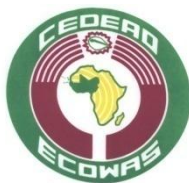


**COMISSÃO DA  
CEDEAO**

**ECOWAS  
COMMISSION**



**COMMISSION DE LA  
CEDEAO**

-----  
**Commissioner, Macroeconomic Policy**  
-----

**Economic Policy Analysis Unit (EPAU)**

**2<sup>nd</sup> Inception Workshop for the Journal of  
West Africa Integration (JWAI)**

**Workshop REPORT**

**Cotonou, Benin  
August 27 – 30, 2011**



**THE AFRICAN CAPACITY  
BUILDING FOUNDATION**

**FONDATION POUR LE RENFORCEMENT  
DES CAPACITES EN AFRIQUE**

## Content

I.	Background .....	2
II.	Opening Ceremony.....	3
III.	Working Sessions.....	4
III.1	Session 1 : Researches from Niger and Sierra Leone.....	<b>Error! Bookmark not defined.</b>
III.2	Session 2 : Researches from Cote d'Ivoire and Togo .....	8
III.3	Session 3 : Researches from Nigeria and Ghana.....	6
III.4	Session 4 : Two (2) Researches from Nigeria .....	8
III.5	Session 5 : Research from Cape Verde .....	6
III.6	Session 6 : Technical Session.....	6
IV.	Closing Ceremony .....	20
	Annexe 1 : Research Publication Guide in JWAI .....	20
	Annexe 2 : .....	20
	PARTICIPANTS : LIST (Annex 3) AND GROUP PHOTO (Annex 4): Inception Workshop 2 of the Journal of West Africa Integration (JWAI): Cotonou, August 27-30, 2011 .....	8

### Acronym and Abbreviations

<b>BRVM</b>	Bourse Régionale des Valeurs Mobilières (WAEMU Financial Market in Abidjan)
<b>CGE</b>	Computable General Equilibrium Model
<b>EPA</b>	Economic Partnership Agreement
<b>EPAU</b>	Economic Policy Analysis Unit
<b>ECOWAS</b>	Economic Community of West African States
<b>GTAP</b>	General Trade Analysis Project Model
<b>JWAI</b>	Journal of West Africa Integration
<b>RPRSP</b>	Regional Poverty Reduction Strategy Paper
<b>T21 Model</b>	Threshold 21 Model, Long-Term Dynamic Development Planning Model
<b>WAEMU</b>	West Africa Economic and Monetary Union
<b>WAMZ</b>	West Africa Monetary Zone

## **I. Background**

1. The ECOWAS Commission organized an Inception Workshop 3 for the Journal of West Africa Integration (JWAI) on Research in the ECOWAS countries from August 27 to 30 in Cotonou, Benin. This workshop is the third organized by EPAU on Regional Integration issues. The contribution of this research is to inform decision making via rigorous policy analysis and research in ECOWAS' Member States. The research findings will help the Economic Policy Analysis Unit (EPAU) of ECOWAS to set up a major tool of policy advocacy: the Journal of West Africa Integration (JWAI).
2. The meeting overall objective was to conduct a technical evaluation of research proposals selected based on objectives, methods of analysis, policy messages, quality, relevance and availability of data.
3. The specific objectives of this Inception Workshop were to: (1) sensitize researchers on the importance of the JWAI for ECOWAS as advocacy tool for policy reform, (2) a peer-review of research proposals, (3) provide policy research direction in line with ECOWAS policy documents, protocols and expectations. The workshop brought together about thirty participants, including at least (1) Researcher per country, representatives of the ECOWAS Commission and resource persons. The list of participants is attached in appendix.

## **II. Opening Ceremony**

4. The opening ceremony was marked by the welcome speech of Dr. WUMI. He apologized for the delays due to constraints beyond the control of EPAU team. He expressed his gratitude to Professors, both for those who have been with EPAU since the beginning and those who just joined the process, as resource persons. He recalled that this work of EPAU seeks to achieve three (3) major outcomes: (1) training / capacity building in policy research, (2) assess the progress report of ECOWAS various protocols. Are we converging or not towards expected indicators set by the region?, (3) publish the JWAI to contribute to the achievement of regional integration in West Africa. He concluded by saying that instead of ten (10) presentations planned, only nine (9) will be done due to the absence of one researcher.
5. In his intervention, the Director of EPAU, Dr. Felix N'ZUE thanked all Researchers and resources persons, especially the new ones Dr. Doukoure from Senegal and Dr Salif from Cote d'Ivoire, in addition to Prof. Ajayi, Prof. Ogunkola and Prof. Kouassi. He acknowledged their constant support and expertise despite the difficulties of travel in our sub-region. He welcomed their presence as testimony of their desire to contribute together with EPAU to regional integration albeit multiple delays of this meeting scheduled for July. He then explained the process that led to this meeting. Responding to the need to conduct rigorous studies to support regional integration, a call for proposals was launched. Out of 64 research proposals received (44 were English, including 36 from Nigeria, and 20 were French), 10 proposals (5 Anglophones and 5 Francophone's) were selected based on the external and EPAU evaluation and available resources. This first process led to the Accra Inception Workshop. The Cotonou workshop is holding thanks to the financial support of ECOWAS Statistics and Development Department, through the help of Dr Koffi Simeon (present at this workshop) which helps to consider/select 10 additional proposals for funding (5 English, including 3 from Nigeria, 1 from Ghana and 1 from Sierra Leone – 4 French, 1 Togo, 1 Cote d'Ivoire, 1 Niger and 1 Senegal (who could unfortunately attend to this meeting) – and 1 Cape Verde).
6. He stated that this session has three (3) main goals: (1) discuss the proposals, (2) criticize / analyze proposals, and (3) contribute in terms of policy reform message in favor of signature, ratification

and implementation of ECOWAS protocols. So this is a policy research that goes beyond mere academic research and publication in the JWAI, providing policy recommendations to the Council of Ministers and to the Heads of States and Governments of ECOWAS for major changes to accelerate the integration and development of region.

7. It is finally to Dr. Simeon Koffi that the task to open the workshop was given on behalf of the President of the Commission, His Excellency, Ambassador James Victor GBEHO, and the Commissioner for Macroeconomic Policy, Prof. N. Lambert BAMBA, Who were unable to attend due to previous commitments.. He praised and thanked all the participants, especially on behalf of the Commissioner for Macroeconomic Policy, Prof. N. Lambert Bamba, who is in Abidjan to attend a workshop on the 10th EDF, in order for such workshops to be sustained, he said. This workshop is the fourth of its kind on researches holding Benin. This is the sense that a growing interest for research is taking path in our region, and it foreshadows future changes in our sub-region. The real usefulness of a researcher is in the social contribution of his research. Thank you for everyone's contribution in building an integrated and developed sub-region, I declare the workshop open, he concludes.

