

Rethinking African Economic Policy

Growth and Development Paradigms

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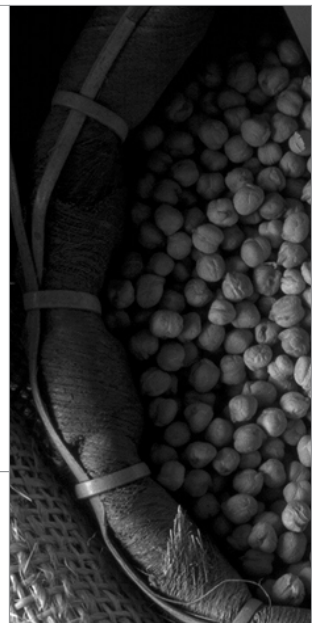


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INTRODUCTION

The question of the effective intervention of the State in favor of sustained economic growth within the African States is at the heart current debate.

This has as a result of the recent developments in the world economic environment, marked by the market's failures to regulate the principal economic mechanisms. The food and financial crises that resulted from this therefore highlight the real insufficiencies of the neoclassical economic models.

An analysis of the incentive measures and the different direct interventions, currently undertaken by the State in the economic and financial spheres, are obvious proofs of the insufficiency of market regulation alone.

The different economic rescue plans adopted by most of the developed nations (United States, majority of the European Union states, China, Japan, etc.) to offset the effects of the recession from the financial crisis generated by the collapse of the financial markets, are equally eloquent illustrations.

This current economic context invites us to question ourselves on the relevance of the neoclassic models, namely more liberalisation, to support the economic growth. This debate is all the more useful since it involves understanding the underlying factors, determining economic growth in the African countries.

These preoccupations are of course current today, but they have always been at the heart of theoretical controversies that regularly recur in mainstream thinking on economic growth

These can be distinguished in two main themes as the espoused by Malinvaud (1993): the initial theories of growth and new theories on the growth. According to this author, the initial theories have the merit of explaining notable differences in growth rhythms, which help in planning and understanding the functioning linkages of the economic market.

As for the latter, the new theories, they qualify theories of endogenous growth, bringing a renewed interest to the neoclassical growth theory in the late fifties through the endogénéisation of technical progress in the models that support ladite's theory (Arrous, 1999).

All these theories strive to explain economic phenomena in the context of the time and space. Does the choice vocabulary coincide with a more questioning attitude, in respect to the salient question: *should we judge a theory of growth solely by its capacity to clarify what is happening without taking into account its ability to determine the economic cycles of evolving global factors of productivity?*

Only a negative response is reasonable, according to Malinvaud (cited above), to the extent that the factual evidence is still weak on the one hand and that the entire model is a simplification of reality with a view to highlight certain aspects of the phenomena on the other hand.

This simplification may well push to the omission of some of the many determinants of productivity defined by Romer's theory (1986) and Lucas (1988), spearheading the theory of endogenous growth. Their work reconsiders the role of the state through productive public expenditure for growth, the role of human capital, education as well as technological capital and research and development (Hénin and Rall, 1993).

The real question then is to ask whether a theory, based for example on the role of research and development or that of productive public spending, includes this role properly. In other words, when we reflect on the relevance of the proposed models, one wonders if attention should be paid to the laws they hold and the question of whether they are good approximations for the study of factors that they claim to cover, then how we should implement them.

Obviously, from the experience of several centuries of implementation of economic theory and the observed differences in growth trajectories, both in time and space, we are convinced in the idea of the need for deeper research on the nature of policies to drive economic development across states, particularly in Africa.

African countries, having experimented with various development strategies, still lag behind in development with growth rates which are almost unstable and largely below those of most emerging markets (South East Asia). They nevertheless had almost the same level of development as most African countries at the dawn of independence.

I. BACKGROUND AND PROBLEM

Observation of Ivory coast's, Cameroon's, republic of Congo's development path, highlights a number of common characteristics. It is, among other things, their history, the different phases of their economic development strategies and their actual endowments.

