Available online at https://tjmr.org
Transatlantic Journal of Multidisciplinary Research
p-ISSN: 2672-5371
e-ISSN: 2735-9808

DOI: 10.5281/zenodo.6673092 Volume 2 | Issue 4 | 2020

THE CHALLENGES AND PROSPECTS OF MONETARY INTEGRATION IN ECOWAS

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Abstract

This study examines the prospects and problems of a single currency regime in ECOWAS. Over the years, efforts had been on to create a single currency in the region, however, the influence of neo colonialism, low intra-regional trade, political and economic differences, fear of domination by some members, lack of advanced financial markets and poor trade and communication infrastructures, including insecurity within the region have all been identified by experts as obstacles to successful monetary integration of the region. However, despite the challenges above, there is a need for monetary integration as monetary unions tend to foster regional trade as long as they attain a critical mass; the single currency will make it possible to lift the commercial and monetary barriers, reducing trade barriers, lower the cost of transaction and spark up economic activities in the region, and enhancing the prospect of an all-inclusive economic development among the countries of the West African sub regional bloc. Similarly, regional trade is what drives economic growth, and following an increase in global trade, the global economy is likely to take shape around currency poles in coming years. It will be important for ECOWAS countries to have their own poles, alongside international currency poles

***Keywords*:** *Monetary Integration, Single Currency, ECOWAS, West African States*

p-ISSN: 2672-5371
e-ISSN: 2735-9808

Introduction

Given the importance of monetary integration to the economic development of the West African sub-region, the Authority of Heads of State and Government of the Economic Community of West African States (ECOWAS) in 1975 created the West African Clearing House (WACH) as a payment mechanism to facilitate intra-regional trade within the sub-region. In 1986 WACH was restructured and metamorphosed into the West African Monetary Agency (WAMA) with an expanded mandate of promoting trade liberalization and monetary cooperation. In addition, it was expected to ensure the establishment of a single monetary zone by creating the necessary conditions leading to the implementation of uniform monetary policy and creation of a single currency. In furtherance of the monetary integration initiatives, the Authority of Heads of State and Government at the Abuja (Nigeria) Summit in 1987 adopted the ECOWAS Monetary Cooperation Programme (EMCP).

The need to establish a common currency in the region as further adduced by Gilles (2019) following the need to straighten the currency map of West Africa which comprises of several different exchange regimes. There is a monetary union made up of the eight countries of the franc zone, whose currency is tied to the euro; and a set of non-convertible national currencies whose exchange rates in relation to the dollar or the euro are fixed administratively to a greater or lesser degree. The fact that different exchange rate regimes that coexist in a small area do not favour trade between countries due to the high transaction costs involved (for example, fees for currency conversion and the insurance costs incurred by importers and exporters to cover exchange risks). Furthermore, for currencies not pegged to an international currency, the problems linked to the credibility of their exchange rate policies and the uncertainties linked to volatile exchange rates discourage stable foreign capital and investment over the medium and long term (Bolton and Huang, 2018).

p-ISSN: 2672-5371
e-ISSN: 2735-9808

However, over the years issues that impinge on the establishment of an effective monetary union in the subregion had been raised. A monetary union with a single currency for the 16 member states would mean that governments would transfer national monetary authority to ECOWAS institutions. Are the member states willing to subordinate national interests to regional interests? Also, there are divergent views about the timing and sequencing of activities leading to the establishment of a monetary union in the sub region (Soyibo, 2018; Taylor, 2018).
The ECOWAS member states are well aware of these conditions, which guided the ECO's six convergence criteria. Those criteria include a budget deficit below 3% of GDP; public debt of no more than 70% of GDP; inflation of 5% or less; and a stable exchange rate. Moreover, gross foreign-currency reserves must be large enough to provide at least three months of imports cover, and the central-bank financing deficit must not exceed 10% of the previous year's tax revenue.
So far, ECOWAS countries are struggling to meet these criteria. For example, only five countries – Cape Verde, Côte d'Ivoire, Guinea, Senegal, and Togo – meet the requirements on inflation and budget deficits. This disappointing reality led Mahamadou Issoufou, ECOWAS chairman and Niger's president, to confirm that while countries that are ready will launch the single currency in 2020, those that are not ready will join the program as they comply with all six convergence criteria.
Ensuring that all members meet the convergence criteria is only the first step toward creating a successful West African currency union. Similarly, the ECOWAS countries are beset by insecurity and corruption, and they currently have many arbitrary tariff and non-tariff barriers in place. Furthermore, the region's supply-chain infrastructure remains inadequate. The extent to which outside forces, especially France, interferes with the formation and operation of a single currency regime in ECOWAS would also determines its future viability.

