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Financial stability and monetary stability: the role of macroprudential and monetary policy coordination in CEMAC

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Abstract – This article aims to determine the nature of the policy mix between monetary policy and macroprudential policy in the CEMAC (Central African Economic and Monetary Community) area over the period 1991-2016. To do this, we used a panel VAR model estimated by the system GMM technique. The results obtained show that the BEAC (Bank of Central African States) implements an integrated policy mix characterized not only by the search for monetary stability but also by the search for financial stability.

Classification JEL

E44, E52, E58, G01, G28, O55

Key-Words

Policy mix
Macroprudential policy
Monetary policy
Financial stability
CEMAC

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INTRODUCTION

Before the outbreak of the 2007/2008 financial crisis, it was widely accepted that monetary policy, by guaranteeing price stability, would also contribute to maintaining financial stability. However, the recent financial turmoil has undermined this consensus, demonstrating that price stability alone cannot guarantee financial stability, and therefore cannot prevent financial crises (Antipa et al., 2014). This inability of monetary policy alone to guarantee financial stability, led to the need for an additional instrument, namely macroprudential policy to preserve financial stability (Beau et al., 2012; IMF, 2013; Banque de France, 2014). Macroprudential policies (MPPs) are generally defined as "the measures and the institutional framework whose specific objective is to control the risks that affect the entire financial system" (Vinals, 2011). As such, it aims to maintain global financial stability by preventing risks to the financial system and mitigating their impact on the economy.

Although the definition and implementation of a policy-mix between macroprudential and monetary policy is widely accepted in the literature, the fact remains that its implementation is the subject of controversy. On the one hand, there are authors (Bernanke and Gertler, 2000) who favor a separate policy-mix, while on the other there are those (Beau et al., 2012; Angeloni, 2014) who support an integrated policy-mix. Thus, based on a strict reading of both the separation principle, Tinbergen's rule and Mundell's principle, the separate approach advocates allocating all monetary policy to monetary stability and all MPP to financial stability. Conversely, in the *integrated* policy-mix approach, a financial target augments the Taylor rule so that the interest rate complements the action of macroprudential policy, or at least ensures that the action of the interest rate does not run counter to financial stability.

From an empirical point of view, the policy-mix issue has been the subject of much debate, given the divergence in research findings. In this respect, some authors have highlighted the merits of an integrated policy-mix. This is the case of Dehmej et al. (2019) who have shown that a country-targeted macroprudential policy acting on loan supply could complement the single monetary policy at union level. Conversely, other authors argue in favor of a separate policy mix. One example is the work of Ngakosso (2016) in the case of the CEMAC (Central African Economic and Monetary Community), for whom a separate policy-mix would be better suited to the countries of the aforementioned zone.

These theoretical and empirical controversies show that the debate on coordination between macroprudential policy and monetary policy remains topical and requires further investigation. The latter should provide a better understanding of this controversy in the world, in general, and in developing countries, in particular. This need leads us to reflect further on the nature of the policy mix likely to be implemented in the CEMAC zone. We differ from other studies in the variables we use, as we have included the 1994 devaluation in our model.

Indeed, in this monetary zone, financial stability depends on banking stability insofar as the financial system is essentially made up of banks. The results of stress tests carried out by the IMF (2017) on banks in CEMAC countries have highlighted banking vulnerabilities in this zone and shown that solvency and liquidity in this banking sector are likely to deteriorate rapidly given the risks macroeconomic. In addition, although the banking system is underdeveloped[1], it has been marked by two major crises over the past three decades: (i) a solvency crisis in the late 1980s, which led to a far-reaching restructuring of the banking system, with the creation of the Central African Banking Commission, and (ii) a liquidity crisis in 2016, which led to the institution of an emergency liquidity provision framework to enable the central bank to play the role of lender of last resort. These various periods of instability in the banking system have generally coincided with phases of more or less severe slowdowns in the zone's economies.