From a historical perspective, these countries were all colonized by France, which has imposed the same principle of management of colonies based on the exploitation of natural resources for the industry of the metropolis. This ensured the political, administrative and economic organization of the colonies. The political and administrative organization was based on the European colonial administrator led style. The economic organization was the result of concessionary companies who engaged in abusive exploitation of resources of the territories for the benefit of parent companies located in the city. We can therefore assume that almost identical colonial patterns and post-independence development strategies in these three countries will explain the near similarity of their growth patterns.

Indeed, the Ivory Coast, Cameroon and Congo have had the same phases of economic growth since independence in 1960. These are articulated in three major phases. The first, described as "glorious period", from independence until the early 1980s. During this period, Ivory Coast experienced strong growth which was driven by export agriculture. But from the late 70s, public spending played an important role in the Ivorian growth, in particular, investment spending which rose from 10% of GDP for the period 1965-1970 to 15% in 1975 and 23% in 1978 (Bamba 2001). Meanwhile, Cameroon, recorded strong GDP growth from 1960 to 1985 driven by development in the agricultural sector and mainly by oil revenues between 1978 and 1985 (USAID / Cameroon, 1989). This helped raise the level of public investment and it remained at a tolerable level in relation to the country's external debt. Similarly, the Congo experienced, sustained remarkable growth in the export of agricultural products from 1960 to 1984, mining and the intensification of oil export between 1975 and 1984.

This growth led by exports has been accompanied by significant public investment through the adoption of three development plans that are the Interim Plan 1964-1968, the Triennial Plan 1975-1977 and the last Five Year Plan 1982-1986 . We suspect that behind these policies lie the application of classical theories of comparative advantage developed by David Ricardo and Adam Smith. The second period, characterized by an economic recession in the three countries marks the beginning of economic stabilization and structural adjustment programs inflated by the Breton Wood institutions through the "Washington Consensus" of neoclassical Kaldorienne (Boyer, 2001). Finally, the third phase, that of economic

liberalization is simply an extension of the Washington Consensus,. This table would therefore indicate that the different determining phases of economic growth in these countries are exogenous.

The development strategies of these countries are also exogenous. In fact, whatever the industrialization strategies (inherited from colonization) or structural adjustment programs (designed by multilateral donors) or even economic liberalism, these strategies do not bear any endogenous fingerprint.

In addition, these countries, present unsatisfactory socio-economic indicators compared to countries with which they initially had the same levels of development during the mid 20th century, and this is also despite their enormous potential in natural resources (Table 1)

Table 1: Comparative analysis of some macroeconomic aggregates from six countries (average data over the period 1990-2007)

	Value added in agriculture (% of GDP)	Export of goods and services (% of GDP)	Rate of GDP growth (annual%)	Export of high technology (% of manufactured exports)	Import of goods and services (% of GDP)	Value added in industry (% of GDP)	Rate of population growth (annual%)
BRAZIL	6,61	10,89	2,39	10,06	10,35	31,29	1,5
INDIA	24,33	13,17	6,33	14,17	14,56	26,83	1,72
CHINA	17,41	25,18	9,94	15,82	22,24	45,94	1
COTE D'IVOIRE	25,78	41,44	1,44	4,0	33,39	23,22	2,56
CAMEROUN	22,83	21,00	1,83	2,00	18,83	31,00	2,39
R. CONGO	8,17	69,44	2,33	11,33	53,94	54,39	2,67

Source : World Development Indicator (2008), Banque Mondiale

The data in Table 1 reveals two key observations that illustrate different growth rate levels among groups of countries called emerging East Asia (China and India) and developing Sub-Saharan Africa (Ivory Coast, Cameroon and Republic of Congo). Indeed, while the first citations have relatively higher GDP growth rates during the period 1990-2007 characterized by high added values to the industrial sector in relation to the agricultural one, increased exportation rate of high technological products and low population growth rates, the second offers a totally different picture.

These countries have low exportation levels of products with high technological intensity, a dominant agricultural sector over the industrial one (excluding the Republic of Congo) and a high rate of population growth. Data on the Republic of Congo seems paradoxical, in that, despite having a mean added value in the industrial sector and exports in GDP, GDP growth is relatively low compared with those of Brazil, China and India over the period 1990-2007. This result may indicate the extroverted character of this country's economy. An in-depth analysis of its growth profile can better indicate the factors that explain this contradiction.

