Publications of the IMF African Department, 2012–18

BOOKS AND MONOGRAPHS

2017

Women, Work, and Economic Growth: Leveling the Playing Field

Kochhar, Kalpana, Monique Newiak, Sonali Jain-Chandra

2016

Building Integrated Economies in West Africa: Lessons in Managing Growth, Inclusiveness and Volatility Alexei Kireyev

Africa on the Move: Unlocking the Potential of Small Middle-Income States

Lamin Leigh, Ali M Mansoor

2015

The Quest for Regional Integration in the East African Community:

Drummond, Paulo, S.K. Wajid, Oral Williams

2014

The Mystery of Missing Real Spillovers in Southern Africa: Some Facts and Possible Explanations Basdevant, Olivier, Andrew W. Jonelis, Borislava Mircheva, Slavi T. Slavov

2013

Building a Common Future in Southern Africa Mongardini, Joannes, Tamon Asonuma, Olivier Basdevant, Alfredo Cuevas, Xavier Debrun, Lars Holger Engstrom, Imelda M. Flores Vazquez, Vitaliy Kramarenko, Lamin Leigh, Paul R. Masson, Geneviève Verdier

2012

Oil Wealth in Central Africa: Policies for Inclusive Growth Coorey, Sharmini, Bernardin Akitoby

DEPARTMENTAL PAPERS

17/4

Structural Transformation in Employment and Productivity: What Can Africa Hope For?
Louise Fox, Alun H. Thomas, Cleary Haines

17/4

A Rebalancing Act for China and Africa: The Effects of China's Rebalancing on Sub-Saharan Africa's Trade and Growth

Wenjie Chen, Roger Nord

16/6

A Work in Progress: Integrating Markets for Goods, Labor, and Capital in the East African Community
Alper, Emre, Fan Yang, Hervé Joly, Jemma Dridi,
Wenjie Chen

16/5

Financial Development in Sub-Saharan Africa: Promoting Inclusive and Sustainable Growth

Montfort Mlachila, Larry Cui, Ahmat Jidoud, Monique Newiak, Bozena Radzewicz-Bak, Misa Takebe, Yanmin Ye, Jiayi Zhang

16/4

Cyclical Behavior of Fiscal Policy among Sub-Saharan African Countries

Tetsuya Konuki, Mauricio Villafuerte

16/3

Walking a Find Line: Public Investment Scaling-Up and Debt Sustainability in Burkina Faso Lonkeng Ngouana, Constant A., Malangu Kabedi-Mbuyi,

Mame Astou Diouf

16/2

Trade Integration and Global Value Chains in Sub-Saharan Africa: In Pursuit of the Missing Link Allard, Céline, Jorge Iván Canales Kriljenko, Jesus Gonzalez-Garcia, Emmanouil Kitsios, Juan P. Trevino, Wenjie Chen

16/1

Make Investment Scaling-up Work in Benin: A Macro-Fiscal Analysis

Barhoumi, Karim, Larry Cui, Christine Dieterich, Nicolas End, Matteo Ghilardi, Alexander Raabe, Sergio Sola

15/10

Strengthening the West African Economic and Monetary Union: The Role of Fiscal and Market Institutions in Economic Stabilization

Basdevant, Olivier, Patrick A. Imam, Tidiane Kinda, Aleksandra Zdzienicka

15/8

Evolving Banking Trends in Sub-Saharan Africa: Key Features and Challenges

Mecagni, Mauro, Daniela Marchettini, Rodolfo Maino

15/7

Monitoring and Managing Fiscal Risks in the East African Community

Mauro, Paolo, Herve Joly, Ari Aisen, Emre Alper, François Boutin-Dufresne, Jemma Dridi, Nikoloz Gigineishvili, Tom Josephs, Clara Mira, Vimal Thakoor, Alun H. Thomas, Fan Yang

