

**CONSORTIUM POUR LA RECHERCHE ÉCONOMIQUE EN
AFRIQUE**

**PROGRAMME COLLABORATIF DE MASTER (CMAP) EN
ÉCONOMIE POUR L'AFRIQUE SUBSAHARIENNE (HORS
NIGERIA)**

CENTRE COMMUN POUR LES STAGES FACULTATIFS



ÉCONOMIE INTERNATIONALE

PLAN DU COURS

(Révision : février 2017)

SUJETS ABORDÉS

SEMESTRE I : COMMERCE INTERNATIONAL

I. Modèles de concurrence parfaite pour le commerce	18 heures
II. Nouvelles théories du commerce	10 heures
III. Politique du commerce international	17 heures
IV. Politique commerciale et développement économique	<u>15 heures</u>
Total	60 heures

SEMESTRE II : FINANCE INTERNATIONALE

V. Marchés des changes et conditions de parité internationale	5 heures
VI. Modèles d'ajustement de la balance des paiements	16 heures
VII. Théories et modèles de détermination des taux de change	16 heures
VIII. Macroéconomie d'économie ouverte - Politique fiscale et monétaire sous différents régimes de change	10 heures
IX. Système de paiements internationaux	6 heures
X. Mouvements de capitaux internationaux	7 heures
Total	60 heures

1. Introduction

Le cours se compose de deux parties : La partie I (semestre 1) couvre le commerce international ; et la partie II (semestre 2) couvre la finance internationale.

2. Objectifs du cours

Ce cours vise à fournir aux étudiants une analyse approfondie de l'économie internationale en mettant en relation les sujets abordés avec les conditions en Afrique. Le cours a les objectifs suivants :

- Familiariser les étudiants avec les outils analytiques que les économistes utilisent pour analyser les interactions économiques internationales.
- Appliquer les théories à l'Afrique et aux autres pays en voie de développement.
- Familiariser les étudiants avec des faits importants sur l'économie mondiale et les institutions économiques internationales.

3. Conditions préalables

Les conditions préalables pour ce cours sont les cours du tronc commun : microéconomie, macroéconomie et méthodes quantitatives.

4. Évaluation du cours

Lors de chaque semestre, les étudiants seront évalués sur la base suivante :

- Contrôle continu comportant au moins un test en classe (20 %) et un travail à domicile (travail de groupe et présentation) (20 %).
- Un examen écrit final représentant 60 % de la note globale du cours.

5. SEMESTRE I : COMMERCE INTERNATIONAL (60 HEURES)

5.1 LECTURES

Références de base

Markusen, James R., J.R. Melvin, William H. Kaempfer and Maskus (1995), *International Trade: Theory and Evidence*. New York: McGraw Hill.

<http://spot.colorado.edu/~markusen/textbook.html>

Bowen, H.P., A. Hollander, & J. Viaene (2012), *Applied International Trade Analysis*, 2nd Edition, London, Macmillan Ltd.

Références complémentaires

Appleyard, D.R., Fields, A.J. and Steven Cobb (2010), *International Economics 8th Edition*, McGraw - Hill.

Feenstra, R. and Taylor, A.M. (2017) *International Economics*, 4th edition. Macmillan.

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Gandolfo, Giancarlo (2014), *International Trade Theory and Policy* Berlin, Springer-Verlag.

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Greenaway, D. and Winters, L.A. (1995), *Surveys in International Trade*. Blackwell, Oxford.

Helpman, E. and Krugman, P. (1985), *Market Structure and Foreign Trade*, MIT Press, Cambridge MA.

Khan, M.S. and Iqbal, Z. (1997), (Eds.) *Trade Reform and Regional Integration in Africa*, IMF Institute, Washington, DC.

Leamer, E. and Levinsohn, J. (1995), "International Trade Theory: the Evidence," In Grossman and Rogoff (eds.), *Handbook of International Economics*, vol. 3. Netherlands: Elsevier.

Oyejide, T.A. (1996), *Regional Integration and Trade Liberalisation in Sub-Saharan Africa*. AERC Special Paper number 28.