The analysis of the evolution of some key macroeconomic aggregates in Ivory Coast (see Figure 1 in annex) show contrasting strengths. Not only are the rates of domestic savings, investment and growth low, but these quantities are almost opposite trends. Indeed, the chart attached shows that the growth rate evolution trends of the country seem to follow a trend opposite to that of the savings and investment rate. In the

Republic of Congo, the growth rate is mainly driven by the oil sector. Despite relatively high rates of domestic savings and investment compared to Ivory Coast, the rate of real GDP growth was very low throughout the period 1994 - 2005 with an average of 2.6% (see Chart 1 attached).

This contextual framework emphasizes the need to analyze the sources of economic growth in these three countries and especially to provide some answers to the following questions:

- Does economic growth in these countries follow economic logic? If yes, what are the assumptions and determinants?
- What alternatives are there for sustained and continued growth in these countries?

These questions form the frame of analysis for this study.

II. OBJECTIVES OF THE STUDY

In general, this study aims to examine the conditions for sustainable economic growth and its sustainability through the role of the state and technological policy in Côte d'Ivoire, Cameroon and Republic of Congo.

More specifically, it is aimed at:

- Carrying out a comparative analysis of the trajectory and growth determinants in these three countries
 - Carrying out a critical analysis of the assumptions supporting the economic growth pattern of these countries
- Showing conditions of application of a pro-economic technological growth policy in these countries.

III. LITERATURE REVIEW

The work carried out, both theoretical and empirical explaining the determinants of economic growth provides fairly extensive literature review. To this end, the analysis explaining the gap in economic performance between states raises at least three questions: why are there so many differences in growth rates over time and between nations? Why do some countries with natural factors of production considerably lag behind in development while others, not as endowed have high growth levels? Can these countries catch up and at what price?

Many authors, through the construction of basic macroeconomic data and analysis through the application of reading grids, have tried to provide some answers. Such as Lucas (2002) and Gordon (2003). In his book "Lectures on Economic Growth" published in 2002 in Harvard University Press, Robert Lucas explains the sources of the economic miracle of South Korea by comparing the evolution of certain macroeconomic aggregates in that country with those of the Philippines.

Indeed, while in 1960, the Philippines and South Korea had roughly the same standards of living in terms GDP per capita over the period 1960 to 1988, the data changed. Over this period, GDP per capita grew by about 1.8% per year in the Philippines, against 6.2% in Korea. Over the same period, the majority of countries in East Asia, like South Korea, underwent profound changes, which were different from those of the Philippines. Most of these countries became major exporters of manufactured goods with increasing degrees of sophistication. They reached high levels of urbanization, education and high savings rates. They had business minded regimes that combined « laissez-faire » policies and the authoritarianism. Lucas considers therefore that these dramatic changes in East Asian countries explain the improvement of productivity factors, notably human capital and the incorporation of research - development in the growth process. Unfortunately, his work does not really explain the role played by the state as concerns incorporation of technology in the growth process. Did the economic mechanisms at the root of high growth in East Asian countries result merely from the market?

Although starting from a similar level of productivity and GDP per capita in the mid-nineteenth century, Gordon (cited above) shows in his work, that Europe steadily moved away from the U.S. border until productivity and GDP per capita grew to just more than half of the U.S. level in 1950. The strong commitment to catch up taken up a result certainly led to a near convergence of European productivity but that of GDP per capita remains incomplete, the European living standards only corresponds to three quarters of the U.S. level. The comparative analysis he does of economic growth during the two centuries of

economic growth between Europe and the United States can be summarized in one question: how can Europe be so productive today all the while having a level of living below the U.S., even when we think in terms of well-being? We now understand therefore that catching up is not easy since with it comes an undesired result: a productivity gain against loss of welfare, for example. Does economic analysis, promoting the application of catch-up models indicate its limitations?

The problem is not therefore to focus on the conditions of catching up but on what is necessary for durable growth in the different countries. From that standpoint, we think that the role of the State, through the definition and implementation of a technological policy constitutes the essential factor for durable growth. Here we consider the technological policy under two forms: the explicit form and the implicit form. The technological policy explains the definitions of three primary objectives. These are: the management of technology transfer on an international level, the execution and management of technical change and the acquisition of managerial and technological capacity. As for the implicit technological policy, this aims to induce development in general on an economic, cultural, ecological and demographic level with residual effects on the process of technological transfer, the management of technical change and the creation of local technological capacity. From this standpoint, very few studies emphasize the link between technological policy and growth. The works on growth theories remain very limited to this extent and focus more on the analysis of growth determinants.

