

Between Stability and Sovereignty

Investigating actor preferences and monetary sovereignty in
the West African Economic and Monetary Union

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Abstract

In 2017, thousands of young Africans took to the streets across West Africa protesting the CFA franc, a currency created by France in 1945 for its African colonies. Growing opposition and debates over monetary sovereignty and French neocolonialism highlight the need to understand the political economy of this monetary regime. This thesis engages with this debate and investigates the support and opposition to the CFA franc by asking: What explains stated actor preferences for the CFA franc regime in the West African Economic and Monetary Union?

Through a single-case study, this thesis tests theoretically inferred actor preferences against stated actor preferences. Based on Open Economy Politics (OEP) theory and Monetary Dependency theory, a theoretical framework has been developed, setting up a comparative analysis of the theories' explanatory power.

This thesis yields mixed results for whether OEP theory explains actor preferences on the CFA franc regime, and points to the importance of further exploring explanatory factors. This study contributes to a more nuanced understanding of why actors want what they want and why, in the case of the CFA franc regime, OEP theory only tells part of the story.

Keywords: CFA franc, West Africa, international political economy, open economy politics, monetary sovereignty, Côte d'Ivoire, Senegal

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List of Abbreviations

BCEAO	Banque Centrale des États de l’Afrique de l’Ouest (Central Bank of West African States)
CFA franc	Franc de la communauté financière africaine (Franc of the African Financial Community) Franc de la coopération financière en Afrique centrale (Franc of the Central African Financial Cooperation)
CMD	Chain of Monetary Dependency
CNP	Conseil National du Patronat du Sénégal (National Council of Employers of Senegal)
ECB	European Central Bank
FDI	Foreign Direct Investment
IMF	International Monetary Fund
IPE	International Political Economy
OEP	Open Economy Politics
WAEMU	West African Economic and Monetary Union

1 Introduction

The CFA franc monetary regime shapes the economic fate of millions across West Africa. Behind this regime and its promises of stability, there is ever-increasing controversy. Since its inception in 1945, many protests and debates have put into question whether it protects or hinders development. This thesis investigates the support for and opposition to the CFA franc by setting out to answer the question:

What explains stated actor preferences for the CFA franc regime in the West African Economic and Monetary Union?

Actors are defined as individuals and groups participating in and affected by the monetary regime. Stated preferences refer to positions that these actors have publicly expressed. The research uses a deductive single-case study design aiming to test Open Economy Politics (OEP) theories. OEP is well-established within the field of IPE, making it a relevant lens through which to approach the case (Rickard, 2025). However, its wide usage and prominence in the field of IPE have also ignited criticism, particularly OEP's alleged methodological reductionism (Oatley, 2011) and whether actor preferences can be derived from economic theory (Rickard, 2025), criticisms that the thesis addresses. This case has a theoretical interest because it is a unique type of monetary regime. It further has a political interest due to the last decade's growing protests and public debate on monetary sovereignty in the West African Economic and Monetary Union (WAEMU).

Below, a background section follows, situating the case within the international monetary system and presenting the architecture of the CFA franc regime. This is followed by a review of contemporary literature on the CFA franc. The fourth section presents the thesis's theoretical foundations and analytical framework. Section five presents the methods, followed by the analysis in the next section. Lastly, a conclusion finalises the thesis and points to directions for future research.

2 Background

This section presents the context of the international monetary system before expanding on the architecture of the CFA franc regime.

2.1 The Current International Monetary System

The international monetary system shapes monetary and exchange rate policies. In this process, the Mundell-Flemming trilemma forms a key foundation. It posits that countries can only simultaneously achieve two of the following objectives: exchange rate stability, monetary autonomy, and free movement of capital (Oatley, 2019:347,491). However, since international capital mobility is largely a given, countries face the choice between exchange rate stability and monetary autonomy (Broz & Frieden, 2001). This trade-off fundamentally shapes the policy space for the continuum of exchange rate regimes.

At one end of this continuum, the fixed exchange rate regime ensures low inflation, fosters economic integration, and tackles time-inconsistency problems through the credible commitment to an external, stable currency (Broz & Frieden, 2001). Furthermore, it is argued that this macroeconomic stability creates an investor-friendly environment, attracting foreign direct investment (FDI). However, this stability is secured at the cost of monetary autonomy. Because the primary goal of monetary politics under a fixed regime is to defend the parity to the anchor currency, governments cannot use monetary policy to respond to domestic conditions or cushion against external shocks, often resulting in an inflation/employment trade-off. Conversely, a flexible exchange rate regime enables the government to absorb external shocks and target employment, but risks currency volatility and inflation, which may deter investors (Broz & Frieden, 2001).

When faced with the need for balance-of-payment adjustments, the fixed regime must push the costs of adjustment onto domestic prices through austerity measures or internal devaluation to protect the parity. In other words, measures are taken to

slow down the domestic economy to protect the balance of payments. For the flexible regime, internal prices can remain stable while the adjustment works through exchange-rate movements (Oatley, 2019:286–291).

The level of the exchange rate, that is, the choice between an appreciated and a depreciated currency, presents a trade-off between domestic purchasing power and competitiveness. An appreciated currency makes imports relatively cheap and thus strengthens the purchasing power of domestic consumers and firms. However, this comes at the cost of international competitiveness since appreciation makes exports relatively more expensive in the international market. Conversely, a depreciated currency makes exports relatively cheaper, while increasing the price of imports in the domestic market (Oatley, 2019:357–361). Thus, choosing an exchange rate regime is not merely a technocratic decision. It reflects real distributional outcomes and political struggles over whose interests the monetary regime should benefit (Broz & Frieden, 2001).

While the current international monetary system is generally described as a hybrid of managed floats and floating exchange rates (Oatley, 2019:282), more critical voices emphasise its hierarchical nature (Alami et al., 2023). From a dependency–political-economic perspective, the financially subordinate position of developing and emerging economies shapes the day-to-day economic relations in ways that have extensive implications for their development. It is argued that international political and institutional hierarchies maintain these countries in a subordinate position in the international monetary system (Alami et al., 2023).

These international structural dynamics limit the policy space for countries in WAEMU, forming not merely their economic development possibilities but also the space in which actor preferences are formed.

2.2 The CFA Franc Monetary Regime

In 1945, France created the CFA Franc as the common currency for its colonies in West and Central Africa. Then, CFA was short for ‘Colonies Françaises d’Afrique’ (French Colonies of Africa). While the meaning of ‘CFA’ has changed, the architecture of the CFA franc regime has not (Pigeaud & Sylla, 2020).

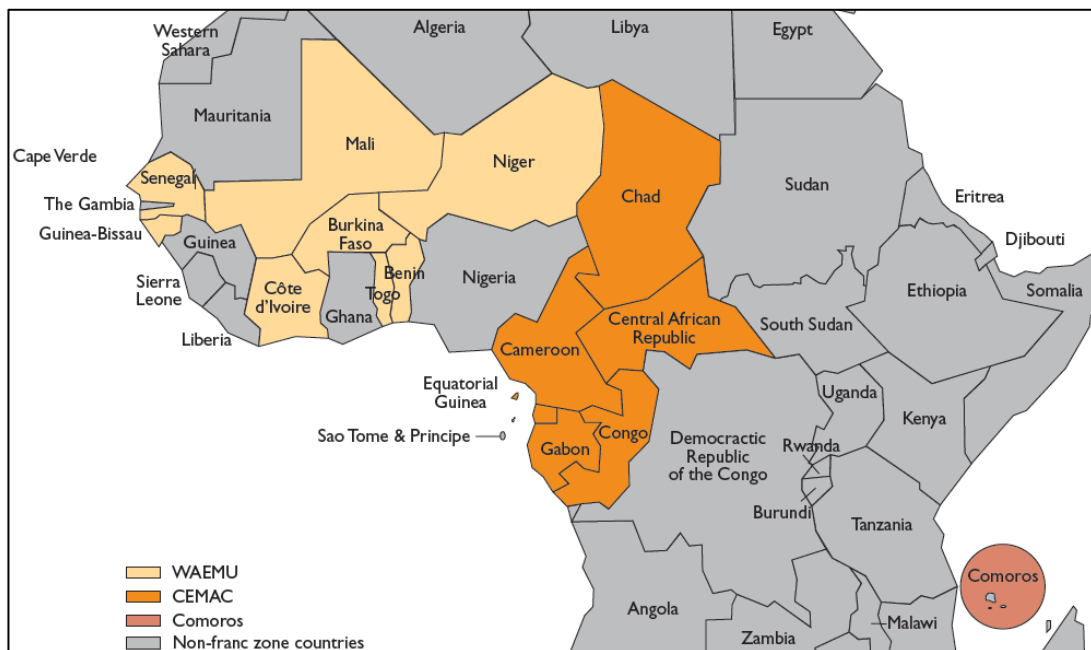


Figure 2.1: Map of the CFA Franc Zone (Banque de France, 2021)