15/6

Toward a Monetary Union in the East African Community: Asymmetric Shocks, Exchange Rates, and Risk-Sharing Mechanisms

Drummond, Paulo, Ari Aisen, C. Emre Alper, Ejona Fuli, Sebastien Walker

15/

Building Resilience in Sub-Saharan Africa's Fragile States Gelbard, Enrique, Corinne Délechat, Ejona Fuly, Mumtaz Hussain, Ulrich Jacoby, Dafina Mulaj, Marco Pani, Gustavo Ramirez, Rui Xu

15/4

Dollarization in Sub-Saharan Africa: Experiences and Lessons Mecagni, Mauro, Juan S. Corrales, Jemma Dridi, Rodrigo Garcia-Verdu, Patrick A. Imam, Justin Matz, Carla Macario, Rodolfo Maino, Yibin Mu, Ashwin Moheeput, Futoshi Narita, Marco Pani, Manuel Rosales, Sebastian Weber, Etienne B. Yehoue

Pan-African Banking: Opportunities and Challenges for Cross-Border Oversight

Enoch, Charles, Paul Henri Mathieu, Mauro Mecagni, Jorge Iván Canales Kriljenko

15/2

Sustaining More Inclusive Growth in the Republic of Congo Hakura, Dalia, Adrian Alter, Matteo Ghilardi, Rodolfo Maino, Cameron McLoughlin, Maximilien Queyranne

15/1

Making Senegal a Hub for West Africa: Reforming the State, Building to the Future

Kireyev, Alexei, Ali M. Mansoor

14/4

Mozambique Rising: Building a New Tomorrow Ross, Doris C., Victor Duarte Lledo, Alex Segura-Ubiergo, Yuan Xiao, Iyabo Masha, Alun H. Thomas, Keiichiro Inui

14/3

The Mystery of Missing Real Spillovers in Southern Africa: Some Facts and Possible Explanations Basdevant, Olivier, Andrew W Jonelis, Borislava Mircheva, Slavi T. Slavov

14/2

Issuing International Sovereign Bonds: Opportunities and Challenges for Sub-Saharan Africa Mecagni, Mauro, Jorge Iván Canales Kriljenko, Cheikh A. Gueye, Yibin Mu, Masafumi Yabara, Sebastian Weber

14/1

Managing Volatile Capital Flows: Experiences and Lessons for Sub-Saharan African Frontier Markets
Gueye, Cheikh A., Javier Arze del Granado, Rodrigo Garcia-Verdu, Mumtaz Hussain, B. Jang, Sebastian Weber,
Juan S. Corrales

13/8

Mali: Achieving Strong and Inclusive Growth with Macroeconomic Stability Josz, Christian

13/7

Responding to Shocks and Maintaining Stability in the West African Economic and Monetary Union Kolerus, Christina, Aleksandra Zdzienicka, Ermal Hitaj, Douglas J. Shapiro

13/6

West African Economic and Monetary Union: Financial Depth and Macrostability

Imam, Patrick A., Christina Kolerus

13/5

Senegal: Financial Depth and Macrostability Imam, Patrick A., Christina Kolerus

13/4

Senegal: Achieving High and Inclusive Growth While Preserving Fiscal Sustainability Kireyev, Alexei, Gaston K. Mpatswe

13/3

Banking in Sub-Saharan Africa: The Macroeconomic Context Mlachila, Montfort, Seok Gil Park, Masafumi Yabara

13/2

Energy Subsidy Reform in Sub-Saharan Africa: Experiences and Lessons

Alleyne, Trevor, Mumtaz Hussain

13/2

Boom, Bust, or Prosperity? Managing Sub-Saharan Africa's Natural Resource Wealth Lundgren, Charlotte J., Alun H. Thomas, Robert C. York

13/1

Restoring Sustainability in a Changing Global Environment: Options for Swaziland Basdevant, Olivier, Emily Forrest, Borislava Mircheva

POLICY PAPERS

12/14

Pan-African Banks - Opportunities and Challenges for Cross-Border Oversight Prepared by a staff team led by Charles Enoch, Paul Mathieu, Mauro Mecagni.

