RESEARCH ARTICLE OPEN ACCESS

ANALYSIS OF THE INFLUENCE OF MONETARY POLICY ON ECONOMIC GROWTH IN THE DEMOCRATIC REPUBLIC OF CONGO FROM 1976 TO 2010

PhD. Marcel Kamba-Kibatshi[1]

Department of Economics
Institute of Sociology
Faculty of Historical and Social Sciences
University Cardinal Stephane Wyszyński in Warsaw, Poland
e-mail: marcel_kamba@interia.pl

----------------------------*******************----------------------

Abstract

This article discusses and describes the analysis of the impact of the banking system for the payment of state officials and economic growth for the Democratic Republic of Congo. The bankarization of the pay of state officials is considered as a large project that falls within the framework of the institutional reforms advocated by the Government of this country in order to strengthen the efficiency of the State. It aims at meeting the continuous criterion of the Government's Economic Program concerning the non-accumulation of wage arrears. This implies the prior harmonization of the payroll system of state agents and civil servants. The bankarization of the pay of state officials is the first step in the restoration of legality in administrative management, budgetary discipline and financial orthodoxy in order to promote good governance. In fact, the banking reform goes beyond the pay of civil servants but aims at the establishment of a financial and banking system throughout our country in order to restore the economic fabric and channel financial transactions between the two countries. State, provinces and decentralized territorial entities (DTEs). As such, the banking system prepares the bases of decentralization by already setting up the circuits which will be used for the transfer of funds towards the decentralized territorial entities (DTE) even the most distant from the center.

JEL Classification : O55, G18, G21, C12

Keywords — ***Banking, banking system, payment, agents and government officials, formal economy***

----------------------------*******************----------------------

 ©IJSRED: All Rights are Reserved

INTRODUCTION

1. Problematic

During several decades of colonization, the organization and sharing of the African continent was conceived and directed primarily for metropolitan interests. Metropolises for sharing the continent did not take into account ethnic groups and their languages, cultures etc. And during this time money was presented only as a means of action of the colonial pact. Currently, the African continent is undergoing structural change and is looking for structures that suit it. These constant changes find their meaning in the fact that the independent states of the African continent, in spite of the various difficulties, seek to organize sovereignty their own economic development. This is why, in this continent, we are witnessing various changes in the monetary and financial system due above all to the negligence of state governments in their responsibilities inherent to their monetary sovereignty [Silem A. and Albertini JM, 2004, pp. 28-29]. In the specific case of Congo, this development has led to another characteristic of serious internal distortions that undermine the economy of this country. However, "the economy of the Democratic Republic of Congo is the prototype of a small open economy plagued by frequent internal and external imbalances." The Democratic Republic of Congo, like any sovereign state in this continent, has its own currency; the Congolese franc. The Congolese currency was put into circulation on June 30, 1998, and was part of a monetary reform perceived as essential for the recovery of the entire national economy. And according to recommendations the Congolese franc should be a strong currency. However, very soon as we have observed, the Congolese franc will suffer a vertiginous depreciation for lack of: "the drastic drop in production, the development of the informal economy; chronic deficits in the state budget, financed mainly by the uncontrolled issuance of the currency, which led to hyperinflation in the years before 1998 and aggravated the precarious living conditions of the population; the disruption of the financial system and the bankruptcy of several credit institutions, and especially the lack of control of credit granted to the national economy; the bursting of the national monetary space and in the end the multiplicity of exchange rates ".

But it is difficult or almost impossible for a currency to escape unscathed from the hyperinflationary assaults of the kind previously identified in the Democratic Republic of the Congo. Sooner or later, she ends up losing credibility with her own population3. Recent years have seen the fiscal policy of many countries lose their appeal as a stabilizing tool for the entire economy, due to doubts about the ability to adjust fiscal measures to desired stabilization and also because of concerns about budget deficits. As a result, economists and politicians have been advocating in recent years that the objective of stabilizing output and inflation should return to monetary policy. Economists have also

 ©IJSRED: All Rights are Reserved

come to advocate more firmly for price stability as the central long-term goal of a central bank. Thus, the main task of the Central Bank of Congo is to define and implement the monetary policy of the Democratic Republic of Congo. To fulfill its mission, the Central Bank of Congo has set up a general mechanism, among other things, a structure called monetary policy committee comprising members from the Central Bank of Congo, but also experts from the Presidency, the Prime Minister as well as Ministry of Finance and Budget. Nevertheless, the whole economy did not evolve according to the optimistic forecasts of the 1960s. Faced with these failures, the theories of development were reviewed many times. The World Bank and the International Monetary Fund have profoundly changed their discourse on this subject for fifteen years. They introduced the terms of good governance, poverty alleviation and participatory strategy, while remaining very unclear about the mechanisms that give rise to poverty. At any given time, the constraints of monetary management were polarized around three major concerns, namely: ensuring the internal and external convertibility of the currency, ensuring the stability of the unit of account and above all satisfactory liquidity in the economy. This is a delicate balance to be kept from day to day. This ultimately explains the recurrence of monetary reforms in our country. From the foregoing, the various questions that challenge us for this study are:

- Has this policy of monetary reforms (by the fixed rates of interest) influenced economic growth in the Democratic Republic of Congo?
- The Central Bank of Congo is the monetary authority that prepares and monitors the implementation of monetary policy. Commercial banks execute this policy, while the Treasury, which is the financial function of the state, influences this policy. Monetary policy is therefore a voluntarist act of public authority. If this is the case, is the independence of the Central Bank of Congo not called into question?
- Why is the Congolese economy characterized by quasi-permanent monetary measures whose effects have been short-lived?
- In other words, is it fanciful to hope that these ideas will come true? Are they too foreign to the motives governing the evolution of our society? Are the interests they serve more powerful and more apparent than those they favor?

2. The hypotheses of the study

In the context of this study, we warned from the outset that these multiple monetary reforms have not significantly affected the economic development of the Democratic Republic of Congo. Because of all the problems mentioned above, we have considered formulating for this case three hypotheses, namely:

a) This policy of monetary reforms by the fixity of the key rate would have partially stimulated the economic growth during this interval of time and in order to be effective, the Central Bank of Congo should

 ©IJSRED: All Rights are Reserved

know the information of the treasure (payment of the large amounts, expected foreign exchange earnings, ...) to achieve its goals. Even if the Central Bank of Congo supports the government's economic policy, it is the Central Bank of Congo that remains responsible for the design and implementation of monetary policy. The presence of people outside the Central Bank of Congo does not change anything. Decisions are made by consensus. In case of disagreement, only members of the committee from the Central Bank of Congo have the right to vote;

b) The transmission channels of monetary policy in general would not be effective, hence the economy and agriculture did not take off. In particular, the credit channel in its investment component should target the growth-enhancing sectors that are securing substantial added value.

c) In addition, economic theories would present, therefore limits of applicability in the Congolese economy.