In view of the challenges enumerated above, it has become necessary to examine the challenges and prospects associated with a single currency regime in ECOWAS. Hence, the need for this study. Section one of this study dwells on the introduction while section two is based on the theory and origin of monetary integration. Section three discusses the challenges and prospects of monetary integration in ECOWAS, while section four focuses on the conclusion and recommendations of the study.

Theory of Monetary Integration

Academic and political interest in monetary integration has existed ever since Mundell's (1961) famous study pointed to a serious omission in existing exchange rate theory that was the basis of Friedman's (1953) influential case for flexible exchange rates. The omission involved the failure to develop criteria for the choice of geographically defined areas that benefit from the adoption of their own monetary regimes while they let their exchange rates float. Mundell (1961), accompanied his critical analysis by the introduction of the idea that the proper size of any area operating its own monetary regime is one that meets what he called the criteria of an "optimum currency area". His specification of these criteria was sufficiently suggestive and at the same time ambiguous to stimulate much future research aimed at clarifying them. Later they were used in empirical tests for optimality.

When economists such as Mundell (1961), were theorizing about optimal monetary unions in the middle of the twentieth century, most people regarded the exercise as largely hypothetical. But since many European countries established a monetary union at the end of the century, the theory of monetary unions has become much more relevant to many more people.

In his work , Mundell (1961), suggests that an optimum currency area must satisfy four main conditions. The first is a large and integrated labor market that allows workers to move easily throughout the currency union to fill employment gaps.

Price and wage flexibility, together with capital mobility, are also necessary to eliminate regional trade imbalances. These two conditions imply the need for a third: a centralized mechanism for fiscal transfers to countries that suffer as a result of labor and capital mobility. Lastly, participating countries should have similar business cycles, to avoid a shock in any one area.

When analysing the impact of monetary unions on the members' economic performance, Mundell (1961), identified positive and negative effects. Negative effects are identified as: the loss of monetary policy independence, the emergence of problems due to the initial establishment of parities or the difficulties in establishing full capital mobility. Positive effects include: the disappearance of the uncertainty in the fluctuation of exchange rates, lower transaction costs between countries, higher monetary stability and inflation controlling by the supranational central bank.

Eichengreen (1993), recalls that a monetary union goes beyond simply fixing the exchange rate, and it appears to offer additional benefits. For example, it also eliminates the need for merchants to exchange currencies and pay the associated transactions costs. Empirical evidence indicates that while simply reducing exchange-rate uncertainty may not noticeably affect trade, adopting a fully common currency can raise trade much more or approximately doubling it (Levin, 2000).

Taylor (2018) suggests that the transition from multiple currencies to a union currency should be very short so as to avoid possible confusion and the temptation to revert to independent action. McLenaghan (2017) and Soyibo (2018), however, and on the basis of experiences of other regional bodies with monetary union and the fact that reforms do take time to implement, call for a more gradual approach . The balance of opinion is that for an enduring monetary union, a gradual approach is favoured. More importantly, effective monetary integration calls for some reforms, which usually take some time.

