

# Publications of the IMF African Department, 2009–15

## BOOKS AND MONOGRAPHS

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, and Geneviève Verdier

2012

*Oil Wealth in Central Africa: Policies for Inclusive Growth*

Coorey, Sharmini, and Bernardin Akitoby

2009

*The Impact of the Global Financial Crisis on Sub-Saharan Africa*

African Department

2009

*Tanzania: The Story of an African Transition*

Nord, Roger, Yuri Sobolev, David Dunn, Alejandro Hajdenberg, Niko Hobdari, Samar Maziad, and Stéphane Roudet

## DEPARTMENTAL PAPERS

15/2

*Sustaining More Inclusive Growth in the Republic of Congo*

Hakura, Dalia, Adrian Alter, Matteo Ghilardi, Rodolfo Maino, Cameron McLoughlin, and Maximilien Queyranne

14/4

*Mozambique Rising: Building a New Tomorrow*

Ross, Doris C., Victor Duarte Lledo, Alex Segura-Ubiergo, Yuan Xiao, Iyabo Masha, Alun H. Thomas, and 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, and 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, and 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, and 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, and Douglas J. Shapiro

13/6

*West African Economic and Monetary Union: Financial Depth and Macrostability*

Imam, Patrick A., and Christina Kolerus

13/5

*Senegal: Financial Depth and Macrostability*

Imam, Patrick A., and Christina Kolerus

13/4

*Senegal: Achieving High and Inclusive Growth While Preserving Fiscal Sustainability*

Kireyev, Alexei, and Gaston K. Mpatswe

13/3

*Banking in Sub-Saharan Africa: The Macroeconomic Context*

Mlachila, Montfort, Seok Gil Park, and 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, and Robert C. York

13/1

*Restoring Sustainability in a Changing Global Environment: Options for Swaziland*

Basdevant, Olivier, Emily Forrest, and Borislava Mircheva

**11/07**

*Macroeconomic Vulnerabilities Stemming from the Global Economic Crisis: The Case of Swaziland*

Basdevant, Olivier, Chikako Baba, and Borislava Mircheva

**11/06**

*What Do Fast Job Creators Look Like? Some Stylized Facts and Perspectives on South Africa*

Zhan, Zaijin

**11/04**

*South Africa: Macro Policy Mix and Its Effects on Growth and the Real Exchange Rate—Empirical Evidence and GIMF Simulations*

Canales-Kriljenko, Jorge Iván

**11/02**

*Measuring the Potential Output of South Africa*

Klein, Nir

**11/01**

*In the Wake of the Global Economic Crisis: Adjusting to Lower Revenue of the Southern African Customs Union in Botswana, Lesotho, Namibia, and Swaziland*

Mongardini, Joannes, Dalmacio Benicio, Thomson Fontaine, Gonzalo C. Pastor, and Geneviève Verdier

**10/03**

*Zimbabwe: Challenges and Policy Options after Hyperinflation*

Kramarenko, Vitaliy, Lars H. Engstrom, Geneviève Verdier, Gilda Fernandez, Stefan E. Oppers, Richard Hughes, James McHugh, and Warren L. Coats

**10/02**

*Expenditure Composition and Economic Developments in Benin*

Pani, Marco, and Mohamed El Harrak

**10/01**

*Wage Policy and Fiscal Sustainability in Benin*

Lundgren, Charlotte J.

**09/04**

*The Global Financial Crisis and Adjustments to Shocks in Kenya, Tanzania, and Uganda: A Balance Sheet Analysis Perspective*

Masha, Iyabo

**09/03**

*Impact of the Global Financial Crisis on Exchange Rates and Policies in Sub-Saharan Africa*

Ben Ltaifa, Nabil, Stella Kaendera, and Shiv Dixit

**09/02**

*Spillover Effects and the East African Community: Explaining the Slowdown and the Recovery*