3. Research methods

Indeed, a method of scientific work is "a set of intellectual operations by which a discipline seeks to reach the truths it pursues, demonstrates them, verifies them". As part of this study, we will have to resort to the following methods:

- The historico-comparative method will allow us to go back in history to see how the various monetary reforms have evolved in the country, but it will also allow us to compare what has been done in the past with the practice of monetary evolution current.
- The systemic method: Systemic analysis is any theoretical or empirical research which, starting from the postulate of reality, presents the character of a system, interprets and explains the phenomena by interdependent links which connect them to each other and which form a totality. The application of this method in economics is decisive for the performance of notions and economic research. This method offers an irreplaceable element for problems that simply lack common reasoning. The system is a method that can help us energize our actions and achieve a change in poverty situations. Indeed, this method will allow us to consider the notion of systems which is made up of elements related to each other and maintaining relations such that if a disturbance affected one of them, it is the whole system which is disturbed.
- The demonstrative method: To prove a fact is to verify it, to prove it. This operation can be mathematical when it is based on encrypted data, and not mathematical in the opposite case. In our analysis, this method will enable us to make an analysis of the quantified data to deduce precise meanings as well as to highlight the instruments of the monetary policy, and to check the mechanism of its functioning. It corresponds to

 ©IJSRED: All Rights are Reserved

the experimental method of conducting an experiment to verify a hypothesis and its application in the exact sciences. It is for this reason that in our work we have preferred to call it "demonstrative" rather than "experimental", a terminology that belongs in principle to the exact sciences.

4. Research techniques

To gather the data necessary for our study, we used the following techniques:

- The documentary technique: is the one by which we proceeded to the choice of the different elements existing in the field of our research. Thanks to this technique, we consulted general and specific works, as well as other technical documents.
- The free interview: this one allows to have the opinions and considerations of the competent persons with the monetary questions and who will want to answer the questions which we will destine them.
- Observation: no one can say that this is a useful technique for collecting the necessary information in the context of scientific work; because nothing can replace the direct visual contact between the subject during the moments of research. In situations marked by a lack of systematic information, the observation can be used to validate the state of the thing to study and allow an interesting extrapolation on a geographical area, an economic sector ... Observation allows a multi-dimensional vision of the object and in space, in relation to its environment. Finally, we will dwell on the observation of facts and reality. This observation will lead us to retain certain facts, some data, in the situation marked by a lack of systematized information.

5. Choice and interest of the subject

The purpose of our study already indicates the motivation of our choice. But we must affirm further that our option for this subject has been dictated by its importance in the in-depth questions of development. Our mobile comes from the lessons of monetary economy that we are passionate about and we made our "hobby". If this essay interests us in deepening the workings of monetary policy and its impact in a rebuilding economy, we believe that it could theoretically inspire other future researchers and, in practical terms, be useful to the authorities. who regulate the monetary policy of our country, who will find some ways out of it to solve questions they encounter in their management. Because monetary policy is a powerful instrument of economic arrangement.

6. Spatio-temporal delimitation of the subject

In order not to be encyclopaedic, we limited our analysis to the monetary and financial sector of the Democratic Republic of Congo from the point of view of space, and from the temporal point of view we limited it over the period from

 ©IJSRED: All Rights are Reserved

1976 to 2010 according to the availability of data. From the spatial scope, we had to deal with the influence of monetary policy in the economic growth of the Democratic Republic of Congo.

7. Subdivision of work

The work consists of three parts followed by a conclusion. The first part will analyze the conceptual framework of reference, the second part of the work will deal with monetary policies and reforms in the Democratic Republic of Congo. And in the end the last part will focus on the influence of monetary policy in economic growth in the Democratic Republic of Congo.

Part 1. Analysis of the conceptual reference framework

1.1. Monetary policy

Monetary policy is part of an economic policy which is the set of measures taken by the state to influence the structures and the evolution of the economy of a country. On the basis of this, economic policy therefore includes: fiscal policy, financial policy, exchange rate policy, monetary policy, employment policy ... it is not a set of isolated measures but a system of decision integrating the different variables on which it is possible to intervene. Its fixation goes through several successive stages: the setting of objectives and priorities, the analysis of interdependencies between objectives and the choice of means of action. The privileged relays of economic policy are first and foremost monetary policy. According to Jacquemin A. and tulkens M., monetary policy is an instrument designed to regulate the level of production and prices by varying the quantity of money in the economy[OPANGA EKANGA Venance, Op. Cit., pp.21-23] . It is also a set of instruments that the Central Bank uses to vary the quantity of money present in the economy in order to act indirectly on the value of the national currency, on production, investment; consumption and inflation. Monetary policy, which aims to support economic activity by providing cash and supplies for agents to consume, invest and produce, must not be overly restrictive, as it risks blocking economic growth expansionist, insofar as such a situation would favor the increase of inflation by injecting too much purchasing power into an economy which does not have enough goods to satisfy the demand. Conducting a monetary policy is first and foremost about having some control over the money supply, so it means being able to exert an action on the monetary creation power of the banks. It is therefore necessary to influence the mechanism by which bank credits can generate deposits.

Hence four principles of regulation:

- Limit the granting of credit by framing the credits that can be distributed by banks;
- Increase central cash leakage by imposing "reserve requirements" on central banks;

 ©IJSRED: All Rights are Reserved

- Control deposit transfers between banks through money market action;
- Limit banks' refinancing or change their cost by direct money market action[STOLERU, op. Cit., pp. 206-208] .

The monetary policy objectives show that in one way or another, monetary policy is formally aimed at acting on economic quantities, called the "end goal". This supposes an action on monetary variables, called "intermediate objectives", which lead to the definition of intervention modalities, called "operational objective". But there may be conflicts between these goals.

