

Inflation Targeting in MENA Countries

An Unfinished Journey

Edited by Mongi Boughzala and David Cobham



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Inflation Targeting In Mena Countries An Unfinished Journey:

Inflation Targeting in MENA Countries Mongi Boughzala, 2011-07-26 This volume assesses the current state of play for Middle East and North African countries in the light of wider work on inflation targeting and provides lessons from the evolution of monetary policy in Europe

The Routledge Handbook on the Middle East Economy Hassan Hakimian, 2021-07-08 This Handbook captures the salient features of Middle Eastern economies and critically examines the public policy responses required to address the challenges and opportunities across the region Bringing together wide ranging perspectives from carefully selected and renowned subject specialists the collection fills a gap in this relatively young and growing academic field Combining discussion of theory and empirical evidence the book maps out the evolution of Middle East economics as a field within area studies and applied development economics Presented in six thematic sections the book enables the reader to gain a comprehensive understanding of the region's main economic themes and issues Growth and development in comparative perspectives Labour force and human development Natural resources resource curse and trade Poverty inequality and social policy Institutions and transition to democracy Corruption conflict and refugees Providing an overview of the principal economic problems policies and performances relating to the countries in the Middle East and North Africa region this collection will be a key resource for upper level undergraduates graduates and scholars with an interest in Middle East economics applied development economics development studies and area studies

Tunisia's Economic Development Mustapha K. Nabli, Jeffrey B. Nugent, 2022-09-16 This book identifies the differences in growth and development and the various factors lying behind them across both Middle East and North African MENA and East Asian countries over the 1960-2020 period It considers a very wide range of factors compares initial situations institutions and government policies the dynamic responses to changing circumstances and discusses the inability of the governments of the MENA region to achieve not only political reform but also the kinds of economic reform that would allow their citizens to prosper in an increasingly globalized world The book focuses on Tunisia Since its independence in 1956 until 2010 Tunisia had considerable success relative to many other MENA countries but was somewhat less successful relative to East Asian countries Since 2010 however while transitioning away from autocracy to democracy it has been in rather serious economic decline The book highlights how both the factors identified as enabling Tunisia's initial success and those leading to its subsequent decline can provide many useful insights for improving the management of economic development across the whole MENA region and perhaps also to developing countries throughout the world

Monetary Analysis at Central Banks David Cobham, 2016-04-13 Whatever happened to the money supply This book explains how the analysis of monetary and credit aggregates is undertaken at the Bank of England the European Central Bank and as an example of a developing country the Bank of Tanzania The book also explores how this analysis relates to these central banks monetary policy strategies and how it feeds into policymaking An editorial introduction provides the intellectual and historical background

from the contributions of key economists such as Milton Friedman and Jacques Polak to monetary targeting and inflation targeting and argues that central banks and policy analysts would be foolish to neglect the insights monetary analysis can offer. The papers compiled in *Monetary Analysis at Central Banks* demonstrate just how useful and varied those insights are.

Institutions and Macroeconomic Policies in Resource-Rich Arab Economies Kamiar Mohaddes, Jeffrey B.

Nugent, Hoda Selim, 2019-05-22 For over eighty years the Arab region has been deriving massive wealth from its natural resources. Nevertheless its economic performance has been at the mercy of ebbs and flows of oil prices and its resources have been slowly depleting. The two critical questions are why and how Arab countries might escape the oil curse. *Institutions and Macroeconomic Policies in Resource Rich Arab Economies* focuses on the unique features of the Arab world to explain the disappointing outcomes of macroeconomic policy. It explores the interaction between oil and institutions to draw policy recommendations on how Arab countries can best exploit their oil revenues to avoid the resource curse. Case studies and contributions from experts provide an understanding of macroeconomic institutions including their underlying rules, procedures and institutional arrangements in oil rich Arab economies and of their political economy environment which has largely been overlooked in previous research. *Institutions and Macroeconomic Policies in Resource Rich Arab Economies* offers novel macroeconomic policy propositions for exchange rate regimes, fiscal policy and oil wealth distribution that is more consistent with macroeconomic stability and fiscal sustainability. These policy reforms if implemented successfully could go a long way in helping the resource rich countries of the Arab region and elsewhere to avoid the oil curse. **Financial**

Integration Marga Peeters, Nidal Sabri, Wassim Shahin, 2013-09-21 The Arab upheaval and the world's biggest financial crisis after the Great Depression were almost simultaneous in their occurrence. The Mediterranean economies now face a dual challenge of a political and financial restructuring in the light of a shaky economic pedestal on which they stand. In light of this socio-political and economic shift in both inland and in world markets, this book offers a thorough analysis on problems, prospects and the way ahead for the financial integration of the South Mediterranean region. Several perspectives on financial integration and policy recommendations are put forward from a leading group of researchers specializing on the Mediterranean region. **Democratic Transitions in the Arab World** Ibrahim Elbadawi, Samir A. Makdisi, 2017-01-05 A cross country examination of authoritarianism and democracy in North Africa and the Middle East.