The monetary regime is praised by its proponents for ensuring low, stable inflation levels and macroeconomic stability (Martínez-Zarzoso, 2019). However, critics argue that it is a blatant example of French neocolonialism, contributing to the member countries' underdevelopment (Taylor, 2019). The CFA franc relies on four principles (Pigeaud & Sylla, 2020:19–23):

1. It is a fixed exchange rate regime pegged to the French currency, currently, the euro. The member countries are anchored first through the monetary union, and then to the external currency, the euro (Coulibaly, 2014).
2. Free capital mobility between the CFA states and France.
3. Full convertibility of currencies, i.e. France acts as a guarantor should the countries deplete their foreign exchange reserves.
4. The countries' common foreign exchange reserves are centralised in the Operations Account in the French Treasury, forcing foreign currency trade to go through the Operations Account and thus through the euro and the Paris foreign exchange market.

These characteristics are part of a growing political-economic discussion about developmental autonomy and monetary sovereignty in the WAEMU (Cross & Patnaik, 2021; Wilson, 2021). Simultaneously, the CFA franc has been the centre of intensifying protests by citizens and Pan-African activists across WAEMU for the last decade (Thomas-Johnson, 2021; Athman, 2017), resulting in the French and Ivorian presidents signing the 2019 reform. Key changes were the name of the currency (“eco”) and the removal of the mandatory requirement for French board members in the Central Banks, as well as holding reserves in the operations account (Wilson, 2021). Critics argue that the reform only addresses the most colonial-sounding aspects of the CFA, since the anchoring to the euro and the free capital mobility persist (Pigeaud & Sylla, 2020:142; Wilson, 2021). Since France still appoints the presidents of the central banks and continues to oversee the countries’ economies through its role of guarantor, the system, *de facto*, stays intact (Wilson, 2021).

3 Literature Review

This section reviews selected literature on the CFA franc. Literature has been found using LUBsearch, Scopus, and JSTOR, which cover a wide range of scholarly literature. A post-2010 limit excludes studies that do not investigate the contemporary context of the CFA franc and ensures a state-of-the-art review.

3.1 Theoretical and Methodological Patterns

More than 30 years ago, van de Walle (1991) argued that the academic discussion on the CFA franc could be divided into three bodies of literature. First, a technical economic assessment of the effects of the CFA franc regime on economic development. Secondly, analyses of the CFA franc as a means for French business and foreign policy. Thirdly, the dependency political economy scholarship, analysing the costs and benefits of the CFA franc through a North–South relationship (van de Walle, 1991).

Today, these categories remain relevant, with the literature largely fitting either the quantitative, technical economic category or the critical political economy category, perhaps speaking to the notable endurance of the CFA franc regime. Moreover, it points to a pronounced theoretical and methodological division in the CFA franc literature between quantitative economic modelling and qualitative, historical institutional analyses. However, little research bridges this divide.

Within the first category, the quantitative studies on the CFA franc make use of economic modelling and theory to test different technical aspects of the CFA franc regime. Couharde et al. (2013b), Diagne (2019), Samba and Mbassi (2020), Kebalo and Zouri (2022), Ndao et al. (2019) and Solarin and Sahu (2013) all explore either the income convergence of the CFA zone or more directly investigate the CFA zone through the lens of Optimum Currency Area theory. Some also investigate the consequences of the CFA franc peg to the euro. Bangaké et al. (2010) argue that the fixed euro peg is desirable for CFA zone countries because of the subsequent

inflation reductions and imported credibility from the Bank of France and the European Central Bank (ECB). However, Giorgioni (2019) points to the euro peg being a more ambiguous trade-off, stressing that while the policy credibility of the peg is favourable, it has become increasingly costly over the last 30 years. Others directly stress that the anchoring to the euro has been and is detrimental to the economic development of the CFA zone countries (Coulibaly, 2014; Martínez-Zarzoso, 2019). Concerning financial development, Kiendrebeogo and Minea (2016) find that elements of the CFA franc regime, like credit scarcity, weaken the poverty-reducing benefits of financial development. They point to how the CFA countries have lower financial development than other non-CFA countries in Sub-Saharan Africa, due to, *inter alia*, the use of the French civil law-based financial system (Kiendrebeogo & Minea, 2016). Lastly, exchange rate dynamics and currency misalignment in the CFA zone have been investigated (Couharde et al., 2013a; Gnimassoun, 2017).

Within the second category, there has been a recent blossoming in the critical IPE scholarship on the CFA franc, thematically touching on dependency and resistance. Methodologically, this literature is characterised by qualitative, historical institutional analyses, whereas more empirical testing remains limited.

Andjembe Etogho et al. (2022), Nana (2024), Pérez (2022), Sylla (2020), Pigeaud and Sylla (2020), and Taylor (2019) all depart from a critical IPE approach and highlight several reasons why the CFA franc obstructs development. The most prominent critique concerns how the euro peg appreciates the CFA franc against other currencies and hampers the countries' competitiveness. This anchors the countries' economies to European interests since the monetary policy must align with the strict inflation-targeting policy of the ECB (Pigeaud & Sylla, 2020; Nana, 2024). Furthermore, it is argued that the benefits of stability and low inflation are overstated, and that the CFA franc enables capital flight, limits domestic credit extension and hinders national development (Nana, 2024; Pérez, 2022; Sylla, 2020; Pigeaud & Sylla, 2020; Taylor, 2019). Echoing these authors, Dufrénot (2011) finds that the institutional framework of the CFA franc inherently and substantially limits monetary autonomy, with one consequence being limited credit flexibility due to the need to protect the fixed exchange rate parity. Departing from a dependency IPE approach, it is a central notion in this body of literature that the CFA franc was never created to benefit the African economies and populations. This is also

reflected in how the literature includes qualitative investigations of the people's resistance and mobilisation against the CFA franc, pointing to increased 'anti-French' sentiments stemming from the strong dissatisfaction with the persistent neocolonial presence of France (Toure, 2023; Pigeaud & Sylla, 2024).

Considering this methodological and theoretical division in the literature, this thesis seeks to bridge this divide through an empirical qualitative analysis, combining the theoretical tools of the first set of studies and the methodological tools of the second. This is possible because both bodies of literature fundamentally depart from the same positivist epistemological understanding of the world.

4 Theoretical Framework

This section presents the theoretical literature on the Open Economy Politics theory and, in parallel, develops the theoretical framework that will guide the analysis.

4.1 International Political Economy

This thesis departs from International Political Economy (IPE), and therefore from the notion that the economy is not a natural phenomenon but a product of political forces (Lake, 2009). While much IPE theory initially has been created to investigate international trade politics and trade dynamics, it has increasingly been applied to multiple international political economic phenomena, including monetary politics and exchange rate politics (Broz & Friden, 2001). Monetary and exchange rate policies have inherent distributive consequences that underline their highly political dimension and the importance of studying them through an IPE lens (Broz & Frieden, 2001). Within IPE, departing from an interest in these distributive consequences, Open Economy Politics (OEP) theory has at its very core the deduction of interests from economic theory: the interests of actors are deducted through their position in the economic system and the distributive consequences they face. If an actor stands to gain economically from a policy, they will use the increased economic leverage to increase political power and ensure the continuation of that policy (Lake, 2009). OEP has been firmly cemented within contemporary IPE theory and is widely applied and celebrated for its methodological rigour (Lake, 2009; Rickard, 2025). Simultaneously, OEP's rationalist assumptions face increased critique (Oatley, 2011; Rickard, 2025).

4.2 Open Economy Politics and Monetary Politics

Two theories form OEP's founding line of thought: The Heckscher-Ohlin/Stolper-Samuelson model, also called the factor model, and the Ricardo-Viner model, also called the sectoral model. They both deductively infer preferences from economic theory, but opposing assumptions on factor mobility leave them with different conceptualisations of the unit of analysis (Oatley, 2019:115–118).

