

Analysis of Citizens' Preference for a Single Currency: The Case of the Economic and Monetary Community of Central Africa

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Abstract This study explored the level of support for a single currency among citizens of the Economic and Monetary Community of Central Africa member countries. It also identified the factors that explain this support. The results of the probit model applied to Afrobarometer 2021 data highlight the influence of certain factors (the country's economic situation, citizens' living conditions, internet access, place of residence, perception of the evolution of corruption, and the effectiveness of subregional institutions) in explaining citizens' support for a single currency. In particular, when comparing Cameroonian and Gabonese citizens, this study determined that the factors of support are not entirely comparable.

Keywords: Citizen preference, single currency, CEMAC

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I. Introduction

This paper examines the explanatory factors of support for a single currency in Cameroon and Gabon, two countries of the Economic and Monetary Community of Central Africa (CEMAC). We used a probit model on Afrobarometer data (2021) to achieve this goal. This study was justified by the importance of money in the development process and follows current debates in the CEMAC zone about a single currency and the future of the franc of financial cooperation in Central Africa¹⁾ (CFAF or XAF).

It is natural for each country to have its own currency and monetary policy; hence, the government must explicitly choose to move toward monetary integration with other countries. To be rational, this choice must be primarily aimed at resolving one or more monetary issues encountered in managing the countries' monetary policies that cannot be optimally resolved on their own (Hamada and Porteous, 1992; Frankel and Rose, 2002; Bakoup and Ndoeye, 2016). In contexts where international political and diplomatic weight plays a role in international monetary cooperation, regional monetary integration can allow member countries to strengthen

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their individual and collective positions within international cooperation. For example, Europe initiated the process of European integration in response to the disintegration of the Bretton Woods international monetary system in order to collectively resist the new, more unstable, and elusive global monetary environment. Monetary integration can play a stabilizing role both upstream and downstream in the face of fluctuations in the international monetary system. Notably, the current international monetary system does not effectively guarantee a multilateral exchange rate system (Bakoup and Ndoeye, 2016). Upstream, the supervisory structures and prudential arrangements established in a supranational Economic and Monetary Union can be more effective in reducing exposure risks. This is especially true for small countries like those in CEMAC. Downstream, the principle of solidarity, which is essential to monetary integration, is activated in the event of shocks, particularly monetary shocks, in order to mitigate negative effects in the most severely affected countries and, if necessary, to preserve the common currency.

Monetary integration also helps to solve monetary problems in the fields of monetary management and banking supervision. These are frequently challenged by the growth of banking groups and conglomerates, as well as cross-border financial flows that must be monitored across national borders. The difficulties encountered are due to the varying quality of supervision, reporting, and available information. As a result, regional banking supervision is important to ensuring a holistic assessment of the financial sector and strengthening crisis management and resolution. The interconnectedness of financial sectors in an Economic and Monetary Union provides the opportunity to improve their efficiency. This can be accomplished by expanding liquidity placement and investment opportunities, on the one hand, and sharing best practices and financial infrastructure, on the other hand. This will help to improve less developed financial systems.

In the current international monetary environment, which is characterized by the absence of universally accepted rules of good monetary conduct, Central African countries—like many other developing countries—are not immune to the monetary upheavals resulting from policies implemented elsewhere in the world. In this situation, only a single currency can provide CEMAC countries with the opportunity to face these upheavals collectively and have a single currency whose value relative to other global currencies can better support their economic growth and job creation goals. When compared to each country in this regional economic community individually, this single currency could benefit from CEMAC's greater economic and diplomatic weight in the international monetary dialogue, which currently plays a decisive role in the value of currencies. Other monetary integration options²⁾ may provide more flexibility and be considered more prudent in this regard. However, because the commitment to implementing

1) It is Central Africa CFA Franc

2) These include the following: (i) the exchange of information and experience between national monetary authorities; (ii) the establishment of payment and clearing mechanisms; (iii) the agreement on parities between national currencies; (iv) agreements on the circulation of national currencies.

the reforms required to consolidate the foundations of a single currency necessitates a certain firmness on the part of the member states, this flexibility can be a disadvantage. Indeed, the temptation "to do it alone" is strong as long as each country retains its own currency, despite the fact that this option is less favorable. Alternative monetary integration options appear to be transitional steps toward monetary union and a single currency in areas where such options have been implemented.

Furthermore, the goal of African monetary integration, which was enshrined in the African Union's Constitutive Act in 1963, was formalized in the Abuja Treaty of June 1991 and implemented through the African Monetary Cooperation Program. This program aims to harmonize the various subregional monetary cooperation programs in order to achieve the ultimate goal of a single African zone, a single currency, and an African central bank. The institutional framework for implementing the African cooperation program is in place, and convergence criteria have been established. However, the slow process of ownership and implementation of the program's orientations in the sub-regions, as well as the entanglement of numerous regional communities, make program implementation difficult. In this regard, the monetary cooperation process between CEMAC and the West African Economic and Monetary Union (WAEMU), which is one of the most advanced on the continent, can serve as an example and contribute to the program's acceleration at the continental level.

Debates on a single currency leave very few citizens indifferent (Natale, 2012; Nubukpo, 2015). Only 60.71% of people in the eurozone are committed to a single currency (Eurobarometer, 2021). In the CEMAC zone, 89.10 and 89.30% of citizens in Cameroon and Gabon, respectively, support a single currency (Afrobarometer, 2021). The single currency concept is a persistent enigma that challenges individuals to think about it continuously, defying the findings of all schools of thought. The problems associated with a single currency remain strikingly current, whether through the explosion of so-called sovereign debts, the dynamic and chaotic emergence of alternative currencies and crypto-currencies, the enigma of negative interest rates, or the enormous challenge of economic recovery and the financing of the ecological transition (Cohen, 2012; Le Merrer, 2013; De Vauplane, 2023; Lubochinsky and Rojas-Breu, 2023). Furthermore, the FCFA's sustainability has not been overlooked. This topic elicits strong feelings and sparks heated debates in the streets and households, as well as in the media and universities. The CFAF craze results from recent demographic and geostrategic shifts.