- A policy of stimulating economic growth to reduce unemployment can lead to an external imbalance or an increase in inflation. A policy to fight against inflation can undermine economic growth and increase unemployment. The central bank may therefore have to make arbitrations according to its priorities[Selenami, 1979, p.598]. The ultimate objectives of monetary policy, aim at promoting economic magnitudes such as: investment and savings, curb consumption to fight against inflation, fight against imported inflation and favor exports and the trade surplus [Capul Jean Yves and Garnier Olivier, 2005, p.116]. But in most countries, stability and the maintenance of the general price level remain as the main final objective of monetary policy. These are monetary variables that are supposed to enable the final objective to be achieved. These monetary variables are likely to be controllable by the central bank.
- - The increase in the amount of money circulating in the economy. By controlling the rate of growth of monetary aggregates, we can control that of demand. As a general rule, the choice is made on the M3 aggregate, which is the broad money supply, representative of all the liquidity of the economy[Capul Jean Yves and Garnier Olivier, Op. Cit., p.117]. From a monetarist point of view, controlling money growth is one of the main objectives, because it helps to control the increase in demand and therefore the risks of inflation. Hence, the growth of the money supply must be equal to the rate of growth of the real economy to avoid any inflationary tension.
- The level of nominal interest rates. It is the privileged instrument of Keynesians: the idea is that a fall in interest rates should lead to a resumption of economic activity. Although central banks do not pursue this objective of economic growth as a priority, they nevertheless take into account the level of interest rates, which affects the level of business investment and the volume of short-term capital movements.In addition, they help to explain the decisions of non-financial agents concerning the holding of financial assets, the productive investment of companies, the demand for household credit;

 ©IJSRED: All Rights are Reserved

- Exchange rates influence exports and imports of goods and services and capital. In open economies such as today, exchange rate stability has become a fundamental intermediate objective. It is a question of finding the equilibrium exchange rate, which is never easy:
    1) a low exchange rate favors exports but is a source of inflationary pressures and does not encourage the improvement of productivity of national firms, protected from international competition.
    2) an excessively high exchange rate increases exports and risks leading the least competitive firms to bankruptcy.

But a relative overvaluation of the currency slows the inflationary risks.

The Operational Objectives state that it is the monetary variables chosen by the central bank among the intermediate objectives as being most likely to be controlled and controlled, depending on the ultimate objective sought [John Petroff, 2002, p. 404].

- Monetary policy seeks to act on the quantity of money circulating in the economy, it will seek to act on the credits that are at the origin of the monetary creation of ordinary banks;
- The credit involves non-financial credit seeking agents, credit-providing banks (creators of bank money but asking for central money), the central bank (creator of central money);
- To control the amount of money circulating in the economy, the central bank can also act in several directions;
- An action on the demand for credit of Non-Financial Agents. By acting on interest rates, the central bank changes the cost of credit which influences the demand for credit;
- An action on the credit supply of banks. By setting a standard for credit growth not to be exceeded, the central bank influences the volume of credit distributed by banks. And by deciding also the importance of its creation of central money, the central bank influences bank liquidity and therefore the possibility for banks to create bank money.

1.1.1. Role of monetary Policy and the instruments of monetary policy

The role of monetary policy shows that for a long time it was considered that monetary policy could have no objective other than monetary avoidance of inflation by excessive creation of money, to distribute the means of payment. This old conception of the quantitative theory of money is abandoned, as it is recognized that monetary policy affects both the national product and the price level. In normal times, monetary policy seems to be the ideal instrument for continuously monitoring economic conditions and reacting quickly and effectively to emerging imbalances: the beginning of hoarding of money by

 ©IJSRED: All Rights are Reserved

households or the flight of capital can be immediately erased by the intervention of the Bank. Central to the open market, a voltage on investment can be reduced by intervention on the rise of interest rates, a trend of unemployment can be discouraged by the creation of credit and monetary signs, an excess of consumption can be slowed by the change in consumer credit regulations.

In times of crisis, however, monetary policy becomes inoperative. A strong surge in demand will no longer be curbed by a rise in the interest rate: on the contrary, rising rates will be interpreted as a sign of inflation pushing households to spend their currency signs before they are depreciated. In the same way, as Milton FRIEDMAN points out, monetary policy will not be able to suppress a high level of unemployment: a strong credit expansion would have the initial effect of increasing the hiring by companies but would very quickly lead to an increase in a price which would reduce the purchasing power of the workers and encourage them to ask for wage increases which would have the effect of recreating the initial unemployment[John Petroff, Op. Cit., pp. 210-211].

The instruments of monetary Policy show that central banks have several weapons to implement the monetary policy corresponding to their objectives. Some have become his privileged instruments of intervention, others have fallen into disuse. But we have retained four key instruments of monetary policy, namely: ***refinancing or rediscount*** Second tier banks can refinance directly with the Central Bank through rediscounting. The Central Bank provides liquidity to second-tier banks in return for which it acquires securities (commercial paper, treasury bills). By modulating the rate and discount level, the central bank influences money creation. The problem is that this system is expensive and relatively passive: the Central Bank unilaterally sets the rate and provides all the liquidity demanded at this rate.

Similarly, the role of states is often essential in defining property rights, including intellectual property rights, and extending respect for those rights. Reflections have been ongoing since the 1990s on the rules for the accounting of intangible capital.

1.1.2. Money market intervention and required reserves

The central bank intervenes on the money market where the banks of secondary rank obtain their liquidity. On the interbank market, the Central Bank intervenes by repo transactions: a financial institution transfers to the Central Bank a security by undertaking to buy it back in a very short time.
These operations can have several forms:

- repurchase transactions: periodically the Central Bank announces the categories of securities that it is willing to take on board; market participants then indicate the amount and rates they are willing to pay, while the central bank, based on these responses, sets the amount and rates;

 ©IJSRED: All Rights are Reserved

- pre-fixed rate pension transactions. The central bank's intervention in the market determines two key rates: the call-on-offer rate constitutes a floor of the interbank market. The overnight market rate oscillates between these two key rates. By changing its key rates, the Central Bank influences the market interest rate.

Since 1989, the Central Bank has also been able to intervene in the short-term marketable securities market through the open market policy[VAYDA and de BOYSSON, 1979, p. 512.]. It is for the Central Bank to buy or sell securities (Treasury bills), to influence the liquidity of the market by buying securities, the central bank provides liquidity and increases the price of securities, causing a drop in interest rates. Conversely, by selling securities, the central bank reduces the volume of liquidity, raises interest rates, which increases the price of refinancing for second-tier banks.

