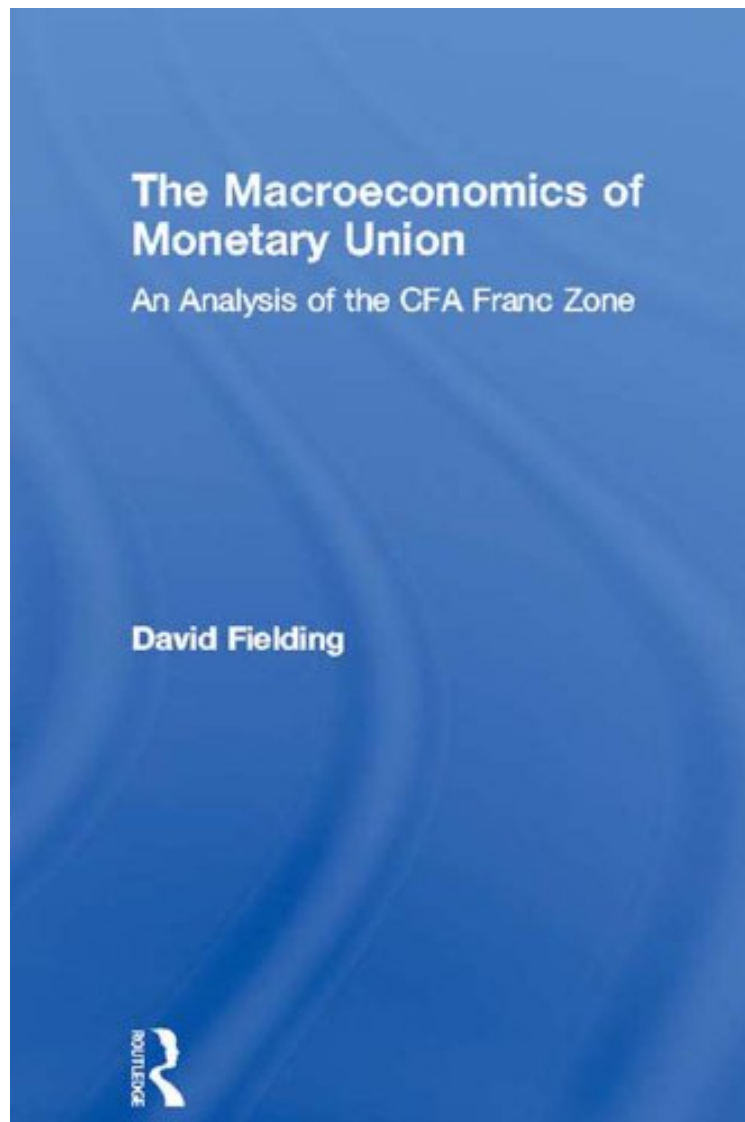


(Download free ebook) The Macroeconomics of Monetary Union: An Analysis of the CFA Franc Zone
(Routledge Studies in Development Economics)

The Macroeconomics of Monetary Union: An Analysis of the CFA Franc Zone (Routledge Studies in Development Economics)

David Fielding

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David Fielding : The Macroeconomics of Monetary Union: An Analysis of the CFA Franc Zone (Routledge Studies in Development Economics) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Macroeconomics of Monetary Union: An Analysis of the CFA Franc Zone (Routledge Studies in Development Economics):

2 of 2 people found the following review helpful. Excellent applied econ book on CFA Franc from a non FrancophBy

Leopold Engozogo Mba This is an excellent applied macroeconomics' book written by a non Francophone scholar. The book begins with an excellent introduction to the two institutions (BCEAO and BEAC) and an historical economic outline of the fourteen members of the CFA Franc Zone. Then it mentions a body of economic theory predicting the pre-commitment to a fixed exchange rate reducing the inflation, and presents an empirical model that allows investigating whether the exchange rate pegs is helpful in reducing the inflation (Chapter 2 CFA memberships, exchange rate pegs and inflation). Next, David Fielding compares the short run monetary adjustments in the Zone to the Anglophone Africa ones (Kenya and Tanzania). The fourth chapter deals with public debt and the strategic interaction of monetary and fiscal policies. In this chapter, by using a game-theoretic model, it is shown that CFA membership engenders greater monetary prudence in average than one can expect from countries with their own currency and central bank, and the free riding problem represents a potential inefficiency. The Fifth chapter addresses the asset demand and the monetary transmission mechanism by taking Cote d'Ivoire's cases. Chapter six tests capital market integration between CFA countries and France, whereas Chapter 7 introduces the problem of savings, investment and CFA membership and provides with time-series evidence from a comparison of Cote d'Ivoire with Kenya. Finally this book deals with CFA Franc membership and the role of relative price stability in investment performance. I highly recommend this book to graduate students and scholars in economics willing to have different empirical macroeconomic evidences of the monetary union including the former French sub-saharan colonies. This manuscript can be an excellent complement to Masson and Patillo, Semedo and Villieu, and Guillaumont's books on CFA zone. Nevertheless in his conclusion and perspectives, Fielding did not consistently mention the peg to euro and the actual appreciation of CFA Franc via Euro, and some interesting scenarios such as an independent African currency around the CFA, the development of ECOWAS and the potential separation of the two CFAs, and the possibility to move toward a less rigid peg (e.g. Target Zone and Crawling bands for CFA Franc). Leopold Engozogo Mba, Washington DC

This book applies contemporary macroeconomic theory and econometric modelling techniques in order to address policy issues relating to the CFA Franc Zone, a group of francophone African Countries sharing a common currency that is linked to the French Franc / Euro. Within this methodological framework, the author analyses the way in which the monetary institutions of the CFA influence macroeconomic development and policy formation.