

Francisco Pérez

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Education

Ph.D. in Economics, University of Massachusetts at Amherst, 2022 (expected)

M.P.A. in Economic Policy, Princeton School of Public and International Affairs, 2013

A.B. in Social Studies & Women, Gender & Sexuality Studies, Harvard University, 2006

Fields

- International Macroeconomics
- Economic Development
- Political Economy

Dissertation

Title: Three Essays on the Political Economy of the CFA Franc

Committee: Dr. Léonce Ndikumana, Committee Chair, Economics

Dr. Gerald Epstein, Economics

Dr. James Heintz, Economics

Dr. Joye Bowman, History

Publications – Peer Reviewed

Pérez, F. 2021. “East Asia has Delinked – Can Ethiopia Delink Too?” *Review of African Political Economy* 48 (167), 102-118.

Ndikumana, Léonce, Karmen Naidoo and F. Pérez. “Can national development banks help alleviate the shortage of patient investment capital in Africa? Evidence from bank-level panel data,” invited for revise and resubmit at the *Journal of African Development*.

Publications – Book Chapter

Pérez, F. 2018. “Solidarity vs. Similarity: The Political Economy of Currency Unions” in *The Political Economy of International Finance in an Age of Inequality: Soft Currencies, Hard Landings*, edited by Gerald Epstein. Northampton: Elgar.

Works in Progress

“An Enduring Neocolonial Alliance: A History of the CFA franc”

“Does the Central Bank of West African States Have an Independent Monetary Policy?”

“Is Monetary Policy in the West African Economic and Monetary Union Effective?”

“Liberating African Money: Joseph Tchoundjang Pouemi’s Theory of Monetary Repression.”

Research Experience

Research Assistant to Prof. Leonce Ndikumana, Fall 2018, Summer 2019, Fall 2019, Fall 2020, Spring 2021

- Conduct research on the role of national development banks in West Africa.

Research Assistant to Prof. Gerald Epstein, Fall 2017

- Conduct research on democratic investment funds in the United States.

Research Interests

- Monetary Policy in Developing Countries
- Political Economy of Currency Unions
- History of Economic Thought with a Focus on Developing Countries
- Theories of Dependency and Imperialism

Teaching Experience

Visiting Lecturer at Trinity College, 2021-Present

African Economic History (Spring 2021, Fall 2021), Central Banking and the International Monetary System (Fall 2021)

Online Instructor at the University of Massachusetts-Amherst, 2018-2020

Money and Banking (Summer 2018, 2019, 2020), Intermediate Microeconomics (Winter 2020)

Graduate Teaching Assistant at the University of Massachusetts-Amherst 2017-2020

Money and Banking (Fall 2017), International Monetary Theory (Spring 2018), Political Economy of Women (Spring 2019), Introduction to Radical Social Theory in Historical Context (Spring 2020)

Teaching Interests

- Macroeconomics
- Money and Banking
- Economic Development
- Economic History

Awards, Grants and Fellowships

- UMass Graduate Diversity Fellowship 2015-16
- UMass Graduate Summer Diversity Fellowship 2017

Seminars and Presentations

Pérez, F. (2018, October). *Solidarity vs. Similarity: The Political Economy of Currency Unions*. Paper presented at the New School for Social Research-University of Massachusetts Graduate Student Workshop, Amherst, MA.

Pérez, F. (2019, February). *Liberating African Money: Joseph Tchundjang Pouemi and Post-Keynesian Monetary Theory*. Paper presented at Young Scholars Initiative North America Convening, Los Angeles, CA.

Pérez, F. (2019, March). *Solidarity vs. Similarity: The Political Economy of Currency Unions*. Paper presented at the Forty-Fifth Annual Conference of the Eastern Economic Association, New York, NY.

Pérez, F. (2020, January). *Liberating African Money: Joseph Tchundjang Pouemi and Post-Keynesian Monetary Theory*. Paper presented at Annual Conference of Allied Social Sciences Association, San Diego, CA.