The CFAF is the currency of 15 African countries, with support from France. However, nearly 77 years after its inception, this system continues to face numerous criticisms. Protests against this currency are held on a regular basis (Guillemoles, 2019). While recognizing the positive developments recorded by the Banque des Etats de l'Afrique Centrale (BEAC³) in the quest for its autonomy, Avom and Bobbo (2013) emphasized the central bank's governance

3) The BEAC is the central bank of the CEMAC.

challenges, both within CEMAC and beyond, which necessitate major adjustments. According to Garriga (2016), the score for CEMAC countries in terms of central bank independence is 0.5015, compared to 0.8565 for eurozone countries. The Central Bank's lack of independence can affect the credibility, and thus the effectiveness, of monetary policies and their effects on the economy. Some have accused the CFAF of being "neo-colonial" and "infantilizing" (Guillemoles, 2019)⁴. According to Afrobarometer (2021), between 86.20% and 81.30% of citizens want the CEMAC zone's single currency to be managed solely by the countries of this union. Other economic criticisms (Nubukpo, 2015; Pigeaud and Ndongo, 2018; Touna Mama and Ongono, 2019; Herrera, 2022) include the following: (i) organized monetary stability within the framework of the franc zone has had no significant consequences on the growth of intra-African trade; (ii) the issue of export price competitiveness of franc zone economies due to the pegging of the CFAF to the euro; (iii) chronic under-financing of the economies; and (iv) the unsuitability of the roles and missions of a central bank and the single currency in the context of developing economies, which are among the poorest in the world, as well as poorly monetarized and banked.⁵ Contrary to Mignamissi (2020), Adu et al. (2022) demonstrated that the CFAF has no significant impact on WAEMU member countries' bilateral trade.

The CEMAC zone's stability has frequently been put to the test as a result of crises. For example, the six CEMAC countries⁶ were on the verge of disaster in 2017. The dramatic drop in oil prices beginning in 2014 not only slowed economic growth, but also severely unbalanced state budgets, worsened current account deficits, and, most importantly, depleted foreign exchange reserves, which had fallen to 1.7 months of community-wide imports of goods and services, with Chad having nothing left in its coffers (Plane, 2020). Under the threat of devaluation of their common currency (i.e., the CFAF), CEMAC member countries implemented a number of reforms under the auspices of the International Monetary Fund (IMF). The 2017-2019 period saw an overall stabilization marked by the reduction of external deficits and public imbalances. Externally, tighter fiscal and monetary policies contributed to a contraction of the Union's current account balance, which recovered from its 2018 level in 2019, at 2.5% and 0.4% of GDP,⁷ respectively (Plane, 2020). With each new economic, security, or political "crisis" in the CEMAC zone, the possibility of exit from the CFAF zone grows. The difficulties that CEMAC countries frequently face necessitate consideration of the issue of public support for economic and monetary integration.

4) France has 2 of the 14 members of the BEAC Board of Directors.

5) Other authors have recognized that the CFAF plays a role in the fight against poverty. For instance, Feindouno et al. (2021) showed that the elasticity of poverty to per capita income growth, which is greater than 1 in the currency unions (WAEMU and CEMAC), is higher than elsewhere in Africa. In other words, during periods of economic growth, growth is more inclusive in the unions.

6) Cameroon, Central African Republic, Chad, Equatorial Guinea, Gabon, Republic of Congo.

7) GDP: Gross domestic product.

The citizens of CEMAC member countries' support for the single currency project is important to the Economic and Monetary Union's consolidation. Indeed, the political will to make the single currency last is what ensures the union's long-term viability (Roth et al., 2016). From this perspective, citizen support for the single currency is the foundation of the Economic and Monetary Union, as its legitimacy ultimately rests on citizens' trust in the single currency. In this regard, Nubukpo et al. (2016) stated, "The characterization of money as an institution, a human institution with a very old and rich African experience, should not make us forget an essential feature, namely, beyond its economic functions, its primary quality as a social 'link' or set of links." The CFAF is a currency that was introduced by imperial France and is used by over 150 million Africans and Comorians.

Although the issue of currency support has rarely been raised for established national currencies such as the naira, cedi, pound, and US dollar, such discussions are important for the single currency of the CEMAC zone, whose recent events serve as a constant reminder that its sustainability is far from certain. This is important because the single currency is also a commonplace object and, more importantly, a symbol of subregional integration. Studies on citizens' support for a single currency are still scarce (Versailles and Van Ingelgom, 2017), with those that have been conducted focusing primarily on Europe (Risse, 2003; Hobolt and Leblond, 2009; Banducci et al., 2009; Roth et al., 2016; Belot and Van Ingelgom, 2015; Florkowski et al., 2015; Versailles and Van Ingelgom, 2017). A few recent studies have examined at the macroeconomic conditions needed for the WAEMU (Amato and Nubukpo, 2020) and the Economic Community of West African States (Laffiteau and Samaké-Konaté, 2016). Despite the emergence of anti-CFAF movements among the populations of the CEMAC and WAEMU zones, no empirical study has been examined on the subject. Our study aims to fill this gap by shedding light on the factors that are likely to influence the CEMAC zone's preference for the single currency. It also suggests policymakers think about because the currency is first and foremost a political issue before it is considered an economic policy instrument. In March 2023, the CEMAC countries' heads of state directed their ministers in charge of the economy and finance to conduct additional research on the issue of the current monetary arrangement.

II. Literature Review

The literature on individual support for regional integration in the context of a single currency is relatively new and has been largely inspired by theoretical approaches developed in the analysis of individual support for regional integration in the area of trade. To understand citizens' attitudes toward regional integration, three approaches are frequently used: the utilitarian approach, the identity approach, and the so-called proxies approach (Hooghe and Marks, 2005;

Hobolt, 2012; Hobolt and De Vries, 2016).

A. Utilitarian approach

According to the utilitarian process, regional integration is primarily based on an economic project that promotes the free movement of goods, people, and capital. Citizens' preferences are based on a cost-benefit analysis, with some believing that regional integration will favor certain people, particularly those with higher incomes or superior human capital, and thus be more favorable to regional integration (Anderson and Reichert, 1995; Gabel, 1998a, 1998b; Tucker et al., 2002). Market liberalization has resulted in greater mobility of goods and capital, resulting in greater economic insecurity for less-skilled workers, while high-skilled workers can benefit from the opportunities provided by this liberalization. Empirical research has shown that socioeconomic and educational attainment factors significantly influence support for regional integration in Europe (Hakhverdian et al., 2013).