The system of reserve requirements consists of obliging second-tier banks to deposit unremunerated central bank reserves in the central bank, according to deposits[VAYDA and de BOYSSON, Op. Cit. pp. 336-340]. This is to artificially create a leak in central bank money to limit the possibilities of monetary creation. By playing on the coefficient of reserve requirements or the base on which these reserves bear, the Central Bank can control the credit.

The credit framework consists of fixing, by regulation and for a given period, standards of progress in terms of credits. Any exceeding of the standard is sanctioned by the obligation to build up additional reserves[VAYDA and de BOYSSON, Op. Cit. p. 345]. The different instruments of monetary policy can be considered both substitutable and complementary.

1.1.3. The relevance of monetary policy in economic regulation

The monetary policy as an instrument of economic policy, consists in providing the necessary liquidity for the proper functioning and growth of the economy while ensuring the stability of the currency. Economic growth, which is the sustained increase during one or more long periods of a dimension indicator for a nation, the net aggregate product in real terms, can only be favorable if there is permanent capital in the economy that will favor the economy. Investment, savings, and then stimulate aggregate demand and consumption. Whence these last three indicators, prove indispensable for the regulation of the growth insofar as only the monetary policy makes it possible to give to the economy the necessary liquidities to the transactions, without causing nor inflationary tension (too much monetary creation), nor of recession (too weak monetary creation).

The strengths and weaknesses of monetary policy argue that monetary policy actions are spread differently in countries or regions due to structural, institutional and behavioral disparities. In particular, differences in the financial structures of enterprises, in the modes of financing (fixed or variable rate), the

 ©IJSRED: All Rights are Reserved

nature of production, production techniques, differences in the business cycle, etc.

1.2. Analysis of economic growth

Economic growth refers to the positive change in the production of goods and services in an economy over a given period, usually a long period. In practice, the most used indicator to measure it is gross domestic product (GDP). It is measured "in volume" or "at constant prices" to correct the effects of inflation. The growth rate is the rate of change in GDP. Per capita GDP growth is often used as an indication of the improvement in individual wealth, assimilated to standard of living.

Growth is a fundamental process of contemporary economies, based on the development of factors of production, linked in particular to the industrial revolution, access to new mineral resources (deep mines) and energy (coal, oil, gas, nuclear energy). ...) and technical progress1. It transforms people's lives to the extent that it creates more goods and services. In the long run, growth has a significant impact on the demographics and standard of living (to be distinguished from the quality of life) of the societies that are the setting. In the same way, the enrichment resulting from economic growth can help to reduce the poverty2 of this same society.

Some consequences of economic growth such as pollution and damage to the environment, increased social inequalities or the depletion of natural resources (oil, metals in particular) are often considered as perverse effects that make it necessary to distinguish between growth and progress.

Economists use the term growth conventionally to describe an increase in production over the long term. According to François Perroux's definition, economic growth corresponds to "the sustained increase during one or more long periods of an indicator of dimension, for a nation, the total net product in real terms. "3. Simon Kuznets' definition goes further and states that growth occurs when GDP growth is greater than population growth.

In the short term, economists use the term "expansion" rather than "recession", which indicates a phase of growth in an economic cycle. Potential growth estimates the difference between measured growth and that achieved with full utilization of all factors of production; this gap is minimal at the height of an expansion.

Strictly speaking, growth describes a process of increasing economic output alone. It does not refer directly to all economic and social changes in a developing economy. These transformations in the broad sense are, conventionally, designated by the term of economic development. According to François Perroux, "development is the combination of the mental and social changes of a population that makes it able to grow, cumulatively and

sustainably, its overall real product. The term "growth" then applies more particularly to already developed economies.

The UK Government's Commission for Sustainable Development4 points out that it is important to distinguish between three notions that "are not absolutely the same things":

- the growth of biophysical flows (energy and materials);
- the growth of the monetary value of production (GDP);
- the growth of the economic well-being of the population.

Economic crescentism is considered to be the ideology of growth as opposed to decreasing philosophy.

Economic activity does not grow steadily over time. In periods of high activity, economic downturns can even turn into economic recessions. Economics has therefore endeavored to find models to explain and therefore act on the variation of the growth rate.

According to the joke of Alfred Sauvy, it is enough to marry with his cook to bring down the GDP. Finally, it takes into account only the added values, and not the wealth possessed by a country. A natural disaster (Katrina destroying New Orleans, for example), which destroys wealth, will contribute to the GDP through the reconstruction activity it will generate. This contribution does not reflect the previous destruction nor the cost of financing the reconstruction. This contradiction was denounced as early as 1850 by the French economist Frédéric Bastiat, who in his Fallacy of the Broken Glass wrote that "society loses the value of objects unnecessarily destroyed," which he summed up by: "Destruction is not profit. »

In its classic sense, economic development is more than just economic growth, and indicators have been proposed to measure it more precisely, such as the Human Development Index.

We must remember the following equalities:
Nominal growth = growth in value
Nominal growth = growth at current prices
Real growth = volume growth
Real growth = constant price growth

1.2.1.The modalities of growth

Economic growth depends both on the increase in the quantities of inputs used in the productive process and on the improvement of production techniques to produce more goods and services with the same quantities of production factors.
We can then distinguish:
Extensive growth: allowed thanks to the increase in the quantities of factors of production used (opening of new factories ...).
Intensive growth: increase of production to volume of identical factors of production (thanks to productivity gains).

 ©IJSRED: All Rights are Reserved

1.2.2. What are the main determinants of potential growth?

Potential growth is the growth a country can expect to achieve in the long run. We are talking about sustainable growth that is to say that does not cause inflation. This growth depends on several factors:

- On the one hand, the labor factor can contribute to potential growth through three elements: by increasing the labor force, it allows to have more workers and thus to produce more and more quickly. So we play on the amount of work. The potential growth of an economy also depends on the duration of the work: the more it is important the more the potential growth rate will be, and vice versa.
- On the other hand, the capital factor also plays a role in potential growth: the increase in business investment in fixed capital leads to an increase in the means of production, so businesses can produce more. Business investment in human capital, that is, the knowledge and skills of employees brings new solutions that can help potential growth (by increasing labor productivity),
- Finally, technical progress and more specifically process innovations, ie the arrival of new production methods or the improvement of the efficiency of existing methods, make it possible to improve potential growth.

It must be taken into consideration that potential growth is not necessarily actual growth. Actual growth may be in the short term higher or lower than potential growth. We can therefore question the origin of this difference. Economic growth is the increase in GDP from one year to the next, that is to say, the economic output of a country. But what leads to such a rise in production?

