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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.