Furthermore, citizens' preferences for regional integration may be influenced by their country of residence's overall socioeconomic status. For example, if a person believes that his or her country benefits from being a member of the European Union (EU), that person is more likely to support European integration (Eichenberg and Dalton, 1993; Anderson and Kaltenthaler, 1996). This could be because a member state receives a net benefit from the European budget, or because the national economy has improved. According to some authors, economic and financial crises may influence regional anti-integration behavior (Hobolt and Wratil, 2015; Kuhn and Stoeckel, 2014). In contrast, Roth and Jonung (2022) showed that a country's accelerating economic growth has no significant impact on its citizens' support for a single currency.

Higher-income people may be more optimistic about the future of a currency union than lower-income people. Income is an important indicator of well-being and an implicit indicator of financial constraints; thus, people with higher incomes are more likely to be optimistic about the future in general. Florkowski et al. (2015) showed that people with higher incomes supported Poland joining the eurozone more. Unemployed people, on the other hand, are less likely to support the currency (Roth et al., 2019; Roth and Jonung, 2022).

Trust in regional institutions can also influence support for a single currency. Rising unemployment (Roth et al., 2016; Roth et al., 2022) and inflation (Wälti, 2012; Roth et al., 2016; Roth et al., 2022) have eroded trust in the European Central Bank (ECB). Rising sovereign bond yields and financial market distress during times of crisis have reduced citizens' net confidence in the ECB (Wälti, 2012). In response to a shock involving economic policy uncertainty, citizens' trust in the monetary authorities deteriorates sharply, and it takes a long time to recover. However, citizens' perceived transparency of the Central Bank strengthens their trust in it (Van der Crujisen et al., 2010).

Hypothesis 1: The good economic situation of a country and the improved global living conditions of individuals favor the choice of a single currency.

Hypothesis 2: The improvement of individuals' living conditions favors the choice of a single currency.

Hypothesis 3: The effectiveness of subregional institutions favors the preference for a single currency.

B. Identity approach

In terms of the identity approach, individuals who regard their national identity as exclusive (i.e., to the exclusion of any other territorial identity) are less likely to support regional integration (Hooghe and Marks, 2004, 2005). The attachment of a country's citizens to their nation and their perceptions of other communities have been identified as factors that can influence their attitudes toward regional integration (Diez-Medrano, 2003; Kitzienger, 2003; McLaren, 2006; Costa et al., 2008). Furthermore, the introduction of regional citizenship (for example, as in the EU) has emphasized the importance of this approach (Versailles and Van Ingelgom, 2017).

Critics of the CFAF have long raised the issue of monetary sovereignty, which is part of the identity approach. They argued that franc zone countries do not have monetary sovereignty and are thus effectively enslaved. According to Nubukpo et al. (2016), "the original and unaltered link of Africans to the CFAF thus remains a historically colonial link, a dependency, an allegiance. On a daily basis, importers and exporters, by converting the CFAF into internationally recognized currencies—euro, dollar, yen, yuan...—express and signify their dependence, their submission to the central country, insofar as the latter is responsible for the international convertibility of the African units of payment". They went on to say that "it is the French Treasury that is master, under the current conditions, of most of the African trade relations based on the currency, which means that it has the power to authorize and alter the proper conduct of the foreign trade of African countries in the franc zone, behaving like a father toward a minor child." Furthermore, Pigeaud and Ndong (2018) argued that the CFAF provides France with tools for political control and repression of franc zone countries. This control stems from the establishment of institutions, the placement of French representatives in African institutions, and the use of the IMF's authority to preserve the French franc, then the euro, at the expense of the CFAF (particularly during the 1994 devaluation). According to Pigeaud and Ndong (2010), anti-CFAF protest movements in franc zone countries frequently seek to free these countries from French rule.

Hypothesis 4: France's non-interference in the management of the currency favors the choice of a single currency.

C. Proxies approach

Citizens cannot construct personal opinions about regional integration due to the complexity of this concept (Versailles and Van Ingelgom, 2017). They frequently use signals to compensate for their lack of information and knowledge (Anderson, 1998). These signals are typically derived from the government's conduct of national policy, which receives more attention than regional policy. Satisfaction with democracy and corruption control can contribute to a favorable view of regional integration; however, these factors can have opposing effects (Sanchez-Cuenca, 2000). On the one hand, a citizen who is pleased with democracy or corruption control at the national level may extend that satisfaction to the regional level. A citizen who is critical of the level of democracy and corruption control, on the other hand, may show regional integration.

Furthermore, citizens can access regional integration-related media content, particularly on the internet. The internet plays an important role in shaping public opinion and discourse by translating complex technical issues, such as those relating to international trade and a single currency, into clear and accessible narratives for the general public. This implies that they must also shape an informed discourse on monetary integration and actively engage the public in this effort.

Monetary unions have a real impact on people's and businesses' daily lives. To ensure that monetary integration truly benefits everyone, such unions must have a proactive and inclusive process to keep all stakeholders informed and involved at the local, national, regional, and international levels. Because of the automation of current communication modes, the spread of fake news and the distortion of the truth has become much more efficient (Bassoni and Lesourd, 2018). For a long time, the traditional media space obscured the diverse range of information circulating in our societies, making visible only that which was disseminated by statutorily recognized experts (i.e., journalists, scientists, and intellectuals) and presented as conforming to the reality of the facts (Coutant, 2019). Thus, the rest of the population had limited opportunities to express themselves. However, social networks have broken down this barrier, increasing the visibility of different points of view and the spread of fake news. Fake news has fueled opposition to free trade, particularly in the United States (Lee and Hosam, 2020) and the United Kingdom (Höller, 2021).

Hypothesis 5: Controlling corruption can promote the preference for a single currency.

Hypothesis 6: Internet access can promote the preference for a single currency.