These episodes of banking crisis are due as much to macroeconomic factors linked to the pro- cyclical nature of bank credit, as to microeconomic factors at the root of the probability of bank failure. The bank failures of the 1980s and the financial crisis of 2008 are evidence of the fragility of banks in the face of exogenous shocks. Drawing lessons from the consequences of the 2008 financial crisis, the BEAC (Bank of Central African States) has made financial stability one of its fundamental missions, and instituted a formal framework for monitoring financial stability through the Central African Financial Stability Committee. Reform proposals are therefore geared towards the adoption of Basel III prudential standards. Orienting financial regulation towards macro-prudential approaches is becoming a major challenge. The aim is to maintain global financial stability, by preventing ex-ante financial system risks and mitigating their impact on the economy in the event of a crisis. Thus, since 2010, the BEAC has, alongside the objective of monetary stability, introduced the objective of financial stability among its missions, without specifying the nature of the articulation between monetary policy and macroprudential policy. Under these conditions, if the BEAC States aims to achieve both monetary and financial stability, it is legitimate to question, in this paper, the nature of the articulation between monetary policy and macroprudential policy.

Our aim is therefore to determine the nature of the policy mix between monetary policy and macroprudential policy in the CEMAC region.

From a methodological point of view, the article uses the PVAR model to determine the nature of the policy mix between monetary policy and macroprudential policy in the CEMAC region. The rest of the article is organized as follows. Section 1 describes the methodological approach and section 2 presents the results.

[1] The credit-to-GDP ratio, which measures the degree of financialization of the economy, has averaged around 15% in the CEMAC over the past ten years, compared with an average of almost 30% in sub-Saharan Africa.

1. METHODOLOGICAL APPROACH

This section presents the model specification, the data and processing used, and the estimation strategy.

1.1. Model specification

Following the classical approach developed in the literature, the preferences of central bank authorities are identified by an intertemporal loss function that they try to minimize. Based on this approach and similarly to Rudebusch and Svensson (1999), we consider the following intertemporal loss function:

$$E_t \sum_{T=0}^{\infty} \delta^T L_{t+T} \tag{1}$$

where δ is a discount factor.

For one period, the loss function can be written as follows:

$$L_t = \rho(\pi_t - \pi^*)^2 + \lambda(y_t - y^*)^2 + \sigma(i_t - i_{t-1})^2 \tag{2}$$

where π_t is the inflation rate in period t, π^* is the optimal inflation rate or inflation target, y_t is output, y^* is potential output, and i_t is the short-term nominal interest rate; ρ, λ and σ are the weights associated with inflation stabilization, activity stabilization, and interest rate smoothing

This function, as specified, ignores the financial dimension. To remedy this shortcoming, this function has been generalized so that the central bank, in addition to these traditional objectives, can take an interest in the goal of financial stability. The result is a trade-off between price stability and financial stability (Woodford, 2012). Under these conditions, the central bank's loss function augmented by the financial dimension is as follows:

$$L_t = \rho(\pi_t - \pi^*)^2 + \lambda(y_t - y^*)^2 + \sigma(i_t - i_{t-1})^2 + \eta(s_t - s^*)^2 \tag{3}$$

where s denotes the financial dimension and s* the optimal level of financial stability.

Specified in this way, this function shows that the central bank, taking into account the financial dimension, is responsible for macroprudential policy. In order to minimize its loss function, the central bank must take into account the various constraints imposed by the structures of the economy. Following standard assumptions in the literature (Favero and Rovelli, 2002), we consider a simple model of the economy defined by aggregate demand and aggregate supply:

$$y_t = (1-\phi)y_{t-1} + \phi E_t y_{t+1} - \psi(i_t - E_t\pi_{t+1}) + u_t^d \tag{4}$$

$$\pi_t = (1-\omega)\pi_{t-1} + \omega E_t \pi_{t+1} + k y_t + v_t^s \tag{5}$$

where u_t^d and v_t^s represent the (aggregate) supply and (aggregate) demand shocks respectively.

The aggregate demand equation (equation 4) explicitly models the monetary transmission mechanism by relating the output gap to its past values and, more importantly, to the past real interest rate (Rudebusch and Svensson, 1999 and 2002). Equation (5) captures inflation dynamics by relating inflation and its lagged values to current and lagged output gaps.

