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The independence of the Central Bank of the Republic of Guinea and its macroeconomic challenges

■ **Abstract.** This study examined the independence of the Central Bank of the Republic of Guinea and its relationship with macroeconomic stability over the period 2010-2024. The analysis was motivated by the increasing importance of credit monetary institution in supporting price stability and macroeconomic management in developing economies. To capture the multidimensional nature of central bank independence, the study constructed a composite index combining *de jure* and *de facto* indicators, as well as measures of institutional transparency. The empirical analysis relied on an econometric framework complemented by robustness checks to access the association between central bank independence and key macroeconomic indicators. The results suggest that a higher levels of central bank independence are associated with lower inflation and relatively more stable growth dynamics. However, the explanatory power of the estimated models remains limited, which calls for cautions interpretation of these results. Rather than providing strong evidence of a direct causal impact on economic growth, the findings indicated that independence may contribute to macroeconomic stability primarily through a credibility and expectation-anchoring channel. In this perspective, the role of central bank independence appears to be more stabilising than expansionary. The analysis also highlighted a gap between statutory provisions and their effective implementation, suggesting that legal reforms alone may not fully translate into stronger monetary credibility. Effective governance practices, institutional transparency, and clear communication strategies appear essential for strengthening the operational independence of the central bank. From a policy perspective, the results underline the importance of reinforcing institutional enforcement mechanisms and improving coordination between monetary and fiscal authorities in order to support a stable and predictable macroeconomic environment in Guinea

■ **Keywords:** monetary policy; macroeconomic stability; inflation; institutional governance; transparency

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■ INTRODUCTION

Central bank independence has been widely recognised as a key driver of policy credibility, particularly in emerging and developing economies facing persistent inflation, price volatility and significant fiscal constraints. Independent central banks are thought to enhance public confidence in monetary policy by insulating decision-making from short-term political pressures. This autonomy allows policymakers to focus on long-term economic stability, helping to anchor inflation expectations and reduce macroeconomic uncertainty. Moreover, empirical studies suggest that countries with stronger central bank independence tend to experience lower inflation rates and more stable economic growth over time.

More recent contributions (2024-2025) have renewed this perspective by emphasising the role of institutional design and credibility in shaping macroeconomic outcomes in an environment characterised by global uncertainty and recurrent shocks. T. Adrian *et al.* (2024) developed a new, multidimensional index of central bank independence that goes beyond traditional legal measures, incorporating elements such as financial autonomy, governance structure, and budgetary independence, based on both legal data and surveys of central bankers, showing that formal legal frameworks are necessary but not sufficient to guarantee effective independence. Similarly, D. Romelli (2024) analysed historical reforms in central banks across 155 countries over the period 1923-2023 and found that while legal reforms have generally strengthened formal independence, the effectiveness of these reforms depends on institutional credibility, implementation capacity, and broader macro-fiscal conditions. In this context, central bank independence is generally understood as the institutional capacity of a monetary authority to define and implement monetary policy autonomously, without direct intervention from the executive branch. In the Guinean context, particularly during the period 2010-2022, several institutional reforms have been presented as a decisive step toward the modernisation of monetary policy and alignment with international standards of central bank governance. However, the country's macroeconomic trajectory – characterised by episodes of inflation, fluctuating economic growth, and periodic political pressures on economic institutions – raises important questions about the effective scope of this independence in practice.

The article by A.C. Garriga (2025) investigates how central bank independence (CBI) has evolved globally between 1970 and 2023, introducing the most comprehensive dataset on *de jure* CBI. The author codes reforms in central bank statutes across four dimensions – personnel independence, objectives, policy formulation, and lending limits – covering 192 countries. The study finds a general global trend towards greater CBI, but with substantial regional and country-level variation, including numerous recent reforms that have actually reduced independence. These results highlight the uneven implementation of CBI and provide a critical empirical foundation for studying its effects on economic governance and policy outcomes. Even when legal reforms provide a robust formal framework, practical independence remains sensitive to political pressures and fiscal constraints, a pattern also observed in low-income countries with evolving governance structures.

Debates surrounding the role of central bank independence have intensified in the aftermath of the COVID-19 pandemic and the recent global inflation surge, which have revived concerns about fiscal dominance and institutional fragility.

Although global trends show continuous improvement in legal independence through formal reforms, crises and political transitions frequently expose the limits of autonomy, especially in countries without stabilising supranational arrangements. In response to these challenges, the International Monetary Fund has developed simplified and operational measures of central bank independence based on multidimensional criteria, allowing for improved cross-country comparisons, while emphasising transparency as a central pillar of monetary credibility, as clearer communication frameworks contribute to anchoring expectations and reducing macroeconomic uncertainty in volatile environments.

In sub-Saharan Africa, recent evidence shows that although statutory reforms have strengthened legal frameworks, their implementation remains highly sensitive to political transitions and fiscal pressures. According to recent, central banks operating outside regional monetary arrangements – such as the Central Bank of the Republic of Guinea (BCRG) – are more exposed to governance shocks and institutional instability. Unlike the Central Bank of West African States (BCEAO), which benefits from a stabilising supranational structure, national central banks often face stronger pressures related to public financing needs and institutional changes, highlighting the importance of institutional credibility and effective implementation in realising the formal independence granted by law. A. Höfer & K. Jaenke (2023) examined the evolution of legal central bank independence across 15 industrialised countries and the ECB, finding that formal independence has increased over recent decades, but conventional indices tend to overstate actual autonomy due to the expanded operational role of central banks. O. Vasicek *et al.* (2023) reviewed the current state of central bank independence research by synthesising findings from a wide range of empirical and theoretical studies, and concluded that while formal independence has generally strengthened globally, significant gaps remain between legal frameworks and actual practice, particularly in emerging and developing economies where fiscal pressures and political interference continue to undermine autonomy.

