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 Krljenko, 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 García-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 Durante Lledo, Rolando Osowski, Martin Schindler, Antonio Spilimbergo, Shamsuddin Tareq, and Irene Yackovlev
WORKING PAPERS

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 Kbedi-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, Muntaz 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 Moheeput

14/51
Surging Investment and Declining Aid: Evaluating Debt Sustainability in Rwanda
Clark, Will, and Birgit 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 García-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, Sudiptro Karmakar, and Mesmin Koulet-Vickor

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 Muthora, 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
Gumata, Nombulelo, Nir Klein, and Eliphas Ndou

13/32
Determinants of Bank Interest Margins in Sub-Saharan Africa
Ahokpossi, Calixte

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 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, and Noriaki Kinoshita

12/148
The Relationship between the Foreign Exchange Regime and Macroeconomic Performance in Eastern Africa
Stotsky, Janet Gale, Olumuyiwa Adeyemi, Manuk Ghazanchyan, and Nils O. Maehle

12/141
Exchange Rate Pass-Through in Sub-Saharan African Economies and its Determinants
Razafimahafa, 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 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, and George Tsibouris

11/294  
Inflation Differentials in the GCC: Does the Oil Cycle Matter?  
Mohaddess, 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 Cyclicality 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
Andrianaoivo, 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 Valdivinos, 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
Weathering the Global Storm: The Benefits of Monetary Policy Reform in the LA5 Countries
Canales-Kriljenko, Jorge Iván, Luis Ignacio Jácome, Ali Alichi, and Ivan Lui de Oliveira Lima

Export Tax and Pricing Power: Two Hypotheses on the Cocoa Market in Côte d’Ivoire
Kireyev, Alexei

What Can International Cricket Teach Us About the Role of Luck in Labor Markets?
Aiyar, Shekhar, and Rodney Ramcharan

Performance of Fiscal Accounts in South Africa in a Cross-Country Setting
Aydin, Burcu

Cyclicality of Revenue and Structural Balances in South Africa
Aydin, Burcu

Mother, Can I Trust the Government? Sustained Financial Deepening—A Political Institutions View
Quintyn, Marc, and Geneviève Verdier

Islamic Banking: How Has It Diffused?
Imam, Patrick A., and Kangni Kpodar

A Macro Model of the Credit Channel in a Currency Union Member: The Case of Benin
Samaké, Issouf

How Do International Financial Flows to Developing Countries Respond to Natural Disasters?
David, Antonio

Exchange Rate Assessment for Sub-Saharan Economies
Aydin, Burcu

Balance Sheet Vulnerabilities of Mauritius during a Decade of Shocks
Imam, Patrick A., and Rainer Koehler

Beyond Aid: How Much Should African Countries Pay to Borrow?
Gueye, Cheikh A., and Amadou N.R. Sy

Banking Efficiency and Financial Development in Sub-Saharan Africa
Kablan, Sandrine

FDI Flows to Low-Income Countries: Global Drivers and Growth Implications
Dabla-Norris, Era, Jiro Honda, Amina Lahrèche-Révil, and Geneviève Verdier

The Linkage between the Oil and Nonoil Sectors—A Panel VAR Approach
Klein, Nir

Short-versus Long-Term Credit and Economic Performance: Evidence from the WAEMU
Kpodar, Kangni, and Kodzo Ghenyo

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

ICT Equipment Investment and Growth in Low- and Lower-Middle-Income Countries
Haacker, Markus

The Real Exchange Rate and Growth Revisited: The Washington Consensus Strikes Back!
Berg, Andrew, and Yanliang Miao

Firm Productivity, Innovation, and Financial Development
Dabla-Norris, Era, Eramus Kersting, and Geneviève Verdier

Cyclical Patterns of Government Expenditures in Sub-Saharan Africa: Facts and Factors
Lledo, Victor, Irene Yackovlev, and Lucie Gadenne

A Framework to Assess the Effectiveness of IMF Technical Assistance in National Accounts
Pastor, Gonzalo C.

Improving Surveillance Across the CEMAC Region
Iossifov, Plamen, Noriaki Kinoshita, Misa Takebe, Robert C. York, and Zaijin Zhan
A Rule Based Medium-Term Fiscal Policy Framework for Tanzania
Kim, Daehaeng, and Mika Saito

Analyzing Fiscal Space Using the MAMS Model: An Application to Burkina Faso
Gottschalk, Jan, Vu Manh Le, Hans Lofgren, and Kofi Nouve

Determinants and Macroeconomic Impact of Remittances in Sub-Saharan Africa
Singh, Raju Jan, Markus Haacker, and Kyung-woo Lee

São Tomé and Príncipe: Domestic Tax System and Tax Revenue Potential
Farhan, Nisreen

The Gambia: Demand for Broad Money and Implications for Monetary Policy Conduct
Sriram, Subramanian S.

Understanding the Growth of African Markets
Yartey, Charles Amo, and Mihasonirina Andrianaivo

Credit Growth in Sub-Saharan Africa—Sources, Risks, and Policy Responses
Iossifov, Plamen, and May Y. Khamis

Spillovers from the Rest of the World into Sub-Saharan African Countries
Drummond, Paulo, Flavio Nacif, and Gustavo Ramirez

In Search of Successful Inflation Targeting: Evidence from an Inflation Targeting Index
Miao, Yanliang

Introducing the Euro as Legal Tender—Benefits and Costs of Eurorization for Cape Verde
Imam, Patrick A.

The Macroeconomics of Scaling Up Aid: The Gleneagles Initiative for Benin
Mongardini, Joannes, and Issouf Samaké

Sub-Saharan Africa’s Integration in the Global Financial Markets

Financial Deepening in the CFA Franc Zone: The Role of Institutions
Singh, Raju, Kangni Kpodar, and Dhaneshwar Ghura

Madagascar: A Competitiveness and Exchange Rate Assessment
Eyraud, Luc

Understanding Inflation Inertia in Angola
Klein, Nir, and Alexander Kyei

Grants, Remittances, and the Equilibrium Real Exchange Rate in Sub-Saharan African Countries
Mongardini, Joannes, and Brett Rayner

Dedollarization in Liberia—Lessons from Cross-Country Experience
Erasmus, Lodewyk, Jules Leichter, and Jeta Menkulasi

The Macroeconomic Impact of Scaled-Up Aid: The Case of Niger
Farah, Abdikarim, Emilio Sacerdoti, and Gonzalo Salinas

The Value of Institutions for Financial Markets: Evidence from Emerging Markets
Akitoby, Bernardin, and Thomas Stratmann

Why Isn’t South Africa Growing Faster? A Comparative Approach
Eyraud, Luc

The Determinants of Commercial Bank Profitability in Sub-Saharan Africa
Flamini, Valentina, Calvin A. McDonald, and Liliane Schumacher

Bank Efficiency in Sub-Saharan African Middle-Income Countries
Chen, Chuling

How Can Burundi Raise its Growth Rate? The Impact of Civil Conflicts and State Intervention on Burundi’s Growth Performance
Basdevant, Olivier