1.2.3. The productivity

Production is achieved by two factors of production: labor and capital. When these factors of production increase (more workers or more machines), production increases and growth accelerates (all things being equal). However, the most interesting statistic is not total GDP but GDP per capita. To measure a country's standard of living, GDP per capita is usually used, that is, GDP divided by the population of a country. Indeed, highly populated countries like China and India have a high GDP, even if the local population remains relatively poor.
For GDP per capita to increase, people either have to work more or use more capital, but both can only increase in limited proportions. The other way to produce more is to increase productivity, specifically FDP (Total Factor Productivity), which is to increase the efficiency of the production process. In history, economic growth and productivity gains have always been closely linked. This approach to growth was popularized by Robert Solow (1987 Nobel Prize winner), the founding father of exogenous growth models. According to Solow's approach, economic development can be explained by three factors: the

 ©IJSRED: All Rights are Reserved

increase of the two main factors of production (labor and capital), and the third, technological progress, generating productivity gains. Since productivity is difficult to calculate, it is generally estimated by deduction. As we know the GDP growth rate and the rate of growth of the factors of production, technical progress corresponds to the "residue" of growth which is not explained by the evolution of the factors of production. This "residue" is called the "Solow residue".

1.2.4. Economic policy

Economic policy is all the actions of public administrations (including the State, the central bank, and local authorities) on economic activity to achieve objectives (growth, full employment, social justice). These objectives make it possible to correct imbalances (inflation, unemployment, fiscal deficit, excess monetary creation). Economists usually distinguish short-term economic policies aimed at guiding economic activity in the short term and structural economic policies that modify the functioning of the economy in the medium or long term.

1.2.5. Components of economic policy

An economic policy responds first to certain ends. It is the broad political and social objectives, chosen by the electorate or inscribed in the national traditions, that are the basis for and explain the more strictly economic choices of objectives. Solidarity, social justice and the improvement of living standards are the main goals of economic policy. The economic objectives aim at translating these goals into measurable magnitudes (growth rate, unemployment rate, per capita income, etc.). There are many goals, but the four main ones are often summarized with a graphic representation called "magic square" by British economist Nicholas Kaldor. These four objectives are employment, growth, price stability and external equilibrium (balance external balance). The diagram presents the four indicators specific to these objectives. The economic policy of a state is the action of a government on the economy. It has to do with GDP (gross domestic product), taxes, taxes. It can change the country's wealth by borrowing, helping businesses and individuals. One way of controlling the success of this policy is the rate of inflation. A state's economic policy has two components: fiscal policy (which affects how the state's budget is managed) and monetary policy (which affects the quantity of money in the economy). A fiscal stimulus policy aims to increase public spending, a rigorous fiscal policy aims to limit them. A stimulus monetary policy aims to increase money creation to stimulate job creation, a monetary policy of rigor aims to limit inflation. The combination of the two components, fiscal and monetary, is called a policy mix.
In the euro area, monetary policy is decided by the European Central Bank, while fiscal policy is decided by the governments of different states.

 ©IJSRED: All Rights are Reserved

Economic policies were born with the macroeconomics and the book The General Theory of Employment, Interest and Money (1936) by the British economist John Maynard Keynes.

1.3. The factors of growth

The production function is based on the use of labor and capital production factors. Growth therefore depends on the quantities of available inputs and how they are used. The labor factor: growth is possible thanks to an increase in the amount of work available or an increase in the quality of the labor factor used (increase in the average qualification of employees). The capital factor: growth is reflected in investments that increase or improve the stock of available technical capital, which allows an increase in the quantities of goods and services produced. Technical progress: which increases the productivity of the factors of production used. Nearly half of the economic growth is due to this technical progress.

1.3.1. Growth and development

Economic growth, as calculated, measures only the quantitative change in an economic aggregate, GDP. It is therefore not synonymous with development in the true sense of the term. Development is an abstract concept that defines the qualitative evolution of a country and is reflected in demographic, economic, social or cultural developments. Development is usually associated with growth, but there can be growth without development.

Economic growth, as we have already mentioned, refers to the increase in gross domestic product (GDP) over a period of one year. Depending on the use of the factors of production (capital and labor), economic growth can be either intensive or extensive:

- Intensive growth: it refers to a more efficient use of factors of production, it is then based on productivity gains and returns to scale are increasing;
- Extensive growth: it refers to growth proportional to the increase in the quantity of factors of production used, it is then based on capital and labor growth used and returns to scale are constant (the scale has a zero impact on the efficiency of production).

One of the first factors of growth is work. It is therefore possible to increase the levels of economic growth by increasing the working population (the population at work). However, the working time must remain constant. In fact, the decrease in working time can offset the increase in the number of assets, the effect on growth then being zero. But this is precisely the phenomenon that is observed in France where the total volume of work provided by the labor force decreased by one third during the twentieth century. It should be noted, however, that in the context of the Lisbon Strategy, the European Union has set itself the

 ©IJSRED: All Rights are Reserved

target of raising its employment rate to 70% (which implies an increase in the employment rate of women and men). seniors).

The real growth of the labor factor has been intensive. Hourly labor productivity was multiplied by 16 between 1896 and 1996. This growth is explained by an improvement in the organization of work, but also by an increase in the stock of human capital. In "Investment in human capital" (1961), Theodore Schultz argues that knowledge and skills are a form of capital and that this capital is the product of a "voluntary investment". It shows that there is a link between the growth of Western countries and investment in human capital, especially in education. A few years later, Gary Becker in Human Capital, A Theoretical and Empirical Analysis (1964), takes over from Schultz the concept of "human capital" and defines it as a stock of productive resources incorporated into individuals themselves, made up of elements as diverse as level of education, training and work experience, health status or knowledge of the economic system. In other words, any form of activity likely to affect this stock (continue to study, heal, etc.) is defined as an investment in human capital. From the point of view of these economists, raising the level of training is a sustainable source of growth all the more interesting as the increase in the stock of human capital is a cumulative process: when basic knowledge is assimilated, is then easier to acquire new knowledge.

The other growth factor is capital. Increasing the capital stock, ie investment, ensures sustainable growth. Like work, capital can grow extensively, or intensively. In the case of extensive growth, the capital increase may result in the purchase of new machinery, which has the effect of modernizing the existing capital stock or by buying more raw materials (consumption intermediaries). In the case of intensive growth, it is a substitution of capital for work. More efficient machines make it possible to replace the work done by man which leads to an increase in capital intensity (the volume of capital per worker).

