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UNION MONETAIRE ET IMPACT DU COMMERCE BILATERAL INTRA ZONE

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Abstract. This article tries to answer empirically to the second assumption on the theory of the ZMO developed by Mc Kinnon (1963), starting from a study on a sample of country of the CFA zone. We found on gravity models to highlight the existing monetary union impact on the bilateral trade flow. The results of our estimations show a considerable reduction of the borders effects, an improvement of institutional effects, as of the effects related to the distance on intra zone trade flow. Considering the importance of institutional effects, it arises that efforts must be made to create a custom and fiscal federalism in order to avoid exogenous shocks.

JEL Classification: F15, C33, C50, O24

Keywords: gravity model, bilateral trade

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