The factor model on exchange rate politics applies trade theory to the realm of monetary politics (Bearce & Tuxhorn, 2017). The Heckscher-Ohlin theory has delivered the core argument that comparative advantages run along the lines of factor endowments (land, labour, and capital) (Oatley, 2019:108–135). Furthermore, according to the Stolper-Samuelson theorem, free trade benefits and raises the income of the domestically abundant factor of production and hurts and reduces the income of the domestically scarce factors (Oatley, 2019:110–113). Labour refers to those who contribute to production through their work and derive most of their income from wages. Capital refers to the physical and financial production inputs, such as machinery and investment funds. The capitalist class, as used in this thesis, refers to the owners of capital who derive most of their income from returns on investment, rather than from wages. In the following, capital refers to the actor group, namely the owners of capital as a factor of production.

How does this relate to exchange rate preferences? When applying the Heckscher-Ohlin/Stolper-Samuelson theorem to monetary politics, the inference of preference from trade preferences to exchange rate preferences is less clear than with other OEP theories. However, the factor model infers that capital and labour's preferences over exchange rate regimes are shaped by the same distributional consequences between the factors of production. The capitalist class is expected to favour the CFA franc, since their assets are mobile, and they therefore value domestic monetary autonomy less. Rather, they benefit from the stability of the fixed exchange rate regime and inflation control, and in the case of economic shocks, capitalists can reallocate their assets to other investments on the international market (Bearce & Tuxhorn, 2017). In contrast, labour's assets are bound to the domestic economy and are less mobile. Therefore, labour is expected to opt for monetary autonomy through a flexible exchange rate, which can help

cushion external shocks and increase employment (Bearce & Tuxhorn, 2017). Therefore, capital and labour are expected to have directly opposite preferences when faced with the Mundell-Flemming trilemma.

In contrast to the factor model, the Ricardo-Viner sectoral model shifts the unit of analysis to sectoral interests, stressing that actor preferences are tied to a specific industry in the short and medium term. In other words, capital and labour employed in the same sector are expected to share the same preference (Oatley, 2019:357–365). The sectoral model works with four conceptualisations of actors: the export sector, the import-competing sector, the non-tradable sector, and the financial sector. These sectors all have different preferences on exchange rate stability and the exchange rate level, depending on their position in the international economy (Oatley, 2019:357–365).

The export sector prefers a fixed exchange rate because it benefits from a stable and predictable exchange rate. It also wants a depreciated currency since this strengthens its competitiveness. The latter preference is shared with the import-competing sector, who gain from an undervalued currency because the imports they compete against in the domestic market become relatively more expensive. However, this sector prefers a flexible exchange rate, because they are most tied to the domestic economy. The non-tradable sector also prefers a flexible exchange rate, but in contrast, it prefers an appreciated currency since this strengthens its purchasing power. The financial sector has less clear and more cross-cutting interests concerning monetary policy. Their international exposure points to a preference for exchange rate stability. However, financial institutions also make their profit from exchange rate volatility (Broz & Frieden, 2001; Oatley, 2019:357–365). These different sectoral interests are summarised in Figure 4.1. From this figure, it also becomes clear that no sector prefers the High-High scenario, entailing both a fixed exchange rate and an appreciated currency (Oatley, 2019:357–365), which is exactly what the CFA franc regime is.

		Level of Exchange-Rate Stability	
		High	Low
Level of Exchange Rate	High		Non-tradable sector, <i>Financial sector</i>
	Low	Export-oriented sector	Import-competing sector, <i>Financial sector</i>

Figure 4.1: Sectoral Actor Preferences. Based on Oatley (2019:361)

4.2.1 Critique of Open Economy Politics

Two key critiques point to how OEP lacks sufficient complexity.

Recently, multiple studies have questioned whether interest can be derived from economic theory, thus shaking the very foundation of OEP. In other words, they find that other factors have relatively larger and more significant effects on people's preferences about economic policies (Mansfield & Mutz, 2009; Blonigen, 2011; Rho & Tomz, 2017; Rickard, 2025). At the core of this critique is the argument that individual interests are more complex than economic theory alone would suggest (Rickard, 2025).

Oatley (2011) states that OEP risks generating incomplete explanations due to its isolation of domestic politics from international politics. He argues that this methodological reductionism, that domestic systems can be analysed independently, yields biased conclusions and fails to account for the reality that governments operate in a complex, globalised system. Oatley (2011) calls this the 'reductionist gamble': the often-unquestioned assumption that the global political economy is nearly decomposable, meaning domestic actors are assumed to work detached and autonomously from the international system. According to Oatley (2011), OEP may risk overlooking causally significant macroprocesses when this assumption does not hold. This is echoed in a more sympathetic critique from OEP's own scholars, Lake (2009) and Broz and Frieden (2001), who point to how OEP should relax its unidirectional analysis of the causal mechanisms between

domestic and international preference creation. Broz and Frieden (2001) stress that this is particularly important in the study of monetary and exchange rate politics, because “the global monetary regime exercises a powerful influence on national policy choice” (Broz & Frieden, 2001:318).

To sum up, these authors’ critiques challenge OEP’s core assumptions and point to the need for OEP to integrate and capture more complex causal international political economic relationships.

4.2.2 Beyond Open Economy Politics

Dependency theory and domestic interest theory characterised the early days of IPE (Lake, 2009). Whereas OEP is a direct descendant of the domestic interest approach, Koddenbrock and Sylla (2019) position themselves within the critical dependency strand of IPE. They argue that the case of the CFA franc is a paradigmatic case of monetary dependency, expanding traditional dependency theory, which, they stress, has neglected monetary and financial issues (Koddenbrock and Sylla, 2019).

Drawing on the work of Joseph Pouemi, they introduce the concepts of internal and external monetary repression, which form the basis of their framework called the ‘Chain of Monetary Dependency’ (CMD) (Koddenbrock & Sylla, 2019). When applied to the CFA franc regime, the external repression refers to the constraints imposed by the euro-peg. Internally, it stresses the domestic banking sector’s lack of credit extension to productive sectors (Koddenbrock & Sylla, 2019).

There are, however, overlaps between OEP and Koddenbrock and Sylla’s framework. They both assume that actors are rational and want to increase their income. However, CMD allows for the effects of power, structures and hierarchies when inferring actor preferences. Furthermore, the class-based perspective of the factor model is evident in CMD’s attention to the gains of externally oriented elites and the losses borne by domestic workers. Also, the sectoral focus resonates, however, Koddenbrock and Sylla (2019) stress that the “distribution of wealth and power takes place across borders and between economic, social and political actors and sectors” (Koddenbrock & Sylla, 2019:2). They thereby apply a more cross-cutting conceptualisation of the relevant actors and through the concept of internal and external monetary repression find that the winners and losers of the CFA franc

regime do not merely run along factor endowments or sectors, but along the lines of internal or external orientation. Externally oriented actors (upper-middle and upper classes, foreign and multinational companies, importers, and banks) are the main beneficiaries of the CFA franc, while the internally oriented actors (popular classes and workers, local producers, and export sectors) lose out under this monetary regime (Koddenbrock & Sylla, 2019:22). By integrating the domestic and international levels into their framework, they explain preference creation in a way OEP has been criticised for neglecting.

4.3 Framework for Analysis

Based on the OEP theories and CMD's inferences on actor preferences, a theoretical framework has been developed to set up a qualitative comparative analysis of the theories' explanatory power. This framework allows for rigorous testing of the theories in a novel, contemporary context, helping to identify gaps between inferred and stated preferences. The framework forms two hypotheses and is summarised in Table 4.1.

Hypothesis 1: OEP theory explains actors' preferences

Hypothesis 2: Other factors explain actors' preferences

Table 4.1 summarises the theoretical framework that the analysis sets out to test, with each row displaying the inferred actor preferences by theory. 'Supportive' denotes that the theory infers that the actor benefits from the CFA franc regime and therefore should support it. 'Opposed' means the actor is expected to be disadvantaged by the monetary regime. 'Mixed' denotes that the actor is expected to benefit from some aspects of the CFA regime but faces losses from others. Lastly, 'X' shows that the theory does not engage with that actor conceptualisation.

