Macroeconomic Policy in the Franc Zone: 
What can the European Central Bank Learn from Africa?

Launch of a new WIDER study 
by David Fielding and Jean-Paul Azam

Organised by the OECD Development Centre 
and WIDER

Tuesday 21 February 2006, 3 p.m. to 5 p.m., OECD HQ, Paris

The 14-member CFA Franc Zones in West 
and Central Africa predate the European 
Monetary Union by decades. With monetary 
unions planned for other parts of Africa in the 
near future, a new study by the World 
Institute for Development Economics 
Research of the United Nations 
University (UNU-WIDER) focuses on some 
of the challenges facing the Franc Zone 
today:

- How close is the Franc Zone to being an 
  “Optimum Currency Area”?
- How well do the institutions of the Franc 
  Zone manage monetary policy in the area?
- How do the policies of the Franc Zone 
  impact on the poorest and most 
  disadvantaged communities in the region?

The study pays particular attention to the 
way in which this disparate group of 
countries exploits the advantages and 
manage the costs of adhering to a single 
currency. It also analyses the impact of Franc 
Zone institutions on poverty.

The plan by non-CFA ECOWAS countries, 
and by Kenya, Tanzania and Uganda, to form 
monetary unions in the next two years 
makes the research, based on rigorous 
economic and econometric methodology, 
particularly timely.

Admission is free. Please register in 
advance, contact: 

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19 rue de Franqueville, 75016 Paris 
(métro La Muette)

CHAIRPERSON
Kenneth G. Ruffing is Co-ordinator of the OECD 
Development Centre/African Development Bank 
African Economic Outlook. Following a long career 
with the United Nations, he was formerly Deputy 
Director and Chief Economist of the OECD’s 
Environment Directorate from 2000 to 2005.

SPEAKERS
David Fielding is Professor of Economics at the 
University of Otago, New Zealand. His research 
interests are in development macroeconomics and 
quantitative political economy. He has previously 
held positions at the Universities of Oxford, 
Nottingham and Leicester. David Fielding is the 
Director of the WIDER project ‘Macroeconomic 
Policy in the Franc Zone’.

Jean-Paul Azam is Professor of Economics at the 
University of Toulouse and at the Institut 
Universitaire de France, and the Director of 
ARQADE (Research in Quantitative Applied 
Development Economics). He has served for about 
15 years as a resource-person with the AERC 
(African Economic Research Consortium), and as a 
consultant for, amongst others, the World Bank, 
the OECD Development Centre, and the Agence 
Française de Développement.

DISCUSSANTS
Nicolas Pinaud is the OECD Development Centre 
specialist on the Rand zone and also part of the 
African Economic Outlook team. He recently 
published a study titled "Reducing Capital Cost in 
Southern Africa".

Bruno Cabrillac is an Economic Advisor for Africa 
at the Treasury and Economic Policy General 
Directorate of the French Ministry of Finance. Has 
widely published on the economies of the Middle 
East and China.
The presentations are based on the following publications:

*Macroeconomic Policy in the Franc Zone*
Edited by David Fielding  
(hardback) 1403949522  
September 2005  
Studies in Development Economics and Policy  
Palgrave Macmillan  
[www.palgrave.com](http://www.palgrave.com)

*Journal of African Economies*
Volume 13 Number 4 (December 2004)  
WIDER Special Issue:  
The CFA Franc Zone 10 Years After Devaluation  
Edited by David Fielding  
Oxford University Press  
[www.oxfordjournals.org](http://www.oxfordjournals.org)

*What can the European Central Bank learn from Africa?* David Fielding, UNU Policy Brief No. 4, 2005

*Zone franc : l'expérience africaine peut-elle inspirer la Banque centrale européenne?*  
David Fielding, UNU Note d'orientation No. 1, 2005

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**World Institute for Development Economics Research of the United Nations University (UNU-WIDER)** undertakes multidisciplinary research and policy analysis on structural changes affecting the living conditions of the world’s poorest people; provides a forum for professional interaction and the advocacy of policies leading to robust, equitable and environmentally sustainable growth; and promotes capacity strengthening and training for scholars and government officials in the field of economic and social policy making. WIDER is the first research and training centre of the United Nations University (UNU), established in Helsinki, Finland in 1984.  
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For more information on the event and interviews with the speakers, please contact:  
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