Oyejide, T.A., Benno Ndulu and David Greenaway (1999), *Regional Integration and Trade Liberalisation in Sub-Saharan Africa*. Vols. 1-4 London, Macmillan.

Vousden. N. (1990), *The Economics of Trade Protection*. CUP, Cambridge.

Textes d'introduction généraux

Caves, Frankel R.E., Jeffrey A. and Ronald W. Jones (2017), *World Trade and Payments: An Introduction*, 10th Edition, London: Addison-Wesley (forthcoming).

Husted, S. And Melvin, M. (2013), *International Economics*, 9th edition, Pearson.

Krugman, Paul and Maurice Obstfeld (2015), *International Economics: Theory and Policy*, 10th edition Pearson Education.

Pugel, Thomas (2015), *International Economics*, 16th edition, MacGraw-Hill.

Salvatore, Dominick (2012), *International Economics: Trade and Finance*, 10th edition, International Version, Wiley.

Sodersten, B. and Reed, G.V. (1995), *International Economics*, Macmillan, London.

Yarbrough, B.V. and Yarbrough, R.M. (1988), *The World Economy: Trade and Finance*, The Dryden Press.

Principales ressources en ligne

- (a) Joint World Bank and International Monetary Fund External Libraries (JOLIS)
<http://jolis.worldbankimflib.org/external.htm>
- (b) WEbEC WWW-Resources in Economics
<http://wwhelsinki.fi/WebEc/WebEc.html>
- (c) Social Science Research Network eLibrary,
<http://ww.ssrn.com/>
- (d) Eldis Trade Policy Resource Guide
<http://www.eldis.org/trade/index.htm>
- (e) SMART MODELS (UNCTAD)
- (f) Gravity Database
(<http://www.cepii.fr/>)
- (g) Direction of Trade Statistics (IMF)

5.2 PLAN DU COURS

I. Modèles de concurrence parfaite pour le commerce (18 heures)

1.1 Modèles commerciaux classiques et mercantilistes

1.2 Modèles néoclassiques

- Modèle HOS :
 - Théorème HO
 - Théorème de l'égalisation des prix des facteurs
 - Théorème de Stolper-Samuelson
 - Théorème de Rybczynski
- Modèle à facteurs spécifiques (1x2x3)

1.3 Preuves empiriques et applications à l'Afrique

Références de base

Bowen, Hollander & Viaene (2012), Ch. 3 and 4.

Markusen, Melvin, Kaempfer & Maskus (1995), Ch.8 & 9.

Références complémentaires

Greenaway, D., Falvey, R., Kreickemeier, J., and Bernhofen, D. (Eds) (2013) *Palgrave Handbook of International Trade*. Macmillan

- Bernhofen, D.M. and J.C. Brown (2004), "A Direct Test of the Theory of Comparative Advantage: The Case of Japan," *Journal of Political Economy* 112, pp. 48-67.
- Do, Q. and A. Levchenko (2007), "Comparative Advantage, Demand for External Finance, and Financial Development," *Journal of Financial Economics*, 86(3), pp. 796-834.
- Greenaway, D. and Winters, L.A. (1995), *Surveys in International Trade*. Blackwell, Oxford.
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- Vousden. N. (1990), *The Economics of Trade Protection*, CUP, Cambridge.
- Wood, A and J. Mayer (2001), "Africa's Export Structure in a Comparative Perspective." *Cambridge Journal of Economics*, 5 (3) pp. 369-394.

II. Nouvelles théories du commerce (10 heures)

- 2.1 Modèles de concurrence imparfaite et rendements d'échelle croissants
- 2.2 Goûts, revenu par habitant et évolution technologique
- Différences de goût et commerce international
 - Thèse de Linder
 - Commerce intra-industriel
 - Cycle des produits
 - Fossé technologique
 - Similitudes de goût
 - Théorie des proportions néofacteurs
- 2.3 Modèle de gravité (inclut les modèles géographiques)
- 2.4 Preuves empiriques et applications à l'Afrique

Références de base

- Bowen, Hollander & Viaene (2012), Ch. 8.
- Markusen, Melvin, Kaempfer & Maskus (1995), Ch. 11, 12, 13 and 14.

