Monetary policy frameworks in Sub-Saharan Africa. (Ref. SoSS-2020-004)
Supervisory team: Prof. David Cobham & Prof. Arnab Bhattacharjee

This project will start by identifying and analysing the monetary policy frameworks (MPFs) for Sub-Saharan African (SSA) countries, using the methodology set out in Cobham (Oxford Economic Papers, 2020) and on the website www.monetaryframeworks.org, which so far covers 27 ‘advanced’ countries, 33 ‘emerging’ economies, and 30 more from the Middle East & North Africa and Latin America. The identification of MPFs will draw on a close reading of IMF Article IV consultation reports, but will also use, as something of an experiment, machine-learning tools, particularly text mining and Latent Dirichlet Analysis. Identification of the SSA region’s MPFs will pave the way for analytical work which compares the region’s characteristics and experience with those of other developing regions, investigates the determinants of SSA countries’ choices (including the colonial heritage and post-independence external influences), and assesses the effectiveness of the arrangements chosen in Africa, with a view to recommending future policy changes if appropriate. The research will produce the first review of SSA MPFs since P. Masson and C. Pattillo’s The Monetary Geography of Africa (Brookings, 2005), with a lot more detail, and will constitute an important addition to the coverage of the above website.

Applicants for this project should have an MSc in Economics (or a closely related area).

For informal enquiries, please contact Prof. David Cobham (d.cobham@hw.ac.uk)

When submitting your application for this project area, please select the option ‘Economics, PhD’ from the drop-down list on the online application system.