Drummond, Paulo, and Gustavo Ramirez

**09/01**

*Foreign Exchange Reserve Adequacy in East African Community Countries*

Drummond, Paulo, Aristide Mrema, Stéphane Roudet, and Mika Saito

## 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, and Mauro Mecagni.

## STAFF DISCUSSION NOTES

**12/13**

*Economic Diversification in LICs: Stylized Facts and Macroeconomic Implications*

Papageorgiou, Chris, and Nicola Spatafora

**09/20**

*The International Financial Crisis and Global Recession: Impact on the CEMAC Region and Policy Considerations*

Wakeman-Linn, John, Rafael A. Portillo, Plamen Iossifov, and Dimitre Milkov

**09/16**

*The Global Financial Crisis: Impact on WAEMU Member Countries and Policy Options*

Mueller, Johannes, Irene Yackovlev, and Hans Weisfeld

**09/14**

*The Southern African Development Community's Macroeconomic Convergence Program: Initial Performance*

Burgess, Robert

**09/10**

*Fiscal Policy in Sub-Saharan Africa in Response to the Impact of the Global Crisis*

Berg, Andrew, Norbert Funke, Alejandro Hajdenberg, Victor Duarte Lledo, Rolando Ossowski, Martin Schindler, Antonio Spilimbergo, Shamsuddin Tareq, and Irene Yackovlev

**WORKING PAPERS**

- 15/49**  
*Remittances and Macroeconomic Volatility in African Countries*  
Ahmat Jidouh
- 15/25**  
*Harnessing Resource Wealth for Inclusive Growth in Fragile States*  
Delechat, Corinne, Will Clark, Pranav Gupta, Malangu Katedi-Mbuyi, Mesmin Koulet-Vickot, Carla Macario, Toomas Orav, Manuel Rosales, Renee Tapsoba, Dmitry Zhdankin, and Susan Yang
- 15/17**  
*Fiscal Policy Implications for Labor Market Outcomes in Middle-Income Countries*  
Stepanyan, Ara, and Lamin Leigh
- 15/12**  
*Revisiting the Concept of Dollarization: The Global Financial Crisis and Dollarization in Low-Income Countries*  
Mwase, Nkunde, and 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, and Sampawende J.-A. Tapsoba
- 14/159**  
*Introducing a Semi-Structural Macroeconomic Model for Rwanda*  
Charry, Luisa, Pranav Gupta, and Vimal Thakoor
- 14/150**  
*How Solid is Economic Growth in the East African Community?*  
Gigineishvili, Nikoloz, Paolo Mauro, and Ke Wang
- 14/149**  
*Islamic Finance in Sub-Saharan Africa: Status and Prospects*  
Gelbard, Enrique, Mumtaz Hussain, Rodolfo Maino, Yibin Mu, and Etienne B. Yehoue
- 14/143**  
*Africa Rising: Harnessing the Demographic Dividend*  
Drummond, Paulo, Vimal Thakoor, and Shu Yu
- 14/94**  
*Does Openness Matter for Financial Development in Africa?*  
David, Antonio, Montfort Mlachila, and Ashwin Moheepu
- 14/51**  
*Surging Investment and Declining Aid: Evaluating Debt Sustainability in Rwanda*  
Clark, Will, and Birgir Arnason
- 13/261**  
*Natural Gas, Public Investment and Debt Sustainability in Mozambique*  
Melina, Giovanni, and Yi Xiong
- 13/250**  
*Africa's Rising Exposure to China: How Large Are Spillovers Through Trade?*  
Drummond, Paulo, and 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, and R. Armando Morales
- 13/237**  
*The Investment-Financing-Growth Nexus: The Case of Liberia*  
Clark, Will, and Manuel Rosales
- 13/226**  
*Making Monetary Policy More Effective: The Case of the Democratic Republic of the Congo*  
Fischer, Felix, Charlotte J. Lundgren, and Samir Jahjah
- 13/216**  
*Fiscal Discipline in WAEMU: Rules, Institutions, and Markets*  
Hitaj, Ermal, and 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, and Alun Thomas
- 13/188**  
*Resource Dependence and Fiscal Effort in Sub-Saharan Africa*  
Thomas, Alun, and Juan P. Treviño
- 13/176**  
*Benchmarking Structural Transformation Across the World*  
Dabla-Norris, Era, Alun H. Thomas, Rodrigo Garcia-Verdu, and Yingyuan Chen