### III. Working Session

8. The Director of EPAU took the floor to present EPAU. He stated that filing capacity deficit / gap in our region is the major reason for the creation of EPAU. Until recently he says, even to develop terms of reference, ECOWAS had to use external consultants from other continents, especially from Europe. It was deemed necessary to establish a local regional think tank task to not only fill the gap, but also to conduct analysis and research for informed policy reforms. ACBF then agreed to provide the seed support which has now contribute to pull some funds from other stakeholders and especially from our colleagues in ECOWAS as you can see here this morning. Protocols are partly signed in our region, or when they are signed, the implementation is a challenge. This fact has led EPAU to initiate this program to monitor as a whistleblower, good or bad actions of the governments of ECOWAS countries, in view of appropriate corrections promoting integration.
9. Various researches presentation followed, in five (5) sessions, spread over three (3) days, and distributed as follows:
  - Session 1: Niger and Sierra Leone,
  - Session 2: Cote d'Ivoire and Togo
  - Session 3: Nigeria and Ghana
  - Session 4: two (2) researches from the Nigeria
  - Session 5: Cape Verde
10. The presentations were done under the Chairmanship of a Resource Person. Each researcher had, twenty (20) minutes to present their work which was followed by comments from two (2) pre-identified discussants followed by 20 minutes open floor discussions including comments from other researchers, EPAU Experts and the Resource Persons. Then the researcher has the opportunity to address issues raised.
11. It emerged from all the presentations, the need for **all researchers to follow a style and at least a similar content desired** by EPAU and the resource persons as indicated below:

### **COMMON ISSUES**

***"All researchers must integrate these key points in their studies"***

- Policy Research is different from pure academic research. This is a research whose findings are to be used by ECOWAS decision makers
- Remain stuck to ECOWAS as a study area and if any possibly draw conclusions and policy recommendations apply to the ECOWAS
- So Researches should be focused on protocols and policy issues in the context of integration and regional development
- Research should not be driven by the methodology, but it must be driven by the issues of regional integration and development in ECOWAS: this is what policy research is about
- If methodology drive the research, then the focus and the expectations should be on the challenges of the region
- Studies should try to understand the political economy and the story behind issues and the behind the facts. Why do we have some recurring problems? Why no decision is taken, when the problems are known to decision makers?
- The study should bring value addition, a plus, not a repetition of what already exists
- On the methodology, the model must be an existing economic model (with a theoretical base), the choice of estimation technique must be well justified, specify and clearly define the key variables of the model and the tests
- Modeling is not absolutely necessary for this type of research (policy research). In case a model has to be estimated, it must be sufficiently understandable (clear) and appear in the appendix if possible
- Well exposed / tell the facts and explain, as well as the literature review and once the evidence is established, the methodology follows and can be better understood
- The definition of concepts and terms must be well done and ensure that research is feasible in the time given
- The literature review, data and references must be also and especially on the work done on the issue in the sub-region (ECOWAS, ...) and Africa (AERC, ...)
- Sources of data should not be multiple, but one for consistency purposes
- It would also be useful for the sake of accuracy of studies and to be systematic, to link each specific objective or each research question to one policy recommendation
- Numbers, studies and data can be sought from EPAU and ECOWAS
- Design and presentation of PowerPoint should be mastered by putting only 4 or 5 points per page and explaining the content rather than reading
- Make short sentences and explain the PowerPoint during the presentation
- Use the white and black graphics, not colour
- Make presentations within the specified time. Say what is needed in the time set

### **III.1 Session 1: Researches from Niger and Sierra Leone**

12. The first presentation was from Niger, made by Dr. MALAM Nafiou on the topic: *"Teachers Absenteeism: determinants and effects on student performance in PASEC Countries in West Africa"*. The following questions and concerns were raised by the two (2) discussants, the other researchers and the resource persons:

**12.1 Summary of Reviews of Resource Persons, EPAU and ECOWAS: the overall assessment of the report of Niger was unsatisfactory. The researcher must include the following:**

- The study should take into account the context of regional integration by looking at the following protocols: (1) Protocol on the Equivalence of Diplomas, (2) regional education policy, (3) Protocol on Free movement of persons (related to education), (4) Protocol on Education and Training
- How the quality of education in a given country can help to attract citizens of the community? How quality of Education can be monitored and improved in countries with surveillance systems set up by ECOWAS, for example?
- How does teacher absenteeism a problem in the context of regional integration? Is it that our countries have exceeded the threshold of tolerance? This problem is not well stated and well highlighted in the study
- The study could look at the impact of issues and systems of governance (decentralization, local governance, accountability, transparency ...) in our countries on absenteeism and see how it affects the phenomenon
- No definition or geographical coverage is given for PASEC. Is PASEC a program covering all ECOWAS countries?
- There is no background to the study
- The study should enlighten the reader by defining the economic problem posed by the absence of teachers (voluntary or involuntary)
- Define and explain the variables and determinants of absenteeism
- The methodology is not explained and the choice of the model is not based on a clear and comprehensive inventory. Also define the nature of data to be used in the model
- There is some multiple and cumulative colinearity challenges in the model, which need to be corrected
- How the model can effectively take into account voluntary and involuntary absenteeism, assuming that students themselves are not absent from classrooms? because these are the conditions to be met to appreciate the effect of the problem on the results of students
- How to choose the variables that can capture the impact of absenteeism on student grades? For example the level of incentive / satisfaction of teachers can be a significant explanatory variable to include in the model

## 12.2 Reviews of pre-identified Analysts

Define the PASEC. Which countries are members?

The problem statement, is that the categorization of teachers indicated the same in all the selected countries for the study?

Is there a threshold level of absenteeism, where it becomes a serious problem for society?

Show the economic and social consequences of absenteeism to strengthen the problem statement.

Clarify the general objective and specific objectives. The addition of another specific objective is necessary

Instead of studying the relation between absenteeism and scores, the study can measure the intensity of the already known negative relationship between the 2 variables

Provide details on the variables that could influence the scores. The issues related to academic infrastructure, socio-economic characteristics of teachers and students, teacher recruitment system must also be highlighted.

Moreover, nothing is said about the relevance and rationale of the study. What are the motivations of the study? Incorporate a section on the importance of the subject.

For the literature review, see documents of UNESCO and the World Bank on management of human resources in education

The study lacks empirical review in the literature review. So we don't have any information on the analytical methods used. An empirical review is needed.

In the methodology, define and present the explanatory variables along with their expected sign. What are the characteristics of schools? Is it about school of excellences in the analysis?

The model did not take into consideration two categories of teachers. The presentation of the empirical model would have allowed to better analyze the relationship between scores and teacher absenteeism.

What will be the scope of the analysis? Is it in rural or urban area?

Better organize the topic, so that the problem statement and research questions will be correctly identified.

13. The 2<sup>nd</sup> presentation was from Sierra Leone, made by Dr. KARGO on the topic: '*Trade liberalization, financial development and economic growth in the West African Monetary Zone (WAMZ)*'. The following questions and concerns were raised by the two (2) discussants, the other researchers and the resource persons:

**13.1 Summary of Reviews of Resource Persons, EPAU and ECOWAS: the overall assessment of the report of Sierra Leone was unsatisfactory. The researcher must include the following:**

- 
- The title is too broad and needs to be more precise. If the work does not analyze the joint effect of both variables on growth, then there is a choice to do between two themes: '*financial development and economic growth in West Africa, or trade diversification and economic growth in West Africa*'
- The study may also include a critical analysis of the divergence of growth between the UEMOA zone and the WAMZ zone and draw lessons and recommendations in terms of financial development and trade liberalization. This can be a major difference with other studies EPAU is conducting on the same subject
- The definition of indexes and especially indexes measuring financial sector development, and composite indexes mentioned, must be clear and well mastered, which doesn't seem to be the case in this paper
- Give a complete definition of terms, variables and concepts, especially of financial development and their interaction / causality
- The study should make a full analysis of the economic problem we are trying to solve
- This issue should be analyzed in accordance with ECOWAS convergence criteria
- It is best to choose the issue of *financial development in the context of regional integration* for this work to be original, innovative and important for ECOWAS
- Make a detailed work for a better understanding of the methodology used
- The threshold model should be used to help better address the problem of nonlinear dynamics
- The definitions of terms such as trade integration, financial integration, trade liberalization,



financial liberalization, financial development ... should be clear and not misleading

- The literature review and empirical review in the paper do not stick to the background
- The outstanding work of Authors such as JACOB VINER and ANTHONY VENABLE in this research area deserve to be read, used and referenced by the researcher

### 13.2 Reviews of pre-identified Analysts

The added value and originality of this research would be to see what is the joint impact of the of these two variables on economic growth in ECOWAS, by assessing separately first, their individual impacts. In this case the model should change.