The critical analysis by Malinvaud (1993) on this subject shows that the then conceived models to reply to the concern of evaluating the growth factors were not considered as capable of furnishing a complete theory.

Theoretical representations of growth, that appeared in the fifties and developed in the sixties, considered that growth rate in the long term corresponds to increased demographic growth tendencies of work output induced by exogenous technical progress (Henin and Ralle, 1993). For these authors, there has apparently been a paradox: the investment rate, that is to say, the effort realized by a corporation, does not appear among the factors that have an influence on growth rhythm in the long term. The measure of contributions of various factors to the observed growth depended then on uncertainties of the extent of substitutability and on the laws that could govern them. These models therefore considered the role of the State through the policies that it elaborates as exogenous in growth mechanisms.

Even though they supplied theses in favor of structural adjustment policies in the early eighties, the corollary was the devastation of the economy. It is necessary to recognize limitations of certain authors (Campbell, 2000) who recommend a radical transformation of the role of the State in the economic growth models.

This thesis is, besides, supported by the question of the founding principles of the "Consensus of Washington" having supported the structural adjustment programs. In fact, liberal precepts at the heart of structural adjustment plans of the 1980s and the programs to fight poverty in 1990, conducted jointly by the IMF and the World Bank were summarized by John Williamson (2003) in ten points that are the foundations of the Consensus of Washington. Its objectives translate themselves by a promotion of restrictive macroeconomic policies, opening up growing economies and free competition. They can be arranged into two categories: the first ones concern the measures of stabilization, while the second treats structural measures. Eric and Combarous (2004), in their works on the impact of the Washington Consensus on the developing countries, show that the train of proposed measures applied by these countries resulted in a failure. In fact, they show that the countries who faithfully applied the recommendations of the Washington

Consensus did not on the whole obtain better economic results than the others, while they bore the brunt of the social consequences of adjustment.

On the whole, these recent models, notably in the works of R. Lucas (1988), P. Romer (1990), Aghion and Howitt (1992), Guellec and Ralle (1991), accumulation of knowledge and technical competences, as well as its influence on productivity and growth, occupy a good place. This accumulation, subject to important external effects would be the result of growing ladders of yields.

Of course, even if through these factors developed by the new growth theories, we rediscover the question of the reconceptualisation of the role of the State questioned by the structural adjustment programs of the eighties and the Washington Consensus, it is advisable to be prudent in their use in developing countries, notably Africa, of which the planners have a tendency to apply these models as a panacea for development. In our opinion, the variable combination "State" (public capital), "private" (physical capital) as well as "technology" and "knowledge accumulation" are a necessity but not sufficient condition for economic take-off of African States. Africa can be self-sufficient provided that a combination of these factors unfolds following a well thought out plan with clear objectives and well elaborated content. In other words, the technological policy of the State constitutes the catalytic element in the theoretical instruments of endogenous growth.

IV. STUDY METHODOLOGY

4.1. Analytical Framework

The new growth theories are constructed around the idea that yields do not depreciate when we take into account all the factors that can be accumulated (Hénin and Ralle, 1993). Growth can therefore be seen as a self-maintained process developing at a constant rate if the yields of the cumulative factors are themselves constant. The yields in comparison with the body of factors are therefore appreciative, which can correspond to two different mechanisms: ladder economies of the traditional direction or external economies. The new growth theories confer an important role to various externalities: first, productive externalities, that is to say, the effectiveness of a business grows, if it inserts itself in an environment of better equipped businesses or more active ones, but also and especially technological or knowledge externalities.

Nevertheless, we consider that all which precedes is only true, if and only if the institutional environment favoring growth by the technical progress exists. More precisely, it will involve seeing if the accompanying device has, on the one hand, the capacity to implement former precedents on the rules and the procedures of technology development and on the other hand, if the necessary instruments exist to return to these former operational rules, (Ménard, 2003). In other terms, we suppose that technological policy plays a role in the differentiation of growth trajectories.