Table 4.1: Framework for Analysis

Theory Actor	Heckscher-Ohlin/ Stolper-Samuelson	Ricardo-Viner	Chain of Monetary Dependency
Capital	Supportive	X	Supportive
Labour	Opposed	X	Opposed
Export	X	Mixed	Opposed
Import- competing	X	Opposed	Opposed
Non-tradable, service-sector	X	Mixed	Mixed
Financial sector	X	Mixed	Supportive

5 Methods

This section outlines the methodology of this study and provides reflections on its limitations and ethical considerations.

5.1 Research Design

This study follows a single-case study design, focusing on the CFA franc regime in WAEMU, which can be understood as an instrumental case in how it is used to refine a theoretical explanation (Punch, 2013:121). The research is deductive and sets out to test and refine the explanatory power of the OEP theories discussed in [Chapter 4](#).

Based on the theoretical framework, the factor and sectoral actors are operationalised by identifying case-specific representations of the actors (see Table 5.1). Based on the operationalisation of the actors, data that shows the actors' stated preferences are identified. Since collecting primary data was beyond the scope of this thesis, secondary data makes up most of the empirical foundation. Tertiary data is employed to triangulate the findings and to complement the analysis. Subsequently, the data is compared to their theoretically inferred preferences and discrepancies and matches are examined.

Table 5.1: Operationalising the Actors

Actor	Context-Specific Actor Representatives
Capital	Employers' organisations; business owners
Labour	Trade unions
Export Sector	Chambers of Commerce; representative of large national export sectors, cocoa and gold for Côte d'Ivoire; minerals and petroleum for Senegal (OEC, 2025a; OEC, 2025b)
Import-Competing Sector	Representatives from import-competing sectors; farmers' unions
Non-Tradeable and Service Sector	Consumers; employees and employers in the public sector, the urban/rural informal sector, and the domestic service sector
Financial Sector	Banks; international financial institutions.

5.1.1 Case Selection

The case of the CFA franc regime is a unique type of monetary regime and therefore forms an interesting test for the explanatory reach of OEP. It further has a political interest due to the growing protests and public debate on monetary sovereignty in WAEMU.

The study focuses on Côte d'Ivoire and Senegal owing to their substantial influence in the zone. Côte d'Ivoire is the largest economy in the monetary union and has a large influence on economic policies in the region, exemplified by its central role in the 2019 reform of the CFA franc (Wilson, 2019:736,749). Senegal has significant political power in the monetary union. The capital, Dakar, is a regional hub for international organisations, and is essential for the operations of WAEMU, being where the headquarters of the BCEAO are located (Koddenbrock & Sylla, 2019:9). These countries therefore work as information-intensive cases (Punch, 2014:162). While the focus on these two countries has guided the data collection process, data from other WAEMU countries is occasionally included to support the empirical foundation.

5.2 Data Collection and Analysis

A variety of data sources have been applied, reflecting the study's qualitative nature (Punch, 2013:144). The data collection strategy has been conducted in French and English and involved searching for statements on Google using keywords in Boolean style. The sampling was theory-based but complemented by chain-sampling (Punch, 2014:162). The keywords drew on the deductive codes (See Table 5.2). The original statements in French and the author's translations can be found in [Appendix A](#). The timeframe spans from 2015 to 2025, however, a few earlier information-rich statements have been included. In essence, the study explored data where the actors publicly state their preferences on the CFA franc regime.

Types of data range from:

- News articles and interviews (JeuneAfrique.com, and other newspapers)
- Questionnaires, surveys (Afrobarometer, Jeune Afrique)
- Official communiqués
- Think tank/research centres
- Press conferences (video or transcribed)
- Reports

The study applies qualitative content analysis, which allows for systematic documentary analysis. The analysis was guided by a deductive coding strategy but remained open to relevant inductive insights. As depicted in the codebook in Table 5.2, the analysis systematically analysed each statement, assessing the framing used on the CFA franc regime and the consistency with theoretical inference. In practice, the analysis was conducted collaboratively in Excel.

Table 5.2: Codebook

Column	Explanation
ID	Unique code for each entry.
Source Type	Media, government speech, NGO report, interview, etc.
Actor Name	Name of organisation or individual.
Actor Category	<i>Theory 1:</i> Capital or Labour <i>Theory 2:</i> Export sector, import-competing sector, financial sector <i>Theory 3:</i> Internal or externally oriented: Government/politician, youth, civil society/activist, SME, etc.
Country	The country (or international institution) from which the actor originates.
Statement Excerpt	Verbatim or summarised quote from the data.
Position on CFA Franc	Supportive, Mixed, or Opposed
Inferred Interest from each Theory	The theoretically expected position: Supportive, Mixed, or Opposed
Framing Used	Deductive codes: stability, sovereignty, competitiveness, development, (neo)colonialism, inflation.
Consistency with theoretical expectation?	Congruence, Discrepancy, Ambiguity
Notes	Contextual comments.

5.3 Limitations

This research design faces at least six methodological limitations that shape the interpretation and extent of its findings.

First, inherent to the study's single-case design is a limited generalisability of the results. The case offers rich insights, but the findings are not readily transferable to other contexts (Punch, 2014:119–125). Second, while stated preferences are central to the analysis, they might not fully encapsulate the actual behaviours of the actors. While beyond the scope of this study, a more comprehensive picture could

have been achieved if revealed preferences had been incorporated. Third, issues of data saturation emerged during the data collection due to time, resources and access constraints. Not all potentially relevant statements could be identified, which inevitably limits the depth of the empirical findings. Fourth, the credibility of the study could have been strengthened by a more transparent and systematic data collection process. However, reproducibility is not a central objective for the single-case study, and the findings should be understood contextually (Punch, 2014:119–125). Fifth, the authors’ positionality inevitably influences the data collection and interpretation and limited a priori knowledge of the socio-political and institutional context may have led to the exclusion of key perspectives. Lastly, language constraints may have limited the empirical scope. The study has been limited to sources in the official languages, English and French, thereby excluding any statements expressed in non-official and vernacular languages.

5.4 Ethical Considerations

Since this thesis is a desk study relying solely on publicly available data, there is no risk of harm or issues regarding informed consent. Attention to academic integrity has been maintained throughout the study, and no data have been manipulated or fabricated. Moreover, the authors acknowledge that external positionality may influence the interpretation of specific political and economic dynamics. Lastly, the authors recognise the ethical challenge of interpreting preferences without having been in direct engagement, particularly of marginalised groups such as informal workers and small producers and remain cautious about whose voices are included and whose may be overlooked.

6 Analysis

Below, a summary of results is first presented, before the findings and supporting empirical data are unfolded in the analysis.

6.1 Results

Table 6.1 summarises the results of the analysis. As with [Table 4.1](#), each row shows actor preferences by theory. For each theory, two columns are set up to compare the inferred preferences and the stated preferences. The analysis finds that interesting discrepancies appear for capital, the export sector, and the financial sector, whereas the OEP theories seem to explain well the stated preferences of labour and the import-competing sector. These findings are elaborated below.

Table 6.1: Summary of Results

Theory Actor	Heckscher-Ohlin/ Stolper-Samuelson		Ricardo-Viner		Chain of Monetary Dependency	
	Inferred	Stated	Inferred	Stated	Inferred	Stated
Capital	Supportive	Mixed	X	X	Supportive	Mixed
Labour	Opposed	Opposed	X	X	Opposed	Opposed
Export	X	X	Mixed	Opposed	Opposed	Opposed
Import- Competing	X	X	Opposed	Opposed	Opposed	Opposed
Non-Tradable and Service Sector	X	X	Mixed	Mixed*	Mixed	Mixed*
Financial Sector	X	X	Mixed	Supportive	Supportive	Supportive

*Insufficient empirical data

6.2 Heckscher-Ohlin/Stolper-Samuelson

When applying the Heckscher-Ohlin/Stolper-Samuelson theorem to monetary politics, it is expected that the capitalist class would favour the CFA franc, whereas the labouring class would be opposed.

Similarly, CMD infers that the CFA franc regime imposes costs on labour and gains for capital. However, they distinguish between the internally and externally oriented capitalist class, stressing that local business owners face considerable constraints from the CFA franc regime, which does not affect larger multinational and foreign enterprises.

6.2.1 Labour

In alignment with the inferred preferences, labour's stated preferences point to an opposition against the CFA franc.