Therefore the theoretical framework justifying the choice of the model to be used should be well highlighted.

The question of existence of a threshold level of one of the variables that lead to a positive impact on growth is essential. The recommendation that may comes out of this would be to say to policy makers this: *for trade liberalization or financial development to have a positive impact on growth, a level X of liberalization or financial development should be reached.*

The study period is a problem if we stick to the content of the paper since liberalization began only in the 80's. Therefore consider the period from 1970 to 2008 is not justified.

The study is not clear on the coverage: is it a country case study (in this case what is the difference with existing studies on this topic in countries) or for the entire ECOWAS as we are looking for?

Focusing on the dummy variable "politics", it should be noted that since 1990s ACEMOGLU explained "weak economic growth in developing countries, not by the impact of macroeconomic variables but rather by the weakness of institutional quality".

In the case of ECOWAS, the problem is political; there is a lack of political leadership. We recommend to use IRCG (PRS Group (2005a) database. *About IRCG: The Political Risk Rating. [Http://www.icrgonline.com/page.aspx?page=icrgmethods](http://www.icrgonline.com/page.aspx?page=icrgmethods) and PRS Group (2005b), International Country Risk Guide: Political Risk (Table 3b), Internet Posting <http://www.icrgonline.com/default.aspx>.*

We may even think about the index of government effectiveness.

The research problem must be well stated

The choice of variables and the proxy for many of these variables should be reviewed. For example, the index of financial sector development could be broken down to assess the relative performance of different determining variables of the index.

There is need to review the policy implications and recommendations and articulate them very well

## III.2 Session 2: Researches from Cote d'Ivoire and Togo

14. The 3<sup>rd</sup> presentation was from Cote d'Ivoire, made by Dr. KOMENAN on the topic: "What human capital for a positive impact of FDI on growth in WAEMU". The following questions and concerns were raised by the two (2) discussants, the other researchers and the resource persons:

### 14.1 Summary of Reviews of Resource Persons, EPAU and ECOWAS: the overall



**assessment of the report of Cote d'Ivoire was acceptable. The researcher must include the following:**

- The Political Economy of FDI in our region should be explained, these facts will establish a clear understanding of the methodology
- Make the literature review based on the paradigm of FDI, looking at the work of John DUNNING on the OLI (*Ownership - Location - Internationalization*) approach and Prof. AJAYI's work on the subject
- Similarly the literature review should cover the work on the subject in West Africa and ECOWAS countries: Cote d'Ivoire, Nigeria, Senegal, etc..
- This would justify the choice of the appropriate estimation technique and variables
- The theme of the research should be clear: is it a relationship human capital - growth, or a triple relationship FDI - Human Capital - Growth in terms of impact? In this case, the model must be reformulated
- Is the relationship human capital - FDI or FDI – Growth that we want to study? What are the causality effects? The FDI "PUSH and PULL Factors" are to be considered in this work
- The role of human capital on growth in general rather takes into account the number of years spent in school. How this role is captured here?
- How the model does capture human capital? Both the quantity and quality of human capital? how he captures the threshold of human capital needed? How does he capture the infrastructure?
- There is a large literature on human capital and FDI relationship that the author must use
- After categorization of the types of FDI, the study can address the question of how regional policy can attract FDI.
- In the stylized facts, use descriptive statistics to see the trend in FDI in our region and understand some aspects first. The rationale and orientation of the paper may come from there
- Tests of causality, endogeneity, cointegration and unit root are needed
- Need to analyze the data and see if they are not stationary
- Objectives 1 and 2 can be combined into one objective

## **14.2 Reviews of pre-identified Analysts**

We suggest that the main objective be: *Analyze the role of human capital in the impact of FDI on economic growth in ECOWAS countries*

As specific objectives, point 1 is not an objective as it should be part of the stylized facts (analyze the evolution of FDI in WAEMU countries).

The last two objectives can be summarized in one: to estimate the threshold effect model.

Therefore, authors should revise their assumptions accordingly.

As for the interest of the study authors should emphasize the importance of human capital. We believe that the major contribution of this research is to recommend to the authorities of WAEMU here is the level of human capital necessary to allow FDI to have a positive impact on growth in WAEMU.

On literature review, we suggest the authors to focus on the importance of human capital in attracting FDI. So, they should consult the papers of BATANA Yéle (2004) and FIODENDJI (2010), all final reports of AERC.

The research question here is why, despite the growing flow of FDI in the WAEMU countries, there is not a positive impact on economic growth. For authors the answer lies in the potential role of human capital. If this is the case, the methodology of Hansen (1999) proposed is very appropriate as the impact of FDI on growth is conditional on a level of human capital. However, the study does not show that this methodology is mastered.

The theoretical framework developed has no connection with the empirical framework and we suggest to consult the studies of DUNNING (1993, 1996, 2006). Dunning's paradigm makes clear the reasons for the choice of destination for foreign investors.

About variables, the authors do not specify whether the dependent variable is FDI flows or stock. We believe that the explanatory variables can be grouped into three groups: macroeconomic variables (inflation, debt stock), socio-economic variable (human capital, infrastructure level) and institutional variables (role of the state, corruption, rule of law, internal or external conflict etc.).

Equation S1 is not well written and need to be well explained. The study should model the impact of FDI on economic growth conditional on the level of human capital from the following equation:

$$TCPIB_{it} = \beta X_{it} + \theta_1 IDE_{inf it} + \theta_2 IDE_{sup it} + u_i + \varepsilon_{it} \quad (S1)$$

$$\text{Avec } IDE_{inf it} = IDE_{it} \text{ si } H_{it} \leq \gamma \text{ et } IDE_{inf it} = 0 \text{ si } H_{it} > \gamma$$

$$IDE_{sup it} = IDE_{it} \text{ si } H_{it} > \gamma \text{ et } IDE_{sup it} = 0 \text{ si } H_{it} \leq \gamma$$

Where  $\theta_1$  et  $\theta_2$  represent the marginal effects of FDI on economic growth which may be different depending on whether human capital is above or below the determined threshold.

Another important element is to determine the number of threshold before proceeding with the estimation, there may be more than one threshold. If there is two threshold, then the number of regimes will be 3. It is therefore important to test the potential number of existing thresholds.

One condition of using the Hansen model is the stationary of the variables used and this require to make the unit root tests for panel data. The linear model and the one of threshold effects are exclusive, that is to say, the existence of at least one threshold implies that the linear model is no longer good.

