

# Alternative exchange rate strategies and fiscal performance in Sub-Saharan Africa.

International Monetary Fund - Project: Asia and Africa in the Global Economy



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## The real exchange rate and macroeconomic performance in Sub

As they were technologically backward in all the sectors, African countries were unable to be competitive in the international market.

## Project: Asia and Africa in the Global Economy

However, the inefficiency and ineffectiveness that emanated from these interferences were the main causes of its crisis and stagnation.

## Christopher Adam

Source: Calculated from World Development Indicators, 1997. There is a great need to reduce aid dependence and increase the effectiveness of aid in Africa.

## Is a debt crisis looming in Africa?

Evolution of Exchange Rate Regimes in Sub-Saharan Africa This section examines the evolution of exchange rate regimes in sub-Saharan African economies since 1980. Negative coefficient on pegged or intermediate exchange rate regime dummies indicates lower growth volatility under that regime relative to growth volatility under floating exchange rate regimes the omitted category. Working Papers describe research in progress by the author s and are published to elicit comments and to further debate Summary: This paper investigates the relationship between fiscal performance in 28 sub-Saharan African countries over the 1980-91 period with movements in the exchange rates, the terms of trade, and other macroeconomic aggregates.

## Exchange rate management and manufactured exports in Sub

Section VIII concludes and highlights key issues for clarification.

## **2. Exchange Rate Regimes in Sub**

Table 2: to be added Prior to that, it is important to look more closely at two issues: i Inter-relations and Priorities between General and Specific Measures, and ii Inter-relations between Institutions and Policies. The dynamics of exchange rate regimes in sub-Saharan Africa discussed in the chapter, particularly the CFA zone arrangements that are stable and broadly exogenous to fiscal policy, provide an excellent case to study the fiscal performance across exchange rate regimes among countries otherwise at similar levels of development. In contrast, conclude that countries in the CFA zone were slow in undertaking fiscal adjustment during the 1980s compared with other sub-Saharan African countries operating under flexible exchange rate regimes.

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