p-ISSN: 2672-5371
e-ISSN: 2735-9808

The optimum currency area literature initially during the 1960s was mainly theoretical and often dealt with problems raised within the context of the then predominant Keynesian economic paradigm. Later studies became more numerous and empirical with the development of plans for the creation of a European Monetary Union. This trend received a new stimulus during the 1990s when the European Monetary Union slowly became operational and analysts proposed the creation of similar unions in Caribbean Islands, Central America, the Southern Cone of South America, Australia and New Zealand, French-Speaking countries of Africa, South African countries and East Asian countries. The cumulative effect of this work and the independent demise of the Keynesian paradigm have resulted in a new level of understanding of the issues that surround the choice of areas, which increase the welfare of their component countries. One of the new insights is that countries can integrate their monetary systems through different methods: the surrender of their national monetary sovereignty to a collectively governed central bank (as in Europe); adopting a set of rules that determines the value of their currency (by operating a currency board); or by alternatively adopting a foreign currency to be the domestic legal tender (called dollarization). All three approaches have in common that central banks give up their right to set independent monetary policy for their countries (Herbert, 2006).

Bolton and Huang (2018) used the recent Euro turmoil as a key component in their new theory of optimum currency areas. Bolton and Huang base their theory on the scholarship of Columbia University Professor Emeritus of Economics Robert Mundell, who provided much of the intellectual backing that led to the formation of the Euro and European Central Bank.

Mundell’s view on monetary union was that it makes trade efficient; it lowers trade cost because it saves the energy and costs of having to change currencies every time trade is conducted across countries. However, while Mundell focused solely on the positives and the lower transaction costs, Bolton and Huang’s theory takes into account the fact that OCAs come with tradeoffs; there are lower transaction costs, but in return, countries give up a certain amount of sovereignty. Bolton and Huang's research indicates that while a monetary union can control inflation, the loss of each country's individual currency eliminates the ability for them to issue money to service debt obligations in times of financial upheaval.

The Origin of Monetary Integration

One of the first known examples of monetary integration was the Latin Monetary Union, which was created in the 19th century, when most of Europe's currencies were still made out of gold and silver. Even though the project failed for a number of reasons, it properly worked for a few decades. The best known example of a current monetary integration is found in Europe were 18 countries share the Euro. However it should be said that in this case the monetary union or integration comes along an economic union (thus forming an economic and monetary union), which is not necessarily always the case.

The development of monetary union in Europe was a gradual political process. Monetary union was a stated objective as early as 1969 (Werner Report), but it was not until 1989 that concrete steps were laid out for achieving this objective (Delors Commission). A controversial part of this process was the set of criteria for who could join the union, as set forth in the Maastricht Treaty of 1992. This included restrictions on the level of fiscal debts and deficits, as well as a requirement for exchange-rate stability and convergence of national inflation rates. The fiscal restrictions proved difficult for many of the participants and were loosely enforced. The monetary union formally began in 1999, though it was not until 2002 that the new currency began to circulate in physical form.

The idea of an economic and monetary union in Europe was first raised well before establishing the European Communities. For example, the Latin Monetary Union existed from 1865-1927 (Bolton, 2001 and Pollard, 2005). Similarly, in the League

p-ISSN: 2672-5371
e-ISSN: 2735-9808

of Nations, Gustav Stresemann asked in 1929 for a European currency against the background of an increased economic division due to a number of new nation states in Europe after World War I.

A first attempt to create an economic and monetary union between the members of the European Communities goes back to an initiative by the European Commission in 1969, which set out the need for greater co-ordination of economic policies and monetary cooperation, which was followed by the decision of the Heads of State or Government at their summit meeting in The Hague in 1969 to draw up a plan by stages with a view to creating an economic and monetary union by the end of the 1970s (Verdun, 1999).

On the basis of various previous proposals, an expert group chaired by Luxembourg's Prime Minister and Finance Minister, Pierre Werner, presented in October 1970 the first commonly agreed blueprint to create an economic and monetary union in three stages and this was referred to as the Werner plan. The project experienced serious setbacks from the crises arising from the non-convertibility of the US dollar into gold in August 1971 (i.e., the collapse of the Bretton Woods System) and from rising oil prices in 1972. An attempt to limit the fluctuations of European currencies, using a “snake in the tunnel” system failed.