Whether in increasing the labor factor or in increasing the capital factor, intensive economic growth makes use of a particularly valuable variable: technical progress. Technical progress refers to a qualitative improvement of the factors of production themselves (technical innovations) or their use (organizational innovations such as Taylorism, for example). Technical progress improves overall factor productivity (FFP), the ratio of production to total factor volume used. For neo-classics, FMP measures the increase in wealth that is not explained by the increase in factors of production. It thus intervenes as a third factor. According to this approach (the Solow model), developed by Robert Solow in "A Contribution to the Theory of Economic Growth" (1957), the technical progress is exogenous, it is a given such a "manna fell from the sky", which highlights that growth comes from technical progress, but that does not explain why.

 ©IJSRED: All Rights are Reserved

In "Increasing Returns and Long Run Growth" (1986), Paul Romer develops a theory of endogenous growth that aims to explain economic growth from microeconomic processes and decisions. According to him, growth is based on investment in R & D. R & D allows discoveries that benefit all economic agents because of the positive externalities it generates. Other authors, in a framework of micro-economic analysis will insist on the endogenous variables of the technical progress: Robert Lucas ("On the mechanics of economic development", 1988) puts forward the accumulation of the human capital and Robert Barro ("Party politics of growth", 1994) emphasizes the positive role of public investments when they remain in balanced budgets (according to Barro, the state is ineffective to influence the economic situation through the public deficit, but its action can generate positive externalities provided that they offset the negative impact of compulsory levies on economic activity, in particular by helping basic research and adopting a pro-monopoly approach in high-growth sectors).

This neoclassical approach, known as endogenous growth models paradoxically favors a return of the state, especially in key sectors for growth. As an example, the Lisbon Strategy aims to make Europe "the most competitive knowledge-based economy in the world", in particular by increasing the ratio of R & D expenditure to GDP to 3% (against about 2% currently).

Monetary policy consists in particular in setting policy rates (it helps to fight against inflation and regularize the value of foreign exchange on the foreign exchange market), the budgetary policy concerns the distribution of compulsory levies (customs duties, taxes) and their assignments: grants, etc. The development of quality standards can have a decisive influence on the markets, as long as a standard is imposed on the international community, as we have seen with the Concorde's ban on access to the United States. Other examples are provided by computer languages, computer operating systems, information systems security standards, etc.

1.3.2. Issues and Constraints of economic policy

Economic policy is increasingly an issue of sovereignty, insofar as the economy has taken a decisive place in the life of countries, especially the most developed. Among the economic sectors most affected by sovereignty issues, defense, energy (security of supply), computer engineering (hardware and software)[MANKIW Gregory N, 2003, pp. 62-65]. In contemporary economic theory, any economic policy must implicitly or explicitly face the difficulties raised by the theorems of welfare economics, coase's theorem and Lucas's critique. These allowances by the market, the flexibility of the contracts with regard to the policy measures and finally the importance of the agents' opportunities to deal with any form of economic policy[Samuelson Paul and Nordhaus W.,.2000, pp.111-113]. Economic policy is about making choices. You have to choose

 ©IJSRED: All Rights are Reserved

objectives and then you have to choose instruments that are consistent with those objectives. But the authorities are not totally free to choose because they have to respect a number of constraints[John Petroff, Op. Cit., pp.454-456]. The first constraint is that certain objectives of economic policy are contradictory. Let's give two examples.

- First example: to restore full employment, we practice a policy of reviving economic activity by lowering, for example taxes. But this new purchasing power benefits first foreign companies because the domestic production device does not react quickly enough to the increase of the demand. Ultimately, we reduce unemployment, but we move away from the external equilibrium (swelling of the trade deficit);
- Example 2: The economic theory and economic history of the 1960s and 1970s revealed a conflict between the search for full employment (or the fight against unemployment) and the search for full employment (or the fight against inflation).

Known as the Philips curve, this conflict shows that we can only choose one of these policies: either we choose the fight against unemployment (recovery policy for example); but at the same time we obtain a rise in the rate of inflation; either we choose to fight against inflation but this policy succeeds at the cost of a worsening of unemployment (stabilization policy). Other constraints are imposed on economic policy. For example, there is the external constraint, which prohibits excessive growth so as not to aggravate the current account deficit, the social protection financing constraint, which imposes an increase in social contributions to the detriment of direct wages, or international constraints (compliance with the rules decided in agreement with other countries show the examples of GATT, agricultural policy or EMU).

1.3.3. Which economic policy to choose?

We often oppose short-term cyclical policy (from a few months to one or two years), and structural policy, whose effects are felt in the medium and long term (beyond two years) . Therefore, the conjunctural policy would seek or restore what is sometimes called the "great balance" (the four objectives of the magic square) and this through policies of demand regulation (encouragement or braking of demand). Structural policy, on the other hand, seeks to improve the structures and bases of the economy. The main structural policies include research policy, transport policy, industrial policy or agricultural policy, and so on. Economic policy can be comprehensive when it applies to several aspects of economic activity (investment, consumption, etc.). It can also have a specific character. A recovery policy and a stabilization policy are characteristic of comprehensive demand-side policies.

- Stimulus policy: We are trying to stimulate demand so that companies produce more and hire. One or more components of demand are

 ©IJSRED: All Rights are Reserved

favored: household consumption, business investment or public spending.

- Stabilization policy: the objective is the fight against inflation. We are reducing domestic demand and we are trying to restore balance (budget, trade balance). This is the example of the policy of rigor, or policy of austerity. Economic policy choices may also concern the joint use of budgetary and monetary instruments: it's the "Policy mix", if the use of this term is recent, but the combination has always existed.

1.4. The theoretical impact of monetary policy on growth economic

The impact of monetary policy usually depends on the state of a country's economy. But, overall, we can say that monetary policy has positive and negative effects, given the components of growth: **Y** = **C** + **I** + **G** + (**X–M**) with: **Y** = Production, **C** = consumption, **I** = investment, **G** = public expenditure, **X** = exports and **M** = imports.