Economic and Monetary Sovereignty in 21st Century Africa Maha Ben Gadha, Fadhel Kaboub, Kai Koddenbrock, Ines Mahmoud, Ndongo Samba Sylla, 2021-12-20 Over forty years after the formal end of colonialism, suffocating ties to Western financial systems continue to prevent African countries from achieving any meaningful monetary sovereignty. *Economic and Monetary Sovereignty in 21st Century Africa* traces the recent history of African monetary and financial dependencies, looking at the ways African nations are resisting colonial legacies. Using a comparative multi-disciplinary approach, this book uncovers what went wrong after the Pan-African approaches that defined the early stages of independence and how most African economies

fell into the firm grip of the IMF World Bank and the EU's strict neoliberal policies. This collection is the first to offer a wide ranging comparative and historical look at how African societies have attempted to increase their policy influence and move beyond neoliberal orthodoxy and US dollar dependency. *Economic and Monetary Sovereignty in 21st Century Africa* is essential reading for anyone interested in the African quest for self-determination in a turbulent world of recurring economic and financial crisis. 2016, [REDACTED] **The Journey to Inflation Targeting** Bernard J. Laurens, 2015. Countries with

evolving monetary regimes that decide to embark on the Journey to inflation targeting may not be able to adopt a full fledged inflation targeting regime immediately. Those countries would be better off adopting transitional arrangements that take advantage of the informational content of monetary aggregates, developing an economic analysis capacity and concentrating on monetary operations aimed at steering money market interest rates. This approach would allow the central bank to buy time for developing the building blocks for effective monetary policy, support transparent central bank communication and limit the potential for undesirable outcomes along the road. Abstract *Inflation targeting in developing countries*

Nonhlanhla Peggy-Sue Khumalo, University of Manchester. School of Economic Studies, 2004 **Inflation Targeting and Exchange Rate Management in Less Developed Countries** Marco Airaudo, Edward F. Buffie, Luis-Felipe Zanna, 2016

The Scope for Inflation Targeting in Developing Countries Mr. Paul R. Masson, Mr. Miguel A. Savastano, Mr. Sunil Sharma, 1997-10-01. Inflation targeting (IT) serves as a monetary policy framework in several advanced economies where it has enhanced policy transparency and accountability. The paper considers its wider applicability to developing countries. The prerequisites for a successful IT framework are identified as an ability to carry out an independent monetary policy free of fiscal dominance or commitment to another nominal anchor like the exchange rate and a quantitative framework linking policy instruments to inflation. These prerequisites are largely absent among developing countries though several of them could with some further institutional changes and an overriding commitment to low inflation make use of an IT framework.

Inflation Targeting in Emerging Countries F. S. Mishkin, 2000 *Inflation Targeting at 20* Scott Roger, 2009. This paper provides an overview of inflation targeting frameworks and macroeconomic performance under inflation targeting. Inflation targeting frameworks are generally quite similar across countries and a broad consensus has developed in favor of flexible inflation targeting. The evidence shows that although inflation target ranges are missed frequently in most countries, the inflation and growth performance under inflation targeting compares very favorably with performance under alternative frameworks. Inflation targeters also tentatively appear to be coping better with the commodity price and financial shocks in 2007-2009 than non-inflation targeters. Key issues going forward include adapting inflation targeting to emerging market and developing countries and incorporating financial stability issues into the framework. *Inflation Targeting in Practice* International Monetary Fund, 2000-08-21. A growing number of countries are anchoring their monetary policy through explicit inflation targeting. This policy has already scored remarkable successes in several countries establishing central bank

credibility and reining in inflation where it had long been stubbornly high But implementing inflation targets raises many difficult questions What prerequisites must an economy and its institutions meet for the strategy to work What choices should central banks make from the menu of possible variations on the basic approach This book summarizes the discussions in a seminar at which economists and policymakers from ten countries reviewed their experiences with inflation targeting

Can Inflation Targeting Regimes be Effective in Developing Countries? Cem Akyurek, Ali M. Kutan, Hakan Yilmazkuday, 2011 Inflation Targeting as a Framework for Monetary Policy, 1998 Explains the requirements for putting a monetary policy in place reviews the experience of the seven industrial countries that have tried it and discusses whether inflation targeting has a wider applicability to developing countries **Inflation Targeting in Transition Countries** Jiri Jones, Frederic S. Mishkin, National Bureau of Economic Research, 2003 **Fiscal Determinants of Inflation** Ludvig Söderling, Domenico Fanizza, 2006-10 Many countries in the Middle East and North Africa MENA region have recently experienced surges in money growth that apparently have not generated significant inflationary pressures Moreover several MENA countries have followed monetary policy rules that according to standard monetary theory should have produced macroeconomic instability and possibly hyperinflation We argue that the Fiscal Theory of the Price Level could usefully provide insights on these developments Our main conclusion is that a sound fiscal position constitutes a necessary condition for macroeconomic stability whereas sound monetary policy is neither sufficient nor necessary Hence fiscal policy and public debt deserve particular attention for maintaining macroeconomic stability by and large consistent with Fund policy advice to MENA countries

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