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Concluding Remarks; 9. A Larger SADC Currency Union; References
AppendixesI. History of the Common Monetary Area; II. Institutional
Framework of the Common Monetary Area; III. Description of the DMP
Model

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