15. The 4th presentation was from Togo, made by Dr. KOMLAN on the topic: “*Central Banks preferences and monetary policy convergence in ECOWAS Countries*”. The following questions and concerns were raised by the two (2) discussants, the other researchers and the resource persons:

**15.1 Summary of Reviews of Resource Persons, EPAU and ECOWAS: the overall assessment of the report of Togo was acceptable. The researcher must include the following:**

- The subject is an issue so vital for ECOWAS that the researcher should understand very well the issue and explain the actual facts, variables, method and data
- The problem needs to be well reformulated. With the crisis of the euro, the subject should explore whether a common currency is viable and under what conditions?
- Make the objectives of the study clearer
- Make good use of existing researches on the differences and the facts of the two ECOWAS monetary (2) zones: UEMOA and WAMZ (with analysis of the specific case of Cape Verde) and tell how to converge. How convergence of current monetary diversity (heterogeneity) can lead to a single ECOWAS currency?
- What is the main challenge of the various central banks to achieve the convergence criteria? What are the primary and secondary criteria? Explain them very well and tell the differences in the UEMOA, WAMZ, and ECOWAS. Why UEMOA countries have successfully achieve the secondary criteria, while the WAMZ countries could not achieve them?
- The stylized facts did not adequately explain the story behind the statistics provided. There is need to beef-up this aspect
- The experience of Europe during the creation of the euro can be used to support the analysis, explain the case of ECOWAS. The examples of China or the United States can be provided
- Monetary policy is discretionary in nature, for this reason, the realization of this research is problematic because the TAYLOR rule used here is an ex ante rule. How can we therefore make an ex-post assessment with an ex-ante rule?
- Conditions such as transversality are necessary for the use of such a model
- The study should outline the risks and challenges of ECOWAS countries in creating a single currency
- The models and econometric equations can be put in the appendix
- Equation 6 on the variance requires detailed explanations, and the objectives and methodology need more details
- The numbers and data used are outdated and need updating. The researcher must link with EPAU to get the data of ECOWAS.

**15.2 Reviews of pre-identified Analysts**

In the introduction, the study should give fundamental reason why a monetary zone is sought

The structure of the document needs a bit re-arrangement to place each section in the right place  
For example, the models to be estimated needs to be placed in the proper section.

The general objective need to be more precisely stated

Objective 1 looks ambiguous because it is stated as analyzing the extent of heterogeneity of monetary policy

Besides providing a review of stationarity test, it is not clear how monetary policy convergence is to be ascertained. It may be interesting to also consider factors such as political stability, conflict as important issues for convergence. This may be very critical given some idiosyncratic and covariate shocks that different economies in the world are facing.

Provide some insights into what the consequences of monetary convergence will be on the different countries?

Why the value of beta is 0.975 (page 18)?

The degree of integration does not appear in this analysis, yet it theoretically affects on the country's decision to join a monetary union: in fact, the degree of integration into the regional economy influence the profit or loss results from the difference between the loss of stability and monetary efficiency gain membership in the monetary union (Ref KRUGMAN and OBSTFELD 2006 PP 609);

It is then necessary to find an approximate degree of integration and incorporate it in the model  
Explain if you have already done it

The possibility of appearance of these asymmetric behaviors in driving central Banks monetary policy when the monetary union will be realized, is a reason to take into account this phenomena

Review the tables, jump words, e.g. paragraph 1 and 2, page 8, paragraph 3, page 10, paragraph 1, page 11 and the last paragraph, page 14, etc...

Define the symbols and abbreviations before their first usage in the paper

What is the objective of the study between the one stated on page 4 and the one on page 18?

Tell the 13 Countries that will constitute the WAMZ

Are we studying real convergence (paragraph 1, p 8) or nominal convergence (1<sup>st</sup> paragraph?)

References listed on page 1 and 8 should be completed

Give the reasons why CCAO became WAMA, and what is the Assessment of CCAO

Review your list of WAMZ Anglophone Countries

What is the justification of the GMM used, while it seems in your analysis that this method is not adequate?

### **III.3 Session 3: Research from Nigeria and Ghana**

16. The 5<sup>th</sup> presentation was from Nigeria, made by Dr. OYEKALE on the topic: *“Regional integration, Welfare Inequality and Pro-poor Growth in West Africa”*. The following questions and concerns were raised by the two (2) discussants, the other researchers and the resource persons:

**16.1 Summary of Reviews of Resource Persons, EPAU and ECOWAS: the overall assessment of the report of Nigeria was unsatisfactory. The researcher must include the following:**

- The study is too ambitious, broad and covers too many issues that are fields of research in themselves: regional integration, poverty, inequality and growth. The issue must be redefined and the study should deal with only one aspect
- Too many objectives, the model is worrisome, it has 5 equations and 18 variables, with complex indices. What is the degree of freedom? this should be reviewed
- define variables, clarify them and explain their importance
- The study could be based on ECOWAS Regional Poverty Reduction Strategy Paper (RPRSP) and the problem redirected
- ECOWAS lack a document or protocol on the convergence of living standards; by the way we see a divergence. How this paper can be used for harmonization / convergence of living standards towards well-being
- ECOWAS Documents on convergence and RPRSP will be given to the researcher for his work. (The researcher will work with Dr. DADZIE on issues related to ECOWAS RPRSP for assistance)
- The study could analyze how regional integration can solve poverty without causing more inequality for example
- Studies show that trade integration create inequality, poverty and mechanisms should be found to compensate the least advantaged Countries. The study can further analyze these aspects. See the work of Martin and Rogers (1995)
- How the study will measure regional integration?
- Data sources are too numerous. It is good to work with data from a single source and stick to one data provider. Many data provided in the study are not relevant and reliable
- The aspect of the study related to "pro-poor growth", as indicated in the title, is lacking in the study
- What is the definition given to infrastructure index, the index of economic globalization, the index of social globalization? What is their importance / relevance? And how to measure them?
- The Theory of agglomeration in regional integration can help the researcher to do a good research on one aspect of the theme above
- Some obvious errors in the paper should be corrected: for example "ECOWAS Commission" instead of "ECOWAS Community"....

**16.2 Reviews of pre-identified Analysts**

Inequality decomposition in 3 separate dependent variables are inequalities of growth (GDP), per capita income and Human Development Index (HDI). Tell how these 3 dependent variables are ordered to warrant an inequality decomposition method.

Although decomposition Analysis of Inequality is important for understanding the main determinants of inequality, the use of inequality decomposition is complex and could leave huge residuals that will be difficult to explain. The techniques indicated to be used: regression-based approaches, while it is the right model to be used need to be well applied and give attention to the data generating process at the household level or sources of distribution of income, coming from k different sources (such as pension, employment income, transfers,...)

As growth is often define as an increase in per capita income, why growth (GDP) is separated to per capita income for regression with the same independent variable. The 2 are likely to respond in the same manner

How the regional integration index to be used as variable is constructed? What is the pathway through which regional integration will affect all the dependent variables? Decomposition of the openness variable in inter and intra regional trade may isolate the effect of opening up on the said variables

Huge number and decomposition of dependent variables may create multicollinearity of variables such as inflation, macroeconomic stability index, total government expenditures,... are highly correlated

The model should be a panel data analysis rather than something else as the study is combining cross-sectional data (i the countries) and time-series data (t the years)

What is the scope of analysis? From what year to what year?

What is the number of countries involved? How about countries where data may not be available? An unbalanced panel data analysis with fixed effects taking care of the heterogeneity of member states and data unavailability may help to overcome this issue

The study need to be streamline and frame to just 1 or 2 objectives. Objectives 4 and 5 may be dropped

The choice of some variables appears to be arbitrary without any theoretical justification. For example the inclusion of climate change vulnerability index should be accompanied by further explanation

17. The 6<sup>th</sup> presentation was from Ghana, made by Dr. OSEI on the topic: ''*Regional Integration, Growth, Income Distribution and Poverty: A CGE Micro-simulation Analysis of ECOWAS*'''. The following questions and concerns were raised by the two (2) discussants, the other researchers and the resource persons:

**17.1 Summary of Reviews of Resource Persons, EPAU and ECOWAS: the overall assessment of the report of Ghana was good. The researcher must include the following:**

- The title is too broad and confusing. It must be reviewed, focused and less ambitious
- Too many goals, to be reduced and agree with Dr. OYEKALE so that each researcher will choose a specific aspect of the common topic they are working on
- The study should be conducted for the entire sub-region
- Good methodology, good structure, but avoid duplication. Suggestion to leave the aspect of Economic Partnership Agreement (EPA)
- The CGE model used here is not well explained or calibrated according to the sequential dates of liberalization of commercial products. Instead of this model limited and static, another model should be used, the T21 model for example to conduct long-term dynamic analysis. The author will be in contact with the team of Ghana T21

- If the GTAP model is used, it should be well explained and understandable. But since the GTAP model is a CGE model, then another model must be used as suggested
- The simulation scenarios should be well explained while using the model, and indicate the period of the study
- Fix many errors in the document, example p.7

## 17.2 Reviews of pre-identified Analysts

The title of the study is confusing. What is being studied between EPA or ECOWAS, as its include EPA in the initial version?

