

1. Record Nr.	UNINA9910453004703321
Titolo	Welfare effects of monetary integration [[electronic resource]] : the Common Monetary Area and beyond / / prepared by Tamon Asonuma, Xavier Debrun, and Paul R. Masson
Pubbl/distr/stampa	[Washington, D.C.], : International Monetary Fund, 2012
ISBN	1-4755-9365-1 1-4755-4117-1
Descrizione fisica	1 online resource (34 p.)
Collana	IMF working paper ; ; WP/12/136
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Soggetti	Monetary unions - Africa, Southern Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"African Department." "May 2012."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; II. Literature Review; III. Theoretical Model; IV. The CMA: History, Institutional Arrangements, and Economic Convergence; A. History and Institutional Arrangements; B. Economic Convergence; Tables; 1. CMA Countries: Selected Indicators, 2008-2010; Figures; 1. CMA Countries and Botswana: Central Bank Rates, Treasury Bill Rates, and Inflation Rates; 2. Small CMA Countries: Reserve Adequacy Ratio; 2. CMA Countries and Botswana: Fiscal Balance and Total Government Debt; V. Welfare Impact of the Common Monetary Area and Variants of It; A. The CMA 3. CMA Countries: Key Model Inputs, 1994-2010B. Hypothetical Expansions of the Common Monetary Area; 4. CMA: Welfare Gains and Losses; 5. SADC Countries: Selected Indicators, 1994-2010; 6. Welfare Gains or Losses from Adding a Single SADC Country to the CMA; VI. Hegemony Versus a Regional Central Bank; A. A Full Common Monetary Union with Current Members; 7. A Greater CMA/SADC: Welfare Gains and Losses; B. A Larger Currency Union with SADC Members; 8. Welfare Effect of a CMA Monetary Union Versus Existing Arrangement; VII.

Sommario/riassunto

This paper proposes a quantitative assessment of the welfare effects arising from the Common Monetary Area (CMA) and an array of broader grouping among Southern African Development Community (SADC) countries. Model simulations suggest that (i) participating in the CMA benefits all members; (ii) joining the CMA individually is beneficial for all SADC members except Angola, Mauritius and Tanzania; (iii) creating a symmetric CMA-wide monetary union with a regional central bank carries some costs in terms of foregone anti-inflationary credibility; and (iv) SADC-wide symmetric monetary union contin