A classical operationalisation of the actor 'labour' is the stated preferences of trade unions, since they represent the collective interests of their constituents. It has not been possible to find recent statements from Senegalese and Ivorian trade unions. However, in 2008, a coalition of Senegalese trade unions (CNTS, UNSAS, CSA), farmers organisations (CNCR), civil society actors (CONGAD, ONDH, Forum Civil), and employers organisations (CNES, UNACOIS), gave a collective statement critical of the CFA franc to the Senegalese Political Economic, Public Finance, and Business Environment Commission of the National Assembly of Senegal (Commission politique économique, finances publiques et environnement des affaires des Assises nationales):

As the CFA franc is pegged to the euro at a fixed exchange rate, its fluctuations against other currencies depend on factors that are completely external to the reality of the economies of the WAEMU zone, to which Senegal belongs; the rigidity of this parity deprives the national economy of one of the levers used in other countries to safeguard competitiveness...In any case, it appears that greater flexibility should ultimately be sought with regard to the exchange rate.

(Assises Nationale, 2008:47, *translated by the authors*¹).

This aligns with both theoretical expectations in how they stress the need for flexibility and how external factors dictate the reality of their economies.

In the absence of more recent statements from WAEMU trade unions, alternative operationalisations have been included to triangulate this statement.

Thousands of young people have gone to the streets protesting the CFA franc regime (Deutsche Welle, 2017; Thomas-Johnson, 2021; Athman, 2017) and many pan-African activists have raised critiques against it in various forms, ranging from activist Kemi Seba burning a 5000 CFA franc note (Konkobo, 2017) to a rap group releasing the song ‘7 minutes against the CFA’ (7MinContreLeCFA, 2018) and protest graffiti art across several WAEMU countries (see [Appendix B](#)).

These young people and activists do not represent a constituency in the same way as trade unions do, nevertheless, the presence of protests and activism carried out by young people supports the impression that the labouring class resists the CFA franc regime. The sociodemographics of West Africa shed some light upon this claim. The population is predominantly young, with 64% of the region’s population being under 24 years old (UNFPA, 2018). Moreover, these young people face an informal and uncertain labour market with informal employment making up 83,6% of the total employment in Senegal in 2019 (Koolwal, 2022). In this sense, these young activists also work as an operationalisation of labour. Considering the inflation/employment trade-off of exchange rate regimes, young people protesting can be seen as an expression of how the CFA franc regime hampers labourers' employment opportunities.

As five pieces of graffiti protest art from different WAEMU countries show, the sense of economic injustice is embedded in the protests (see [Appendix B](#)). All of them include the tag ‘Sortie du FCFA’ (Exit from the CFA franc) and point to how France steals from and exploits the member countries. An artist from Senegal depicts France as a piggy bank that thrives at the expense of the CFA zone countries, whereas a Nigerien artist portrays France as a thief running off with the wealth of Africa (see [Appendix B](#)).

Furthermore, many young activists echo the expectations of the factor model and position themselves in opposition to an extractive capitalist, mainly foreign and French, class. A joint statement of several youth groups was released before a protest in Clermont-Ferrand in France in 2020.

Throughout Central and West Africa, workers are still deprived of their riches, sovereignty, and dignity by capitalists, mainly French, with the help of their state and local accomplices....French capitalist monopolies impose their dictatorship, exploit women and men in conditions close to slavery, plunder riches, impoverish the soil, deprive African women and men of access to the most basic social needs such as water, housing, or energy. (Peoples Dispatch, 2020:n.p.)

Across the protesting youth, the message is clear: The CFA franc regime is seen as reproducing economic dependency and benefiting France while depriving the African states of a chance to develop.

However, these statements also reveal a clear political affiliation, which nevertheless can be linked to a specific factor endowment alignment. Interestingly, the Senegalese and Ivorian presidents have directly opposite stated preferences on the CFA franc. However, this difference can be explained by how they represent different factor endowments.

The president of Senegal, Bassirou Diomaye Faye, from the left-wing PASTEF party, made Senegal's exit from the CFA franc regime part of his presidential campaign (Bryant, 2024). In 2024, at a press conference, Diomaye Faye stated that "there's no sovereignty if there is no monetary sovereignty" (Reuters, 2024:n.p.). The position of the Senegalese government was further cemented in a lengthy interview with the Russian media RT on the 31st of March 2025, where Aminata Toure, the Head of state's high representative, stated that "the CFA franc, in any case, will soon be history, because it is no longer suited to the ambitions of our economies" (Kagaye, 2025:n.p.). It aligns well with the theoretical expectations that a left-wing party, whose voters likely belong to the labouring class, positions itself in opposition to the CFA franc and emphasises the need for monetary sovereignty.

Similarly, it fits the inferred preferences when the president of Côte d'Ivoire, Alassane Ouattara, supports the CFA franc, since his voters ascribe to a more centrist and republican ideology. His voters, therefore, likely belong to the capitalist class to a larger extent than to the labouring class. He is a long-time supporter of the CFA franc regime, and has argued that "it is solid, it is appreciated, it is well managed," and deemed the controversies over it a "false debate" (Signé, 2019: n.p.).

However, Ouattara's position may not reflect the general opinion of the Ivorian population. An Afrobarometer survey from 2022 finds that 81% of Ivorians are in favour of the Economic Community of West African States (ECOWAS) controlling the single currency, rather than foreign powers like France. Most Togolese (91%) and Cameroonians share the same opinion (85%) (Akinochi, 2022). Interestingly, not all foreign interference is viewed as impeding economic development and sovereignty. Another Afrobarometer survey in Togo found that while only 34% think that France's political and economic influence is mostly positive, 67% and 60% think that the influence of China and the United States, respectively, is mostly positive (Back & Kekeli Henodji, 2025). This points to how historical and cultural legacies also play a role in forming economic preferences.

Collectively, the stated preferences above support the predictions of both the Heckscher-Ohlin/Stolper-Samuelson theory and the CMD theory that labourers bear the costs of the CFA franc regime.

6.2.2 Capital

The inferred preference of the capitalist class is challenged by how Senegalese employers' organisations (CNES, UNACOIS) also stood behind the 2008 statement to the Senegalese National Assembly and emphasised the need for a more flexible exchange rate and attention to competitiveness (Assises Nationales, 2008:47). Similarly, the young, successful tech entrepreneur William Elong commented on the CFA franc and the dynamics of neocolonialism in an interview with *Jeune Afrique* in 2024:

Yes, there was colonisation, yes, there was slavery, but that is in the past. If all countries that have been oppressed were to lock themselves into that narrative, we would never move forward. We must not play the victim, but we must not deny the reality of the ongoing impact of colonisation through neocolonial mechanisms such as the CFA franc.

(M'Bida, 2024:n.p., *translated by the authors*²)

When asked about the stability that the CFA franc has ensured, for example, under the Covid-19 crisis, where other currencies collapsed, he replies:

And while others did not collapse either. Admittedly, the CFA franc has brought a certain stability, but it is a kind of slave's peace. I don't want that kind of peace!

(M'Bida, 2024:n.p., *translated by the authors*³)

This shows that even people who derive their main income from returns on capital investments, like business owners and entrepreneurs, can be opposed to the CFA franc regime, even though this preference, according to the factor model, is economically sub-optimal.

However, other representatives of the capitalist class are supportive of the CFA franc. In 2023, the president of the National Council of Employers of Senegal (CNP) said in an interview with Jeune Afrique that:

The debate on economic sovereignty in our various countries is an ongoing debate which, in my opinion, should not result in coups d'état... We should be happy and content to have this common currency, the CFA. Because when there were major crises, we maintained reasonable inflation levels in our WAEMU zone.

(M'Bida, 2023:n.p., *translated by the authors*⁴)

CNP's president thereby confirms the theoretical expectation by highlighting the benefits of low inflation and stability ensured by the CFA franc regime. This point is echoed by other actors belonging to the capitalist class, for example, the BCEAO and the IMF. In a press conference on the price decisions of the Committee on Monetary Politics in 2024, the president of the BCEAO says:

...we also place a lot of emphasis on inflation, and I emphasise external sustainability because that is what reassures all investors that the area in which they are investing not only allows them to secure the value of their investments today and tomorrow, but also allows them to move their investments from one region to another, both within and outside the area, whenever they wish, and that is the key.

(Abidjan.netTV, 2024:00:13:43, *translated by the authors*⁵)

Stability was also at the centre of the IMF Managing Director Kristalina Georgieva's official statement on the CFA franc reform:

I welcome the reforms to the WAEMU's CFA franc currency arrangement...The reforms also maintain key elements of stability that have served the region well, including the fixed exchange rate with the euro and the guarantee of unlimited convertibility provided by France.