1.4.1. Positive and negative impacts

A monetary policy favoring growth consists in widening the money supply through a reduction in key rates by the Central Bank. This operation favors the demand for credit from households and businesses, thus contributing to an increase in consumption (C) and investment (I)[DU PRIEZ, 1968, pp. 34-36].
If this policy is accentuated, it may lead to a devaluation of the currency against other currencies and consequently improve the (X-M) component of growth. That is an improvement in the trade balance due to the increase in exports.
On the other hand, a tight monetary policy aimed at fighting inflation, for example, may prove to be a drag on growth when the central bank decides to raise its key rates. In the case of a country like France, it is no longer possible to use the monetary tool to revive the economy. Only the ECB is responsible for the monetary policy of the European Union, regardless of the opinion of the countries that compose it. His current priority is the fight against inflation.

1.4.2. Effectiveness of Monetary Policy in Keynesian Perspective

For Keynesians, monetary policy is an instrument of conjunctural policy. Keynesian monetary policy sets as its final objective the arbitration between inflation and unemployment and keeps interest rates as an intermediate objective: when the economy is overheated, a restrictive monetary policy, by increasing the interest rate, makes it possible to fight against inflationary pressures [Capul Jean Yves and Garnier Olivier, op. cit., pp.423-425].
Conversely, in a period of rising unemployment, an expansive monetary policy with lower interest rates should boost activity and investment. It appears that monetary policy unlike fiscal policy is an instrument that does not act directly on

 ©IJSRED: All Rights are Reserved

activity. The effectiveness of a monetary policy depends on the fulfillment of two conditions:

- the increase in the money supply should lead to a fall in the interest rate; however, this condition is not always verified particularly in liquidity trap situations;
- secondly, the fall in interest rates should lead to a recovery in investment [Capul Jean Yves and Olivier Garnier, op. cit., pp.431-432].

As the effectiveness of monetary policy is conditional, Keynesians apprehend monetary policy as an accompanying instrument of fiscal policy: we talk about Policy mix in this regard. In the Keynesian view, monetary policy is discretionary. Depending on the situation, it is possible to discretionarily increase or decrease interest rates in a contra-cyclical manner. These "stop and go" policies were used in Belgium from 1967 to 1975.

1.4.3. From the perspective of monetarists and the new classics

Three criticisms of cyclical monetary policies:

- Expansive monetary policy translates into higher inflation. this happens in the long run according to Friedman because of monetary illusion;
- According to Friedman, cyclical monetary policy is confronted with the problem of delays: if business cycles are short and monetary policy deadlines are long, then a counter-cyclical monetary policy risks becoming pro-cyclical;
- Monetarists criticize the choice of the nominal interest rate as the intermediate objective of monetary policy, since the nominal interest rate is composed of two elements: the remuneration of an investment and the expected inflation. However, when the nominal interest rate varies, it is impossible to know whether it is the remuneration or anticipated inflation that will be modified.

For the classics, monetary policy must be applied on a regulatory and non-discretionary principle. Here we find the debate on the credibility inaugurated by Kydland and Prescott. For agents to believe in disinflation and change their expectations, the government's decision must be irreversible. Failing this, the revision of monetary policy in order to combat unemployment will have two consequences:

- unemployment will only drop momentarily, due to the surprise effect suffered by the agents;
- loss of credibility for the future.

A monetary policy is credible only if it respects the condition of timeless consistency of choices. This credibility can be acquired:

- A first solution is to make the Central Bank independent, which avoids the emergence of political-economic cycles. Inflation is even lower

 ©IJSRED: All Rights are Reserved

when the central bank is independent. This model of central bank independence has a large audience;

- A second solution is to base the credibility of the Central Bank not on its independence, but on rules of behavior[John Petroff, op. cit., pp. 95-96].

According to Rogoff (1985), it is advisable to appoint a conservative personality at the head of a central bank, with a strong aversion to inflation. In addition, by adopting a fixed exchange rate system, a country can import the credibility of its partners in the fight against inflation. This is the case of the smal land medium enterprises (SME) with respect to Mark. In this part of the work, we have tried to define the concepts which seemed to us useful and indispensable for the realization of our study and this led us to subdivide this part into sections and the sections into points and finally the points into subpoints.

Part 2. Monetary policies and reforms in the Democratic Republic of Congo

In this part of the work, it was particularly a question of evaluating the various monetary reforms, with a view to better defining the peculiarities of these operations. We have divided this chapter into two sections. We will first review the recurrence of monetary reforms in the Democratic Republic of Congo. Next, we will examine the objectives assigned to the various monetary reforms in relation to the possible conformity of economic policies with the health of the economy.

2.1. The recurrence of monetary reforms

The Democratic Republic of Congo has, indeed, experienced at least two monetary reforms in each decade since the 1960s. Monetary consolidation has remained an important part of many government attempts to stabilize the national economy. . But these monetary reforms, immediately effected, have ended in most cases with obvious failures; which raises precisely the general question of their relevance and their recurrence [YAV KARLYAV, 1993, pp. 24-26]. Between 1963 and 1998, there were seven major operations described as "monetary reforms". Although devaluation remains the common feature of all these monetary reforms, they have, beyond the ultimate objective of restoring broken macroeconomic balances, specific intermediate objectives that need to be reviewed.

2.1.1. Typology of monetary reforms in Congo and the monetary reform of 1963

There is no well-defined definition of monetary reform, as monetary reform can take a wide variety of forms depending on the economic and political circumstances of a country. However, let us pragmatically define monetary reform as a set of economic adjustment measures focused primarily on the

 ©IJSRED: All Rights are Reserved

cleansing of the currency itself [Kabuya Kalala and Tshiunza M., 1998, pp. 17-18]. Operations that have been described as "monetary reform" in Congo have involved one or more of these elements:

- changing the external parity of the national currency;
- the issuance of a new monetary unit;
- withdrawal with or without substitution, partially or totally, of existing monetary signs;
- the temporary or permanent freezing of a considerable part of the means of payment.

Barely out of the colonial era, the independent Congo was already forced to carry out, in 1961, a slight devaluation of its currency. But the first monetary reform really worthy of note here is that which took place in November 1963. As soon as the country gained independence in 1960, the Congolese state was confronted on the one hand with the increasing rise in public expenditure mainly related to the increase of wages and other remunerations in the civil service and, on the other hand, on the other hand, the dwindling of tax revenues resulting from the weakening of central power. Its subsequent deficits were covered by monetary financing.