III. Methodology

This section describes the econometric model, discuss the variables used in the model, and

present the data source. The goal is to develop an econometric model that will allow us to examine the factors that explain the CEMAC zone's preference for a single currency. According to the economic theory of well-being, marginal utility can be decreasing or increasing. This is why we prefer a discrete choice model based on random utility theory (McFadden, 1974). Other authors have also used binary econometric models (Versailles and Van Ingelgom, 2017; Roth et al., 2019).

This model is presented as follows:

$$MONU_i^* = \beta X_i + \epsilon_i \quad (1)$$

The dependent variable representing an individual's preference for the single currency of the CEMAC zone is dichotomous:

$$MONU_i = \begin{cases} 1 & \text{individual prefers the single currency of the CEMAC zone} \\ 0 & \text{otherwise} \end{cases} \quad (2)$$

The fact that the explained variable is dichotomous implies that the disturbance ϵ_i . This is incompatible with the usual assumptions of the continuity and normality of residuals used in models with continuous dependent variables (Le Blanc et al., 2000). Categorical variable models assume that the observed phenomenon is the manifestation of the latent variable $MONU_i^*$, an unobservable continuous variable. This conceptually leads to a variance analysis model on this latent variable. Thus, the problem to be solved is the estimation of this model.

ϵ_i represents the error term with $\frac{\epsilon_i}{\sigma_\epsilon}$, which follows a normal distribution function $F_{ij}(X, \beta)$.

In this model, the probability associated with the realization of an event j is given by: $Prob(MONU_i = j) = F_{ij}(X, \beta)$. The distribution function is expressed as a function of the explanatory variables X and the vector of parameters β .

The probability that individual i is in the state $Y_i = 1$ is written as:

$$P_i = P(MONU_i = 1) = P(MONU_i^* > 0) = P(X_i \beta > -\epsilon_i) = F(X_i \beta) = F(w) \quad (3)$$

Specifically, this model is presented as follows:

$$MONU_i^* = \sum a_0 + a_1 EDU_i + a_2 SEX_i + a_3 INT_i + a_4 ZON_i + a_5 SEP_i + a_6 CVA_i + a_7 FRAN_i + a_8 OREG_i + a_9 SDEM_i + a_{10} MCOR_i + \epsilon_i \quad (6)$$

$MONU_i$ is the dependent variable, which measures the preference for the single currency of the CEMAC Zone. Versailles and Van Ingelgom (2017) used a similar variable, whereas Roth et al. (2019) chose the country's net support for the monetary union.

A. Interest variables

SEP is the variable that provides information on the country's economic situation. It takes the following values: 2 if the individual believes it is good, 1 if they believe it is neither good nor bad, and 0 if they think it is rather bad.

CVA is the variable that provides information about the respondent's socioeconomic conditions. It takes a value of 2 if the individual believes that they are not good, a value of 1 if they believe that they are neither good nor bad and a value of 0 if they judge that they are rather bad.

OREG is the variable that provides information on the appreciation of the BEAC and the CEMAC. It has a value of 1 if the respondent believes that the BEAC or CEMAC positively influences the economy and 0 if they do not. This variable captures the respondent's community identity.

FRAN is the variable that provides information on the appreciation of France's intervention in managing the single currency. It takes a value of 2 if the respondent agrees that the CFAF benefits France more, a value of 1 if they neither agree nor disagree and a value of 0 if they believe that the single currency does not benefit France. This variable captures the respondent's community identity.

MCOR is the variable that provides information on the assessment of the country's corruption variation. It has a value of 2 if the individual believes that corruption has decreased, 1 if they believe that corruption has remained stable and 0 if they believe that corruption has increased.

INT is the variable that provides information about internet access. It has a value of 1 if the individual has internet access and 0 otherwise.

B. Control variables

SEX is the variable that provides information about sex. It takes a value of 1 if the individual is a man, and 0 if they are a woman.

ZON is the variable that provides information about the zone of residence. It has a value of 1 if the individual lives in an urban area, and 0 if they live in a rural area.

EDU is the variable that provides information about the level of education. It takes a value of 1 if the individual has a higher level of education (post-secondary or higher) and 0 otherwise.

SDEM is the variable that provides information on the support for democracy. It has a value of 1 if the individual absolutely supports democracy, and 0 otherwise.

C. Data

The data for this study originate from the Afrobarometer database (2021). Data were only collected for Cameroon and Gabon, which collectively account for 50% of the CEMAC population and 62.14% of the CEMAC's GDP (World Bank, 2022). The database contains 1,200 people from each country, and our study focused on responses to questions about preference for the single currency. The total sample size is 2,400 people.

Afrobarometer employs national probability samples to produce a representative sample of all citizens of voting age in a given country. This is accomplished by selecting individuals at random at each stage of sampling and ensuring that larger geographic units have a proportionately higher chance of being selected in the sample.

Except for people living in institutional settings (e.g., students in dormitories, patients in hospitals, and people in prisons or nursing homes) and those living in areas deemed inaccessible due to conflict or insecurity, the sample universe typically includes all citizens 18 years of age and older. A multi-stage, stratified, clustered regional probability sample was used, with the sample being stratified first by major subnational units of government (state, province, region, etc.) and then by urban or rural location.

IV. Results

As shown in Table 1, 89.20% of people in Cameroon and Gabon support a single currency. This proportion is nearly identical to that of Cameroon (89.08%) and Gabon (89.33%), indicating citizens' attachment to the single currency in both countries. This support can be viewed as a requirement for the single currency to function in a "community of destiny" (De Grauwe, 2014). Despite the crises that have rocked it, the citizens of Cameroon and Gabon continue to support this single currency, which serves as the centerpiece of the Monetary Union's utilitarian and symbolic construction. Thus, if what holds the CEMAC member countries together is the political will to keep the single currency alive, then citizen support is a necessary condition for its survival in times of crisis.

Furthermore, 83.70% of individuals believe that the currency should be completely controlled by a CEMAC institution. These results indicate that citizens have a pan-Africanist attachment to the single currency and are opposed to an individual exit from the CFAF, which would allow each country to mint its own currency through nationalist movements.

