



Monetary Union in West Africa (ECOWAS) (Occasional Paper (International Monetary Fund))

Catherine A. Pattillo, Paul R. Masson

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ECOWAS countries have been planning for a monetary union to increase regional economic linkages and political solidarity. Regional integration resulting in greater trade among ECOWAS countries could help increase efficiency of production. This paper evaluates whether a monetary union makes economic sense, discusses the institutional requirements for a successful monetary union, and analyzes how best the political momentum for a union can be channeled toward a fundamental improvement within the underlying policies. The paper also discusses various institutional options for implementing monetary cooperation within ECOWAS countries.



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