The debate on EMU was fully re-launched at the Hannover Summit in June 1988, when the Delors Committee of the central bank governors of the twelve member states, chaired by the then President of the European Commission, Jacques Delors, was asked to propose a new timetable with clear, practical and realistic steps for creating an economic and monetary union (Verdun, 1999). The Delors report of 1989 set out a plan to introduce the EMU in three stages and it included the creation of institutions like the European System of Central Banks (ESCB), which would become responsible for formulating and implementing monetary policy.

There have been debates as to whether the Eurozone countries constitute an optimum currency area as postulated by Mundell, (1961). There has also been a lot of doubt if all eurozone states really fulfilled a high degree of sustainable convergence as demanded by the Maastricht treaty as condition to join the Euro without getting into financial trouble later on (Hacker, 2013). These doubts emerged following the persistent and long run financial crisis experienced by some members of the union.

The European debt crisis (often also referred to as the eurozone crisis or the European sovereign debt crisis) is a multi-year debt crisis that has been taking place in the European Union since the end of 2009. Several eurozone member states such as Greece, Portugal, Ireland, Spain and Cyprus were unable to repay or refinance their government debt or to bail out over-indebted banks under their national supervision without the assistance of third parties like other eurozone countries, the European Central Bank (ECB), or the International Monetary Fund (IMF).

Disagreement persists among scholars as to whether the intra-eurozone debt imbalances that emerged during the crisis were caused by trade imbalances or by the sharp rise in cross-border interbank lending that followed monetary union (Pérez, 2019; Seth, Nelson and Tom, 2011)

The crisis has had significant adverse economic effects and labour market effects, with unemployment rates in Greece and Spain reaching 27%, Pérez, (2019), and was blamed for subdued economic growth, not only for the entire eurozone, but for the entire European Union. As such, it can be argued to have had a major political impact on the ruling governments in 10 out of 19 eurozone countries, contributing to power shifts in Greece, Ireland, France, Italy, Portugal, Spain, Slovenia, Slovakia, Belgium and the Netherlands, as well as outside of the eurozone, in the United Kingdom (Paul, Martin, Rebecca and Darek, 2018).

The ECOWAS Case

The Economic integration strategy in West Africa, the monetary union inclusive, is fashioned along the lines of the European Union (Maiyaki, 2017). The Treaty of

ECOWAS reveals a compendium so similar with the E U Treaty in so many respects. Since the world has become a global village with closely knit ties and economic engagements across different borders, it follows therefore that the factors that affect the integration process in the European Union has great potentials of spilling over to the other economies and more particularly West Africa, with its infant and undeveloped economy, couple along with poor or non existent infrastructures.

The West African Sub-region Currently operates two currency regimes with the Francophone Countries of Benin, Burkina Faso, Cote D'lvoire, Guinea Bissau, Mali, Niger, Togo and Senegal already formed into the common currency of the CFA Franc under the control of the West African Economic and Monetary Union (WAEMU) Central Bank (Saleh, 2000). On the other hand, are the countries of Gambia, Ghana, Guinea, Nigeria and Sierra Leone, which operate their individual national currencies. These Anglophone countries, in response to the CFA Franc formed a second monetary zone (WAMZ) in the year 2000 with a view to harmonizing their monetary and economic policies and the establishment of a common monetary union and currency to be called the Eco (Nnanna, 2000). It was expected that it would then be easier for the two currencies of Eco and the CFA Franc to merge in the long run into a single West African ECOWAS currency.

Furthermore, as a foundation to the creation of a new Central Bank for the WAMZ which would be charged with the duties of currency and fiscal measures among the five countries in the second monetary zone, the West African Monetary Institute (WAMI) was formed as a precursor to the Common West African Central Bank (WACB) which has all the transition and implementation mandates as outlined. Due mainly to the inability of member countries to attain most of the convergence criteria, despite the earlier postponements, the second monetary zone which was scheduled to have taken off on the 1st day of December, 2009 was shifted to the 1st day of January 2015 , and now 2020.

p-ISSN: 2672-5371
e-ISSN: 2735-9808

The new date became necessary as an antidote to the activation and acceleration of all actions geared towards the realization of the emergence of the Eco to pave way ultimately for the West African common currency. Following the disturbing inability to meet with these datelines and the current struggles by the Countries of the WAMZ to meet with the criteria, Maiyaki (2017) opined that for WAMI to propel its role in the economic integration process being a convergence precondition itself, WAMI must undertake a self introspection, reviewing its capacity and organs, with a view to eliciting its area of weakness and making out to strengthen same considering that the new date for the takeoff of the Eco currency is just but around the corner.

