

1. Record Nr.	UNINA9910779201703321
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Titolo	Welfare Effects of Monetary Integration : : The Common Monetary Area and Beyond // Tamon Asonuma, Xavier Debrun, Paul 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 Papers
Altri autori (Persone)	DebrunXavier MassonPaul
Soggetti	Monetary unions - Africa, Southern Banks and Banking Exports and Imports Inflation Money and Monetary Policy Central Banks and Their Policies Policy Objectives Policy Designs and Consistency Policy Coordination International Monetary Arrangements and Institutions Financial Aspects of Economic Integration Monetary Systems Standards Regimes Government and the Monetary System Payment Systems Banks Depository Institutions Micro Finance Institutions Mortgages Price Level Deflation Monetary Policy, Central Banking, and the Supply of Money and Credit: General International economics Monetary economics Banking Macroeconomics

Monetary unions  
Currencies  
Monetary base  
Money  
Banks and banking  
Prices  
Money supply  
South Africa

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. 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 continues to be beneficial for all except Mauritius, although the gains for existing CMA members are likely to be limited.