**13/173***Tax Administration Reform in the Francophone Countries of Sub-Saharan Africa*

Fossat, Patrick, and Michel Bua

**13/161***Financial Depth in the WAEMU: Benchmarking Against Frontier SSA Countries*

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

**13/147***Investing Volatile Oil Revenues in Capital-Scarce Economies: An Application to Angola*

Richmond, Christine, Irene Yackovlev, and 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, and Bruno Versailles

**13/139***Inclusive Growth: An Application of the Social Opportunity Function to Selected African Countries*

Adedeji, Olumuyiwa, Huancheng Du, and Maxwell Opoku-Afari

**13/116***Inclusive Growth and the Incidence of Fiscal Policy in Mauritius — Much Progress, But More Could be Done*

David, Antonio, and Martin Petri

**13/53***The Quality of the Recent High-Growth Episode in Sub-Saharan Africa*

Mlachila, Montfort, and 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, and Tomasz A. Zawisza

**13/39***Monetary Transmission Mechanism in the East African Community: An Empirical Investigation*

Davoodi, Hamid, Shiv Dixit, and 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, and Armine Khachatryan

**13/31***Inward and Outward Spillovers in the SACU Area*

Canales-Kriljenko, Jorge Iván, Farayi Gwenhamo, and Saji Thomas

**13/12***Bond Markets in Africa*

Mu, Yibin, Peter Phelps, and Janet Stotsky

**12/290***Inequalities and Growth in the Southern African Customs Union (SACU) Region*

Basdevant, Olivier, Dalmacio Benicio, and 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, and Masafumi Yabara

**12/249***Financing Growth in the WAEMU through the Regional Securities Market: Past Successes and Current Challenges*

Diouf, Mame Astou, and Francois Boutin-Dufresne

**12/208***Exchange Rate and Foreign Interest Rate Linkages for Sub-Saharan Africa Floaters*

Thomas, Alun

**12/196***A Financial Conditions Index for South Africa*

Gumata, Nombulelo, Nir Klein, and Eliphaz 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, and Noriaki Kinoshita

**12/148***The Relationship between the Foreign Exchange Regime and Macroeconomic Performance in Eastern Africa*

Stotsky, Janet Gale, Olumuyiwa Adedeji, Manuk Ghazanchyan, and Nils O. Mæhle

**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, and 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, and Luis-Felipe Zanna
- 12/119**  
*Tracking Short-Term Dynamics of Economic Activity in Low-Income Countries in the Absence of High-Frequency GDP Data*  
Opoku-Afari, Maxwell, and Shiv Dixit
- 12/108**  
*Mobilizing Revenue in Sub-Saharan Africa: Empirical Norms and Key Determinants*  
Drummond, Paulo, Wendell Daal, Nandini Srivastava, and 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, and 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, and Matthew Gaertner
- 12/20**  
*Prudential Liquidity Regulation in Developing Countries: A Case Study of Rwanda*  
Sanya, Sarah, Wayne Mitchell, and Angeliqe 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, and George Tsibouris
- 11/294**  
*Inflation Differentials in the GCC: Does the Oil Cycle Matter?*  
Mohaddes, Kamiar, and Oral Williams
- 11/281**  
*Effectiveness of Capital Controls in Selected Emerging Markets in the 2000s*  
Baba, Chikako, and Annamaria Kokenyne
- 11/280**  
*How Costly Are Debt Crises?*  
Furceri, Davide, and Aleksandra Zdzienicka
- 11/275**  
*Monetary Policy Transmission in Ghana: Does the Interest Rate Channel Work?*  
Kovanen, Arto
- 11/274**  
*Does Money Matter for Inflation in Ghana?*  
Kovanen, Arto
- 11/273**  
*On the Stability of Monetary Demand in Ghana: A Bounds Testing Approach*  
Dagher, Jihad, and Arto Kovanen
- 11/268**  
*Oil-Price Boom and Real Exchange Rate Appreciation: Is There Dutch Disease in the CEMAC?*  
Treviño, Juan Pedro
- 11/266**  
*The Design of Fiscal Adjustment Strategies in Botswana, Lesotho, Namibia, and Swaziland*  
Basdevant, Olivier, Dalmacio Benicio, Borislava Mircheva, Joannes Mongardini, Geneviève Verdier, Susan Yang, and Luis-Felipe Zanna
- 11/246**  
*Do Remittances Reduce Aid Dependency?*  
Kpodar, Kangni, and Maelan Le Goff
- 11/233**  
*Determinants of Non-oil Growth in the CFA-Zone Oil Producing Countries: How Do They Differ?*  
Tabova, Alexandra, and Carol L. Baker
- 11/232**  
*Inflation Dynamics in the CEMAC Region*  
Caceres, Carlos, Marcos Poplawski-Ribeiro, and Darlena Tartari