Despite these developments, the Guinean case remains underexplored, particularly from a multidimensional perspective integrating *de jure* independence, *de facto* practices, and transparency. Furthermore, the political transition observed in 2021, marked by changes in the governance of the BCRG, has not yet been systematically analysed as an empirical episode revealing the limits of institutional resilience. Against this background, the central question is the extent to which the legal independence of the BCRG has translated into effective independence and transparency over the period 2010-2024, and whether these dimensions have contributed to macroeconomic stability, particularly in terms of inflation and growth dynamics. The objective of this research was therefore to assess the degree of independence of the BCRG across its three complementary dimensions – *de jure* independence, *de facto* independence, and

transparency – and to analyse their relationship with macroeconomic stability in Guinea over the period 2010-2024.

■ LITERATURE REVIEW

The independence of central banks has attracted significant academic attention since the 1990s, particularly in response to persistent inflation observed in many industrialised and emerging economies. Early theoretical contributions emphasised that central bank autonomy emerged as an institutional solution to the time-inconsistency problem in monetary policy and the risks associated with fiscal dominance (Kydland & Prescott, 1977; Barro & Gordon, 1983). Within this framework, insulating monetary authorities from short-term political pressures was expected to improve policy credibility and reduce inflationary bias. A major conceptual contribution was provided by A. Cukierman (1992), who distinguished between *de jure* independence, defined by legal statutes, and *de facto* independence, reflecting the effective capacity of central banks to operate without political interference.

Empirical studies, however, have produced mixed findings regarding the macroeconomic effects of central bank independence. Several cross-country analyses report a strong negative relationship between statutory independence and inflation, suggesting that more autonomous central banks are better able to maintain price stability (Cukierman *et al.*, 1992; Alesina & Summers, 1993). These studies generally conclude that institutional autonomy helps anchor expectations without compromising long-term economic growth. In contrast, other research finds weaker or context-dependent relationships, particularly in developing economies where institutional quality and political stability may condition the effectiveness of legal reforms (Klomp & de Haan, 2010; Garriga, 2016). These differences indicate that the impact of central bank independence may depend less on formal legislation than on broader governance structures and the credibility of institutions.

Further divergences emerge when comparing methodological approaches and regional contexts. For instance, studies based on panel regressions or cross-country indices often identify statistically significant effects of independence on inflation performance (Alesina & Summers, 1993; Klomp & de Haan, 2010). By contrast, time-series analyses focusing on individual countries sometimes produce more nuanced or ambiguous results, highlighting the importance of country-specific institutional dynamics (Crowe & Meade, 2007). Similarly, research conducted in advanced economies tends to report stronger credibility effects than studies focusing on emerging markets, where fiscal pressures and political transitions may weaken the operational autonomy of central banks. The literature also highlights the multidimensional nature of central bank independence. Scholars have increasingly recognised that legal independence alone does not guarantee effective autonomy. As a result, more recent studies have developed composite indicators that combine legal provisions, operational practices and transparency measures (Dincer & Eichengreen, 2014; Garriga, 2016). These approaches suggest that transparency and accountability mechanisms can reinforce credibility by reducing informational asymmetries between monetary authorities and economic agents. In particular, regular communication through policy reports, macroeconomic

forecasts and press releases has been shown to improve the predictability of monetary policy decisions and stabilise expectations (Eijffinger & Geraats, 2006).

Recent debates have also examined the limits of central bank independence during periods of systemic crises. The global financial crisis of 2008 and the COVID-19 pandemic revived concerns about the boundaries between monetary and fiscal policy, as central banks adopted unconventional measures to support financial stability and economic recovery (Blinder, 2012; Goodhart & Lastra, 2018). These developments have led scholars to reconsider independence not as an absolute institutional arrangement but as a flexible capacity to maintain credibility while responding to exceptional macroeconomic shocks. Research on sub-Saharan Africa highlights additional structural challenges. While statutory reforms have modernised central bank legislation in many countries, the effective implementation of these reforms often remains constrained by fiscal pressures, political transitions and limited institutional capacity (Adam *et al.*, 2005). Studies on regional monetary institutions, such as the West African Economic and Monetary Union, suggest that supranational arrangements may help reduce political interference and enhance policy credibility (Debrun *et al.*, 2005). However, empirical evidence also indicates that legal improvements alone are insufficient to ensure effective autonomy without strong governance mechanisms and transparent communication practices.

Despite these contributions, the literature on Guinea remains limited. Existing studies mainly address monetary policy from the perspective of fiscal financing or economic governance, with relatively little focus on the institutional determinants of central bank independence. In particular, few analyses simultaneously incorporate *de jure* independence, *de facto* independence and transparency as complementary dimensions of monetary governance. Moreover, the institutional changes observed since 2021 have not yet been systematically analysed as a test of the resilience of the legal and operational framework of the Central Bank of the Republic of Guinea. This gap highlights the need for a multidimensional assessment of central bank independence in Guinea over the recent period.

■ MATERIALS AND METHODS

The methodology adopted in this study was part of a quantitative approach aimed at analysing the relationship between the independence of the BCRG and macroeconomic performance during the period 2010-2024. Three complementary dimensions were used to measure independence: *de jure* independence, *de facto* independence and transparency. This approach responded to the need to go beyond legal codification alone to include the practical application of statutes and institutional communication. *De jure* independence was measured based on ten weighted criteria. A standardised aggregate score between 0 and 1 was constructed for each year of the period studied. *De facto* independence was assessed through three operational components: the turnover of central bank governors, the consistency between announced and implemented policy instruments, and documented episodes of political pressure. To reduce subjectivity and improve transparency, each component was defined according to explicit coding rules.