SPILLOVER NOTES

2016/Issue 9

Sub-Saharan Migration: Patterns and Spillovers Gonzalez-Garcia, Jesus, Ermal Hitaj, Montfort Mlachila, Arina Viseth, Mustafa Yenice

STAFF DISCUSSION NOTES

15/11

Is the Glass Half Empty or Half Full? Issues in Managing Water Challenges and Policy Instruments
Kalpana Kochhar, Catherine Pattillo, Yan Sun, Nujin Suphaphiphat, Andrew Swiston, Robert Tchaidze, Benedict Clements, Stefania Fabrizio, Valentina Flamini, Laure Redifer, Harald Finger, and an IMF Staff Team

12/13

Economic Diversification in LICs: Stylized Facts and Macroeconomic Implications Papageorgiou, Chris, Nicola Spatafora

WORKING PAPERS

17/281

The Impact of Fiscal Consolidations on Growth in Sub-Saharan Africa

Francisco Arizala, Jesus R Gonzalez-Garcia, Charalambos G Tsangarides, Mustafa Yenice

17/2/12

Enforcing Public-Private Partnership Contract: How do Fiscal Institutions Matter?

Manabu Nose

Inequality in Financial Inclusion and Income Inequality Goksu Aslan, Corinne Deléchat, Monique Newiak, and Fan Yang

17/203

Medium-Term Budget Frameworks in Sub-Saharan African Countries

Richard Allen, Taz Chaponda, Lesley Fisher, and Rohini Ray

17/202

Growth Breaks and Growth Spells in Sub-Saharan Africa Tsangarides, Charalambos, Francisco Arizala, Jesus Gonzalez-Garcia, Mustafa Yenice.

17/163

Financial Resource Curse in Resource-Rich Countries Mlachila, Montfort, Rasmané Ouedraogo

17/156

The Informal Economy in Sub-Saharan: Size and Determinants

Medina, Leandro, Andew W. Jonelis, Mehmet Cangul

17/112

Farms, Fertiliser, and Financial Frictions: Yields from DSGE Model

Sébastien Walker

17/48

Understanding Inflation in Malawi: A Quantitative Investigation

Wu, Dong Frank

17/109

Evaluating the Impact of Non-Financial IMF Programs Using the Synthetic Control Method

Newiak, Monique, Tim Willems

16/247

Food Inflation in Sub-Saharan Africa: Causes and Policy Implications

Uppal, Ali, Emre Alper, Niko Hobdari

16/205

Surprise, Surprise: What Dirves the Rand/U.S. Dollar Exchange Rate Volatility?

Schimmelpfennig, Axel, Nasha Maveé, Roberto Perrelli

16/140

Gender Equality and Economic Diversification Kazandjian, Romina, Lisa Kolovich, Kalpana Kochhar, Monique Newiak

16/137

South Africa: Labor Market Dynamics and Inequality Anand, Rahul, Siddharth Kothari, Naresh Kumar

16/120

Monetary Policy Implementation and Volatility Transmission along the Yield Curve: The Case of Kenya Alper, Emre, R. Armando Morales, Fan Yang

16/118

Women's Opportunities and Challenges in Sub-Saharan African Job Markets

Dieterich, Christine, Anni Huang, Alun H. Thomas

16/115

Investing in Electricity, growth, and Debt Sustainability: The Case of Lesotho Andreolli, Michele, Aidar Abdychev

16/112

The Consequences of Policy Uncertainty: Disconnects and Dilutions in the South African Real Effective Exchange Rate-Export Relationship

Hlatshwayo, Sandile, Magnus Saxegaard

16/111

Inequality, Gender Gaps and Economic Growth: Comparative Evidence for Sub-Saharan Africa Hakura, Dalia, Mumtaz Hussain, Monique Newiak,

Vimal Thakoor, Fan Yang

16/24

South Africa's Exports Performance: Any Role for Structural Factors?