Références complémentaires

- Anderson, J.C. (2011) "The gravity model." *Annual Review of Economics*, Annual Reviews, volume 3(1), 133-160 (Also NBER WP 16576 of 2010).
- Anderson, J. and E. van Wincoop (2003), "Gravity with Gravitas: A Solution to the Border Puzzle," *American Economic Review*, 93(1), pp. 170-192.
- Balassa, B.(1986), "Intra-Industry trade among exporters of manufactured goods" in Greenaway, D. and Tharaka, P.K. (Eds.) *Imperfect competition and International Trade*, pp. 108-28.
- Bhagwati, J.N., Panagariya, A and Srinivasan, T.N. (1998), *Lectures on International Trade*, 2nd edition.
- Caves, R.E. (1981), "Intra-industry Trade and Market Structure in the Industrial Countries," *Oxford Economic Papers* 33, pp. 203-223.
- Cheng, L. (1984), "International Competition in R. & D. and Technological Leadership: An Examination of the Posner-Hufbauer Hypothesis," *Journal of International Economics* 17, pp. 15-40.
- Didia, D., Nica, M. & Yu, G. (2015) "The gravity model, African growth and opportunity Act (AGOA), and US trade relations with Sub-Saharan Africa." *The Journal of International Trade and Economic Development*, volume 24 (8), 1130-1151.
- Greenaway, D. and Milner, C.R. (1986), *The Economics of Intra-Industry Trade*, Basil Blackwell, Oxford.

- Hallack, J.C. (2010) "A product Quality View of the Linder hypothesis". *The Review of Economics and Statistics*, volume 92(3), 453-466. (NBER Working Paper 12712).
- Helpman, E. (1984), "Increasing Returns, Imperfect Markets, and Trade Theory," in Jones, R.W. and Kenen, P.B. (Eds.) *Handbook of International Economics*, Vol. 1, Ch. 7.
- Hummels, David and James Levinsohn (1995), "Monopolistic Competition and International Trade: Reinterpreting the Evidence," *Quarterly Journal of Economics*, 110, 799-836.
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- Krugman, P. (1991) "Increasing returns and Economic Geography", *Journal of Political Economy*, volume 99(3), 483-499.
- Lall, J (2000), "Technological structure and performance of developing country manufactured exports, 1995 – 1998," *Oxford Development studies*, 28 (3-4), pp. 333 -335.
- Lall, S.,J. Weiss and J.Zhang (2006), "The sophistication of exports: A new trade measure," *World Development*, 34 (2), pp. 222 – 237.
- Melitz, M. J. (2003), "The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity," *Econometrica*, 71(6), pp. 1695-1725.
- Musonda, F., (1997), "Intra-Industry Trade Between Members of the PTA/COMESA Regional Trading Arrangement of East, Central and Southern Africa," *AERC Publications*.
- Tharakan, P.K.M. (Ed.) (1983), *Intra-Industry Trade: Empirical and Methodological Aspects*, North-Holland, Amsterdam.

III. Politique du commerce international (17 heures)

- 3.1 Les instruments d'intervention, leurs effets et leur mesure
 - Barrières tarifaires et non tarifaires
- 3.2 Politique commerciale stratégique
- 3.3 Économie politique de la politique commerciale
- 3.4 Intégration économique
 - Perspectives d'intégration régionale en Afrique
 - Contraintes, conflits et défis de l'intégration régionale en Afrique
- 3.5 Institutions et accords commerciaux internationaux
 - GATT, OMC, CNUCED, APE (y compris les questions relatives à la mondialisation)
 - GATS, TRIPS.
- 3.6 Preuves empiriques et applications à l'Afrique

Références de base

- Bowen, Hollander & Viaene (2012), Ch. 5 and 12.
- Markusen, Melvin, Kaempfer & Maskus (1995), Ch. 15, 16, 17, 18, 19 and 20.
- Vousden (1990), Ch. 2, 4, 5, and 8.
- Oyejide *et al.* (1996), Vol. 1.

Références complémentaires

- Alemayehu G. And Haile Kibret (2002), "Regional Economic Integration in Africa: a Review of Problems and Prospects with a Case Study of COMESA", *SOAS Dept of Economics Working Paper No 125*. (<http://www2.soas.ac.uk/economics/workpap/wokpa.htm>).

