

# Publications of the IMF African Department, 2009–16

## BOOKS AND MONOGRAPHS

2016

*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, 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, Stéphane Roudet

## DEPARTMENTAL PAPERS

16/2

*Trade Integration and Global Value Chains in Sub-Saharan Africa : In Pursuit of the Missing Link*

Céline Allard, Jorge Iván Canales Kriljenko, Jesus Gonzalez-García, 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 V 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, and Sebastien Walker

15/5

*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 Moheput, Futoshi Narita, Marco Pani, Manuel Rosales, Sebastian Weber, Etienne B. Yehoue

15/3

*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., 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, Masafumi Yabara
- 13/2**  
*Energy Subsidy Reform in Sub-Saharan Africa: Experiences and Lessons*  
Alleyne, Trevor, and 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, and Borislava Mircheva
- 11/07**  
*Macroeconomic Vulnerabilities Stemming from the Global Economic Crisis: The Case of Swaziland*  
Basdevant, Olivier, Chikako Baba, 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, 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, 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, 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, Mauro Mecagni.

**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, 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, Dimitre Milkov

**09/16***The Global Financial Crisis: Impact on WAEMU Member Countries and Policy Options*

Mueller, Johannes, Irene Yackovlev, 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, Irene Yackovlev

**WORKING PAPERS****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, Boriána 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 Espailat, Dirk Muir

**15/190***Systemic Risk Assessment in Low 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*

Alun H. Thomas

**15/169***Household Financial Access 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 and 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, and Cheikh A. Gueye
- 15/49**  
*Remittances and Macroeconomic Volatility in African Countries*  
Ahmat Jidou
- 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, 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, 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, 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, and Shu Yu
- 14/94**  
*Does Openness Matter for Financial Development in Africa?*  
David, Antonio, Montfort Mlachila, and Ashwin Moheput
- 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, 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, 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, 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, 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, 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, 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, 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, Armine Khachatryan
- 13/31**  
*Inward and Outward Spillovers in the SACU Area*  
Canales-Kriljenko, Jorge Iván, Farayi Gwenhamo, 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, 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, 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, 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, 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**  
*Cyclicalities 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 Eurorization 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**  
*Dedollarization 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