Anand, Rahul, Roberto Perrelli, Boyang Zhang

16/17

Unintended Consequences: Spillovers from Nigeria's Fuel Pricing Policies to Its Neighbor Mlachila, Montfort, Edgardo Ruggiero, David Corvino

16/12

Commodity Price Shocks and Financial Sector Fragility Kinda, Tidiane, Montfort Mlachila, Rasmané Ouedraogo

15/268

Exiting From Fragility in sub-Saharan Africa: The Role of Fiscal Policies and Fiscal Institutions
Deléchat, Corinne, Ejona Fuli, Dafina Mulaj,
Gustavo Ramirez, Rui Xu

15/236

Public Investment in a Developing Country Facing Resource Depletion

Alter, Adrian, Matteo Ghilardi, Dalia Hakura

15/235

Financial Inclusion and Development in the CEMAC Alter, Adrian, Boriana Yontcheva

15/221

Spillovers from China onto Sub-Saharan Africa: Insights from the Flexible System of Global Models (FSGM) Anderson, Derek, Jorge Iván Canales Kriljenko, Paulo Drummond, Pedro Espaillat, Dirk Muir

15/190

Systemic Risk Assessment in Lo Income Countries: Balancing Financial Stability and Development
Marchettini, Daniela, Rodolfo Maino

15/189

On the Drivers of Inflation in Sub-Saharan Africa Nguyen, Anh D. M., Jemma Dridi, D. Filiz Unsal, Oral Williams

15/185

Sub-Saharan Employment Developments: The Important Role of Household Enterprises with an Application to Rwanda Thomas, Alun H.

Household Financial Acces and Risk Sharing in Nigeria Carlson, Stacey, Era Dabla-Norris, Mika Saito, Yu Shi

15/149

Network Effects of International Shocks and Spillovers Kireyev, Alexei, Andrei Leonidov

15/126

Pension Reforms in Mauritius: Fair and Fast—Balancing Social Protection and Fiscal Sustainability Soto, Mauricio, Vimal Thakoor, Martin Petri

15/99

How to Improve the Effectiveness of Monetary Policy in the West African Economic and Monetary Union Kireyev, Alexei

15/83

Do Resource Windfalls Improve the Standard of Living in Sub-Saharan African Countries?: Evidence from a Panel of Countries

Munseob Lee, Cheikh A. Gueye

15/49

Remittances and Macroeconomic Volatility in African Countries Ahmat Jidoud

15/25

Harnessing Resource Wealth for Inclusive Growth in Fragile States

Delechat, Corinne, Will Clark, Pranav Gupta, Malangu Kabedi-Mbuyi, Mesmin Koulet-Vickot, Carla Macario, Toomas Orav, Manuel Rosales, Rene Tapsoba, Dmitry Zhdankin, Susan Yang

15/17

Fiscal Policy Implications for Labor Market Outcomes in Middle-Income Countries Stepanyan, Ara, Lamin Leigh

15/12

Revisiting teh Concept of Dollarization: The Global Financial Crisis and Dollarization in Low-Income Countries Mwase, Nkunde, Francis Y. Kumah

14/241

Global Financial Transmission into Sub-Saharan Africa— A Global Vector Autoregression Analysis Canales Kriljenko, Jorge Iván, Mehdi Hosseinkouchack, Alexis Meyer-Cirkel

14/231

Safe Debt and Uncertainty in Emerging Markets: An Application to South Africa Saxegaard, Magnus

14/172

A Quality of Growth Index for Developing Countries: A Proposal Mlachila, Montfort, Rene Tapsoba, Sampawende J.-A. Tapsoba

14/159

Introducing a Semi-Structural Macroeconomic Model for Rwanda

Charry, Luisa, Pranav Gupta, Vimal Thakoor

14/150

How Solid is Economic Growth in the East African Community?

