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Banks  
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Terms of trade  
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Economic policy  
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Nota di contenuto

Overview / Anne-Marie Gulde -- ; pt. 1. Sustainability of macroeconomic policies -- Monetary policy in a currency union? : the case of CEMAC / Corinne Delechat, Gustavo Ramirez, and Romain Veyrune -- Long-run determinants of inflation in WAEMU / Abdoulaye Diop, Gilles Dufrenot, and Gilles Sanon -- Fiscal reaction functions in the CFA franc Zone / Oumuyiwa S. Adedeji and Oral Williams -- Reserve adequacy in the CFA franc zone / Corinne Delechat and Jan Kees Martijn -- ; pt. 2. Capacity to adjust to changes in external conditions -- Economic fundamentals and the CFA franc zone real exchange rates / Yasser Abdih and Charalambos Tsangarides -- Competitiveness in the CFA franc zone / Gustavo Ramirez and Charalambos Tsangarides -- What is fuzzy about clustering in West Africa? / Mahvash Saeed Qureshi and Charalambos Tsangarides -- ; pt. 3. Integration and growth -- Financial sector integration in WAEMU / Amadou Sy -- Banking sector integration and competition in CEMAC / Samer Saab and Jerome Vacher -- Growth and convergence in the CFA franc zone / Catherine Pattillo, Charalambos Tsangarides, and Pierre van den Boogaerde -- Trade in CEMAC : developments and reform

opportunities / Jan Kees Martijn and Charalambos Tsangarides --  
Trade in WAEMU : developments and reform opportunities / Manuela  
Goretti and Hans Weisfeld.

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**Sommario/riassunto**

About one-third of countries covered by the IMF's African Department are members of the CFA franc zone. With most other countries moving away from fixed exchange rates, the issue of an adequate policy framework to ensure the sustainability of the CFA franc zone is clearly of interest to policymakers and academics. However, little academic research exists in the public domain. This book aims to fill this void by bringing together work undertaken in the context of intensified regional surveillance and highlighting the current challenges and the main policy requirements if the arrangements are to be carried forward. The book is based on empirical research by a broad group of IMF economists, with contributions from several outside experts.

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