Prospects and Challenges of Monetary Integration in ECOWAS

The need for monetary integration in West Africa has been expressed not only by ECOWAS in the articles and protocols of the Community but also by various researchers such as Olawale (2005), Gilles (2019), Soyibo (2018), Taylor (2018), Abu, Ewame, & Emeto, (2018) and McLenaghan (2017). The idea of introducing a single currency within ECOWAS is based on several historical observations. First, monetary unions tend to foster regional trade as long as they attain a critical mass. Second, regional trade is what drives economic growth, rather than transactions in the context of North/South specialisation. The reason for this is that regional trade, most often involves the exchange of similar products, avoiding the pitfall of national industries evicted by imports. Lastly, following on the trade Tirade, the global economy is likely to take shape around currency poles and it will be important for West African countries to have their own poles, alongside international currency poles (the dollar, the euro and the yen).

The main objective is to achieve a harmonised monetary system through the observance of a set of macroeconomic convergence criteria that would ultimately result in the strengthening of the economies of member states. The convergence criteria consist of four primary criteria and eight secondary criteria which ECOWAS member countries are expected to observe before they can join the single monetary union. The primary convergence criteria are reduction budget deficit to GDP ratio to a maximum of 3 percent; reduction of central bank deficit financing to a ceiling of 10 per cent of a previous year's fiscal revenue; maintenance of a maximum 5 percent inflation rate; and maintenance of gross reserves to cover at least six months of import.

The secondary criteria, which are policy instruments to reinforce the primary criteria, relate to: no accumulation of domestic arrears; 20 percent minimum of fiscal receipt/GDP ratio; 35 percent maximum of wage bill/total fiscal receipts; 20 percent minimum of public investment/tax receipts ratio; real exchange rate stability; and positive real interest rate. A review of individual country performance shows that no single economy has been able to satisfy the criteria although there were sustained efforts to achieve them. These had become the very first challenges of implementing a monetary union in ECOWAS according to Magbagbeola, (2016)

Similarly, the prospects of the emergence of the West African Monetary Union are dimmed unless some fundamental issues are quickly resolved. The issues include low level of intra-regional trade often associated with transportation and communication problems; presence of parallel and competing monetary arrangements consisting of the Euro zone and the Dollar zone; asymmetry in the implementation of the ECOWAS Trade Liberalization Scheme (TLS); and lack of political will by member countries to respect at implementation stage agreements jointly reached by them; underdevelopment of the sub-region's capital markets; wide disparity of Exchange Rate Mechanism (ERM); macroeconomic indiscipline and lack of awareness and sensitization of citizens of member countries about the monetary union issue (Aloysius, 2019; Maiyaki, 2017; Magbagbeola, 2016 and Hacker, 2013)

The eurozone's experience showed how unruly currency unions can be, and how important it is to continue experimenting and adapting. An ECOWAS union will be no different. Eurozone crisis reveals the challenges of Economic and Monetary Union (EMU) which further revealed the weakness of the EU's political status as not a fully fledged federal entity (McNamara, 2010). The ECOWAS situation as at today cannot be said to be different and therefore efforts need to be made to put in place palliatives to avert the kind of financial crisis experience by some EU countries of recent.

Abu, Ewame, and Emeto, (2018) identified terrorism, conflicts and insecurity as the most serious obstacle to monetary and economic integration of the West African sub region. This is as a result different terrorist cells that exist and operate across the region. These range from Boko Haram in northern Nigeria, to Al-Quada and Isis which had successfully established bases in Niger, Mali and Bukinafaso. Added to this woe is the trafficking and movement of light arms across the region which has made the movement goods and services across the region difficult. Therefore, if the region must successfully integrate and operate a single currency regime, concertive efforts must be made within and outside the region to address the problem of insecurity and terrorism that currently ravage the region.