The union's common monetary policy is decided by a central bank that minimizes the quadratic loss function under the two aforementioned constraints.

$$MinL_t = \sum_{t=0}^{\infty} \delta^t \left[\rho(\pi_t - \pi^*)^2 + \lambda(y_t - y^*)^2 + \sigma(i_t - i_{t-1})^2 + \eta(s_t - s^*)^2\right] \tag{6}$$

The first-order conditions give the central bank's reaction function, which represents the Taylor rule augmented by the financial dimension, as follows:

$$i_t = i_{t-1} + \alpha(\pi_t - \pi^*) + \beta(y_t - y^*) + \gamma(s_t - s^*) \tag{7}$$

where α, β and γ are respectively the strength of the response to each of the three gaps. These coefficients reflect the intensity of the central bank's reaction to the respective targets and thus implicitly its relative preferences (Carré et al., 2015). In this case, the value of the financial variable is considered a "proxy" for the degree of integration between macroprudential and monetary policies. Thus, the stronger the reaction of the interest rate to financial conditions, the more "integrated" the coordination between macroprudential and monetary policy. Conversely, coordination between the two policies is "separate" type.

1.2. Data and description of selected variables

The data used come from BEAC. The period selected for data availability ranges from 1991 to 2016. It concerns a panel of six Central African Economic and Monetary Community countries. This brings the number of observations to 156. Table 1 describes the variables selected for analysis. Descriptive statistics are shown in Table 2.

With the exception of TIAO, all the other distributions have standard deviations above their mean. This means that these variables are not concentrated around their mean value.

Table 1. Description of selected variables

Variable	Description	Measurement	Source
EP	Real GDP gap. Measures cyclical stability. It is obtained by taking the difference between actual GDP and potential GDP, dividing by potential GDP and multiplying by 100. Potential GDP is estimated using the Hodrick-Prescott (HP) filter. With smoothing parameter equal to 100 for annual data.	Real GDP	BEAC
EINFL	Inflation differential (the difference between actual inflation and the sub- regional inflation target, set at 3%). It measures monetary stability.	CPI inflation	BEAC
TIAO	Key interest rate. It captures the behavior of the Central Bank.	Tender Interest Rates	BEAC
EM2	The difference between actual M2 and trend M2, divided by trend M2 (and multiplied by 100). Trend M2 is estimated by the Hodrick-Prescott (HP) filter. With the smoothing parameter equal to 100 for annual data. It is a measure of financial stability.	M2 (%GDP)	BEAC
ECredit	Measure of financial stability. Same spread calculation method as EM2.	Credit to the private sector (%GDP)	BEAC
Esob	Measure of financial stability. Same spread calculation method as EM2.	Overall budget balance (%GDP)	BEAC
Edcc	Measure of financial stability. Same spread calculation method as EM2.	Current account deficit (%GDP)	BEAC
Efin2	Aggregate measure of financial stability. Aggregation (EM2, ECredit, Esob and Edcc) was carried out by the ACP. Same calculation method as EM2.	Index	BEAC
Dum94	Captures the 1994 devaluation.	Binary variable	Author

Source: Author.

Table 2. Statistical descriptions of selected variables

Variable	Average	Standard deviation	Min	Max
Money supply gap	-0.349	13.507	-60.352	62.454
Credit spread	-0.611	21.507	-66.735	78.950
Budget balance variance	-98.638	1055.312	-9576.603	2002.222
Current account deficit	-3.339	430.336	-3177.242	2736.343
Financial Stability Index	-42.758	479.019	-5251.749	1081.136
Real GDP gap	-4.393	26.843	-220.372	70.305
Inflation differential	1.287	7.557	-11	40.7
Interest rate	6.151	2.520	2.45	12.5

Source: Author.