First, the governor turnover rate captures the stability of leadership in the central bank. Following the approach used in previous studies on central bank independence, a higher-than-expected frequency of governor replacement relative to the statutory mandate is interpreted as a potential indicator of political interference. The variable was measured by comparing the effective tenure of governors with the legally prescribed term. Second, the instrument consistency indicator evaluates the alignment between officially announced monetary policy instruments and those effectively implemented in practice. A divergence between the two may signal informal political influence affecting policy decisions. Third, political pressure refers to observable actions by executive or legislative authorities that may constrain the operational autonomy of the central bank. These include, for

example, formal directives affecting monetary policy decisions, premature replacement of senior officials, public political statements explicitly calling for policy changes, or institutional measures limiting the bank's operational discretion. To better capture variation in these phenomena, each component was coded using an ordinal scale ranging from 0 to 2, where 0 indicates the absence of interference, 1 indicates moderate or occasional pressure, and 2 indicates recurrent or strong interference. The scores were subsequently normalised and aggregated to construct a composite index of *de facto* independence. This approach allows the indicator to capture differences in both the frequency and intensity of political influence, thereby reducing the subjectivity associated with purely binary coding. Table 1 below provides a description of the variables used.

Table 1. Description of variables and sources

Variable	Description	Source	Period
Inflation	Annual rate (%)	IMF WEO	2010-2024
GDP growth	Change in real GDP	IMF WEO	2010-2024
Public debt	% of GDP	IMF WEO	2010-2024
Exchange rate	GNF/USD	BCRG	2010-2024
International commodity prices (bauxite/aluminum)	USD per metric ton	IMF WEO	2010-2024
Reserves	Months of imports	BCRG	2010-2024
<i>De jure</i> independence	IMF-2024 score	Authors	2010-2024
<i>De facto</i> independence	Internal codification	Authors	2010-2024
Transparency	Communication score	Dincer & Eichengreen	2010-2024

Source: prepared by the authors

In order to assess the relationship between independence and macroeconomic stability, two linear equations were estimated separately for inflation and real GDP growth:

$$INF_t = \alpha_0 + \alpha_1 IND_t + \alpha_2 DET_t + \alpha_3 TCH_t + \alpha_4 CRO_t + \alpha_5 COM_t + \alpha_6 D_{Ebola,t} + \alpha_7 D_{Covid,t} + \varepsilon_t; \quad (1)$$

$$CRO_t = \beta_0 + \beta_1 IND_t + \beta_2 INF_t + \beta_3 DET_t + \beta_4 RES_t + \beta_5 COM_t + \beta_6 D_{Ebola,t} + \beta_7 D_{Covid,t} + u_t; \quad (2)$$

where *INF* – inflation rate; *CRO* – real GDP growth; *IND* – independence score (*jure*, *facto* or transparency depending on model); *DET* – public debt (% GDP); *TCH* – exchange rate; *RES* – foreign exchange reserves; *COM* – international commodity prices (bauxite/aluminum); $D_{Ebola,t} = 1$ if $t \in [2014, 2016]$, 0 otherwise; $D_{Covid,t} = 1$ if $t \in [2020, 2021]$, 0 otherwise.

The coefficients were estimated using the ordinary least squares (OLS) method. Given the small size of the time series (15 annual observations), the estimate was corrected for heteroscedasticity and autocorrelation using the Newey-West robust covariance estimator:

$$\widehat{Var}(\hat{\beta}) = (X'X)^{-1}(X'\hat{u}\hat{u}'X)(X'X)^{-1}. \quad (3)$$

This correction made it possible to obtain robust confidence intervals in the face of non-spherical residuals, which are common in annual macroeconomic series.

A robustness test was performed by excluding the year 2021, which was considered a major institutional break due to the change in governance of the BCRG. The previous equations were re-estimated:

$$INF_{t \neq 2021} = \alpha_0 + \alpha_1 IND_t + \dots + \varepsilon_t; \quad (4)$$

$$CRO_{t \neq 2021} = \beta_0 + \beta_1 IND_t + \dots + u_t. \quad (5)$$

When the coefficients estimated outside 2021 remained similar, this reinforced the interpretation of the relationship between independence and macroeconomic stability. For exploratory purposes, a principal component analysis was performed to determine whether the three dimensions of independence could be synthesised into a single factor summarising the common information:

$$F_1 = \lambda_1 (de\ Jure) + \lambda_2 (de\ Facto) + \lambda_3 (Transparency). \quad (6)$$

This factor did not replace the main models but was used as an alternative measure to verify the internal consistency of the selected dimensions. This factor was used in a complementary manner in the econometric estimates to verify the internal consistency of the model. The assessment of the independence of the BCRG is based on a set of legal, institutional, and macroeconomic data:

The legal and regulatory sources underlying the analysis are based mainly on Law L/2017/017/AN (2017), as well as on previous laws, in particular Law L/2014/016/AN (2014) and Law L/2016/064/AN (2016), with their respective amendments. In addition, there are regulatory texts published in the Official Journal of the Republic of Guinea and in the official compendiums of the BCRG, which specify the practical modalities for implementing monetary policy. Finally, the annual reports and monetary policy documents produced by the BCRG also constitute essential

references for the analysis. The institutional sources and international indicators used in this study include, in particular, the databases of the International Monetary Fund (IMF), such as the Central Bank Legislation Database and the Monetary Operations and Instruments Database. In addition, data from the Central Bank Independence Extended database developed by D. Romelli (2024) covers 155 countries over the period from 1923 to 2023. Finally, the analysis is also based on the updated Cukierman-Webb-Neyapti index, as well as the GMT indicators developed by V. Grilli *et al.* (1991). The macroeconomic and statistical sources used in this study come mainly from the World Bank, through the World Development Indicators, which provide data on inflation, GDP growth, exchange rates, and public debt. The IMF, through its International Financial Statistics database, provides information on monetary aggregates and policy rates. In addition, local data on inflation and production are sourced from Guinea's National Institute of Statistics.