What do we understand by technological policy? We understand that it is the management of technological transfer, the management of the technological changes and local development of technological capacity.

(1) The management of technological transfer:

The technological transfer policies aim to define the criteria for importation of foreign technologies. These criteria must take into account the country's industrialization needs and therefore understand the conditions of negotiation of all technical transfer systems and of relocation of the foreign businesses.

From this definition, we can therefore suppose that, institutionally there exists such a device able to implement former precedents of the rules and the procedures of endogenous growth and to render them operational afterwards.

To test this hypothesis, we use the comparative approach developed by the new institutionalists. We distinguish in this direction, the works of Greif A. (1998) comparing the political devices set up at the

beginning and end of the 12th and 13th centuries and drivers for organisational choices and trajectories of strongly differentiated developments; the works of Engerman et al. (2001) on comparative growth of the USA and Latin America and those of Alston et al. (1996) on the role of land property rights in America (and its failures).

4.2. Methodological Approach

We use in our exercise comparative diagnostic approaches. It is important to appreciate the inter relationship between the choice, the orientation and the manipulation of the instruments and the evolution of the dynamics of the economy by the growth of GDP. It is important in this approach to analyze the relationship between the instruments of technological policy and economic growth.

The instruments of the technological policy include:

- The criteria of importation of foreign technology;
- The capacities of assimilation and of adoption of technical change;
- The reassurance of property rights;
- The structure of the financial sector;
- The investment volume in public infrastructures, in the sciences and technical and in the human resources;

These variables reinforce the effectiveness of the economic mechanisms defined by the theory.

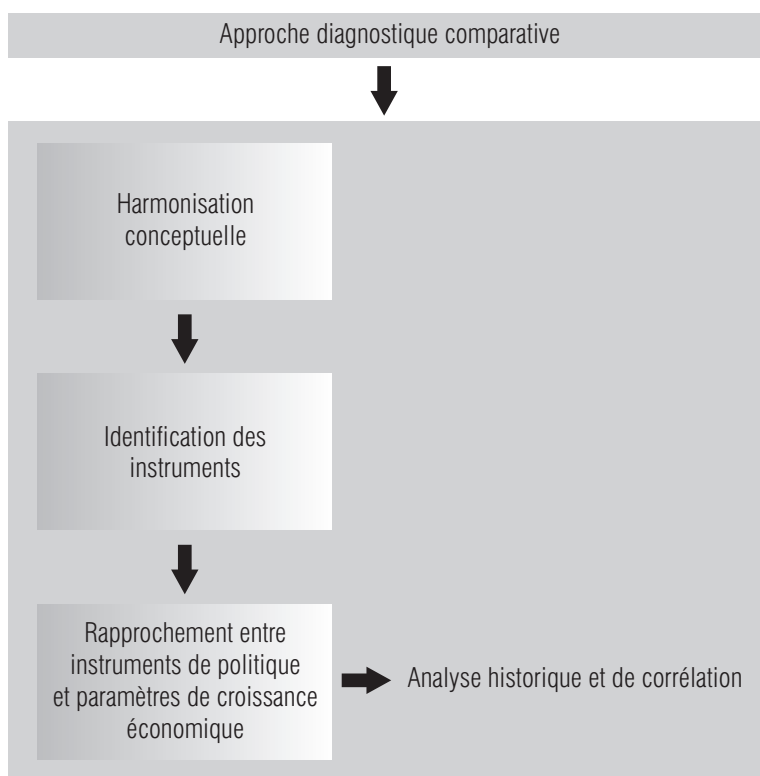
In our exercise, it is important to appreciate in comparative dynamics (in the time and in the space) how good the implementation and operationalisation of the instruments of technology policy conditions are, and the effectiveness of economic mechanisms for an endogenous growth. To this effect, we follow growth trajectories and the instruments of technological policy of three countries at the time, namely, Ivory Coast, Cameroon and Congo Brazzaville. One can therefore suppose that no divergence exists between these countries in the way they handled these instruments.