(IMF, 2019:n.p.)

CNP, IMF and the BCEAO all echo the factor model's expected preference by highlighting the importance of the CFA franc maintaining macroeconomic stability and attracting investment. According to the factor model, this is in their interest because price stability and low inflation ensure the value of their assets.

Considering the statements from capital in their entirety, it seems that CMD adds valuable insights through the distinction between the internal and external orientation and emphasis on scale. While BCEAO, IMF and CNP support the CFA franc, the young domestically oriented entrepreneur was strongly opposed.

This empirical foundation is insufficient to conclude that the capitalist class uniformly opposes or supports the CFA franc. Instead, it suggests an ambiguous and internally heterogeneous position regarding this monetary regime, thus challenging the straightforward inference made by the factor model. Specifically, the stark dichotomy between labour and capital preferences appears simplistic. While the factor model has significant explanatory power in predicting the preferences of the labouring class, it falls short in explaining the complexity found within the capitalist class.

6.3 Ricardo-Viner

As visualised in [Table 4.1](#), none of the sectors of the economy are, according to the sectoral model, fully supportive of the combination of an appreciated currency and fixed exchange rate regime that characterises the CFA franc regime. Nevertheless, the theory predicts each sector to have strong preferences for different aspects of the exchange rate regime.

6.3.1 Export Sector

The sectoral model predicts mixed preferences for the export sector, provided the trade-off between stability and the loss of competitiveness from the appreciated currency. This study finds that it appears that the export sector's stated preferences place less value on the benefits of stability relative to the costs imposed by an appreciated currency. This is illustrated by the statement by Henri Doue Tai, the president of the Ivorian-Russian chamber of commerce and industry, in an interview with Sputnik Africa, who stated that:

I have to mint my own currency, or Africa has to band together to have a single currency. If that's not possible, have a confederal currency: we'll make a federation in the north of Africa, we'll make a federation within Africa, we'll make a regional federation ... We want sovereignty, we really want it, and we are talking to our partners to make them understand that we are the ones who choose.

(Grishenkin, 2023:n.p.)

Contextually relevant is the fact that Russia has positioned itself as a supporter of African sovereignty and against Western influence in the region (Ferragamo, 2023). Doue Tai's statement is framed primarily in a political narrative emphasising sovereignty. The statement shows that, despite the gains from macroeconomic stability, there is dissatisfaction with the CFA franc regime in the export sector.

While conducting the research, there was limited availability of statements from the primary export industries in both countries. Some statements were found reflecting a dissatisfaction with the high pricing of cocoa in Côte d'Ivoire. However, these concerns did not relate to monetary policy or the CFA regime specifically (TRT Afrika, 2024). OEP theory points to how exporters of primary commodities should be most concerned with the level of exchange rate relative to the exchange rate stability because they face a high level of 'pass-through'. In other words, producers of primary commodities can more easily pass price changes through to the consumer compared to producers of specialised products. This leaves the level of exchange rate as the often most politicised aspect of monetary politics in developing countries (Broz & Frieden, 2001). The debate on the CFA franc well illustrates this in how competitiveness is highlighted by the Ivorian-Russian

Chamber of Commerce, rather than the gains from stability. On the other hand, the export sector seems less engaged than expected in the bargaining over the CFA franc regime. This may point towards this issue being less politicised by the export sector than anticipated by the sectoral model in the context of the CFA franc regime. However, drawing on CMD theory, rather than a lack of politicisation, a lack of engagement can reflect externally imposed structural constraints on the export sector facing currency overvaluation and exclusion.

French businessman and former president of MEDEF (Mouvement des entreprises de France), Geoffroy Roux de Bézieux, stated in 2014 that “...you can be pro-European and still say that the euro is too high and that this is a handicap for exports” (Landré, 2014:n.p.), referring to how the strong euro was hurting French exports. French politicians and entrepreneurs have long spoken critically about the “excessive” value of the euro, resulting in a reduction of their profit margins (Pigeaud & Sylla, 2020:110–111). Pigeaud and Sylla ask in response to this: “If the euro is a currency that suffocates France, then what about its effect on the African countries in the CFA zone?” (Pigeaud & Sylla, 2020:111). They argue that if an advanced industrial power like France struggles with the appreciated euro, then “small and medium-sized African companies have no chance at surviving in the most competitive sectors of the global market” (Pigeaud & Sylla, 2020:111).

When even French exporters criticise the euro for being too strong, this discussion illustrates the external structural disadvantage imposed by the overvalued CFA franc.

6.3.2 Import-Competing Sector

The available data suggests that both the sectoral model and CMD accurately predict the interests of the import-competing sector. The expectation was that actors in the sector would oppose the CFA franc regime because they rely on domestic demand and therefore compete with the relatively cheaper imports. This is demonstrated by Jean-Maurice Ibrahim, the CEO of ‘Distribution de Matériel Electrique Industriel et Bâtiment’ (DMEIB), a distributor of industrial and construction electrical supplies, who expressed such concerns in an interview with Oxford Business Group (OBG):

We need better policies to protect Ivorian industrialists from international competition... Foreign goods entering the country at uncompetitive prices limit the potential of the domestic market, while also compromising the quality the end user receives.

(OBG, 2020:n.p.)

Although not expressly mentioned, this sentiment reflects concerns about the impact of foreign products on the competitiveness of domestic industries, since the CFA franc regime facilitates cheap imports.

In January 2025, Senegal introduced an import ban on potatoes and onions, which was met with support from local farmers. This should be seen in the context of Senegal relying on imports to meet 70% of its food needs (IFAD, n.d.), highlighting its import-dependent position. According to an official from the Market Regulation Agency (ARM), “the import ban is a timely intervention...It has helped stabilise prices and allowed local producers to make fair sales” (Food Business Africa, 2025:n.p.). Another ARM spokesperson underlines that a key ambition with the ban is empowering local farmers: “We are prioritising the interests of Senegalese farmers. Our goal is not only to reduce import dependency but to empower local producers to thrive” (Food Business Africa, 2025:n.p.). These statements should also be seen together with how Senegalese farmers' organisations stood behind the 2008 critique of the CFA franc mentioned in [Section 6.2.1](#). While not directly connected to the CFA franc regime, these statements show an emphasis on self-determination. Furthermore, the import ban is an example of the government using trade policies to protect domestic producers, notably in a context where monetary policies, due to the CFA franc regime, cannot be used for that purpose.

The rhetoric of reducing dependency and empowering domestic actors aligns with the broader rhetoric of sovereignty, which underpins the CFA franc regime debate.

6.3.3 Non-Tradeable and Service Sector

Both the Ricardo-Viner model and CMD infer mixed preferences for the non-tradeable and service sector. It gains from the appreciated currency, as it benefits

their purchasing power, but since they derive their income from the domestic economy, they are expected to opt for a flexible exchange rate regime.

As pointed out in [Section 6.2.1](#), many young people belong to the informal service sector, and it seems that the strong purchasing power does not outweigh how they want monetary policy to be used actively to spur economic development in their countries. Thus, even though the strong purchasing power may lower costs of living, and thus be economically rational, other factors may influence the preferences of the consumers within this non-tradable sector, i.e. historical and colonial legacies and wanting to delink from France. This is exemplified by how protesters destroyed French-owned stores in Senegal, expressing anti-French discontent (Thomas-Johnson, 2021). However, it must be noted that it is not straightforward to derive which sector these protesters belong to and represent.

The search did not yield any public statements, despite reviewing representatives from the public sector and service sector (see [Table 5.1](#)). This might be explained by the challenge of collective action within this sector. Different from other sectors where actors are already formally organised around trade politics, the consumer and the non-tradable sector do not have that platform, thus increasing the cost of collective action and limiting public, unified statements on monetary politics (Oatley, 2019:124–126).

6.3.4 Financial Sector

Based on Ricardo-Viner, the financial sector was expected to have expressed mixed preferences towards the CFA franc regime, reflecting that both a depreciated and appreciated currency can benefit the sector, depending on the context (Oatley, 2019: 359). However, this ambivalence is challenged by CMD, which argues that CFA franc zone banks and the international financial institutions benefit from the high real interest rates and excess liquidity from underfinancing the domestic economy.