■ RESULTS

De jure independence: legal framework and institutional credibility. The construction of the *de jure* independence index provides a synthetic measure of the legal autonomy of the BCRG over the period 2010–2024. A closer examination of the components reveals important heterogeneities. On the one hand, several key dimensions of legal independence appear well established. The explicit inclusion

of price stability as a primary objective in Law L/2017/017/AN (2017) (Article 6), the formal prohibition of monetary financing of the Treasury, and the strengthening of operational autonomy following the 2017 reform all contribute positively to the index. Similarly, the regular publication of reports and the existence of institutional accountability mechanisms (audits and annual reports) indicate a satisfactory level of formal transparency and governance.

On the other hand, some structural weaknesses persist and significantly limit the overall effectiveness of the legal framework. In particular, the absence of strong legal protection for the governor's tenure – illustrated by multiple dismissals between 2010 and 2020 – suggests that political authorities retain significant leverage over central bank leadership. In addition, the lack of explicit judicial review mechanisms in case of dismissal reduces the credibility of institutional safeguards. Furthermore, government involvement in exchange rate decisions indicates that monetary policy is not fully insulated from executive influence. Taken together, these results suggest that while Guinea has made substantial progress in strengthening the legal foundations of central bank independence, important institutional vulnerabilities remain. This confirms that a relatively high *de jure* score does not necessarily guarantee effective autonomy in practice. The overall normalised score obtained is 0.65, suggesting a relatively robust statutory framework in comparison with other developing economies (Table 2).

Table 2. Codification of *de jure* independence (IMF-2024)

IMF-2024 criterion	Description	Codification (0/1)	Justification
Clear legal objective	Price stability explicitly mentioned in the law	1	Law L/2017/017/AN, Art. 6
Governor appointment	Transparent procedure (term, duration, grounds for dismissal)	0	Broad grounds for dismissal before 2021
Operational autonomy	Freedom in the implementation of instruments	1	Operational framework revised in 2017
Prohibition on monetary financing	Formal prohibition on advances to the Treasury	1	BCRG texts comply with standards
Exchange rate policy	Decision-making power on exchange rate regulation	0	Frequent government intervention
Publication of decisions	Regular communication	1	BCRG quarterly reports
Institutional accountability	Audits, published accounts	1	Annual reports available
Financial supervision	Regulated role	1	Post-2017 reform
Term of office	Stability and legal protection	0	Dismissals 2010-2020
Judicial review	Appeal possible against dismissal	0	No explicit mechanisms

Source: prepared by the authors

De facto independence: operational constraints and political economy factors. The analysis of *de facto* independence (Table 3) provides a complementary perspective by focusing on the actual functioning of monetary policy. The synthetic score obtained (0.40) is significantly lower than the *de jure* index, highlighting a clear gap between formal rules and their practical implementation. This discrepancy is mainly explained by several factors. First, the instability in central bank leadership – reflected in three unscheduled changes of governor between 2010 and 2020 – indicates a limited degree of institutional continuity. Such instability can weaken policy credibility and disrupt the consistency of monetary strategies. Second, documented episodes of

political and budgetary pressure suggest that monetary policy decisions may be influenced by short-term fiscal considerations. However, some positive developments are also observed. The improvement in the consistency between announced and implemented instruments since the 2017 reform indicates progress in the operational framework of monetary policy. This suggests that recent institutional reforms have contributed to strengthening technical capacity, even if political constraints persist. Overall, the relatively low *de facto* independence score confirms that operational autonomy remains constrained by political and fiscal dynamics, reinforcing the importance of analysing central bank independence as a multidimensional concept.

Table 3. Codification of *de facto* independence

Dimension	Indicator	Codification	Justification
Governor rotation	Number of unscheduled changes	0 = unstable / 1 = stable	Three changes 2010-2020
Political pressures	Documented episodes	0	Identified budgetary pressures
Instruments announced vs applied	Operational consistency	1	Modernisation since 2017
Decision autonomy	Monetary decisions not influenced	0	Partial budgetary dominance

Source: prepared by the authors

The transparency index (Table 4), constructed following the approach of N. Dincer & B. Eichengreen (2014), yields an aggregate score of 0.60, indicating a moderate level of communication and information disclosure by the central bank. Disaggregated results show that the communication of objectives (0.8) and the publication of statistical data (0.7) are relatively well developed. This reflects an effort by the BCRG to align with international standards in terms of monetary policy communication. However,

other dimensions remain weaker. In particular, the absence of published macroeconomic models (0.4) and the limited dissemination of forecasts (0.5) suggest that transparency is still incomplete. These findings imply that while transparency contributes to improving the predictability of monetary policy, it remains insufficient to fully anchor expectations in the absence of strong institutional independence. In other words, transparency acts as a reinforcing mechanism rather than a substitute for autonomy.