1.3. Tests estimation

As a prelude to the presentation of the results, Table 3 provides information on the results of the unit root tests used. As a reminder, there are a multitude of stationarity tests for panel data. However, for the purposes of this work, we will use those of Levin, Lin and Chu (2002) and Im, Pesaran and Shin (2003). It should be noted that the LLC test is a first-generation test because it deals with the homogeneous specification of the autoregressive root. It controls for panel heterogeneity. Thus, in the event of non-validation of the unit root hypothesis, it is not obvious to accept the alternative hypothesis of a homogeneous autoregressive root.

To solve this problem, we use the IPS test, which is a second-generation test. Under the alternative hypothesis, this test allows not only autoregressive root heterogeneity, but also relative heterogeneity as to the very presence of a unit root in the panel (Hurlin and Mignon, 2005). Moreover, the LLC test uses a null hypothesis of unit root, employing the specification of Dickey and Fuller (1979). It does not allow for autocorrelation of residuals. To remedy this shortcoming, we use the IPS test. Both tests are stable, efficient and applicable to small panel data models, as is the case for the data in this work.

The results of the various tests are shown in the Table 3.

Table 3. Unit root tests on panel data

Variables	Levin-Lin-Chu	Im-Pesaran-Shin
Key interest rate	-4.368***	-1.118
Inflation differential	-6.200***	-6.304***
Real GDP gap	-4.794***	-4.666***
Credit spread	-2.537***	-3539***
Budget balance variance	-6.269***	-6.242***
Current account difference	-5.891***	-6.589***
Money supply gap	-5.588***	-6.110***
Financial Stability Index	-6.541***	-7.366***

Source: Author.

The result of these tests is that, overall, the series analyzed are stationary in level at the 1% threshold, which justifies the use of the panel vector autoregression (PVAR) model. For Love and Zicchino (2006), this technique has the advantage of being based on the traditional VAR approach, which considers all system variables to be endogenous.

In addition, it addresses the problem of unobserved individual heterogeneity. By inverting the VAR, we can show that impulse responses vary according to the level of the control variables.

This methodology (PVAR) seems appropriate for estimating model parameters and calculating impulse responses. According to Ramde (2015), the PVAR methodology analyzes feedback effects. Also, this methodology is appropriate insofar as it makes no a priori restrictions on the exogeneity and endogeneity of variables. To this end, it allows us to identify whether or not there is a bidirectional or unidirectional relationship between the variables. However, as specified, this model poses a fundamental problem of endogeneity (correlation between one of the regressors – the lagged endogenous variable – and the disturbance). In addition, Sevestre and Trognon (1992) show that in this case, the usual OLS, GCM, Within and Between estimators are not convergent. A convergent estimate of this model is obtained by the method of instrumental variables and the method of generalized moments (GMM). The generalized method of moments is preferred in this case, following the procedure of Love and Zicchino (2006).

2. RESULTS AND ROBUSTNESS ANALYSIS

2.1. Results

To carry out the estimations, we need to determine the optimal number of lags (*P*) to include in the panel data VAR model. To do this, we choose the number of lags that minimizes the Schwartz information criteria. According to these criteria, the optimal number of lags is equal to one (1) as described in Table 4.

Table 4. PVAR parameter estimates (including various financial variables)

	Key interest rate (Tiao)				
Variables	Eq(1)	Eq(2)	Eq(3)	Eq(4)	Eq(5)
L.EP	0.00456***	0.00556***	0.0211***	0.00561***	0.00114
	(0.00122)	(0.00200)	(0.00117)	(0.00163)	(0.00231)
L.EINFL	0.0183***	0.0251***	-0.0100***	0.00137	0.0845***
	(0.00360)	(0.00692)	(0.00350)	(0.00603)	(0.0125)
L.TIAO	0.984***	0.955***	0.992***	0.977***	0.900***
	(0.0131)	(0.0278)	(0.0127)	(0.0226)	(0.0379)
L.EM2	-0.000142				
	(0.00116)				
L.ECredit		0.00566**			
		(0.00264)			
L.Esob			5.23e-05***		
			(1.82e-05)		
L.Edcc				3.70e-05	
				(3.93e-05)	
L.Efin2					0.000106
					(0.000101)
Obs.	144	144	144	144	144
No. of instr.	4	2	4	3	3
Hansen's chi2	51,696	21,796	53,0420	31,899	34,961
	(P=0,332)	(P=0,150)	(P=0,286)	(P=0,472)	(P=0,329)

*Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. H0: instruments are valid, Hansen's statistic is accompanied by the probability of acceptance of the null hypothesis. Source: author based on panel data.*

The validity statistics of the PVAR models (Hansen and stability tests), reported in Table 4 and Table 6 in Appendix, indicate that the estimated model is valid and therefore the results obtained can be interpreted. We have estimated five PVAR models, each corresponding to a financial stability indicator. Thus, from the first to the fourth equation, we have taken into account money supply, credit, budget balance and current account deficit, respectively, as indicators of financial stability. In the fifth equation, financial stability was taken into account by the composite indicator of financial stability.

Overall, all the equations selected show that the TIAO is sensitive to variations in inflation differentials. Similarly, like the inflation gap, all the gaps in the financial dimension measures are significant. This means that the TIAO reacts to financial deviations. After analysis, it is clear to see that BEAC tends to pursue a policy geared towards both monetary and financial stability.

Table 5. PVAR parameter estimates (including indicator variable)

	Key interest rate (Tiao)				
Variables	Eq(1)	Eq(2)	Eq(3)	Eq(4)	Eq(5)
L.dum94	0.570***	2.130***	-4.869***	1.578***	4.646***
	(0.0975)	(0.0393)	(0.0196)	(0.0155)	(0.0501)
L.EP	0.00246***	-0.00235***	0.0249***	-0.00430***	-0.00931***
	(0.000691)	(0.000583)	(0.000257)	(0.000123)	(0.000448)
L.EINFL	0.0129***	0.0279***	-0.0105***	-0.0254***	0.0594***
	(0.00146)	(0.00158)	(0.000465)	(0.000832)	(0.000784)
L.TIAO	0.983***	1.014***	0.945***	0.936***	0.953***
	(0.00674)	(0.00637)	(0.00198)	(0.00218)	(0.00544)
L.EM2	0.00149**				
	(0.000664)				
L.ECredit		0.0132***			
		(0.000687)			
L.Esob			3.37e-05***		
			(5.44e-06)		
L.Edcc				5.63e-05***	
				(7.25e-06)	
L.Efin2					7.98e-05***
					(1.57e-05)
Obs.	144	144	144	144	144
No. of instr.	4	5	6	6	6
Hansen's chi2	87.846	115.246	129.115	137.883	138.820
	(P=0.147)	(P=0.141)	(P=0.248)	(P=0.114)	(P=0.103)

*Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. H0: instruments are valid, Hansen's statistic is accompanied by the probability of acceptance of the null hypothesis.*
Source: author based on panel data.

The theories that support the separate policy-mix (the separation principle, Tinbergen's rule and Mundell's principle) are found to be contradicted, while endorsing the Taylor rule augmented with a financial target so that the interest rate complements the action of macroprudential policy to ensure that the action of the interest rate does not run counter to financial stability (or else make the policy rate respond to financial stress). The results found are in line with the work of Dehmej et al. (2019). These results are justified by the fact that, by including financial stability among their fundamental missions and by setting up the Central African Financial Stability Committee by the BEAC, this institution is becoming more involved in financial stability while reducing the conflicts of objectives to which it exposes itself when it seeks to achieve monetary stability and financial stability simultaneously.

2.2. Robustness analysis

To test robustness, we add the Dum94 variable, which captures the phenomenon of the 1994 devaluation (see Table 5). The finding is that, like the inflation gap, all the gaps in the financial dimension measures become significant. The TIAO reacts just to credit spreads, since sensitivity with the other financial variables remains marginal (due to their very small values). Overall, the results remain unchanged (although the coefficients of the financial variables have improved).

CONCLUSION

Ultimately, macroprudential and monetary policies in a monetary union pose a coordination problem, among many others. The aim of this article was to determine the nature of the policy mix between monetary policy and macroprudential policy in the Central African Economic and Monetary Community area over the period from 1991 to 2016. Using the PVAR methodology, the main finding is that BEAC monetary policy is complementary to macroprudential policy. Specifically, monetary policy reacts to shocks to macro-financial variables.