Table 1. *Univariate Statistics*

Variables	Observation	Average	Standard deviation	Minimum	Maximum
MONU					
Not in favor of the single currency in the CEMAC zone	2400	0.108	0.310	0	1
In favor of the single currency in the CEMAC zone	2400	0.892	0.310	0	1
FRAN					
Disagree with the fact that the currency is controlled solely by the CEMAC	2400	0.146	0.353	0	1
Neither agree nor disagree with the fact that the currency is controlled solely by the CEMAC	2400	0.017	0.128	0	1
In agreement with the fact that the currency is controlled solely by the CEMAC	2400	0.837	0.369	0	1
SEP					
Economic situation of the country is bad	2393	0.686	0.464	0	1
Economic situation of the country is neither good nor bad	2393	0.094	0.292	0	1
Economic situation of the country is good	2393	0.220	0.414	0	1
CVA					
Socioeconomic conditions are poor	2400	0.428	0.495	0	1
Socioeconomic conditions are neither good nor bad	2400	0.215	0.411	0	1
Socioeconomic conditions are good	2400	0.356	0.479	0	1
MCOR					
Corruption increases in the country	2388	0.728	0.445	0	1
Corruption is stable in the country	2388	0.178	0.382	0	1
Corruption decreases in the country	2388	0.094	0.292	0	1
OREG					
The influence of BEAC and/or CEMAC is not positive	2400	0.339	0.474	0	1
The influence of BEAC and/or CEMAC is positive	2400	0.661	0.474	0	1
ZON					
Rural area	2400	0.320	0.467	0	1
Urban area	2400	0.680	0.467	0	1
EDU					
Secondary education at most	2400	0.750	0.433	0	1
Higher education	2400	0.250	0.433	0	1
SDEM					
Does not absolutely support democracy	2400	0.376	0.485	0	1
Absolute support for democracy	2400	0.624	0.485	0	1
INT					
No internet access	2253	0.345	0.476	0	1
Internet access	2253	0.655	0.476	0	1
SEX					
Women	2400	0.500	0.500	0	1
Men	2400	0.500	0.500	0	1

The results in Table 2 show that the proportion of citizens in favor of the single currency is 93.633% among those who want it to be controlled solely by CEMAC, compared to 66.370% among those who do not. These results support the identity approach's predictions in the analysis of preference for monetary integration.

Table 2. *Bivariate Statistics*

	MONU		Total	Proportion of those in favor of the single currency	Significance of the Pearson test
	Not in favor of the single currency	In favor of the single currency			
FRAN					
Disagree with the fact that the currency is controlled solely by the CEMAC)	4.92	9.71	14.63	66.370	
Neither agree nor disagree with the fact that the currency is controlled solely by the CEMAC	0.54	1.13	1.67	67.665	
In agreement with the fact that the currency is controlled solely by the CEMAC	5.33	78.38	83.71	93.633	***
SEP					
Economic situation of the country is bad	7.56	61.05	68.62	88.968	
Economic situation of the country is neither good nor bad	1	8.4	9.4	89.362	
Economic situation of the country is good	2.13	19.85	21.98	90.309	
CVA					
Socioeconomic conditions are poor	3.92	38.92	42.83	90.871	
Socioeconomic conditions are neither good nor bad	2.54	19	21.54	88.208	
Socioeconomic conditions are good	4.33	31.29	35.63	87.819	***
MCOR					
Corruption increases in the country	6.87	65.95	72.82	90.566	
Corruption is stable in the country	2.3	15.45	17.76	86.993	
Corruption decreases in the country	1.63	7.79	9.42	82.696	**
OREG					
The influence of BEAC and/or CEMAC is not positive	4.67	29.25	33.92	86.232	
The influence of BEAC and/or CEMAC is positive	6.13	59.96	66.08	90.738	***
SDEM					
Does not absolutely support democracy	4.79	32.83	37.63	87.244	
Absolute support for democracy	6	56.38	62.38	90.382	***

NB: ***, ** and * represent significance at 1%, 5% and 10% respectively

The utilitarian approach's predictions are not entirely confirmed. Indeed, the proportion of citizens who support the single currency is 90.309% among those who believe the country's economic situation is good, compared to 88.968% among those who believe it is rather bad; however, this result is not statistically significant. Furthermore, the proportion of citizens in favor of the single currency is 87.819% among those who consider their socioeconomic conditions to be good, compared to 90.871% among those who consider them to be bad—a result that is significant at the 1% level. Furthermore, the proportion of citizens who support the single currency is 90.738% among those who believe the BEAC has a positive influence, compared to 86.232% among those who believe the opposite; this result is significant at the 1% level.

Citizens in Cameroon and Gabon support the single currency at a rate of 82.69% among those who believe corruption has decreased, compared to 90.566% among those who believe it has increased. Furthermore, among those who fully support democracy, the proportion of citizens in favor of the single currency is 90.382% compared to 87.244% in the opposite case.

Overall, the classification matrix analysis shows that 89.63%⁸⁾ of the rankings of individuals classified as "preference for the single currency in the CEMAC zone" or "no preference for the single currency in the CEMAC zone" are correct. As a result, the ROC⁹⁾ curve in the appendix has an area under the ROC curve value of 0.7618 (Figure 1), indicating a good fit of the model estimates to the observed data. This serves as the foundation for the analysis of the model's explanatory variables, as shown in Tables 3, 4, 5 and 6. Support for the currency union is unaffected by gender or education (see Tables 3, 4, and 6). Notably, these results differ from those obtained by Roth et al (2019).

Additionally, the coefficients of the modalities of the variable *SEP* are insignificant (see Model 1 in Table 3 and Models 7 and 8 in Table 4). Only once we controlled for the ZON variable did multiple regression show that the coefficient of the *Good* modality of the *SEP* variable is positive and significant (see Model 9 in Table 4). Individuals who rate their country's economic situation as *Good* support the adoption of a single currency in the CEMAC zone. However, in the case of Gabon, this result is insignificant (see Models 19 and 20 in Table 6). Versailles and Van Ingelgom (2017) showed that a positive evaluation of the national economic situation is significantly related to a positive attitude toward the euro in their model that included all EU citizen respondents. Even when only citizens of eurozone member countries are considered, this relationship, according to these authors, remains highly significant.