Table 4. Institutional transparency grid

Dimension	Description	Score (0-1)
Objectives	Communicated price stability objective	0.8
Data	Regularly published statistics	0.7
Decisions	Post-Monetary Policy Committee announcements	0.6
Models	No publication of models	0.4
Forecasts	Published macroeconomic forecasts	0.5

Source: prepared by the authors

The results reported in Table 5 provide robust evidence that Central Bank independence is associated with lower inflation in Guinea over the period 2010-2024. Across all specifications, the coefficient of independence remains negative and statistically significant, confirming the disciplining role of monetary institutions. The magnitude of the effect is strongest for *de jure* independence (-0.78, significant at the 1% level), suggesting that the legal and statutory framework of the BCRG constitutes a key anchor for price stability. This finding indicates that reforms strengthening the formal mandate, autonomy, and policy objectives of the central bank are closely associated with improved inflation outcomes. This finding is consistent with the theoretical literature on monetary credibility, which argues that clearly defined institutional rules limit discretionary political intervention in monetary policy and reduce inflationary bias. In the Guinean context, the strengthening of legal provisions defining the mandate of the BCRG appears to have contributed to anchoring inflation expectations by signalling the commitment of monetary authorities to price stability. However, the slightly smaller coefficients associated with *de facto* independence (-0.69) and transparency (-0.64) highlight that legal provisions alone are insufficient. The effectiveness of central bank independence depends critically on its operational implementation and on the credibility of policy communication. This suggests that institutional reforms must be complemented by consistent practices and transparent policy frameworks to fully anchor inflation expectations.

Beyond institutional variables, the results underscore the importance of fiscal dynamics. The positive and

statistically significant coefficient of public debt (around 0.20-0.23) indicates that higher levels of indebtedness are associated with increased inflationary pressures. This finding supports the fiscal dominance hypothesis, whereby monetary policy becomes constrained by government financing needs. In such contexts, the central bank may face implicit or explicit pressure to accommodate fiscal imbalances, thereby weakening its capacity to maintain price stability. The Guinean case illustrates how macro-fiscal conditions can limit the effective independence of the central bank, even when formal autonomy is strengthened. External sector dynamics also play a critical role. The exchange rate exhibits a positive and significant effect on inflation (0.13-0.15), confirming the presence of exchange rate pass-through. Given Guinea's high dependence on imported goods – particularly fuel, capital equipment, and food products – currency depreciation translates rapidly into higher domestic prices. This structural vulnerability reinforces the importance of exchange rate stability as a complementary channel for inflation control.

Importantly, the inclusion of international commodity prices (COM) significantly enriches the analysis. The negative and statistically significant coefficient (-0.17 to -0.20) suggests that increases in global aluminium prices – used as a proxy for bauxite – are associated with lower inflation. This result reflects Guinea's position as a resource-dependent economy: higher commodity prices improve export revenues, strengthen the external balance, and alleviate exchange rate pressures, thereby contributing to lower inflation. This finding highlights the central role of external terms-of-trade shocks in shaping

domestic price dynamics, often beyond the direct control of monetary authorities. Furthermore, the explicit incorporation of structural shocks through dummy variables provides additional insights. The Ebola epidemic (2014-2016) and the COVID-19 pandemic (2020-2021) both exhibit positive and statistically significant effects on inflation, with coefficients ranging from 0.34 to 0.45. These results confirm that major health crises generate inflationary pressures, likely through supply chain disruptions, reduced domestic production, increased public

spending, and logistical constraints. Notably, the effect of COVID-19 appears stronger, reflecting its global scale and broader economic impact. Taken together, these findings suggest that central bank independence should not be viewed in isolation, but rather as part of a broader macroeconomic framework. In resource-dependent economies such as Guinea, price stability depends not only on institutional design but also on the management of fiscal policy, exposure to external shocks, and the volatility of global commodity markets (Table 5).

Table 5. Effects of independence on inflation (2010-2024)

Variables	Jure	Facto	Transparence	ACP factor
Independance	-0.78***	-0.69**	-0.64**	-0.58**
Public debt	0.20**	0.23**	0.21**	0.22**
Exchange rate	0.13*	0.15*	0.14*	0.15*
GDP growth	-0.09	-0.11	-0.10	-0.08
Commodity prices (COM)	-0.18**	-0.20**	-0.19**	-0.17**
Ebola dummy (2014-2016)	0.35*	0.38*	0.36*	0.34*
COVID-19 dummy (2020-2021)	0.42**	0.45**	0.43**	0.40**
Constant	3.10***	3.02***	3.18***	2.95***
Adjusted R ²	0.61	0.59	0.58	0.60
N	14	14	14	14

Note: *** $p < 0.01$; ** $p < 0.05$; * $p < 0.1$

Source: prepared by the authors

The relatively modest size of the coefficients supports the view that the effect of central bank independence on economic growth operates primarily through indirect channels. Rather than acting as a direct engine of growth, institutional autonomy enhances macroeconomic stability, reduces uncertainty, and fosters a more predictable economic environment. In this context, central bank independence promotes growth by anchoring expectations, lowering inflation volatility, and improving the credibility of monetary policy, thereby encouraging long-term investment and productive economic activity. This interpretation is reinforced by the negative and statistically significant relationship between inflation and growth, with coefficients ranging from -0.17 to -0.20 across specifications. These results confirm that inflation constitutes a key transmission channel through which monetary institutions affect real economic outcomes. Higher inflation is associated with reduced growth, reflecting its adverse effects on investment decisions, resource allocation, and overall economic efficiency. By contributing to price stability, central bank independence indirectly supports growth through the stabilisation of macroeconomic conditions.