**11/207***External Sustainability of Oil-Producing Sub-Saharan African Countries*

Takebe, Misa, and Robert C. York

**11/205***The Cyclicity of Fiscal Policies in the CEMAC Region*

Mpatswe, Gaston K., Sampawende J. Tapsoba, and Robert C. York

**11/204***South Africa: The Cyclical Behavior of the Markups and Its Implications for Monetary Policy*

Klein, Nir

**11/202***Burkina Faso—Policies to Protect the Poor from the Impact of Food and Energy Price Increases*

Arze del Granado, Javier, and Isabell Adenauer

**11/198***De Jure versus De Facto Exchange Rate Regimes in Sub-Saharan Africa*

Slavov, Slavi T.

**11/196***Financial Deepening, Property Rights and Poverty: Evidence from Sub-Saharan Africa*

Singh, Raju Jan, and Yifei Huang

**11/178***FDI from BRICs to LICs: Emerging Growth Driver?*

Mlachila, Montfort, and Misa Takebe

**11/176***Determinants of Interest Rate Pass-Through: Do Macroeconomic Conditions and Financial Market Structure Matter?*

Gigineishvili, Nikoloz

**11/174***The Quest for Higher Growth in the WAEMU Region: The Role of Accelerations and Decelerations*

Kinda, Tidiane, and Montfort Mlachila

**11/172***Fiscal Policy Implementation in Sub-Saharan Africa*

Lledo, Victor Duarte, and Marcos Poplawski Ribeiro

**11/149***Post-Conflict Recovery: Institutions, Aid, or Luck?*

David, Antonio, Fabiano Rodrigues Bastos, and Marshall Mills

**11/104***Ghana: Will It Be Gifted, or Will It Be Cursed?*

Aydin, Burcu

**11/102***Oil Spill(over)s: Linkages in Petroleum Product Pricing Policies in West African Countries*

David, Antonio, Mohamed El Harrak, Marshall Mills, and Lorraine Ocampos

**11/80***Feeling the Elephant's Weight: The Impact of Côte d'Ivoire's Crisis on WAEMU Trade*

Egoumé-Bossogo, Philippe, and Ankouvi Nayo

**11/73***ICT, Financial Inclusion, and Growth Evidence from African Countries*

Andrianaivo, Mihasonirina, and Kangni Kpodar

**11/69***Fiscal Sustainability and the Fiscal Reaction Function for South Africa*

Burger, Philippe, Alfredo Cuevas, Ian Stuart, and Charl Jooste

**11/64***Reviving the Competitive Storage Model: A Holistic Approach to Food Commodity Prices*

Miao, Yanliang, Weifeng Wu, and Norbert Funke

**11/59***Inflation Uncertainty and Relative Price Variability in WAEMU*

Fernandez Valdovinos, Carlos, and Kerstin Gerling

**11/57***Modeling Inflation in Chad*

Kinda, Tidiane

**11/48***Fiscal Expectations under the Stability and Growth Pact: Evidence from Survey Data*

Poplawski-Ribeiro, Marcos, and Jan-Christoph Rulke

**11/40***Growth in Africa under Peace and Market Reforms*

Korbut, Olessia, Gonzalo Salinas, and Cheikh A. Gueye

**11/20***Feeling the Elephant's Weight: The Impact of Côte d'Ivoire's Crisis on WAEMU Trade*

Egoumé-Bossogo, Philippe, and Nayo Ankouvi