The study need to be updated to fit the presentation done

The second objective appears to be out of the goal of the study and need to be reframed

The scope of the study should be on ECOWAS and not only on Ghana  
The period covered by the study should also be known

What is the measurement and the theoretical expectations from the relationships regarding the variables

What are the weaknesses and limitations of the CGE model, and how the study intend to overcome them

What are the possible sources of the relevant macroeconomic data (economic growth, income distribution and poverty reduction)?

There are some minor editorials that need correction

## III.4 Session 4: Two (2) Research from Nigeria

18. The 7<sup>th</sup> presentation was from Nigeria, made by Dr. OKODUA on the topic: '*Public Investment in Social and Economic Infrastructure, Trade Capacity and Regional Integration in West Africa*'. The following questions and concerns were raised by the two (2) discussants, the other researchers and the resource persons:

### **18.1 Summary of Reviews of Resource Persons, EPAU and ECOWAS: the overall assessment of this report of Nigeria was acceptable. But, the researcher must include the following:**

- Two important research topics can come out of this theme: (1) trade capacity in the context of aid for trade, or (2) trade diversification in the context of regional integration. The author should make a choice
- Define the following terms: trade capacity, trade capacity building, aid for trade, economic integration, trade integration, physical integration, public-private partnership (PPP) and trade, the process of developing a trade policy, trade facilitation, trade diversification, trade facility, infrastructure and physical integration, South-South trade, investment in infrastructure and trade capacity, ...
- Each element of terminology may be well defined and one may be chosen for a good



research topic. The author should make a choice, because the paper as it is now follows too many objectives

- The measure of social infrastructure the paper talks about need to be revised
- The model and methodology are not good and should be revised, as well as the problems of endogeneity and linearity
- The three (3) equations on page 8 are not good
- Whatever topic the Author choose, it is needed to tell the facts
- The author should consult the website of ECOWAS on trade, ETLIS and aid for trade
- The paper lacks a consistent literature review

## 18.2 Reviews of pre-identified Analysts

The research problem was not carefully articulated

The second objective of the study may not be necessary since the authors discussed some trade capacity indicators in the last paragraph of page 9

The study should try to answer to the question why there is low level of intra regional trade in the sub-region and how this can be improved.

The problem of endogeneity in the model needs to be sort out. The claim that there is no interdependence among endogenous variables needs reconsideration

Improved trade capacity performance might lead to need to have more infrastructure facility in place and to more investment (public and private) on infrastructure

The model might not be adequate for this work

Equation 1 indicates that the dependent variable is Logistics Performance Index, which is not the same with investment in Infrastructure we are estimating. What is the reconciliation here?

19. The 8<sup>th</sup> presentation was from Nigeria, made by Dr. BABATUNDE on the topic: '*Macroeconomic Integration: Optimum Currency area and Shocks asymmetry Analysis in WAMZ*'. The following questions and concerns were raised by the two (2) discussants, the other researchers and the resource persons:

### **19.1 Summary of Reviews of Resource Persons, EPAU and ECOWAS: the overall assessment of this report was unsatisfactory. The researcher must include the following:**

- The title is a problem. The study is not clear about what he wants to analyze
- It is important to clearly identify the subject and explore the frontier of knowledge on the subject to help readers and policy makers understand
- The paper should be completely restructured
- Clearly define all terms (economic integration, for example) and concepts used in the paper because the definitions of terms such as openness can be understood as commercial or financial
- Analysis of the issue of macroeconomic integration in ECOWAS can be done by studying the case of the EURO and WAEMU

- This study could be a comparative work by looking at whether the WAMZ area is on track for monetary union as it is the case for WAEMU
- The study can use the WAEMU as a reference zone and see how other areas of non-UEMOA Countries are working to achieve convergence criteria needed for the common currency
- In fact WAMZ should achieve monetary union by 2015 and by 2020 WAMZ and UEMOA should reach a single regional currency. But it is difficult for our countries to meet these monetary convergence criteria. We can therefore try to measure the size of the shocks in WAMZ countries
- What other model, the study can use to validate or invalidate the analysis of the shocks done made in the ECOWAS Convergence Report
- Some Countries are transiting from crisis. Are all the Countries going to meet the convergence criteria being given the magnitude of the shocks? levels of convergence and integration must be well mastered by the author in the three (3) zones
- Do we want our countries to realize all primary and secondary criteria of convergence before entering into the common currency? when we know that in the case of the EURO, all countries did not achieved all the criteria before the birth of the EURO
- Prof. OGUNKOLA did a great job on this topic, the author must use them
- The questions are not in line with the literature review
- The theory supporting the model does not exist, equations are wrong, the model is not good.
- Is the VAR model the best method to assess the shocks? Why a SVAR model is used? What are the motivations for using such a model? Define the type of SVAR model to use. Why not use the HP and HRMA?
- Five (5) structural variables are too much for a VAR. In addition, the variables on which were do the shocks are not indicated
- What are the conditions of stability? What kind of shocks to estimate / evaluate? Exogenous shocks? Endogenous? TOT shocks, trade shocks? What is the extent per country? Why is it important to consider the orthogonalized shocks?
- The interpretation of the response function to imports is not clear
- Data are not updated, while many data are available on WAEMU and ECOWAS website, e.g. 2008-2010 data on the subject
- The author could also see how to test the issue of *International reserve pooling*? What adjustment mechanism is more relevant?
- The document speaks of the failure of ECOWAS, while we are not yet there
- The document presented is different from what was received. An update must be done

## 19.2 Reviews of pre-identified Analysts

There are some factual inaccuracies in the study. For example, on page 4, the average inflation figure was calculated based on the facts that some countries have achieved single digit inflation whilst others have not. However, average inflation is not the same as actual inflation. A country can meet the target of single digit inflation at a given point in time even though its average inflation over a period of time might be double digit.

The study sometimes confuse WAEMU and WAMZ

What is the theoretical foundation of the model?

The Bayoumi and Eichengreen model is underpinned by the classical demand-supply model. However, the inclusion of the two other variables, openness and the real interest rate, introduces another dimension that needs to be explained.

The imposition of restrictions, carried out through the Cholesky decomposition approach, in SVAR models must be grounded in theory. There must be a reason why a variable is not allowed to have a long run effect on the other. For example, it makes sense that demand shocks are not allowed to have a lasting impact on output because of the classical theory.

From the model specification, O, R, and P will have no long run impact on Y; R and P, and will have no long run impact on O; and P will have no long-run impact on R. What is the economic or empirical justification for this and other restrictions?

The endogeneity of OCA is only mentioned in passing. Some studies have shown that the OCA criteria can be endogenous. Any plans of ascertaining this?

For example, According to one viewpoint, closer trade links could lead to business cycle synchronization or, equivalently, increase the symmetry of shocks. This argument is often referred to as the “endogeneity hypothesis” of Frankel and Rose (1998, 2001). There is also the alternative point of view (e.g. Krugman, 1993) that the opposite effect should prevail that is international trade increases specialization, making shocks more asymmetric.