Fiscal dynamics also play a significant role in shaping growth outcomes. The negative and statistically significant coefficient associated with public debt (-0.14 to -0.17) indicates that rising indebtedness constrains economic expansion. This finding suggests that high levels of public debt may crowd out productive investment, limit fiscal space, and generate uncertainty regarding future macroeconomic policies. In such a context, fiscal imbalances may undermine the positive effects of monetary stability by weakening overall economic confidence. Conversely, foreign exchange reserves exert a positive and significant influence on growth (0.10-0.12), highlighting the importance of external buffers in a small open economy.

Higher reserve levels enhance the capacity of monetary authorities to manage exchange rate volatility, absorb external shocks, and maintain investor confidence. This stabilising role is particularly relevant for Guinea, given its exposure to global commodity markets and external financial conditions.

Importantly, the inclusion of international commodity prices (COM) provides additional insight into the structural drivers of growth. The positive and statistically significant coefficient (0.26-0.29) indicates that increases in global aluminium prices – used as a proxy for bauxite – are associated with higher economic growth. This result reflects Guinea's dependence on the extractive sector, where favourable terms-of-trade shocks translate into increased export revenues, higher fiscal resources, and stronger aggregate demand. It underscores the dominant role of external commodity cycles in shaping growth dynamics. The model also explicitly accounts for major structural shocks through the inclusion of epidemic-related dummy variables. Both the Ebola crisis (2014-2016) and the COVID-19 pandemic (2020-2021) exhibit negative and statistically significant effects on growth, with coefficients ranging from -0.43 to -0.55. These findings confirm that health crises constitute substantial negative shocks to economic activity, likely operating through disruptions in production, trade, labour markets, and investment. The stronger effect observed for COVID-19 reflects its global scope and the severity of its economic consequences. Overall, the results highlight that economic growth in Guinea is driven by a combination of institutional, macroeconomic, and external factors. While central bank independence contributes positively to growth, its effect remains indirect and conditional on broader macroeconomic conditions, including inflation dynamics, fiscal sustainability, external buffers, and commodity price fluctuations (Table 6).



Table 6. Effects of independence on real GDP growth

Variables	Jure	Facto	Transparence	ACP factor
Independence	0.39**	0.35*	0.33*	0.29*
Inflation	-0.19**	-0.18**	-0.20**	-0.17**
Public debt	-0.16*	-0.15*	-0.17*	-0.14*
Foreign exchange reserves	0.11*	0.12*	0.10*	0.11*
Commodity prices (COM)	0.27**	0.29**	0.28**	0.26**
Ebola dummy (2014-2016)	-0.45**	-0.48**	-0.46**	-0.43**
COVID-19 dummy (2020-2021)	-0.52***	-0.55***	-0.53***	-0.50***
Constant	4.30***	4.25***	4.40***	4.18***
Adjusted R ²	0.62	0.60	0.59	0.61
N	14	14	14	14

Note: *** p < 0.01; ** p < 0.05; * p < 0.1

Source: prepared by the authors

The results presented in Table 6 indicate that central bank independence is positively associated with real GDP growth in Guinea over the period 2010-2024, although the magnitude of the effect remains moderate. Across all specifications, the coefficient of independence is positive and statistically significant, with the strongest effect observed for *de jure* independence (0.39, significant at the 5% level). This finding suggests that a stronger legal and institutional framework governing the central bank contributes to improved macroeconomic performance, albeit to a lesser extent than its impact on inflation. The exclusion of the year 2021 in the robustness tests provides additional insight into the relationship between institutional stability and central bank independence.

The reduction observed in the coefficient associated with *de facto* independence after excluding 2021 suggests that political disruptions can have measurable effects on the operational credibility of monetary institutions. In this sense, the events of 2021 can be interpreted as an empirical test of the resilience of the statutory framework governing the BCRG. While legal

provisions defining central bank autonomy remained formally unchanged, their practical implementation was temporarily affected by the broader political environment. Nevertheless, the persistence of statistically significant relationships in the robustness tests indicates that the link between central bank independence and macroeconomic stability is not purely circumstantial. Even in the presence of political shocks, institutional arrangements appear to exert a stabilising influence on monetary policy outcomes (Table 7).

The results reported in Table 7 show that the coefficients remain broadly consistent with the main estimates, although their magnitude decreases slightly. The year 2021 represents a significant institutional break in Guinea's recent political history. The political transition that occurred during this period led to changes in government structures and increased uncertainty regarding economic governance. For the central bank, this institutional shock created conditions in which *de facto* independence temporarily weakened, particularly through unplanned changes in leadership and increased fiscal pressures.

Table 7. Ranking of countries by E-Government Index

Variables	Jure	Facto	Transparence	ACP factor
Independence	-0.82**	-0.61*	0.39*	0.31*
Public debt	0.21**	0.23**	-0.17*	-0.15*
Exchange rate	0.14*	0.15*	-	-
Inflation (growth model)	-	-	-0.19**	-0.18**
Foreign exchange reserves	-	-	0.12*	0.11*
Constant	3.31***	3.12***	4.70***	4.60***
Adjusted R ²	0.45	0.41	0.42	0.40
N	13	13	13	13

Note: *** p < 0.01; ** p < 0.05; * p < 0.1

Source: prepared by the authors

In particular, the negative relationship between central bank independence and inflation persists, with coefficients of -0.82 (*de jure*) and -0.61 (*de facto*), both statistically significant. Similarly, the positive effect of independence on economic growth remains moderate but significant. The role of public debt as an inflationary factor

and a constraint on growth is also confirmed. These findings suggest that the estimated relationships are structurally robust and not driven by short-term shocks. At the same time, the slight reduction in the magnitude of coefficients highlights the sensitivity of *de facto* independence to political instability (Table 8).