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- Buigut, S. & Valev, N. (2009) "Benefits from mutual restraint in a multilateral monetary union", *World Development*, volume 37(3), 585-594.
- Buigut, S. (2016) "Trade effects of the east African Community Customs Union: Hype versus Reality." *South African Journal of Economics*, volume 84(3), 422- 439.
- Carrere, C. (2006) "Revisiting the effects of regional trade flows with proper specification of the gravity model," *European Economic Review*, 50, 223-247.
- Casto, Lucio, Kraus Christiane and Manuel de la Rocha (2004), "Regional Trade Integration in East Africa: Trade and Revenue Impacts of the Planned East African Community Customs Union." *World Bank Africa Region Working Paper Series*, No 72.
- Elbadawi I. (1997), "The Impact of Regional Trade and Monetary Scheme on Intra Sub-Saharan African Trade", in A. Oyejide, et al. (Eds.) *Regional Integration and Trade Liberalisation in Sub Saharan Africa, Vol 1: Framework, Issues and Methodological Perspectives*. London: Macmillan.
- Foroutan, Faezeh and Lant Pritchett (1993), "Intra Sub-Saharan Trade: Is it Too Little?" *Journal of African Economies*, 2(1), pp. 74-105.
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- Hansohm D. and et al. (2001-2004), "Monitoring Regional Integration in Southern Africa," *Year Book Vol. 1-4*. NEPRU, Windhoek, Namibia.
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- Krugman, P.R. & A.J. Venables (1995), "Globalization and the Inequality of Nations", *Quarterly Journal of Economics* Vol, 110, pp. 881-908
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- M'Bet, A. and M. Niamkey, (1993), "European Economic Integration and the franc Zone: the future of the CFA franc after 1996," *AERC Research Paper* 19.
- Melo, J.D. & Tsikata, Y. (2014) Regional integration in Africa: Challenges and prospects. World Institute for Development Economics Research. UNI-WIDER.
- Musila, J.W. (2005) "The Intensity of trade Creation and Trade Diversion in COMESA, ECCAS and ECOWAS: A Comparative Analysis," *Journal of African Economies*, 14(1), 117-141.
- Ogunkola, E.O. (1998), "An Empirical Evaluation of Trade Potential in the Economic Community of West African States. *AERC Research Paper* 84.
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- Rodriguez F. And Rodrik D. (2001), "Trade Policy and Economic Growth: A skeptic's Guide to the Cross-National Evidence", *Macroeconomics, Annual 2000*, (eds) Benanke B. And Rogoff K., MIT Press for NBER, Cambridge, MA.
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- Rodrik, D. (1995), "Political Economy of Trade Policy", Ch. 28 in *Handbook of International Economics*, Vol. 3, North Holland.
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- Rose Andrew K. (2004), "Do We Really Know That the WTO Increases Trade?" *American Economic Review* Vol. 94(1), pp. 98-114.
- Silva, J.S. & Silvana, T. (2006) "The log of Gravity," *Review of Economics and Statistics*, volume 88(4), 641-658.
- Vinesh, S.R., Seetanah, B. & Tandrayen, V. (2015) Modelling Trade Flows between Three Southern and Eastern African Regional Trade Agreements: A case Study. AERC RP 286.
- Wei Shang-Jin and Subramanian A. (2003), "The WTO Promotes Trade Strongly But Unevenly," *NBER Working Paper* No. 10024.