Representatives of the international financial system and the BCEAO support the CFA franc regime with references to how it ensures macroeconomic stability and fosters an environment conducive to FDI. Bruno Le Maire, the French finance minister, told the Financial Times that “The zone keeps the exchange rate fixed with the euro ... guaranteeing currency stability and protection against inflation.” (Pilling & Keohane, 2019:n.p.). As mentioned earlier, this support is reiterated by

the Managing Director of the IMF, Kristalina Georgieva, in an official communiqué on the CFA franc reform in 2019.

The reforms also maintain key elements of stability that have served the region well, including the fixed exchange rate with the euro and the guarantee of unlimited convertibility provided by France.

(IMF, 2019:n.p.)

In parallel, the president of the BCEAO emphasised that the environment of macroeconomic stability and low inflation is a big advantage for the WAEMU economies because it attracts private investment, crucial for development.

I think the prospects are there, the potential is there. Now we need to create the conditions for this development to happen, and for this development to happen, we need investment, we need a lot of investment, we need private investment, and that is why we are placing so much emphasis on macroeconomic stability. If we do not have stability in the macroeconomic framework, private investment will not happen. And when we talk about stability in the macroeconomic framework, we are talking first and foremost about inflation. ...we have a big advantage, which means that we have inflation that is still sufficiently under control. We are very attentive to this. If you compare inflation rates, you will see that ours is still relatively under control, and a low inflation rate encourages saving.

(Abidjan.netTV, 2024:00:12:07, *translated by the authors*⁶)

While joining in on the support for the CFA franc regime, Banque de France adds a new perspective to the stability argument in a report on French-African monetary cooperation.

Because of its exchange rate regime and the resulting monetary stability, growth in the franc zone would be more inclusive than in countries with flexible exchange rates accompanied by inflation.

(Banque de France, 2020:24, *translated by the authors*⁷)

Banque de France stresses that growth will be particularly inclusive in the CFA franc zone, because the low inflation levels protect the poor from the hollowing out

of their incomes. Echoing the argument from [Section 6.3.3](#), they frame stability as a means to poverty reduction through protecting the poor's purchasing power.

However, this celebration of stability is criticised by economists, stressing that the promise of development has not been fulfilled. The Senegalese economist Demba Moussa Dembele emphasises that the BCEAO's strict inflation targeting is bad for development, and that there is a serious lack of credit to domestic producers.

It's [the CFA franc] a hindrance to development ... The ECB's priority is to fight inflation, (and) the Central Bank of West Africa is forced to follow the same policy ... because of this [the African Bank] grants fewer loans to local businesses and African states ... this monetary policy prevents any industrialisation policy.

(AFP, 2019:n.p., *translated by the authors*⁸)

Without referring directly to the CFA franc regime, the need for credit and domestic investment is echoed by the president of a farmers' union in Boundoum (north): "We need more rice fields, credit, combine harvesters and a new irrigation system" (AfricaNews, 2022:n.p.). This points to what Koddenbrock and Sylla (2019) argue when stressing that the CFA franc imposes internal monetary repression on local producers.

Statements from national commercial banks would have deepened the analysis of the financial sector's preferences, but this has not been possible to locate. This is to some extent not surprising since the level of financial development in the CFA franc zone is rather low and heavily shaped by foreign actors (Kiendrebeogo & Minea, 2016). Kiendrebeogo and Minea (2016) observe that the level of financial development is lower in CFA zone countries compared to non-CFA zone countries in Sub-Saharan Africa, in particular after 1990 (Kiendrebeogo & Minea, 2016:5423). They also found that countries in the CFA franc zone "adopted similar monetary and financial policies anchored to the monetary policy of the Bank of France or, later, of the ECB." (Kiendrebeogo & Minea, 2016:5422). This highlights the external influence on the financial system in the region anchored in colonial legacies, which Koddenbrock and Sylla (2019) stress.

The Ricardo-Viner model's explanatory power is limited in this case, since the financial sector shows clear support for the CFA franc regime. However, the model

does allow for context-specific variation, which this case confirms. On the other hand, the CMD theory offers a more comprehensive explanation as the distinction between external and internal orientation captures how an externally oriented financial sector gains from the stability and structure of the CFA franc regime.

7 Conclusion

This thesis has sought to explain stated actor preferences for the CFA franc regime in the West African Economic and Monetary Union. In doing so, two hypotheses have been put forth. First, OEP theory (the Heckscher-Ohlin/Stolper-Samuelson theorem and Ricardo-Viner theorem) explains the stated preferences. Second, other factors explain the stated preferences. The study finds that the assumptions of OEP and thus its explanatory reach are challenged when applied to the case of the CFA franc regime, and that Koddenbrock and Sylla (2019) add valuable insights to understanding the stated preferences of the actors. Thinking back at [Table 6.1](#), the OEP inferred preferences correspond well with the stated preferences of labour and the import-competing sector, while discrepancies appear for capital, the export sector, and the financial sector.

According to the factor model, labour should be opposed to the CFA franc regime, which was supported in the statements with references to a lack of monetary sovereignty and the need for more flexibility. When investigating capital's stated preferences, a more heterogeneous picture appeared. This, however, does not necessarily imply discarding OEP but may reflect the discussion within OEP on the appropriate unit of analysis. On the other hand, this may reflect that capital interests must be dissected through the lens of internal or external orientation. Koddenbrock and Sylla's (2019) framework brings significant value to understanding capital's stated preferences, with larger, international actors stating support, in contrast to a smaller, domestic business owner arguing that the CFA franc's stability is a 'slave's peace'.

Turning to the sectoral model, this thesis finds that the export sector and import-competing sector express dissatisfaction with the appreciated currency, aligning with theoretical expectations. The politicisation of monetary issues, therefore, seems more concentrated on the exchange rate level than on the exchange rate stability. However, it appears, based on the scarcity of publicly available statements, that few representatives of these sectors are (at least publicly) engaged in debates on the CFA franc. The sectoral model suggests that bargaining between

the export and import-competing sectors shapes exchange-rate policy, but these low levels of engagement question this assumption. However, other factors may also influence the lack of data, including access, language, and resource constraints.

For the non-tradable and service sectors, it has not been possible to find statements directly representing this sector, which may point to its informal character. While other actors argue that low inflation and strong purchasing power secure the value of the income of vulnerable population groups, little evidence supports this claim directly from this actor. Importantly, the risk of excluding and overlooking the stated preferences of this sector is high since it includes marginalised, informal service sector workers who may not have the same access to the public debate and face considerable collective action problems. Whether this sector prefers the strong purchasing power or would opt for the employment benefits from a flexible exchange rate remains open. In contrast, the stated support of the financial sector was clear, corresponding with the inference of CMD. According to Ricardo-Viner, the sector's preferences are mixed and context-specific. In the context of the CFA franc regime, international financial institutions point to the gains from stability and low inflation. An external orientation thus characterises this sector's stated preferences.

Returning to the question of stability versus sovereignty, it is evident that the CFA franc regime was not a product of the bargaining between domestic actors, since France imposed it while the countries were colonised. However, the findings of this thesis question whether the endurance of the CFA franc regime is a result of bargaining between factorial or sectoral domestic actors. These findings point to how OEPs' one-way causality is challenged by the CFA franc regime's embeddedness in the hierarchy of the international monetary system. Furthermore, the results underline the limits of economic rationality alone in shaping actor preferences and domestic politics, pointing to the influence of historical and colonial path dependencies.

In conclusion, this study found mixed results for whether OEP theory explains actor preferences on the CFA franc regime and points to the importance of exploring other explanatory factors. Thereby, this study contributes to a more nuanced understanding of why actors want what they want and why, in the case of the CFA franc regime, OEP theory only tells part of the story.

7.1 Suggestions for Further Research

On a methodological note, the literature on the CFA franc could benefit from more in-depth mixed methods and field-based research to gain a closer understanding of the factors shaping the different actor preferences on the CFA franc and the future of the monetary regime of WAEMU. Furthermore, considering the issue of scale, more research is needed investigating the relation between international, geopolitical dynamics and domestic, identity and ideational political dynamics in shaping the future of the CFA franc regime. Perhaps looking closer at the role of French-Nigerian power dynamics, as well as the influence of the increased Russian and Chinese presence in the region.