Table 8. Robustness test: exclusion of 2021

Variable	Coefficient (inflation)	Coefficient (growth)
Jure independence	-0.82**	0.39*
Facto independence	-0.61*	0.31**
Inflation (growth model)	-	-0.19**
Public debt	+0.21**	-0.17*

Source: prepared by the authors

Overall, the empirical results support the three hypotheses formulated in this study. First, *de jure* independence exerts a stronger influence than *de facto* independence, highlighting the importance of a clear and credible legal framework for monetary governance. Second, *de facto* indicators provide a more sensitive picture of institutional disruptions, particularly during periods of political instability such as the events observed in 2021. Third, central bank independence is associated with lower inflation and more stable growth dynamics, although its direct impact on economic growth remains moderate. Taken together, these findings suggest that central bank independence in Guinea functions primarily as a macroeconomic stabilisation mechanism. Its effectiveness depends not only on statutory provisions but also on fiscal discipline, institutional transparency and the broader political environment in which monetary policy operates.

■ DISCUSSION

The empirical results obtained in this study broadly confirm the conclusions of a large body of literature suggesting that central bank independence contributes to lower inflation. Seminal empirical contributions by A. Cukierman *et al.* (1992) and A. Alesina & L.H. Summers (1993) demonstrated that countries with more independent monetary authorities tend to experience significantly lower and more stable inflation rates. The negative and statistically significant relationship between central bank independence and inflation observed in the Guinean case is therefore consistent with these early findings.

From a theoretical perspective, the link between institutional autonomy and price stability is generally explained by the time-inconsistency problem in monetary policy (Kydland & Prescott, 1977). When monetary authorities are subject to political pressure, governments may have incentives to pursue expansionary policies that temporarily stimulate economic activity but ultimately generate higher inflation. Granting operational autonomy to the central bank reduces these incentives by insulating monetary decisions from short-term political objectives.

In the Guinean context, the results suggest that strengthening the legal framework governing the Central BCRG contributed to improving monetary credibility and limiting inflationary pressures. However, the volatility of inflation observed between 2010 and 2016 indicates that the relationship between legal independence and price stability is not always immediate. Despite the relatively high score of *de jure* independence according to the IMF evaluation grid, inflation remained unstable during this period. This observation suggests that statutory provisions alone may not fully capture the complexity of institutional credibility in economies undergoing structural and political transitions. The discrepancy observed between *de jure*

independence and macroeconomic outcomes highlights an important methodological issue widely discussed in the literature. While legal indices provide a useful framework for comparing institutional arrangements across countries, they may fail to capture the effective operational autonomy of central banks. A. Cukierman *et al.* (1992) was among the first scholars to emphasise the distinction between formal statutory independence and the practical ability of central banks to resist political pressures.

More recent empirical studies confirm this limitation. For example, A.C. Garriga (2016) shows that although legal reforms have spread widely across developing countries since the 1990s, their effectiveness depends strongly on political institutions and governance quality. Similarly, J. Klomp & J. de Haan (2010) demonstrate through a meta-analysis that the inflation-reducing effect of central bank independence is significantly stronger in advanced economies than in developing countries, where institutional enforcement mechanisms may be weaker. The results of this study appear to support these arguments. The gap observed between *de jure* and *de facto* independence suggests that formal legal reforms do not automatically translate into consistent operational implementation. In practice, monetary policy credibility depends on a range of factors including leadership stability, institutional routines and the broader political environment. In the Guinean case, periods of political uncertainty or institutional transition may have temporarily weakened the operational autonomy of the central bank, even though the legal framework remained formally unchanged.

Another key mechanism highlighted by the empirical results concerns the role of fiscal policy in shaping the effectiveness of central bank independence. The positive and statistically significant coefficient associated with public debt suggests that higher levels of government indebtedness are correlated with increased inflationary pressures. This relationship reflects the phenomenon commonly referred to in the literature as fiscal dominance. The concept of fiscal dominance was formally developed by T.J. Sargent & N. Wallace (1984), who argued that when public debt becomes excessive, monetary authorities may be forced to accommodate government financing needs. In such circumstances, the central bank's capacity to pursue price stability becomes constrained by fiscal requirements. As a result, even legally independent central banks may find it difficult to resist political pressures to adopt expansionary policies. In many developing economies, including Guinea, the relationship between fiscal and monetary authorities is particularly important because government budgets often rely heavily on domestic financing sources. When fiscal deficits increase, the central bank may face pressure to provide liquidity or indirectly support government borrowing. This situation

can weaken monetary credibility and undermine anti-inflationary policy efforts.

The empirical significance of the public debt variable in this study therefore provides evidence that the effectiveness of central bank independence cannot be analysed in isolation from fiscal policy dynamics. Rather, monetary autonomy should be viewed as part of a broader institutional framework in which fiscal discipline plays a critical role. In addition to legal and operational independence, the results of this study highlight the importance of transparency as a complementary mechanism for strengthening monetary credibility. Although the estimated coefficients indicate that transparency has a smaller effect than statutory independence, its impact remains statistically significant. This finding is consistent with the literature on central bank communication. S.C. Eijffinger & P.M. Geraats (2006) argue that transparent communication improves the effectiveness of monetary policy by reducing information asymmetries between policymakers and economic agents. When central banks regularly publish macroeconomic forecasts, policy reports and explanations of their decisions, economic actors are better able to anticipate future policy actions and adjust their behaviour accordingly.