Another Challenge to monetary union in West Africa is that there are gaps in development among the sixteen ECOWAS countries. There are also three different groups with regard to the implementation and time–scale for lifting custom barriers. According to the Revised ECOWAS treaty, the aim of the community is to promote co-operation and development in all fields of economic activity, the purpose of which is to increase the standard of living of its people, to enhance and maintain economic stability, to strengthen relations between its members and to contribute to progress and development on the African continent. However, the treaty does not impose monetary union on the member states, but rather it provides for harmonization of monetary policy, which is needed to ensure that the community functions smoothly (Magbagbeola, (2016)

On the other way round, the idea of introducing a single currency within ECOWAS is based on several historical observations (Gilles, 2019). First, monetary unions tend to foster regional trade as long as they attain a critical mass. Second, regional trade is what drives economic growth, rather than transactions in the context of North/South specialisation. The reason for this is that regional trade most often involves the exchange of similar products, avoiding the pitfall of national industries evicted by imports. Lastly, following an increase in global trade, the global economy is likely to take shape around currency poles in coming years. It will be important for African countries to have their own poles, alongside international currency poles (the dollar, the euro and the yen) (Omonu 2019).

In further consideration of the view of Maiyaki (2017), which identified no serious barriers to monetary integration of ECOWAS, it should be noted that there are serious issues (Gilles, 2019) which have to be taken into consideration as the monetary union comes into effect. First, a monetary union has better chances for survival when the member countries have similar economic structures, when their economic policies are coordinated, and when each country agrees to refrain from adopting policies that would be harmful to other members. An institutional framework that favours this must therefore be set up. Second, it is not enough to have a single currency; the exchange regime is a fundamental issue because decisions have to be made about what is best for the countries in their relationships with the rest of the world. The future single ECOWAS currency could therefore be allowed to float against international currencies, or it could be pegged to them at a fixed exchange rate, or it could even fluctuate in relation to a bundle of selected currencies. However, choosing an exchange rate regime is difficult because to do so one must take all aspects of economic and social "well-being" into account: debt levels, impact on trade, inflation, growth, etc.

Conclusion/Recommendations

Despite the formidable challenges adduced above, there are reasons to be optimistic about the success of ECO, beginning with its potential to accelerate regional integration. A single currency regime will make it possible to lift the commercial and monetary barriers, lower the costs of transaction and spark up economic activities in the region.

It is recommended that member states should carry out and expedite budget consolidation efforts through tax revenue mobilisation and the improvement of the quality of public expenses; ensure continued sustainability of public debt through the adoption of appropriate debt strategies.

Also, the first approach to the implementation of the single currency agenda should be in favour of starting with countries that have fulfilled the convergence criteria, with other member states being encourage to continue in their efforts toward the fulfillment of the convergence criteria.

The sustainability of the ECOWAS single currency will facilitate the harmonization of monetary and budgetary policies. This would requires the strengthening of the multilateral surveillance mechanism through greater involvement of Central Banks and Finance Ministries of member states.

Also to be taken seriously are ongoing reforms in the structural transformation of economies, promotion of regional integration through the free movement of factors of production, the creation of a permanent integration framework among the ECOWAS commission, WAMA, WAMI and the ECOWAS parliament and putting in place a communication mechanism to reach the greater proportion of the people through individual states national parliaments and the civil society organisations.

There is also the need to ensure free movement of labor and capital within the region. The issue of insecurity which ranges from terrorism to arm conflict has to be vigorously addressed from within and outside the region to enable free

p-ISSN: 2672-5371
e-ISSN: 2735-9808

movement of factors of production across the region. There is also the need to ensure thorough flexible wages and flexible and harmonised banking system, including the elimination of formal and informal barriers to trade and development of infrastructures to facilitate trade; pursuance of vigorous reforms by member states in the areas of monetary and fiscal policies management, for the facilitation and credibility of the future single currency.

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