and Theory of Optimum Currency Areas in Africa



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Samuel C. Nana-Sinkam



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

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

Handbook of the International Political Economy of Monetary Relations Thomas Oatley,W. Kindred Winecoff,2014-06-27 This extensive Handbook provides an in depth exploration of the political economy dynamics associated with the international monetary and financial systems Leading experts offer a fresh take on research into the interaction between system structure t

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