**11/9***Capital Flows, Exchange Rate Flexibility, and the Real Exchange Rate*

Kinda, Tidiane, Jean-Louis Combes, and Patrick Plane

**10/292***Weathering the Global Storm: The Benefits of Monetary Policy Reform in the LA5 Countries*

Canales-Kriljenko, Jorge Iván, Luis Ignacio Jácome, Ali Alichí, and Ivan Luis de Oliveira Lima

**10/269***Export Tax and Pricing Power: Two Hypotheses on the Cocoa Market in Côte d'Ivoire*

Kireyev, Alexei

**10/225***What Can International Cricket Teach Us About the Role of Luck in Labor Markets?*

Aiyar, Shekhar, and Rodney Ramcharan

**10/217***Performance of Fiscal Accounts in South Africa in a Cross-Country Setting*

Aydin, Burcu

**10/216***Cyclicality of Revenue and Structural Balances in South Africa*

Aydin, Burcu

**10/210***Mother, Can I Trust the Government? Sustained Financial Deepening—A Political Institutions View*

Quintyn, Marc, and Geneviève Verdier

**10/195***Islamic Banking: How Has It Diffused?*

Imam, Patrick A., and Kangni Kpodar

**10/191***A Macro Model of the Credit Channel in a Currency Union Member: The Case of Benin*

Samaké, Issouf

**10/166***How Do International Financial Flows to Developing Countries Respond to Natural Disasters?*

David, Antonio

**10/162***Exchange Rate Assessment for Sub-Saharan Economies*

Aydin, Burcu

**10/148***Balance Sheet Vulnerabilities of Mauritius during a Decade of Shocks*

Imam, Patrick A., and Rainer Koehler

**10/140***Beyond Aid: How Much Should African Countries Pay to Borrow?*

Gueye, Cheikh A., and Amadou N.R. Sy

**10/136***Banking Efficiency and Financial Development in Sub-Saharan Africa*

Kablan, Sandrine

**10/132***FDI Flows to Low-Income Countries: Global Drivers and Growth Implications*

Dabla-Norris, Era, Jiro Honda, Amina Lahrèche-Révil, and Geneviève Verdier

**10/118***The Linkage between the Oil and Nonoil Sectors—A Panel VAR Approach*

Klein, Nir

**10/115***Short- versus Long-Term Credit and Economic Performance: Evidence from the WAEMU*

Kpodar, Kangni, and Kodzo Gbenyo

**10/80***Budget Institutions and Fiscal Performance in Low-Income Countries*

Dabla-Norris, Era, Richard Allen, Luis-Felipe Zanna, Tej Prakash, Eteri Kvintradze, Victor Duarte Lledo, Irene Yackovlev, and Sophia Gollwitzer

**10/66***ICT Equipment Investment and Growth in Low- and Lower-Middle-Income Countries*

Haacker, Markus

**10/58***The Real Exchange Rate and Growth Revisited: The Washington Consensus Strikes Back?*

Berg, Andrew, and Yanliang Miao

**10/49***Firm Productivity, Innovation, and Financial Development*

Dabla-Norris, Era, Erasmus Kersting, and Geneviève Verdier

**09/274***Cyclical Patterns of Government Expenditures in Sub-Saharan Africa: Facts and Factors*

Lledo, Victor, Irene Yackovlev, and Lucie Gadenne

**09/269***A Framework to Assess the Effectiveness of IMF Technical Assistance in National Accounts*

Pastor, Gonzalo C.

