



GARNET Network of Excellence
JERP 5.1.3. “EU and Africa”
Workshop ‘The Euro Zone and Emerging Countries in the Financial Crisis’
Bordeaux, France, 8-9 July 2010

Call for Papers

The impact of the current financial crisis on Western countries and the Euro zone in particular, has been extensively discussed. By contrast, the impact of the crisis on emerging and developing countries and, in particular, those in Africa, has not been similarly investigated.

The purpose of the workshop is to compare the impact of the crisis on the European Monetary Union (EMU) and countries like Great Britain on the one hand with the imprint on emerging countries. Are there major differences to be seen in their responses to the financial crisis? If so, what are these differences?

1) Is monetary union, as witnessed in the case of the Euro experience, a good solution for emerging countries? Some African countries, since they belong to the Franc Zone, are *de facto* members of the Euro zone. Thus, a specific comparison of this African currency zone, with the Europe may be valuable as a contribution to the academic literature. What have been specific consequences of the financial crisis on the Franc Zone? Has there been more stability in the Franc Zone than in the other African countries? Has the Franc zone been more (or less) resistant to the financial crisis than other African countries due to the credibility of its currency union? Last but not least, did it suffer from the same level of recession and deflation as in European countries?

2) Is inflation targeting as in Great Britain or Sweden a good monetary regime for emerging countries during a financial crisis? Should we export the inflation targeting regime to African countries? What does the experience of South Africa and Ghana with their inflation targeting regimes tell us about the sustainability of this regime in Africa and its suitability in times of crisis?

3) Or, one may ask, are currency boards (as in Bulgaria) a better system in times of financial crisis? Are they the one best way to prepare the euro adoption? Do they even constitute an alternative to the euro adoption?

The purpose of this forthcoming workshop organised as part of the '*monetary governance*' project within the 'UE and Africa' Jerp is to develop a comparative perspective on monetary regimes in Europe and Africa. The papers submitted for the workshop should therefore focus on this comparison in the current context of the financial crisis.

Paper proposals of around 350 words must be sent by **May 1, 2010** to the workshop coordinators:

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Articles should be preferably written in English, but may also be accepted in French. The committee will make its decision by **May 15, 2010** and successful applicants will be informed by e-mail. The candidates selected for participation will be asked to confirm their intention to participate within 5 days, after which those places will be offered to other applicants. The final papers should be submitted by **June 30, 2010**.

Selected papers will be published in an edited volume, or as part of the special issue of an academic journal after the workshop..

GARNET encourages applicants to look for funding to fully or partially cover their travel expenses. GARNET will offer supplementary financing towards some of the travel cost