Measurement of some of the variables particularly choosing (exports/GDP) as a measure of openness, need to be reviewed. A broader indicator such as [(exports + imports)/GDP] since Regional Integration basically emphasize reciprocal trade among member states, may be better

Since the countries used differential exchange rate regimes at different times, placing their exchange rates side-by-side does not connote a level playing field. How do you intend to overcome this challenge?

Data for the WAMZ (except Guinea) in the World Development Indicators CD-ROM runs from 1986. Is it possible to take the data back a bit further down from the 1967 you have suggested to allow for greater degrees of freedom and variations?

Since in most studies that have tested the Mendel’s OCA theory have done so on regions that already have a sort of monetary union in place. Such studies often try to compare the results of one region to the other. The work will be more enhanced if they consider the WAEMU zone as well in order to determine whether the region can be considered OCA and the degree to which shock (a) symmetry is in place in both before and after monetary union. It will be interesting how shock asymmetry has mattered in the “successful monetary union within the WAEMU”.

Grammatical errors should be corrected. A lot of sentences need to be rephrased.

### **III.5 Session 5: Research from Cape Verde**

20. The 9<sup>th</sup> presentation was from Cape Verde made by Dr. SANCHEZ on the topic: “*Performance review of ECOWAS macroeconomic convergence: the action plan matrix of convergence*”. The following questions and concerns were raised by the two (2) discussants, the other researchers and the resource persons:

#### **20.1 Summary of Reviews of Resource Persons, EPAU and ECOWAS: the overall**

**assessment of the report of Niger was unsatisfactory. The researcher must include the following:**

- This proposal should be restructured and reoriented, resource persons and EPAU should help in the reformulation (Dr. DOUKOURE shall monitor, mentor Dr. Sanchez)
- One direction we can give to this paper could be *how to accelerate the implementation of policy harmonization within the framework of monetary union in ECOWAS*. Issues of compensation mechanisms, policies, heterogeneity of currency, monetary cooperation can be reviewed
- The topic of research is good: it is possible to do a good job description not repeat what has already been done by ECOWAS in the field?
- The estimation method; the beta-convergence (to conduct the analysis of dispersion among countries with respect to a target variable) must be coupled with the sigma-convergence (to analyze the dispersion between countries) to obtain the desired results in this study. None of these methods can provide alone the expected results
- The specific objectives of the study must be measurable and related to a specific recommendation
- A critical review of what has been done in terms of convergence can be a good direction for this study. This review should be critical, descriptive and analytical enough

## **20.2 Reviews of pre-identified Analysts**

The problem statement is not clearly defined. Section on research problem is completely missing. A research problem based on existing gaps in the area need to be identified

General objective need to be separated from specific objectives and they should meet the SMART (Specific – Measurable – Appropriate – Realistic – Timely) criteria. The study does not respect these simple rules

The literature review needs to be well organized and more complete

Articles titles are presented like references, also as sub-sections. The Author need to follow standard in research

No empirical model is included in the study

There is a disconnect between the objective and the methodology. The cointegration technique will not be suitable for analyzing macroeconomic convergence in ECOWAS

The variables to be used are not also determine, which also goes with data issue

No expected results and also no policy recommendations are available in the study

These are some references which may help the Author to finalize the study:

- Pedroni, P. (2004). Panel Cointegration: Asymptotic and Finite Sample Properties of Pooled Time Series Tests with an Application to the PPP Hypothesis. *Econometric Theory*, Vol. 20, No. 3, pp. 597-625
- Persyn, D. and J. Westerlund. (2008). Error Correction Based cointegration Tests for Panel Data. *Stata Journal*, Vol.8, No. 2, pp. 232 - 241.

- Westerlund, J. (2007). Testing for Error Correction in Panel Data. Oxford Bulletin of Economics and Statistics, Vol. 69 No. 6, pp. 709-748.

### III.6 Session 6: Technical Session

21. It was requested that each researcher should take into account the comments and come back the afternoon of the 3<sup>rd</sup> day with a two (1) page document (see attach in appendix) to show the new orientation of the study.
22. It came out of the technical session the directions from EPAU, ECOWAS team and Resource Persons that researches should be developed on standard model as follow:

<b><u>FORMAT 1 : Plan of Policy Research</u></b>	
<b>Title of the Research</b>	
<b>S 1. Introduction</b>	
1.1	Problem Statement
1.2	Objectives (General – Specifics)
1.3	Justification
1.4	Policy Relevance of the issue
<b>S 2 Background</b>	
2.1	Full Description of the issue (objectives, modalities, description, where it starts? Where are we now? Etc....)
2.2	Trend Analysis of the issue
<b>S 3. Literature Review</b>	
3.1	Theory
3.2	Methodology
3.3	Empirical review
<b>S 4. Theoretical framework and Methodology</b>	
4.1	Specific of ECOWAS and key variables to be defined
4.2	Model to be used drawn from literature review
4.3	Data and data sources
<b>S 5. Results and Findings of Empirical Analysis</b>	
<b>S 6. Policy Implications and Recommendations</b>	
	Based on the conclusions of the study, What ECOWAS should do?
	What different Countries should do?
	What are the different implications?
	What are you recommending?
<b>S 7. Conclusion</b>	

RESEARCH 1: Niger, Dr. MALAM Nafiou

No abbreviations should appear in the title

The study should show how absenteeism affect integration? Why it is a problem?

The literature of endogenous growth should be done

How human capital is measured?

For the study to treat absenteeism in terms of human capital, focus should be put on the effect of absenteeism on human capital

The link absenteeism leads to bad education, no productive capital, no development of human capital, no good integration in terms of education

This comes to the issue of capacity of qualified people who can move from country to country to work, so to favor good integration. This is the direction for this research

#### RESEARCH 2: Sierra Leone, Dr. KARGO

*New title: Financial Integration and Economic Growth Convergence within ECOWAS*

The work should cover the whole ECOWAS

The study should define clearly all the themes and make the research understandable

#### RESEARCH 3: Cote d'Ivoire, Dr. KOMENAN

*New title: (A new title should be formulated with the help of Prof. AJAYI)*

For the FDI to have impact on growth it is necessary to have a certain level of human capital

The interest of this research is how to have human capital that will attract FDI in ECOWAS

The paper should show that FDI is good, but FDI can bring growth only if certain conditions are met. Among those conditions are: (1) the level of human capital (quality and quantity), (2) a level of financial development, (3)...

This is the orientation that the paper should take

Point 7 on the 2-pages saying: how FDI behave in recession and growth period should be dropped. This aspect is not needed in this work.

#### RESEARCH 4: Togo, Dr. KOMLAN

*New Title: Central Banks Preferences convergence: what implications for monetary policy in ECOWAS?*

The study should analyze the challenges facing Central Bank's in monetary policy convergence in ECOWAS

The WAEMU and WAMZ Centrals Banks are the Institutional bodies to be studied.

#### RESEARCH 5: Nigeria, Dr. OYEKALE

New Title: Trade Liberalization and poverty in West Africa

This title comes out with only 2 objectives  
Objective 3 is not relevant enough and should be removed

The variables in the model should be guided by the theory

Prof. Ogunkola should provide to the researcher very good indicators, variables to put in the model

RESEARCH 6: Ghana, Dr. OSEI-Assibey

New Title: Regional Economic Integration and Income distribution in ECOWAS

Use the GTAP model to do the work

RESEARCH 7: Nigeria, Dr. OKODUA

New Title.....

