

## **Economic growth and less industrialized countries vulnerability to external shocks: The evidence of CEMAC zone countries**

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The resurgence of systemic crises in recent years (international financial crisis in 2008 and the debt crisis in Europe and the United States in 2011) has again highlighted the vulnerability of some economies, especially in Africa, to cope with external shocks. However, this vulnerability varies among countries within the same continent and even within a single economic and / or monetary zone. This study analyzes the vulnerability of countries of the CEMAC (Economic and Monetary Community of Central African States) zone in an international environment marked by economic instability. This vulnerability is apprehended in the first instance, through an analysis of the overall structure of these economies that make them vulnerable to external shocks and the analysis of the channels of transmission of these shocks. Indeed, for CEMAC countries in particular, economic activity is essentially supported by the activities of tip sectors (exports of raw materials and trade of imported manufactured goods). In addition, trade is not very diversified and is focused only on a few partners. Econometric analysis shows that a shock on the economic activity of some partners (eg European Union) is fully reflected in the following year on all the economies of the CEMAC zone. However, this distribution is different in different countries, depending mainly on the level of industrialization of the country, but also on the diversity of its trading partners. This paper concludes with the proposal of some economic policy measures that can promote economic growth and more employment through the development of the secondary sector in the CEMAC zone countries, given other constraints such as the monetary dependence and low competitiveness of manufacturer products.

Key words: Vector Autoregressive Model, Impulsionnal response function, Employment, CEMAC