Gigineishvili, Nikoloz, Paolo Mauro, Ke Wang

14/149

Islamic Finance in Sub-Saharan Africa: Status and Prospects Gelbard, Enrique, Mumtaz Hussain, Rodolfo Maino, Yibin Mu, Etienne B. Yehoue

14/143

Africa Rising: Harnessing the Demographic Dividend Drummond, Paulo, Vimal Thakoor, Shu Yu

14/94

Does Openness Matter for Financial Development in Africa? David, Antonio, Montfort Mlachila, Ashwin Moheeput

14/51

Surging Investment and Declining Aid: Evaluating Debt Sustainability in Rwanda Clark, Will, Birgir Arnason

13/261

Natural Gas, Public Investment and Debt Sustainability in Mozambique Melina, Giovanni, Yi Xiong

13/250

Africa's Rising Exposure to China: How Large Are Spillovers Through Trade? Drummond, Paulo, Estelle X. Liu

13/239

Money Targeting in a Modern Forecasting and Policy Analysis System: an Application to Kenya Andrle, Michal, Andrew Berg, Enrico Berkes, Rafael A. Portillo, Jan Vlcek, R. Armando Morales

13/237

The Investment-Financing-Growth Nexus: The Case of Liberia Clark, Will, Manuel Rosales

13/226

Making Monetary Policy More Effective: The Case of the Democratic Republic of the Congo Fischer, Felix, Charlotte J. Lundgren, Samir Jahjah

13/216

Fiscal Discipline in WAEMU: Rules, Institutions, and Markets Hitaj, Ermal, Yasin Kursat Onder

13/215

Inclusive Growth and Inequality in Senegal Kireyev, Alexei

13/201

Africa's Got Work to Do: Employment Prospects in the New Century

Fox, Louise, Cleary Haines, Jorge Huerta Muñoz, Thomas, Alun H.

Resource Dependence and Fiscal Effort in Sub-Saharan Africa Thomas, Alun H., Juan P. Treviño

13/176

Benchmarking Structural Transformation Across the World Dabla-Norris, Era, Alun H. Thomas, Rodrigo Garcia-Verdu, Yingyuan Chen

13/173

Tax Administration Reform in the Francophone Countries of Sub-Saharan Africa Fossat, Patrick, Michel Bua

13/161

Financial Depth in the WAEMU: Benchmarking Against Frontier SSA Countries

Ahokpossi, Calixte, Kareem Ismail, Sudipto Karmakar, Mesmin Koulet-Vickot

13/147

Investing Volatile Oil Revenues in Capital-Scarce Economies: An Application to Angola

Richmond, Christine, Irene Yackovlev, Shu-Chun Yang

13/144

Fiscal Sustainability, Public Investment, and Growth in Natural Resource-Rich, Low-Income Countries: The Case of Cameroon

Samaké, Issouf, Priscilla Muthoora, Bruno Versailles

13/139

Inclusive Growth: An Application of the Social Opportunity Function to Selected African Countries Adedeji, Olumuyiwa, Huancheng Du, Maxwell Opoku-Afari

13/116

Inclusive Growth and the Incidence of Fiscal Policy in Mauritius — Much Progress, But More Could be Done David, Antonio, Martin Petri

13/53

The Quality of the Recent High-Growth Episode in Sub-Saharan Africa Mlachila, Montfort, Marcelo Martinez

13/51

Benchmarking Banking Sector Efficiency Across Regional Blocks in Sub-Saharan Africa: What Room for Policy? Boutin-Dufresne, Francois, Santiago Peña, Oral Williams, Tomasz A. Zawisza

13/39

Monetary Transmission Mechanism in the East African Community: An Empirical Investigation Davoodi, Hamid, Shiv Dixit, Gabor Pinter