Prof. Ogunkola and Dr. Wumi should work with the researcher to have a new title for this Study

The theoretical background should be well provided

Show all the factors accounting for low level of intra-regional trade

Try to get review of literature and learn from all these factors and use one aspect to work on

But not to use the infrastructure aspect

If trade capacity is chosen, the study should convince why trade capacity is a constraint on intra-regional trade

All the concepts should be well defined and explained

RESEARCH 8: Nigeria, Dr. ALAYANDE Babatunde

New Title: Terms of trade shocks and the viability of the West Africa Monetary Zone (WAMZ)

The researcher should consult Prof. Ogunkola and all the resource persons

Data to be use should come from ECOWAS

A good review of literature should indicate if the SVAR model is good for the work. This will also highlight variables on which the shocks are realized

RESEARCH 9: Cape Verde, Dr. SANCHEZ Angelo

New Title: Performance Review of ECOWAS macroeconomic Convergence

The Study should do a descriptive analysis, critical review of the convergence of ECOWAS

A future work can look at the monetary and exchange rate aspects (or start even in this work a small aspect of this analysis)



#### IV. Closing Ceremony

23. Before the closing ceremony, Dr Wumi presented briefly the publication Guide to be used for the JWAI, as shown in appendix 1. A thorough review was done, and it was agreed that Dr. Wumi will update the current version and circulate a new one reflecting the various corrections added. The closing session was marked by the intervention of the Director of EPAU, Dr. Felix N'ZUE in three (3) points: (i) Guidelines and Directions, (ii) the Way Forward, and (iii) the Word of Thanks

##### 23.1 Guidelines and Directions

- Researchers must complete their studies by taking into account the comment above
- Research completed should be shared for review, with the EPAU and the Resource Persons in 3 months time, before end of December

##### 23.2 Way Forward: EPAU Planning

<b>DATES</b>	<b>EVENTS</b>	<b>RESPONSIBILITY</b>
<b>Before end December</b>	Researches finalized	Country Researchers
<b>January 2012</b>	Publication of researches in the JWAI	EPAU

##### 23.3 Words of Thanks

On behalf of President of ECOWAS Commission, His Excellency Victor GBEHO, and Prof. BAMBA N'Galadjo, Commissioner for the Macroeconomic Commission, Dr. N'ZUE expressed appreciation to all the participants for the work already done, and then asked the researchers to continue the efforts to move the process forward to achieve the desired results at the end.

The efforts of researchers and the work well-done by all of us will be of big benefits for future research funding.

EPAU relies on the quality of the work that will come out of all these joint efforts and give special thanks to Professors who are making every effort possible to attend and support the work as resource persons.

He commended the Government and people of Benin for their hospitality.

## **APPENDIX 1: Research Publication Guide in JWAI**

### **JWAI Submission Guide**

Submission of an article implies that the work described has not been published previously (except in the form of an abstract or as part of a published lecture or academic thesis), that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, will not be published elsewhere in the same form, in English or in any other language, without the written consent of the Publisher. The Editors reserve the right to edit or otherwise alter all contributions, but authors will receive proofs for approval before publication.

Copyrights for articles are retained by the authors, with first publication rights granted to the journal. The journal/publisher is not responsible for subsequent uses of the work. It is the author's responsibility to bring an infringement action if so desired by the author.

The authors authorize the publisher archive the article into databases and indexes (such as EBSCO, DOAJ, ProQuest), and permit the publisher apply DOI name to the article.

All manuscripts should be prepared in MS-Word format and submitted online. If you have any questions, please contact with the editor of the journal.

### **Paper Selection and Publication Process**

- a) Upon receipt of paper submission, the Editor sends an E-mail of confirmation to the corresponding author within 1-3 working days. If you fail to receive this confirmation, your submission/email may be missed.
- b) Peer review. We use single-blind system for peer-review; the reviewers' identities remain anonymous to authors. The paper will be peer-reviewed by three experts; one is an editorial staff and the other two are external reviewers. The review process may take 1-2 weeks.
- c) Notification of the result of review by E-mail.
- d) The authors revise paper.
- e) After publication, the corresponding author will receive two copies of printed journals, free of charge. If you want to keep more copies, please contact with the editor before making an order.
- f) E-journal in PDF available on the journal's webpage, free of charge for download.

### **General**

#### *Language*

Please write your text in good French, Portuguese or English (British usage is accepted, but not a mixture of both); decimal points (not commas); use a space for thousands (10 000 and above). We only accept manuscripts in French, Portuguese and English language.

#### *Length of paper*

5000-10000 words are preferred.

## **Title Page**

Title page is a separated page before the text. Provide the following information on the title page (in the order given). It should include:

### ***Title***

Concise and informative. Titles are often used in information-retrieval systems. Avoid abbreviations and formulae where possible.

### ***Author's names and affiliations***

Please indicate the given name and family name clearly. Present the authors' affiliation addresses (where the actual work was done) below the names. Indicate all affiliations with a lower-case superscript letter immediately after the author's name and in front of the appropriate address. Provide the full postal address of each affiliation, including the country name, and, if available, the e-mail address, and telephone number of each author.

### ***Corresponding author***

Clearly indicate who is willing to handle correspondence at all stages of refereeing, publication and also post-publication. Ensure that telephone numbers (with country and area code) are provided in addition to the e-mail address and the complete postal address.

### ***Sponsoring information***

If the research is sponsored or supported by an organization, please indicate it.

## **General Rules for Text**

Please use the following rules for whole text, including abstract, keywords, heading and references.

Font: Times New Roman; Size: 12

Paragraph Spacing: Above paragraph – 0 pt; Below paragraph – 4 pt

Line Spacing: fixed – 12 pt

Heading 1: Times New Roman; Size-12; Bold; for example, **1. Introduction**

Heading 2: Times New Roman; Size-12; Italic; for example, *1.1 Research Methods*

Heading 3: Times New Roman; Size-12; for example, 1.1.1 Analysis Result

## **Preparation of text**

### ***Abstract***

A concise and factual abstract is required (maximum length of 250 words). The abstract should state briefly the purpose of the research, the principal results and major conclusions. An abstract is often presented separate from the article, so it must be able to stand alone. References should therefore be avoided, but if essential, they must be cited in full, without reference to the reference list.

### ***Keywords***

Immediately after the abstract, provide a maximum of 5 keywords, avoiding general and plural terms and multiple concepts (avoid, for example, 'and', 'of'). Be sparing with abbreviations: only abbreviations firmly established in the field may be eligible.

### ***Subdivision of the article***

Divide your article into clearly defined and numbered sections. Subsections should be numbered 1., 2., (then 1.1, 1.1.1, 1.1.2), 1.2, etc. (the abstract is not included in section numbering). Use this numbering also for internal cross-referencing: do not just refer to 'the text.' Any subsection, ideally, should not be more than 100 words. Authors are urged to write as concisely as possible, but not at the expense of clarity.

### ***List of Acronyms, Figure legends, figures, schemes***

Present these, in this order, at the beginning of the article. They are described in more detail below. High-resolution graphics files must always be provided separate from the main text file.

### ***Tables***

Present tables, at the appropriate page. Number tables consecutively in accordance with their appearance in the text. Place description to tables below the table body. Avoid vertical rules. Be sparing in the use of tables and ensure that the data presented in tables do not duplicate results described elsewhere in the article.

### ***Formula***

The text size of formula should be similar with normal text size.

### **References**

Responsibility for the accuracy of bibliographic citations lies entirely with the authors.

### ***Citations in the text***

Please ensure that every reference cited in the text is also present in the reference list (and vice versa). Avoid citation in the abstract. Unpublished results and personal communications should not be in the reference list, but may be mentioned in the text. Citation of a reference as 'in press' implies that the item has been accepted for publication.