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Appendix A—Translations

Nr.	Translation
1	Original Statement in French Le Franc CFA étant rattaché à l’euro par une parité fixe, ses fluctuations par rapport aux autres monnaies dépendent de facteurs totalement exogènes à la réalité des économies de la zone UEMOA à laquelle le Sénégal appartient; Le caractère rigide de cette parité a pour effet de priver l’économie nationale d’un des leviers qui sont utilisés dans d’autres pays pour sauvegarder la compétitivité...En tout état de cause, il apparaît qu’il convient à terme de veiller à plus de flexibilité en ce qui concerne le taux de change notamment Translation in English: As the CFA franc is pegged to the euro at a fixed exchange rate, its fluctuations against other currencies depend on factors that are completely external to the reality of the economies of the WAEMU zone, to which Senegal belongs; the rigidity of this parity deprives the national economy of one of the levers used in other countries to safeguard competitiveness...In any case, it appears that greater flexibility should ultimately be sought with regard to the exchange rate Source: Assises Nationale. (2008). Commission politique économique, finances publiques et environnement des affaires. Rapport provisoire de fin des travaux. Dakar: Assises Nationales du Sénégal.

2	Original Statement in French Oui, il y a eu la colonisation, oui, il y a eu l’esclavage, mais c’est le passé. S’il fallait que tous les pays qui ont été écrasés, s’enferment dans ce discours-là, on n’irait pas plus loin. Il ne faut pas se victimiser mais il ne faut pas nier la réalité de l’impact continu de la colonisation via des mécanismes néocoloniaux tels que le franc CFA. Translation in English Yes, there was colonisation, yes, there was slavery, but that is in the past. If all countries that have been oppressed were to lock themselves into that narrative, we would never move forward. We must not play the victim, but we must not deny the reality of the ongoing impact of colonisation through neocolonial mechanisms such as the CFA franc. Source: M’Bida, A. (2024). William Elong: «90 % des jeunes Africains pensent qu’il faut sortir du franc CFA». Jeune Afrique. 13 January. Available online: https://www.jeuneafrique.com/1524882/economie-entreprises/william-elong-90-des-jeunes-africains-pensent-quil-faut-sortir-du-franc-CFA/ [Accessed 19 May 2025].
3	Original Statement in French Et là où d’autres ne se sont pas écroulés aussi. Certes, le franc CFA a porté une certaine stabilité, mais c’est un peu la paix de l’esclave. Je ne veux pas de cette paix-là ! Translation in English And while others did not collapse either. Admittedly, the CFA franc has brought a certain stability, but it is a kind of slave’s peace. I don’t want that kind of peace!

	Source: M'Bida, A. (2024). William Elong: «90 % des jeunes Africains pensent qu'il faut sortir du franc CFA». Jeune Afrique. 13 January. Available online: https://www.jeuneafrique.com/1524882/economie-entreprises/william-elong-90-des-jeunes-africains-pensent-quil-faut-sortir-du-franc-CFA/ [Accessed 19 May 2025].
4	Original Statement in French Le débat de la souveraineté économique dans nos différents pays est un débat permanent qui ne doit pas, à mon sens, se traduire par des coups d'État... Nous devons être contents et heureux d'avoir cette monnaie commune CFA. Parce que quand il y a eu les crises majeures, nous avons maintenu dans notre zone Uemoa des niveaux d'inflation raisonnables. Translation in English The debate on economic sovereignty in our various countries is an ongoing debate which, in my opinion, should not result in coups d'état... We should be happy and content to have this common currency, the CFA. Because when there were major crises, we maintained reasonable inflation levels in our WAEMU zone. Source: M'Bida, A. (2023). Baïdy Agne: «Le débat sur la souveraineté économique ne doit pas se traduire par des coups d'État». Jeune Afrique. 9 September. Available online: https://www.jeuneafrique.com/1481154/economie-entreprises/baidy-agne-le-debat-sur-la-souverainete-economique-ne-doit-pas-se-traduire-par-des-coups-detat/ [Accessed 19 May 2025].

5	Original Statement in French ...et également nous mettons beaucoup l'accent sur l'inflation et je mets l'accent sur la viabilité extérieure parce que c'est ça que permet de rassurer tous les investisseurs que la zone, dans laquelle ils investissent, non seulement le permet d'assurer la valeur de leurs investissements aujourd'hui et demain tout moment lorsqu'il le souhaite ils peuvent bouger les investissements d'une région à l'intérieur comme à l'extérieur et ça c'est la clé. Translation in English ...we also place a lot of emphasis on inflation, and I emphasise external sustainability because that is what reassures all investors that the area in which they are investing not only allows them to secure the value of their investments today and tomorrow, but also allows them to move their investments from one region to another, both within and outside the area, whenever they wish, and that is the key. Source: Abidjan.netTV. (2024). Conférence de presse : le Gouverneur Jean Claude Kassi Brou explique les décisions. YouTube. Available online: https://www.youtube.com/watch?v=KsH7RjiQtdA [Accessed 23 May 2025].
6	Original Statement in French Je pense que les perspectives sont là, le potentiel est là. Maintenant il nous faut créer les conditions pour que ce développement-là puisse faire et pour que ce développement se fasse il faut des investissements, il faut de beaucoup d'investissements, il faut des investissements privés et c'est pour ça que nous mettons beaucoup l'accent sur la stabilité du cadre macroéconomique si nous n'avons pas de stabilité au niveau du cadre macroéconomique, les investissements privés ne vont pas se faire. Et quand nous parlons de stabilité du cadre macroéconomique, nous parlons d'abord d'inflation...nous avons un gros avantage, ça veut dire que nous avons une

	inflation quand même qui est suffisamment maîtrisée nous sommes très attentifs à ça, si vous comparez un peu le taux d'inflation, vous voyez que nous avons une qui est quand même relativement maîtrisée et un taux d'inflation faible encourage l'épargne Translation in English I think the prospects are there, the potential is there. Now we need to create the conditions for this development to happen, and for this development to happen, we need investment, we need a lot of investment, we need private investment, and that is why we are placing so much emphasis on macroeconomic stability. If we do not have stability in the macroeconomic framework, private investment will not happen. And when we talk about stability in the macroeconomic framework, we are talking first and foremost about inflation. ...we have a big advantage, which means that we have inflation that is still sufficiently under control. We are very attentive to this. If you compare inflation rates, you will see that ours is still relatively under control, and a low inflation rate encourages saving. Source: Abidjan.netTV. (2024). Conférence de presse : le Gouverneur Jean Claude Kassi Brou explique les décisions. YouTube. Available online: https://www.youtube.com/watch?v=KsH7RjiQtdA [Accessed 23 May 2025].
7	Original Statement in French En raison de son régime de change et de la stabilité monétaire qui en résulte, la croissance en Zone franc serait plus inclusive que dans des pays à régime de change flexible s'accompagnant d'inflation. Translation in English Because of its exchange rate regime and the resulting monetary stability, growth in the franc zone would be more inclusive than in countries with flexible exchange rates accompanied by inflation.

	Source: Banque de France. (2020). Coopérations monétaires Afrique-France: rapport économique et financier 2019 sur la CEMAC, l’UEMOA et l’Union des Comores. Paris: Banque de France.
8	Original Statement in French C’est [le franc CFA] un frein au développement...La priorité de la BCE (Banque centrale européenne) est de combattre l’inflation (et) la Banque centrale d’Afrique de l’Ouest est obligée de suivre la même politique...À cause de cette priorité [la Banque africaine] accorde moins de crédits aux entreprises locales et aux États africains...cette politique monétaire empêche toute politique d’industrialisation Translation in English It's [the CFA franc] a hindrance to development ... The ECB's priority is to fight inflation, (and) the Central Bank of West Africa is forced to follow the same policy ... because of this [the African Bank] grants fewer loans to local businesses and African states ... this monetary policy prevents any industrialisation policy. Source: AFP. (2019). En Europe, le franc CFA rencontre des ennemis inattendus. Jeune Afrique, 19 January. Available online: https://www.jeuneafrique.com/depeches/714899/economie-entreprises/en-europe-le-franc-CFA-rencontre-des-ennemis-inattendus/ [Accessed 19 May 2025].

Appendix B—Graffiti Art

Source:

Mamadou, C. (2024). A Call for Financial Sovereignty Made by Artists in West Africa through a Protest against Franc CFA Currency. allAfrica. 2 December. Available online: <https://allafrica.com/stories/202412020744.html> [Accessed 23 May 2025].

Burkina Faso



Senegal



Togo



Mali



Niger