BIBLIOGRAPHY

I. OUVRAGES

- **A.SMITH** (1776), *« Recherche sur la nature et les causes de la richesse des nations »* Gallimard (éd. 1976), Paris.
- **Bernet-Rollade** Luc, *Principes et Techniques Bancaire,* Dunod, 23em édition.
- **Bodie Zvi** and **Merton Robert** : *Finance,* Pearson Education, 2em édition, mars 2008.
- **Chichti** Jamel Eddine (2000) : *» Intermédiation financière des banques et des assurances »*. Imprimerie Officielle, Tunis.
- **Cibangu** G, Les ménages congolais de micro entreprises vers queldessein ; éd. Criged, Kinshasa 1999, DRC
- **Duprez** Guillaume, *Comment négocier et renégocier ses crédits*, Edition du Puits Fleuri, France 2004.
- **Grawitz** M. *Méthodes des sciences sociales*, éd. Dalloz, Paris 2001.
- **Kabemba** Tubelangane, Méthodes et nouveau code de recherche scientifique ;éd .BDH, KGA2010
- **Kalunga** M, Pratique du management des entreprises, éd. Crésa, PUL2007
- **Keynes** J.M. Théorie générale de l'emploi, de l'intérêt et de la monnaie(PDF)1936
- **Lauzel** P., la gestion de l'entreprise, éd. Entreprise d'Edition, Paris 1972
- **Mabi** Mulumba, *La monnaie dans l'économie*, éd.CEDI, Kinshasa 2001.

 ©IJSRED: All Rights are Reserved

- **Mayaya** Makanda et Nsonsa V, rédaction d'un mémoire, conseils pratiques, éd. CRP, KIN 1986
- **Mishkin** Fréderic et Autres, *Monnaie, Banque et Marchés financiers,* Nouveaux horizons, 8 e édition, France 2007.
- **Mokadem** M (2002) : « *Economie Monétaire : mécanismes, politiques et théories* », Imprimerie officielle de Tunisie, 2002
- **Mourji** F, Decaluwe B. and Plane P, « *le développement face à la pauvreté* », réseau analyse économique et développement. Ed. ECONOMICA, Paris 2006.
- **Mosheto** B. and Roussillon J., la banque et ses fonctions, PUF, Paris2000
- **Mukeba** Mutombo, processus de bancarisation des fonctionnaires de l'Etat en RDC : enjeux et perspectives, mémoire e Licence en économie, UNILU, 2013
- **Nelly**, intermédiation bancaire et la croissance économique au Cameroun, maîtrise en économie monétaire et bancaire, université de N'Gaoundéré, 2007
- **Paratat.**JP (1982) : « *Monnaie, institution financière et politique monétaire* **»**, Economica, Paris.
- **Rongere** P., Méthodes des sciences sociales éd. Dalloz Paris1971
- **Schultz T**.W, il n'est richesse que d'homme, éd. Bonnel, Paris1983
- **Scialom** L., Economie bancaire, éd. La découverte, Paris1999
- **Zamboto** Christian et Mireille : *Gestion financière : Finance de marché.* 4ém édition, Dunod 2004.

II. BULLETINS AND OTHER DOCUMENTS

- BARTLEY R. *« La monnaie : le douloureux problème du siècle »,* **in The Wall Street Journal Europe**, n°2260, Décembre 1999.
- BAD : *Guide des marchés à revenu fixe Africain*, 2007
- BCC, *Evolution économique récente*, Décembre 2008.
- BCC*, Rapport Annuel* 1998 à 2007.
- Carrefour Micro-finance n°5, 2007.
- FEC, Etat des lieux de l'économie congolaise : problème et piste des solutions, Mars 2007.
- MASANGU MULONGO, *plan stratégique du développement de la Banque Centrale et du système financier national*, BCC, 2004
- MPEREBOYE S. et IFEKA : *« Crise de liquidité dans le système bancaire congolais : causes et conséquences sur l'économie congolaise »*, **in revue de la FASE,** n° 9, 2008, EDUPC.
- MONTALIEU T., ***Microfinance et réduction de la pauvreté:*** de la stratégie étroite à l'approche élargie de la micro-intermédiation. LEO-Université d'Orléans, Mars 2008.
- N'SA ELONGO L., (Directeur Adjoint de la DSIF de la BCC), ***Séminaire sur le rôle, réglementation et surveillance du système bancaire congolais***, inédit, L1 FBA/UPC, 2008.
- NGUNU KASAI, *Comment relancer et redynamiser les activités bancaires en RDC*, **in Revue de la FASE n°5**, UPC, Kinshasa 2003.

- PERRUT D. : « *Système monétaire et financier français* », **in Encyclopédie de marchés financiers**. Economica, Paris 1997.
- PLACIDE KEZA J., ***Les enjeux économiques de la bancarisation en Afrique Subsaharienne,*** Centre d'études stratégique du bassin du Congo, 2006-2008.
- ULLMO.Y (1988) « *Intermédiation, Intermédiaire financier et marchés* ». **Revue d'économie politique** n·5.

IMPACT DE LA BANCARISATION POUR LE PAIEMENT DES FONCTIONNAIRES DE L'ETAT ET LA CROISSANCE ECONOMIQUE POUR LA REPUBLIQUE DEMOCRATIQUE DU CONGO

Résumé

Cet article examine et décrit l'analyse de l'impact du système bancaire sur le paiement des agents de l'État et la croissance économique de la République démocratique du Congo. La bancarisation de la rémunération des agents de l'État est considérée comme un vaste projet s'inscrivant dans le cadre des réformes institutionnelles préconisées par le gouvernement de ce pays afin de renforcer l'efficacité de l'État. Il vise à répondre au critère permanent du programme économique du gouvernement concernant la non-accumulation d'arriérés de salaire. Cela implique l'harmonisation préalable du système de paie des agents de l'État et des fonctionnaires. La bancarisation de la rémunération des agents de l'État est la première étape du rétablissement de la légalité en matière de gestion administrative, de discipline budgétaire et d'orthodoxie financière afin de promouvoir la bonne gouvernance. En fait, la réforme bancaire dépasse le traitement des fonctionnaires mais vise à mettre en place un système financier et bancaire dans tout le pays afin de restaurer le tissu économique et de canaliser les transactions financières entre les deux pays. L'Etat, provinces et entités territoriales décentralisées (ETD). En tant que tel, le système bancaire prépare les bases de la décentralisation en mettant déjà en place les circuits qui serviront au transfert de fonds vers les entités territoriales décentralisées (ETD), même les plus éloignées du centre.

Mots clés: bancarisation, système bancaire, paiement, fonctionnaires de l'Etat, économie formelle

 ©IJSRED: All Rights are Reserved