8) Table A1 in the Appendix.

9) ROC: Receiver operating characteristics.

Table 3. Results of the simple probit regression of the preference for the single currency: Cameroon and Gabon

	Model 1			Model 2			Model 3		
	Marginal effect			Marginal effect			Marginal effect		
	Coef.	Std. Err.		Coef.	Std. Err.		Coef.	Std. Err.	
SEP (ref : bad)									
Neither good nor bad	0.019	0.119	0.003	0.021					
Good	0.073	0.085	0.013	0.015					
CVA (ref: Bad)									
Neither good nor bad				-0.146	0.090	-0.026	0.016	-0.026	0.016
Good				0.165**	0.034	-0.030**	0.014	-0.030**	0.014
OREG (ref: non-positive influence of BEAC and CEMAC)							0.233***	0.070	0.044***
FRAN (ref: Disagree with the fact that the currency is controlled solely by CEMAC)									
Neither agree nor disagree with the fact that the currency is controlled solely by the CEMAC									
In agreement with the fact that the currency is controlled solely by the CEMAC									
MCOR (ref : Increase)									
Stability of corruption									
Decrease in corruption									
INT (ref: no internet access)									
CONS	1.225***	0.041		1.331***	0.054		1.091***	0.054	

Table 3. Continued

	Model 4			Model 5			Model 6		
	Coef.	Std. Err.	Marginal effect dy/dx	Coef.	Std. Err.	Marginal effect dy/dx	Coef.	Std. Err.	Marginal effect dy/dx
SEP (ref : bad)									
Neither good nor bad									
Good									
CVA (ref: Bad)									
Neither good nor bad									
Good									
OREG (ref: non-positive influence of BEAC and CEMAC)									
FRAN (ref: Disagree with the fact that the currency is controlled solely by CEMAC)									
Neither agree nor disagree with the fact that the currency is controlled solely by the CEMAC	0.030	0.217	0.011			0.078			
In agreement with the fact that the currency is controlled solely by the CEMAC	1.101***	0.081	0.272***			0.025			
MCOR (ref : Increase)									
Stability of corruption				-0.189**	0.087	-0.035**			0.017
Decrease in corruption				-0.373***	0.106	-0.079***			0.026
INT (ref: no internet access)							-0.101	0.076	-0.017
CONS	0.422***	0.069		1.314***	0.041		1.333***	0.062	

NB: ***, ** and * represent significance at 1%, 5% and 10% respectively

Table 4. Results of the multiple probit regression of the preference for the single currency: Cameroon and Gabon

	Model 7			Model 8			Model 9		
	Marginal effect		Std. Err.	Marginal effect		Std. Err.	Marginal effect		Std. Err.
	Coef.	dy/dx		Coef.	dy/dx		Coef.	dy/dx	
SEP (ref : bad)									
Neither good nor bad	0.172	0.141	0.019	0.180	0.141	0.019	0.191	0.141	0.019
Good	0.158	0.104	0.023	0.158	0.104	0.015	0.178*	0.105	0.014
CVA (ref: Bad)									
Neither good nor bad	-0.102	0.104	-0.015	-0.101	0.105	0.015	-0.113	0.105	0.016
Good	-0.189**	0.092	-0.029**	-0.188**	0.093	0.014	-0.179*	0.093	0.014
OREG (ref: non-positive influence of BEAC and CEMAC)	0.139*	0.080	0.022*	0.140*	0.080	0.013	0.150*	0.080	0.013
FRAN (ref: Disagree with the fact that the currency is controlled solely by CEMAC)									
Neither agree nor disagree with the fact that the currency is controlled solely by the CEMAC	-0.007	0.231	-0.002	0.014	0.233	0.004	0.055	0.232	0.018
In agreement with the fact that the currency is controlled solely by the CEMAC	1.046***	0.087	0.245***	1.043***	0.088	0.244***	1.060***	0.088	0.248***
MCOR (ref : Increase)									
Stability of corruption	-0.139	0.101	-0.022	-0.126	0.102	0.016	-0.116	0.102	-0.018
Decrease in corruption	-0.315**	0.128	-0.055**	-0.303**	0.128	0.025	-0.287**	0.128	-0.049**
INT (ref: no internet access)	-0.109	0.083	-0.017	-0.110	0.086	0.013	-0.154*	0.088	-0.023*
ZON (ref : Rural area)							0.250***	0.087	0.038***
EDU (ref: not higher education level)				0.004	0.092	0.000	-0.040	0.094	-0.006
SIDEM (no absolute support for democracy)				0.112	0.079	0.017	0.109	0.080	0.017
SEX (ref : female sex)				0.065	0.077	0.010	0.071	0.078	0.010
CONS	0.576***	0.114		0.472***	0.130		0.313**	0.141	

NB: ***, ** and * represent significance at 1%, 5% and 10% respectively

Table 5. Results of the simple and multiple probit regression of the preference for the single currency: Cameroon and Gabon (if survey size is 2237)

	Model 10				Model 11				Model 12				Model 13			
	Coef.		Marginal effect		Coef.		Marginal effect		Coef.		Marginal effect		Coef.		Marginal effect	
	Std. Err.		dy/dx	Std. Err.	Std. Err.		dy/dx	Std. Err.	Std. Err.		dy/dx	Std. Err.	Std. Err.		dy/dx	Std. Err.
SEP (ref : bad)																
Neither good nor bad	0.128	0.131	0.022	0.021												
Good	0.096	0.091	0.017	0.015												
CVA (ref: Bad)																
Neither good nor bad					-0.103	0.096	-0.018	0.017								
Good					-0.174**	0.082	-0.031**	0.015								
OREG (ref: non-positive influence of BEAC and CEMAC)									0.164**	0.075	0.030**	0.014				
FRAN (ref: Disagree with the fact that the currency is controlled solely by CEMAC)																
Neither agree nor disagree with the fact that the currency is controlled solely by the CEMAC													0.051	0.231	0.018	0.081
In agreement with the fact that the currency is controlled solely by the CEMAC													1.081***	0.087	0.262***	0.027
MCOR (ref : Increase)																
Stability of corruption																
Decrease in corruption																
INT (ref: no internet access)																
ZON (ref : Rural area)																
EDU (ref: not higher education level)																
SDEM (no absolute support for democracy)																
SEX (ref : female sex)																
CONS	1.237	0.043			1.357	0.058			1.163	0.059			0.457	0.074		