IV. Politique commerciale et développement économique (15 heures)

- 4.1 Commerce, croissance et pauvreté
- 4.2 Stratégie commerciale et industrialisation
- 4.3 Réformes et ajustements du commerce
- 4.4 Structure du commerce africain
 - Commerce avec l'Asie (Chine et Inde)
 - Commerce avec l'Occident
 - Commerce intra-africain
- 4.5 Commerce et changement climatique
- 4.6 Aide au commerce
- 4.7 Questions empiriques sur le commerce en Afrique

Références de base

- Bhasin, V. K. (2011) Trade Liberalisation Financing and its impact on Poverty and Income Distribution in Ghana. AERC RP 234.
- Dollar, D. and Kraay, A. (2001a) "Growth is Good for the Poor." World Bank Research Department Working paper number 2587.
- Dollar, D. and Kraay, A. (2001b) "Trade, Growth and Poverty." World Bank Research Department Working paper number 2587.
- OECD/WTO (2015) "Aid for Trade at a Glance 2015: reducing trade costs for inclusive, sustainable growth." OECD Publishing, Paris.
- Rodriguez, F. and D. Rodrik (2000), "Trade Policy and Economic Growth: A Sceptic's Guide to the Cross-National Evidence," *NBER Macroeconomics Annual*.
- Rodrik, D. (1999), "Trade Policy and Economic Performance in Sub-Saharan Africa," *NBER Working Paper* No. 6562, May.
- Sembene, D. (2015) Poverty, Growth, and Inequality in Sub-Saharan Africa: Did the walk match the talk under the PRSP Approach? IMF Working paper, WP/15/122.
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- UNCTAD (2015) "Trade and Climate Change Policy Beyond 2015." UNCTAD Policy Brief number 36.
- Wood, A and J. Mayer (2001), Africa's Export Structure in a Comparative Perspective. *Cambridge Journal of Economics*, 5 (3), pp. 369-394.

Références complémentaires

- Ariff, M. (1993), "Export-led Economic Growth: Lessons from East Asia", *ICEG*, Abidjan, pp. 1-25.

- Aryeetey E., Court J. Nissanke M and Weder B. (2003), "Asia and Africa in the Global Economy", United Nations University Press.
- Bhasin, V. K. and Obeng, C. (2006), Trade Liberalization, Foreign Borrowing, Poverty and Income Distributions of Households in Ghana, *ICFAI Journal of Applied Economics*, July 2006, 5 (4), 38-53.
- Bhasin, V. K. and Obeng, C. (2007), Trade Liberalization, Foreign Aid, Poverty and Income Distributions of Households in Ghana, *Ghana Policy Journal*, March 2007, 1 (1), 5-22.
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 Frimpong-Ansah, J.H., S.M. Ravi Kanbur, and P. Svedberg (eds.) (1991), *Trade and Development in sub-Saharan Africa* New York: Manchester University Press
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- Greenaway, D. (ed.) (1988), *Economic Development and International Trade*, Macmillan, London
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- Krueger, A.O. (1998), "Why Trade Liberalisation is Good for Growth", *The Economic Journal*, 108, September pp. 1513 -1522.
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- Ogun, O. (1998), "Real Exchange Rate Movements and Export Growth: Nigeria, 1960-1990. *AERC Research paper* 82.
- Papageorgious et al. (eds.) (1991) *Liberalizing Foreign Trade*, Blackwell, Oxford
- Rodrik, D. (1989), "Credibility and Trade Reform: A Policy Maker's Guide", *World Economy*, pp 1-16.
- Rodrik, D. (1992), "The Limits of Trade Policy Reform in Developing Countries", *Journal of Economic Perspectives*, 6 (1), pp 87-105.
- Sapsford, D. (1988), "The Debate over Trends in the Terms of Trade" in D. Greenaway, *Economic Development and International Trade*, Macmillan, pp. 117-131.
- Takacs, W.E. (1990), "Options for Dismantling Trade Restrictions in Developing Countries," *Research Observer*, the World Bank, 5 (1), pp. 25-46.
- Tarp, F. (1993), *Stabilization and Structural Adjustments: Macroeconomic Frameworks for Analyzing the Crisis in sub-Saharan Africa*, London: Routledge.
- UNIDO (2009), *Industrial Development Report: Breaking in and up: New Industrial Challenges for the Bottom Billion and the Middle-Income Countries*, United Nations Industrial Development Organisation, Vienna.
- Yeats, A. (1999), "Do Africans Pay More for Imports? Yes" in Ajay Chhibber and Stanley Fischer (Eds) *Economic Reform in Sub-Saharan Africa, A World Bank Symposium*, Ch.9.