**09/260***Improving Surveillance Across the CEMAC Region*

Iossifov, Plamen, Noriaki Kinoshita, Misa Takebe, Robert C. York, and Zaijin Zhan

- 09/244**  
*A Rule Based Medium-Term Fiscal Policy Framework for Tanzania*  
 Kim, Daehaeng, and Mika Saito
- 09/227**  
*Analyzing Fiscal Space Using the MAMS Model: An Application to Burkina Faso*  
 Gottschalk, Jan, Vu Manh Le, Hans Lofgren, and Kofi Nouve
- 09/216**  
*Determinants and Macroeconomic Impact of Remittances in Sub-Saharan Africa*  
 Singh, Raju Jan, Markus Haacker, and Kyung-woo Lee
- 09/215**  
*São Tomé and Príncipe: Domestic Tax System and Tax Revenue Potential*  
 Farhan, Nisreen
- 09/192**  
*The Gambia: Demand for Broad Money and Implications for Monetary Policy Conduct*  
 Sriram, Subramanian S.
- 09/182**  
*Understanding the Growth of African Markets*  
 Yartey, Charles Amo, and Mihasonirina Andrianaivo
- 09/180**  
*Credit Growth in Sub-Saharan Africa—Sources, Risks, and Policy Responses*  
 Iossifov, Plamen, and May Y. Khamis
- 09/155**  
*Spillovers from the Rest of the World into Sub-Saharan African Countries*  
 Drummond, Paulo, Flavio Nacif, and Gustavo Ramirez
- 09/148**  
*In Search of Successful Inflation Targeting: Evidence from an Inflation Targeting Index*  
 Miao, Yanliang
- 09/146**  
*Introducing the Euro as Legal Tender—Benefits and Costs of Euroization for Cape Verde*  
 Imam, Patrick A.
- 09/115**  
*The Macroeconomics of Scaling Up Aid: The Gleneagles Initiative for Benin*  
 Mongardini, Joannes, and Issouf Samaké
- 09/114**  
*Sub-Saharan Africa's Integration in the Global Financial Markets*  
 Deléchat, Corinne, Gustavo Ramirez, Smita Wagh, and John Wakeman-Linn
- 09/113**  
*Financial Deepening in the CFA Franc Zone: The Role of Institutions*  
 Singh, Raju, Kangni Kpodar, and Dhaneshwar Ghura
- 09/107**  
*Madagascar: A Competitiveness and Exchange Rate Assessment*  
 Eyraud, Luc
- 09/98**  
*Understanding Inflation Inertia in Angola*  
 Klein, Nir, and Alexander Kyei
- 09/75**  
*Grants, Remittances, and the Equilibrium Real Exchange Rate in Sub-Saharan African Countries*  
 Mongardini, Joannes, and Brett Rayner
- 09/37**  
*De-dollarization in Liberia—Lessons from Cross-Country Experience*  
 Erasmus, Lodewyk, Jules Leichter, and Jeta Menkulasi
- 09/36**  
*The Macroeconomic Impact of Scaled-Up Aid: The Case of Niger*  
 Farah, Abdikarim, Emilio Sacerdoti, and Gonzalo Salinas
- 09/27**  
*The Value of Institutions for Financial Markets: Evidence from Emerging Markets*  
 Akitoby, Bernardin, and Thomas Stratmann
- 09/25**  
*Why Isn't South Africa Growing Faster? A Comparative Approach*  
 Eyraud, Luc
- 09/15**  
*The Determinants of Commercial Bank Profitability in Sub-Saharan Africa*  
 Flamini, Valentina, Calvin A. McDonald, and Liliane Schumacher
- 09/14**  
*Bank Efficiency in Sub-Saharan African Middle-Income Countries*  
 Chen, Chuling
- 09/11**  
*How Can Burundi Raise its Growth Rate? The Impact of Civil Conflicts and State Intervention on Burundi's Growth Performance*  
 Basdevant, Olivier