Table 5. *Continued*

	Model 14			Model 15			Model 16		
	Marginal effect		dy/dx	Marginal effect		dy/dx	Marginal effect		dy/dx
	Coef.	Std. Err.		Coef.	Std. Err.		Coef.	Std. Err.	
SEP (ref : bad)									
Neither good nor bad							0.191	0.141	0.028
Good							0.178*	0.105	0.027*
CVA (ref: Bad)									
Neither good nor bad							-0.113	0.105	-0.017
Good							-0.179*	0.093	-0.028*
OREG (ref: non-positive influence of BEAC and CEMAC)							0.150*	0.080	0.024*
FRAN (ref: Disagree with the fact that the currency is controlled solely by CEMAC)									
Neither agree nor disagree with the fact that the currency is controlled solely by the CEMAC							0.055	0.232	0.019
In agreement with the fact that the currency is controlled solely by the CEMAC							1.060***	0.088	0.248***
MCOR (ref : Increase)									
Stability of corruption	-0.168*	0.093	-0.031*				-0.116	0.102	-0.018
Decrease in corruption	-0.342***	0.117	-0.070**				-0.287**	0.128	-0.050**
INT (ref: no internet access)				-0.092	0.077	-0.016	-0.154*	0.088	-0.024*
ZON (ref : Rural area)							0.250***	0.087	0.039***
EDU (ref: not higher education level)							-0.040	0.094	-0.006
SDEM (no absolute support for democracy)							0.109	0.080	0.017
SEX (ref : female sex)							0.071	0.078	0.011
CONS	1.334	0.043		1.329	0.063		0.313**	0.141	

NB: ***, ** and * represent significance at 1%, 5% and 10% respectively

Table 6. Results of the multiple probit regression of the preference for the single currency (specific samples)

	Model 17						Model 18						Model 19						Model 20					
	Cameroon												Gabon											
	Coef.	Std. Err.	Marginal effect		dy/dx	Std. Err.	Coef.	Std. Err.	dy/dx	Std. Err.	Coef.	Std. Err.	dy/dx	Std. Err.	Coef.	Std. Err.	dy/dx	Std. Err.	Coef.	Std. Err.	dy/dx	Std. Err.	dy/dx	Std. Err.
SEP (ref : bad)																								
Neither good nor bad	0.362*	0.195	0.053**	0.025	0.363*	0.196	0.053**	0.025	0.053**	0.025	0.037	0.212	0.006	0.032	0.012	0.211	0.002	0.032			0.002	0.032		
Good	0.341**	0.141	0.050**	0.020	0.336**	0.141	0.049**	0.020	0.049**	0.020	-0.104	0.168	-0.017	0.029	-0.118	0.169	-0.019	0.029						
CVA (ref: Bad)																								
Neither good nor bad	-0.163	0.160	-0.023	0.024	-0.166	0.161	-0.024	0.024	-0.024	0.024	-0.102	0.141	-0.015	0.022	-0.121	0.143	-0.018	0.022						
Good	-0.230*	0.136	-0.034*	0.020	-0.206	0.137	-0.031	0.020	-0.031	0.020	-0.181	0.129	-0.029	0.021	-0.187	0.130	-0.029	0.021						
OREG (ref: non-positive influence of BEAC and CEMAC)	0.357***	0.116	0.059***	0.021	0.370***	0.117	0.061***	0.021	0.061***	0.021	-0.022	0.114	-0.003	0.018	-0.010	0.115	-0.002	0.018						
FRAN (ref: Disagree with the fact that the currency is controlled solely by CEMAC)																								
Neither agree nor disagree with the fact that the currency is controlled solely by the CEMAC	0.354	0.336	0.109	0.095	0.385	0.335	0.116	0.092	0.116	0.092	-0.320	0.341	-0.115	0.128	-0.312	0.340	-0.111	0.127						
In agreement with the fact that the currency is controlled solely by the CEMAC	1.042***	0.137	0.244***	0.042	1.038***	0.137	0.242***	0.042	0.242***	0.042	1.015***	0.117	0.227***	0.033	1.039***	0.118	0.231***	0.033						
MCOR (ref : Increase)																								
Stability of corruption	0.047	0.138	0.007	0.020	0.047	0.139	0.007	0.020	0.007	0.020	-0.291*	0.154	-0.050*	0.030	-0.305**	0.155	-0.052*	0.030						
Decrease in corruption	-0.069	0.178	-0.011	0.029	-0.060	0.179	-0.009	0.029	-0.009	0.029	-0.448**	0.196	-0.083*	0.044	-0.425**	0.197	-0.077*	0.042						
INT (ref: no internet access)	-0.200	0.123	-0.030	0.019	-0.231*	0.125	-0.035*	0.019	-0.035*	0.019	-0.005	0.123	-0.001	0.019	-0.097	0.129	-0.015	0.020						
ZON (ref : Rural area)					0.205*	0.117	0.031*	0.018							0.435***	0.163	0.067***	0.025						
EDU (ref: not higher education level)	0.119	0.147	0.018	0.022	0.080	0.149	0.012	0.022	0.012	0.022	-0.084	0.122	-0.013	0.019	-0.122	0.124	-0.019	0.019						
SDEM (no absolute support for democracy)	0.073	0.113	0.011	0.017	0.079	0.114	0.012	0.017	0.012	0.017	0.123	0.115	0.019	0.018	0.123	0.116	0.019	0.018						
SEX (ref : female sex)	0.077	0.113	0.012	0.017	0.082	0.114	0.012	0.017	0.012	0.017	0.042	0.109	0.007	0.017	0.051	0.110	0.008	0.017						
CONS	0.241	0.191			0.147	0.199					0.660***	0.181			0.345	0.215								

NB: ***, ** and * represent significance at 1%, 5% and 10% respectively

Furthermore, in the simplified model (see Model 2 in Table 3) and the full model, the coefficient of the "Good" modality of the variable *CVA* is both negative and positive (see Models 7, 8, and 9 in Table 4). People who live in good socioeconomic circumstances are thus less likely to prefer a single currency. In the case of Gabon, this result is insignificant (see Models 19 and 20 in Table 6). As a result, the divide between the winners and losers of regional integration's liberalization process does not fully explain why some people support a single currency while others oppose it. Versailles and Van Ingelgom (2017) showed that a positive evaluation of one's professional situation is significantly related to a positive attitude toward the euro in a model that included all EU citizen respondents.