6. SEMESTRE II : FINANCE INTERNATIONALE

6.1 LECTURES

Références de base

Hallwood, C. Paul and Ronald MacDonald (2000), *International Money and Finance* 3rd (ed.), Blackwell Publishers, Oxford

Gandolfo, G. (2016), *International Finance and Open-Economy Macroeconomics*. Berlin, Springer.

Pilbeam, K. (2013), *International Finance*, 4th edition, Palgrave (Ebook).

Références complémentaires

Appleyard, D.R., Fields, A.J. and Steven Cobb (2010), *International Economics 8th Edition*, McGraw - Hill.

Copeland Lawrence, (2008), *Exchange rates and international finance 5th edition*, Prentice Hall

Dornbusch, Rudiger and F. Leslie C.H. Helmers, (Eds.) (1988), *The Open Economy: Tools for Policymakers in Developing Countries*, Oxford University Press, Oxford.

Gibson, H. (1995), *International Finance*, Macmillan.

Feenstra, R. & Taylor, A. (2015) *International Macroeconomics*, 3rd edition, Worth Publishers.

Feenstra, R. and Taylor, A.M. (2017) *International Economics*, 4th edition. Macmillan.

Isard, P. (1995), *Exchange rate Economics, Cambridge UK: CUP*.

Montiel, Peter (2009), *International macroeconomics*. Wiley and Blackwell.

Williamson, John and C. Milner (1991), *The World Economy: A Textbook in International Economics*, New York University Press.

Textes d'introduction généraux

Caves, Frankel R.E., Jeffrey A. and Ronald W. Jones (2017), *World Trade and Payments: An Introduction*, 10th Edition, London: Addison-Wesley.(forthcoming)

Copeland, Laurence (2005), *Exchange Rates and International Finance*, 4th edition, F.T. Prentice Hall.

Husted, S. And Melvin, M. (2013), *International Economics*, 9th edition, Pearson.

Krugman, Paul and Maurice Obstfeld (2015), *International Economics: Theory and Policy*, 10th edition Pearson Education.

Rivera-Batiz, F.L. & Rivera-Batiz, L. (1994), *International Finance and Open Economy Macroeconomics 2nd Edition*, New York: Macmillan.

Salvatore, Dominick (2012), *International Economics: Trade and Finance*, 10th edition, International Version Wiley Sodersten, B. and Reed, G.V. (1995), *International Economics*, Macmillan, London.

Yarbrough, B.V. and Yarbrough, R.M. (1988), *The World Economy: Trade and Finance*, The Dryden Press.

Principales ressources en ligne

- (a) Joint World Bank and International Monetary Fund External Libraries (JOLIS)
<http://jolis.worldbankimflib.org/external.htm>
- (b) WEbEC WWW-Resources in Economics
<http://wwhelsinki.fi/WebEc/WebEc.html>
- (c) Social Science Research Network eLibrary
<http://www.ssrn.com/>
- (d) Eldis Trade Policy Resource Guide
<http://www.eldis.org/trade/index.htm>
- (e) International Financial Statistics (IFS) imf.org/en/data
- (f) Balance of Payments Statistics: imf.org/en/data

6.2 PLAN DU COURS

V. Marchés des changes et conditions de parité internationale (5 heures)

- 5.1 Différents systèmes de taux de change
- 5.2 Marchés des changes
- 5.3 Lien entre les prix intérieurs et étrangers
 - Parité des taux d'intérêt couverts (CIP)
 - Parité des taux d'intérêt non couverts (CIP)
 - Parité de pouvoir d'achat (PPA)
- 5.4 Preuves empiriques et applications à l'Afrique

Références de base

Gandolfo (2016), Ch. 1, 2, & 3.
Hallwood and MacDonald (2000), Ch. 2 & 7.

Références complémentaires

Appleyard, D.R., Fields, A.J. and Steven Cobb (2010), *International Economics 8th Edition*, McGraw - Hill.

Ayogu, M.D. (1995), "Empirical Studies of Nigeria's Foreign Exchange Parallel Market", *AERC Research Papers* 41.

Collier, P., and V. Joshi (1989), Exchange Rate Policy in Developing Countries, *Oxford Review of Economic Policy*, 5 (3), pp. 94-113.