Pérez, F. (2020, November). *An Enduring Neocolonial Alliance: A History of the CFA franc*. Paper presented at the History and Development Workshop of the University of Massachusetts Economics Department, Amherst, MA.

Pérez, F. (2021, November). *Is Monetary Policy in the West African Economic and Monetary Union Effective?* Paper Presented at the Trinity College Economics Department Workshop, Hartford, CT.

Languages

Spanish (native), French (fluent), Portuguese (fluent), Krio (basic), Wolof (basic)

References

Dr. Léonce Ndikumana
Department of Economics
318 Gordon Hall
413-577-0241
ndiku@econs.umass.edu

Dr. Gerald Epstein
Department of Economics
319 Gordon Hall
413-577-0822
gepstein@econs.umass.edu

Dr. James Heintz
Department of Economics
307 Gordon Hall
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Dissertation Summary:

Three Essays on the Political Economy of the CFA Franc

This dissertation assesses one of the major criticisms of the CFA franc's peg to the euro: whether it leads to complete loss of an independent monetary policy. It will focus on the West African Economic and Monetary Union since it is currently at the center of debate, and seeks to answer the following questions: Why has the CFA franc survived for sixty years after formal independence? Is monetary policy solely devoted to maintaining the fixed exchange rate to the euro or can West African policymakers attain other macroeconomic objectives? More importantly, does having an independent monetary policy even matter? The Central Bank of West African States (BCEAO) has committed to targeting inflation since 2010 but there is strong evidence that monetary policy fails to reliably influence economic growth and price stability in much of sub-Saharan Africa. Consequently, is the BCEAO's current monetary policy framework effective at meeting its stated inflation target?

This dissertation is organized into three essays. The first essay provides a historical overview of the CFA and explores why the CFA has survived for so long. It argues that only a historical and dialectical materialist analysis of the CFA's history can explain both its extraordinary longevity and the periodic major reforms to its functioning. The second essay assesses whether the BCEAO has an independent monetary policy by examining the relationships between the BCEAO's foreign reserves and base money, and between the BCEAO and ECB's policy rates. The third essay evaluates whether the monetary policy transmission mechanism

in West Africa is effective by estimating the impact of a change in policy rates and base money on inflation. Preliminary results indicate that the BCEAO does have an independent monetary policy but that it cannot reliably control inflation with its current instruments.

Non-Academic Professional Experience

Center for Popular Economics

Amherst, MA

Director

01/2019 – Present

- Design and facilitate workshops on political economy with organizations advocating for social, environmental, and economic justice like the Movement for Black Lives, Dream Defenders, Pioneer Valley Workers Center, Western Massachusetts Area Labor Federation, Justice Funders, Native American Rights Fund, Regions Refocus, Resource Generation, Asian Pacific Environmental Network, Kentuckians for the Commonwealth, Unitarian Universalists of America, Push Buffalo, Open Buffalo, Urban Tilth, and Cooperation Richmond.
- Updated curriculum and added modules on fiscal and monetary policy, racial capitalism, climate change, theories of social change, comparative economic systems, and the solidarity economy.
- Raised over \$200,000 in foundation grants, program fees and private donations.

Center for Economic Democracy

Boston, MA

Fellow

01/2020 - Present

- Contribute to strategic discussions over direction of organization.
- Facilitate workshops on economic democracy for partner organizations.

University of Illinois at Chicago Social Justice Initiative

Chicago, IL

Margaret Burroughs Fellow

02/2021 – Present

- Discuss movement strategy with other fellows and help prepare 50-year plan.
- Facilitate workshops on economic democracy at Maroon University.

Catholic Relief Services

Freetown, Sierra Leone

Business Development Program Manager & Regional Gender Advisor

09/2013 - 05/2015

- Led program design and proposal development for health, emergency, operations research, and education projects worth over \$60 million combined for USAID, US Department of Agriculture, Global Fund for AIDS, Malaria and Tuberculosis and UNICEF.
- Conducted trainings on business development and gender integration for local partners in Sierra Leone, Guinea, and Liberia.
- Organized and facilitated gender assessments of education, health, and agriculture programs.