13/34

Determinants of Bank Interest Margins in Sub-Saharan Africa Ahokpossi, Calixte

13/32

Exchange Rate Liberalization in Selected Sub-Saharan African Countries: Successes, Failures, and Lessons

Mæhle, Nils, Haimanot Teferra, Armine Khachatryan

13/31

Inward and Outward Spillovers in the SACU Area Canales-Kriljenko, Jorge Iván, Farayi Gwenhamo, Thomas, Saji

13/12

Bond Markets in Africa Mu, Yibin, Peter Phelps, Janet Stotsky

12/290

Inequalities and Growth in the Southern African Customs Union (SACU) Region Basdevant, Olivier, Dalmacio Benicio, Yorbol Yakhshilikov

12/280

Striking an Appropriate Balance Among Public Investment, Growth, and Debt Sustainability in Cape Verde Mu, Yibin

12/272

The East African Community: Prospects for Sustained Growth McAuliffe, Catherine, Sweta Saxena, Masafumi Yabara

12/249

Financing Growth in the WAEMU through the Regional Securities Market: Past Successes and Current Challenges Diouf, Mame Astou, Francois Boutin-Dufresne

12/208

Exchange Rate and Foreign Interest Rate Linkages for Sub-Saharan Africa Floaters Thomas, Alun H.

12/196

A Financial Conditions Index for South Africa Gumata, Nombulelo, Nir Klein, Eliphas Ndou

12/177

Estimating the Implicit Inflation Target of the South African Reserve Bank Klein, Nir

12/160

Monetization in Low- and Middle-Income Countries McLoughlin, Cameron, Noriaki Kinoshita

12/148

The Relationship between the Foreign Exchange Regime and Macroeconomic Performance in Eastern Africa Stotsky, Janet Gale, Olumuyiwa Adedeji, Manuk Ghazanchyan, Nils O. Maehle

12/141

Exchange Rate Pass-Through in Sub-Saharan African Economies and its Determinants Razafimahefa, Ivohasina Fizara

12/136

Welfare Effects of Monetary Integration: The Common Monetary Area and Beyond Asonuma, Tamon, Xavier Debrun, Paul R. Masson

12/127

As You Sow So Shall You Reap: Public Investment Surges, Growth, and Debt Sustainability in Togo Andrle, Michal, Antonio David, Raphael A. Espinoza, Marshall Mills, Luis-Felipe Zanna

Tracking Short-Term Dynamics of Economic Activity in Low-Income Countries in the Absence of High-Frequency GDP Data

Opoku-Afari, Maxwell, Shiv Dixit

12/108

Mobilizing Revenue in Sub-Saharan Africa: Empirical Norms and Key Determinants
Drummond, Paulo, Wendell Daal, Nandini Srivastava,

Luiz E. Oliveira

12/94

Monetary Policy in Low-Income Countries in the Face of the Global Crisis: The Case of Zambia Baldini, Alfredo, Jaromir Benes, Andrew Berg, Mai Dao, Rafael Portillo

12/93

Fiscal Policies and Rules in the Face of Revenue Volatility Within Southern Africa Customs Union Countries (SACU) Basdevant, Olivier

12/92

Real Wage, Labor Productivity, and Employment Trends in South Africa: A Closer Look Klein, Nir

12/73

Exchange Rate Volatility Under Peg: Do Trade Patterns Matter? Lonkeng Ngouana, Constant

12/32

Assessing Bank Competition within the East African Community

Sanya, Sarah, Matthew Gaertner

12/20

Prudential Liquidity Regulation in Developing Countries: A Case Study of Rwanda Sanya, Sarah, Wayne Mitchell, Angelique Kantengwa

12/18

Capital Market Integration: Progress Ahead of the East African Community Monetary Union Yabara, Masafumi

12/7

International Reserves in Low-Income Countries: Have They Served as Buffers?
Cripolti, Valerio, George Tsibouris