**VARTA : VOLUME,APRIL AND OCTOBER , 2009,NO-1&2, PAGE -13-27**

**A Single currency for the Economic Community of West African States (ECOWAS)?**

**Debesh Bhowmik**

**Abstract**

*The paper scrutinized the convergence criteria and the OCA criteria to test the feasibility and desirability of forming a common currency of the ECOWAS bloc and found out that convergence criteria were satisfied with the CFA Franc zone countries only. The asymmetric shocks of TOT, GDP growth rate, money supply and the current account balance were visible in the bloc. Besides some writers tested the net gain flows for monetary union and opined that monetary union foe a common currency would be better that the independent policies for all the WAEMU member states. Hence, the target for a common currency and a common central bank within 2015 for ECOWAS may be feasible because payments mechanism and inflation will favour to form a single currency although the trade integration is not fully realized and even though it is a high cost target now.*