Cronwover, C., J. Pippenger, D. Steigerwald (1996), "Testing for Absolute Purchasing Power Parity," *Journal of International Money and Finance* 15, pp. 783-796.

Dordunoo, C.K. (1994), "The Foreign Exchange Market and the Dutch Auction System in Ghana". *AERC Research Paper* 24.

Dordunoo, C.K., and D. Njinkeu (1997), "Foreign Exchange Rate Regimes and Macroeconomic Performance in Sub-Saharan African," *Journal of African Economies*, Supplement to 6 (3), pp.121-149.

Friedman, M. and Roosa, R. (1977), "Free versus Fixed Exchange Rates: A Debate," *Journal of Portfolio Management*, Spring, pp. 68-73

Garba, P.K. (1997), "The Nigerian Foreign Exchange Market: Possibilities for Convergence in Exchange Rates", *AERC Research Paper* 55.

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VI. Modèles d'ajustement de la balance des paiements (16 heures)

- 6.1 Comptabilité de la balance des paiements
- 6.2 Ajustements de la balance des paiements
- Le mécanisme prix-flux d'espèces
 - Approche de l'élasticité
 - Approche de l'absorption
 - Approche monétaire
- 6.3 Transmission des perturbations, répercussion du taux de change et multiplicateur de l'économie ouverte
- 6.4 Preuves empiriques et applications à l'Afrique

Références de base

- Gandolfo (2016), Ch. 4, 6,7 & 8
- Hallwood and MacDonald (2000), Ch. 4.
- Pilbeam (2013)

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VII. Théories et modèles de détermination des taux de change (16 heures)

- 7.1 L'approche par les flux pour la détermination des taux de change
- 7.2 Parité de pouvoir d'achat et taux de change réel
- 7.3 L'approche de l'équilibre du portefeuille pour la détermination du taux de change
- 7.4 L'approche monétaire pour la détermination des taux de change
- 7.5 Le taux de change en tant que prix d'actif - Attentes rationnelles
- 7.6 Volatilité excessive des marchés des changes, spéculation et bulles
- 7.7 Preuves empiriques et applications à l'Afrique

Références de base

- Gandolfo (2016), Ch. 11, 12 & 14.
- Hallwood and MacDonald (2000), Ch. 9-12
- Pilbeam, K. (2013), *International Finance*, Ebook.

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XIII. Politique fiscale et monétaire sous différents régimes de change

(10 heures)

- 8.1 Équilibre interne et externe (le modèle de Swan)
- 8.2 Extensions et limites du modèle de Mundell-Fleming
- 8.3 Théorie de la zone monétaire optimale
 - Unions monétaires incomplètes
- 8.4 Intervention de la banque centrale sur les marchés des changes
 - Intervention sous des taux de change fixes et flexibles
 - Coordination internationale des politiques macroéconomiques
- 8.5 Preuves empiriques et applications à l'Afrique

Références de base

- Pilbeam (2013),
 Gandolfo (2016), Ch. 9 & 10
 Hallwood and MacDonald (2000), Ch. 5.

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IX. Système de paiements internationaux (6 heures)

- 9.1 Buts et objectifs
- 9.2 Évolution du système de paiements internationaux
 - L'étalon-or
 - Le système de Bretton Woods
 - Le régime de changes flottants
 - Le système actuel
- 9.3 Les institutions financières internationales et l'Afrique

Références de base

- Gibson, H. (1995), Ch 2 – 3.
- Pilbeam, K (2013).
- Hallwood and MacDonald (2000), Ch 16-17.

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X. Mouvements de capitaux internationaux (7 heures)

- 10.1 Flux de capitaux privés à court et à long terme
- 10.2 Investissement direct à l'étranger (IDE)
- 10.3 Flux de capitaux bilatéraux et multilatéraux
- 10.4 Fuite des capitaux
- 10.5 Le problème de la dette internationale
- 10.6 Impact du contrôle des capitaux et de la libéralisation du compte de capital
- 10.7 Crises financières/économiques mondiales ; causes, effets et solutions
- 10.8 Preuves empiriques et applications à l'Afrique

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