### ***Citing and listing of web references***

As a minimum, the full URL should be given. Any further information, if known (author names, dates, reference to a source publication, etc.), should also be given. Web references can be listed separately (e.g., after the reference list) under a different heading if desired, or can be included in the reference list.

### ***Text***

Citations in the text should follow the referencing style used by the American Psychological Association. You can refer to the Publication Manual of the American Psychological Association, Fifth Edition, ISBN 1-55798-790-4, copies of which may be ordered from <http://www.apa.org/books/4200061.html> or APA Order Dept., P.O.B. 2710, Hyattsville, MD 20784, USA or APA, 3 Henrietta Street, London, WC3E 8LU, UK. Details concerning this referencing style can also be found at

<http://humanities.byu.edu/linguistics/Henrichsen/APA/APA01.html>

## **List**

References should be arranged first alphabetically and then further sorted chronologically if necessary. More than one reference from the same author(s) in the same year must be identified by the letters "a", "b", "c", etc., placed after the year of publication.

## **DOIs in References**

The journal/publisher encourages authors to cite those items (journal articles, conference proceedings, book chapters, technical reports, working papers, dissertations, etc.) that have Digital Object Identifiers (DOIs). When the cited items have DOIs, the authors should add DOIs and persistent links to the traditional references. The DOIs and persistent links should be the last elements in the references. The persistent links should be active.

Format of persistent link: <http://dx.doi.org/+DOI> (without "doi:")

Example of persistent link: <http://dx.doi.org/10.1109/2.901164>

The authors or editors may retrieve articles' DOIs at:

<http://www.crossref.org/SimpleTextQuery/>

You can open a free account, to start retrieving articles' DOIs. CrossRef allows you check multiple references. Please read this webpage very carefully. Only articles with assigned DOIs can be retrieved through the above mentioned webpage.

## **Examples:**

### ***Reference to a journal publication:***

Kornack, D. Rakic, P. (2001). Cell Proliferation Without Neurogenesis in Adult Primate Neocortex. *Science*. 294 (5549), 2127-2130, doi:10.1126/science.1065467, <http://dx.doi.org/10.1126/science.1065467>

### ***Reference to a book:***

Strunk, W., Jr., & White, E. B. (1979). *The elements of style*. (3rd ed.). New York: Macmillan, (Chapter 4).

### ***Reference to a chapter in an edited book:***

Mettam, G. R., & Adams, L. B. (1994). How to prepare an electronic version of your article. In B. S. Jones, & R. Z. Smith (Eds.). *Introduction to the electronic age* (pp. 281-304). New York: E-Publishing Inc.

### ***Reference to a web source:***

Smith, Joe, (1999), One of Volvo's core values. [Online] Available: <http://www.volvo.com/environment/index.htm> (July 7, 1999)

## **Note:**

- a). Please avoid using footnotes. Change footnotes to endnotes. Insert "(Note 1, Note 2)" in normal text, and explain the note after References. Please see the "Template".
- b). Please do not use any colors more than white and black in paper. The layout of paper is only in white and black.

## ANNEXE 3: LIST OF PARTICIPANTS

**INCEPTION WORKSHOP, EPAU RESEARCH  
COTONOU, BENIN, 27-29 August 2011**

<b>NO</b>	<b>NAME/NOM</b>	<b>COUNTRY</b>	<b>ORGANISATION</b>	<b>STATUS/ FONCTION OCCUPEE</b>	<b>TELEPHONE, EMAIL AND FAX</b>
1	Saraka Koume Michel	Nigeria	ARDPC Consultant	Consultant ECOWAS Region	Tel :+2348133177812 Email :sarakakouame@yahoo.com
2	Malam Maman Nafiou	Niger	Université Abdou Moumouni	Enseignant – chercheur	Tel : 64896025/0022793914718 Email :mnafiou@yahoo.fr
3	Peter Kofi Dadzie	Nigeria	ECOWAS Commission	PPO Economic Analysis	Tel :+2348062968586 Email :peekofidadzie@yahoo.co.uk Fax :
4	Dr. Eric Osei – Assibey	Ghana	University of Ghana	Lecturer	Tel :+233302549579667 Email :oassibey@yahoo.com/ eoassibey@ug.edu.gh
5	Dr. Wumi Olayiwola	Nigeria	ECOWAS Commission	PPO, EPAU	Tel : +2348060154896 Email :kolayiwola@gmail.com
5	Dr. Henry Okodua	Nigeria	Covenant University, Nigeria	Researcher/Lecturer	Tel :+2348038656218 Email :okodua@gmail.com
6	Lanre Okunlola	Nigeria	Market Derivatives LTD.	Observer/program coordinator	Tel :+2348037047840 Email :lanrelayo@yahoo.com
7	Dr. Yao Guevera	Nigeria	CEDEAO/ Commission	CDP expert	Tel :+2348100016504 Email :guevera.yao@yahoo.com Fax (613)5625999
8	Dr. Fiodendji Komlan	Canada	Université d'Ottawa	ECONOMISTE	Tel :+8195031836 Email :dansegun@yahoo.com
9	Prof. Doucoure Fodiye	Senegal	University of Cheik Anta Diop	Resource Person	Tel :338600124 Email : <a href="mailto:fodiye@refer.sn">fodiye@refer.sn</a>

10	Eugene Kouassi	Cote- d I'voire	University of Cocody	Resource Person	Tel :+22505848396 Email :eugene.kouassi@gmail.com
11	Dr. Mohamed Jalloh	Nigeria	ECOWAS	PPO/ EPAU	Tel :+2348024089115 Email :medjal99@yahoo.com
12	Dr. Oyekale Abayomi Samuel	Nigeria	University of Ibadan	Researcher	Tel :+2348029468630 Email :asoyekale@yahoo.com
13	Sanches Jose Agnelo	Cape verde	Université Jean piaget	Researcher	Tel :+2382618838 Email :agnelsanch@yahoo.com Fax : 2382618838
14	Dr. Komenan Aka Narcisse	Cote d'Ivoire	Université of Cocody	Enseignant – chercheur	Tel :+22508214848 Email :komenan_narcisse@hotmail.com
15	Santigie Mohamed Kargbo	Sierra Leone	Bank of Sierra Leone	Banking	Tel :+23276425635/33813299 Email :santigiekargbo@yahoo.com
16	Dr. Simeon Koffi	Nigeria	ECOWAS/ Commission	PPO, R&D	Tel :+2348069786198 Email :kskoffi@ecowas.int
17	Dr. Babatunde Alayande	Nigeria	National Pension Commission	Researcher	Tel :+2348034916448 Email :babatunde_adewunmi@yahoo.com
18	Kone Salif	Cote d'Ivoire	University of Cocody	Enseignant – chercheur	Tel :+06918169 Email :salifkon@yahoo.fr
19	Prof. Ibi Ajayi	Nigeria		Resource Person	Tel :+2348038571184 Email :ibiajayi@yahoo.com
20	Prof. Olawale Ogunkola	Nigeria	University of Ibadan	Resource Person	Tel :+2348023518576 Email :waleogunkola@yahoo.com
21	Dr. Sylla Kalilou	Nigeria	ECOWAS/ Commission	Representing the commissioner MEP	Tel :+2347034013153 Email :kalilou.sylla@yahoo.fr
22	Dr. N'Zue Felix F.	Nigeria	ECOWAS, EPAU	Director	Tel :+2348169620518 Email :kalilou.sylla@yahoo.fr



ANNEX 4: GROUP PHOTO: Inception Workshop of EPAU Research, August 27-29, 2011