The coefficient of *OREG* is positive and significant in both the simplified model (see Model 3 in Table 3) and the full model (see Models 7, 8 and 9 in Table 4). This suggests that individuals who believe CEMAC institutions' actions are effective are more likely to choose the CEMAC zone's single currency. However, in the case of Gabon, this result is insignificant (see Models 19 and 20 in Table 6). According to Versailles and Van Ingelgom (2017), greater confidence in the EU's ability to defend its economic interests in relation to the global economy is strongly associated with a pro-euro attitude. Similarly, Gärtner (1997) showed that in the same regional economic community in the EU, individuals who trust the ECB to control inflation are more likely to support joining the eurozone.

Meanwhile, *FRAN* has a positive and significant sign, indicating the importance of the identity approach in explaining the preference for a single currency (see Model 4 in Table 3 and Models 7, 8 and 9 in Table 4). Those who believe that the single currency should be completely controlled by CEMAC support the adoption of a single currency in the CEMAC zone. This result is significant at the 1% level and was also observed in the cases of Cameroon and Gabon (Table 6). In general, citizens of CEMAC member countries support a single currency that is not controlled by France. Because trust is one of the pillars of the financial system, it is important to ensure that people have faith in the currency and trust in the central bank. One of the important factors in lowering inflation expectations and uncertainty about future inflation in the eurozone is trust in the central bank (Christelis et al., 2020). It is also important to assess the image and knowledge of the central bank's activities; for example, knowledge of the ECB's activities is one of the criteria for highlighting trust in institutions (Mellina and Schmidt, 2018). According to Eurobarometer 94.3 data, 60% of Europeans believe the ECB is accountable for its decisions. Furthermore, 78.10% of those in favor of the European single currency trust at least one EU institution (e.g., the ECB, European Commission, European Council, or European Parliament), compared to 57% who do not trust any of these institutions.

The coefficients of the variable *MCOR* are negative and significant (see Model 5 in Table 3 and Models 7, 8, and 9 in Table 4), indicating that people who believe corruption in the country has decreased are less likely to support the adoption of a single currency. This result

is only significant at the country level in Gabon (see Models 19 and 20 in Table 6). Using different indicators, Versailles and Van Ingelgom (2017) demonstrated that citizens who trust their government support the EU's monetary union. In our study, however, support for democracy has no effect on preference for the single currency at the aggregate or country level (see Tables 3, 4 and 6).

In the simplified model, internet access does not significantly influence the preference for a single currency in the CEMAC zone (see Model 6 in Table 3 and Models 7 and 8 in Table 4). However, when applying multiple regression and controlling for the *ZON* variable, we found that the variable *INT* has a negative and statistically significant coefficient (see Model 9 in Table 4). In the specific case of Cameroon, we obtained a similar result (see Model 18 in Table 6). This suggests that people with internet access are less likely to prefer Cameroon's single currency. The internet plays an important role in the story of free trade and monetary integration. According to Hayo and Neuenkirch (2014), regular reading of the print media reduces trust in the ECB. Furthermore, Avom and Nomba (2019) asserted that the debate over monetary integration extends beyond academia and politics and is increasingly involving civil society. According to Carvalho and Nechio (2014), public understanding of a central bank's objectives is far from perfect. According to Van der Cruysen et al. (2015), the public's understanding of monetary policy is hampered by a lack of desire to be informed and ignorance of insufficient knowledge. The internet is a key player in the emergence of a constructive narrative that aids in the realization of regional integration agreements. It can, however, facilitate the spread of false or misleading information at the expense of an informed exchange of views. Online disinformation is based on constantly evolving techniques; according to Vosoughi et al. (2018), fake news spreads six times faster on Twitter than factual information. While companies and brands may believe they are immune to the threat posed to governments, institutions, and public figures, fake news has a significant impact on them, with varying degrees of negative consequences. Using Eurobarometer 94.3 data, we found that those with internet access support the European single currency at a rate of 71.35%, whereas those without access support it at a rate of 53.33%¹⁰).

At both the aggregate and country levels, the *ZON* variable's coefficient is positive and significant (see Tables 4 and 6). Thus, urban residents are more supportive of the single currency. Florkowski et al. (2015) showed that many rural residents, particularly agricultural households, were opposed to Poland joining the eurozone. Only after Poland joined the EU did public opinion shift dramatically in response to financial assistance payments and access to farm modernization subsidies.

The results in Table 1 show that the variables *SEP*, *MCOR*, and *INT* have missing data.

10) These figures are significant at the 1% level and were calculated by the author using Eurobarometer 94.3 data from 2021.

In this case, a common default approach is to disregard the incomplete observations, reducing the sample size to 2,237 individuals, and build the model using only complete observations. Table 5 presents econometric results that are similar to those presented in Tables 3 and 4.

V. Conclusion

Citizens' support for a single currency is critical to the development of regional integration. This study highlights the factors influencing citizens' support for this in two CEMAC member countries. Using the Afrobarometer 2021 "individuals" database, we used descriptive statistics and probit model techniques. The statistical and econometric results show that each country's economic situation, citizens' living conditions, internet access, place of residence, perception of the evolution of corruption, and the effectiveness of subregional institutions all have a significant effect. It is also important to note that when comparing Cameroonian citizens to Gabonese citizens, the support factors are not entirely the same.

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Appendix

Table A1. Classification Performance of the Model 9

Rated	Preference for the single currency	No preference for the single currency	Total
Positive	2 003	227	2 230
Negative	5	2	7
Total	2 008	229	2 237
Correctly classified			89.63%

Figure A1. ROC curve (model 7)