The methodological approach consists of:

- Parallel Concepts: it entails agreeing on the common points relating to the object of analysis. In our case, we are assured that there is minimum consensus on the notions of technological policy and of following growth context of each of the biases;
- The mobilization Instruments: the teams identify in accordance with the theory, the growth variables while establishing the divergence or convergence, the reference period, etc;
- To the parallel between instruments of technology policy, their manipulation and the economic growth:

Historic analysis of combined trajectory growth to the correlation analysis is used to appreciate, all things being equal, the role of the instruments of technological policy in endogenous growth.

The diagram below gives an illustration of the outline of comparative proposed analysis.



4.3. Data sources

Two types of data were used for this study. The first one relating to the instruments of technological policy defined below. To this effect, we essentially reviewed documentary evidence and literature by country regarding the establishment of the position of these variables. As for the second type of data, which relates to the understanding of the policy, we used variables generally in the growth models. The written and oral sources were therefore used.

For the written sources, we used:

- The documents frameworks of political economy; Five-year plans, Document of Strategy of Poverty Reduction, Economic and Financial reports accompanying the finance laws, the economic programmes etc;
- the budget documents: finance laws, TOFE, the county's principal macroeconomics accounts of Direction, Situation and Economic Anticipation, the economic reports of the central banks, etc.

For the oral sources, facilitated discussions with a discussion guide were constructed with resource persons in order to understand the functioning and the mechanisms set up in elaboration and driving force of the different political economies of the countries of the study.

V. RESULTS AWAITED

At the end of this study, the results are among others will be:

- Identification of economic growth of these three countries;
- Characterization of growth outline of the countries;
- Summarization of economic growth problems in these countries.
- Examination of conditions of good use of endogenous growth instruments;

Through this study we will endeavour to validate a comparative analysis of the sources of applicable growth in the definition, elaboration and the implementation of political economies in our African States.

Expérience de Dr. Arsène Kouadio

Dr. Arsène KOUADIO Konan, (Ph.D, Université de Montréal), est Professeur Associé à l'UFR de Sciences Economiques et de Gestion, Université d'Abidjan-Cocody, Chercheur au Centre Ivoirien de Recherches Economiques et Sociales (CIRES), au Consortium pour la Recherche Economique en Afrique (AERC), au Réseau Poverty Economic Policy (PEP), Directeur Exécutif de l'Institut pour le Développement (IPD), Coordonnateur pour la Côte d'Ivoire du Réseau d'Etudes des Politiques Africaines de Technologie (ATPS), Coordonnateur pour la Côte d'Ivoire de ResearchICTafrica.net (RIA).. Il est consultant auprès de la Banque Africaine de Développement (BAD-ADB), PNUD-UNDP, UNICEF, OIT-ILO et de la Banque Mondiale.

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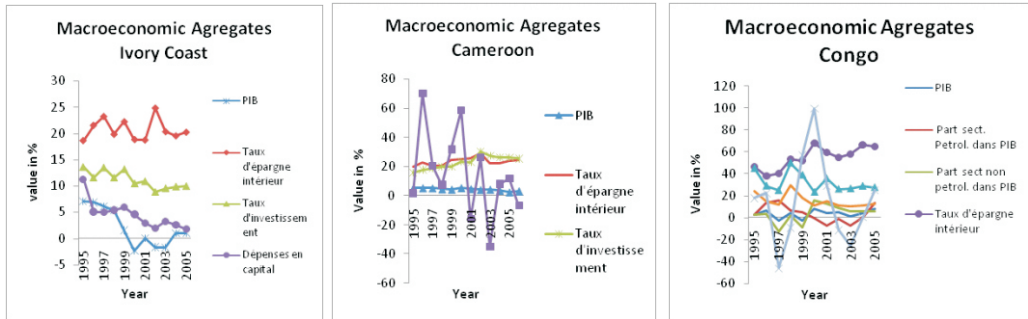
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ANNEX

Graph 1 : Compared analysis of some macroeconomic aggregates of the three case studies in the 1994-2005 period



Source : BCEAO et BEAC, 2006

PIB- GDP ; Taux d'épargne intérieur – Internal Saving Rate ; Taux d'investissement- Investment rate ; Dépenses en Capital- Capital Expenditure ; Part sect. petrol. Dans PIB- oil sector share in GDP ; Part sect. non petrol. Dans PIB – Other sector share in GDP