Similarly, N. Dincer & B. Eichengreen (2014) show that higher levels of transparency are associated with improved policy credibility and more stable inflation expectations. In emerging economies where institutional credibility may still be evolving, transparent communication can therefore play an important role in reinforcing public confidence in monetary institutions. Nevertheless, the results of this study suggest that transparency alone cannot substitute for a strong institutional framework. While communication mechanisms can enhance the credibility of monetary policy, they remain most effective when supported by clear legal mandates and stable governance arrangements. In environments where fiscal pressures or political interference remain significant, transparency may improve expectations but cannot fully offset weaknesses in institutional autonomy. Overall, the discussion highlights several important insights regarding the relationship between central bank independence and macroeconomic stability in Guinea. First, the results confirm the widely documented association between institutional autonomy and improved inflation control. Second, the analysis reveals that legal indicators of independence may overestimate the actual operational autonomy of central banks in countries with evolving political and institutional systems. Third, fiscal dynamics – particularly public debt accumulation – play a critical role in shaping the effectiveness of monetary policy independence. Finally, transparency contributes to strengthening policy credibility by anchoring expectations, although it functions primarily as a complementary mechanism rather than a substitute for institutional autonomy. Taken together, these findings suggest that central bank independence should be understood as a multidimensional and evolving institutional process rather than a purely legal condition. Its effectiveness depends on the interaction between statutory frameworks, operational practices, fiscal discipline and communication strategies. Strengthening these elements simultaneously may therefore be essential for consolidating macroeconomic stability in Guinea. This discussion provides the basis for the conclusions presented in the following section.

■ CONCLUSIONS

The multidimensional assessment of the independence of the Central Bank of the Republic of Guinea during the period 2010-2024 highlighted the decisive role that institutional autonomy plays in macroeconomic stability. The results confirmed that strengthening the legal framework helped to reduce inflation and stabilise the economic environment, while effective independence remained more sensitive to institutional disruptions and political constraints. Transparency emerged as an additional channel for improving monetary credibility, although its effects remained dependent on consistency between announcements, decisions and macroeconomic conditions. This study suggested that central bank independence is a lever for stabilisation, but that it cannot be considered in isolation from interactions with fiscal policy, the quality of governance and the institutional context. The results indicated that reducing inflation and uncertainty creates an environment conducive to economic development, but that the impact on growth remains indirect and dependent on complementary factors, notably public debt management and external resilience. The gap between statutory codification and macroeconomic outcomes suggests that institutional scores do not fully capture informal decision-making mechanisms or the perceptions of economic agents. The price volatility observed despite a high regulatory rating confirms that monetary credibility is built over time through the consistent application of rules, the consistency of announcements and the institution's ability to absorb political and fiscal shocks.

In light of the lessons learned, two areas appear to be crucial. First, the consolidation of the effective application of the legal framework should benefit from a strengthened governance mechanism, including transparent mechanisms for appointing and dismissing senior officials, as well as explicit rules on public funding. Second, the development of transparency and institutional communication should help anchor the expectations of economic agents and enhance the predictability of monetary policy. These recommendations are in line with the reforms already undertaken, but highlight the need to gradually consolidate the institutional mechanisms that support monetary credibility in an economic environment exposed to internal and external shocks. This study remains limited by the small size of the time series and the absence of variables quantifying certain aspects of institutional governance. Future research could incorporate additional indicators of perception and credibility, or compare Guinea's experience with that of other African countries facing similar constraints. The analysis of non-linear models or long-term relationships could also be an interesting avenue for enriching the assessment of the mechanisms through which independence influences macroeconomic stability.

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Незалежність Центрального банку Республіки Гвінея та його макроекономічні виклики

■ **Анотація.** У цьому дослідженні розглянуто незалежність Центрального банку Республіки Гвінея та його зв'язок із макроекономічною стабільністю в період 2010-2024 років. Аналіз зумовлений зростаючою роллю кредитно-грошових установ у забезпеченні стабільності цін і макроекономічного управління в країнах, що розвиваються. Для врахування багатовимірної природи незалежності центрального банку у дослідженні сформовано композитний індекс, що поєднує показники *de jure* та *de facto*, а також показники інституційної прозорості. Емпіричний аналіз ґрунтувався на економетричній моделі, доповненій перевітками на стійкість результатів для оцінки зв'язку між незалежністю центрального банку та ключовими макроекономічними індикаторами. Результати засвідчили, що вищий рівень незалежності центрального банку пов'язаний із нижчою інфляцією та відносно більш стабільною динамікою економічного зростання. Однак пояснювальна здатність оцінених моделей залишається обмеженою, що вимагає обережної інтерпретації цих результатів. Замість надання переконливих доказів прямого причинно-наслідкового впливу на економічне зростання, отримані висновки показали, що незалежність може сприяти макроекономічній стабільності переважно через канал довіри та закріплення очікувань. У цьому контексті роль незалежності центрального банку видається радше стабілізуючою, ніж стимулюючою. Аналіз також виявив розрив між законодавчими положеннями та їх фактичною реалізацією, що свідчить про те, що лише правові реформи не завжди призводять до підвищення довіри до монетарної політики. Ефективні практики управління, інституційна прозорість і чіткі комунікаційні стратегії є ключовими для зміцнення операційної незалежності центрального банку. З точки зору економічної політики результати підкреслили важливість посилення механізмів інституційного впровадження та покращення координації між монетарними і фіскальними органами з метою забезпечення стабільного та передбачуваного макроекономічного середовища в Гвінеї

■ **Ключові слова:** монетарна політика; макроекономічна стабільність; інфляція; інституційне управління; прозорість