This outcome implies a strengthening of the coordination of CEMAC macroprudential and monetary policies. A system in which macroprudential policy seeks to regulate the financial cycle at member state level, and to increase the resilience of systemic groups at union level, would improve the economic and financial stability of the CEMAC zone and of each of its members.

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APPENDIX

Table 6 : Stability tests of the 5 PVAR models

Delay	CD	MBIC	MAIC	MQIC
1	0.9992423	-175.0949	-38.95336	-94.26339
2	0.9997727	-121.8566	-31.09556	-67.96892
3	0.9998506	-55.64039	-10.25987	-28.69655

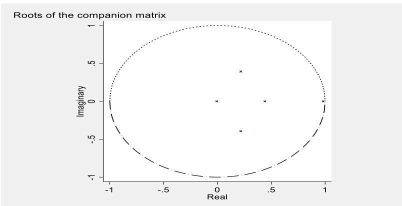
Delay	CD	MBIC	MAIC	MQIC
1	0.9992392	-171.4192	-35.27767	-90.58771
2	0.9998056	-118.3397	-27.57866	-64.45202
3	0.999803	-45.32135	0.0591574	-18.37752

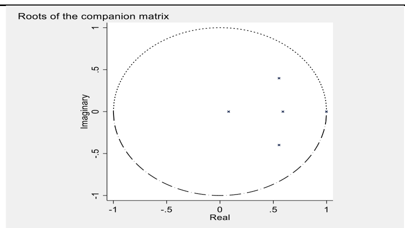
Delay	CD	MBIC	MAIC	MQIC
1	0.9645458	-170.3435	-34.20199	-89.51203
2	0.9986259	-115.6997	-24.93866	-61.81201
3	0.9996221	-47.74856	-2.368047	-20.80473

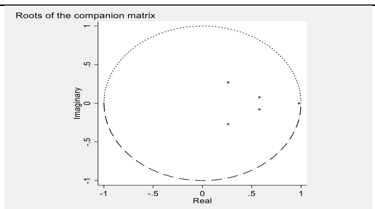
Delay	CD	MBIC	MAIC	MQIC
1	0.9935448	-180.9366	-44.79504	-100.1051
2	0.9990623	-116.3752	-25.61414	-62.4875
3	0.9996459	-49.39775	-4.017241	-22.45392

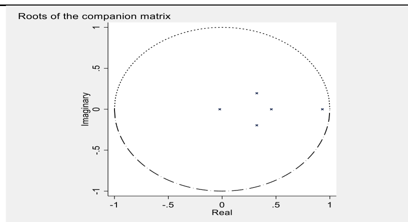
Delay	CD	MBIC	MAIC	MQIC
1	0.9963559	-168.8566	-32.71509	-88.02513
2	0.9991476	-117.3233	-26.56231	-63.43567
3	0.9996443	-60.08655	-14.70604	-33.14272

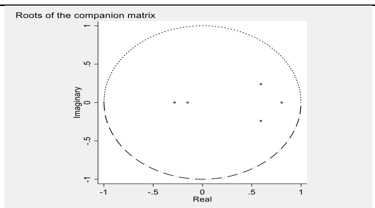
Table 7 : stability tests of 5 PVAR models











Stabilité financière et stabilité monétaire : le rôle de la coordination des politiques macroprudentielles et monétaires dans la CEMAC

Résumé – Cet article se propose, à partir des données de panel couvrant la période 1991-2016, de déterminer la nature du *policy mix* entre politique monétaire et politique macroprudentielle dans l'espace CEMAC. Pour ce faire, nous avons recouru à un modèle VAR en panel estimé par la technique GMM en système. Il ressort des résultats obtenus que la BEAC pratique un *policy mix* intégré caractérisé non seulement par la recherche de la stabilité monétaire mais aussi par la recherche de la stabilité financière.

Mots-clés
Policy-mix
Politique macroprudentielle
Politique monétaire
Stabilité financière
CEMAC