

Salewa Olawoye (ed.) 2023. *Covid-19 and the Response of Central Banks: Coping with Challenges in Sub-Saharan Africa*. Cheltenham: Edward Elgar. 143 pp.

Salewa Olawoye's *COVID-19 and the Responses of Central Banks* offers an in-depth and comprehensive analysis of how Sub-Saharan African countries adapted their monetary policies to respond to the COVID-19 pandemic. The book highlights the unprecedented nature of the pandemic, which, being a health crisis first and an economic crisis second, disrupted traditional monetary policy transmission and financial markets. Central banks had to swiftly implement various measures to stabilize their economies amidst this turmoil.

The book is structured into two main parts. Part 1 focuses on countries within monetary unions, specifically examining Senegal, Côte d'Ivoire, Cameroon, and the Republic of Congo. Chapter 1 explores the BEAC's (Bank of Central African States) responses to the pandemic, noting that "the socio-economic situation of the six countries which constitute the CEMAC (Central African Economic and Monetary Community) region was quite diverse before the start of the COVID-19 pandemic" (p. 10) and details how BEAC's targeted credit programs were crucial for these nations. The second chapter delves into the measures BEAC took in the Republic of Congo, noting that "the Congo's public debt has risen to 100% of GDP in 2020 compared to 82.9% a year earlier" (p. 25). To counteract the economic impact, BEAC's Monetary Policy Committee reduced key rates, purchased government bonds, and introduced various support measures for the banking sector.

Chapter 3 investigates the pandemic's impact on WAEMU (West African Economic and Monetary Union) countries, with the authors stating, "COVID-19 has severely affected all the countries in the union. It had a negative impact at the macroeconomic level, including growth, international trade, public debt, revenue, tourism, investment, etc." (p. 51). This chapter categorizes the responses of the Central Bank of West African States to liquidity injections, regulatory measures, and monetary policy adjustments. The fourth and final chapter of Part 1 focuses on Côte d'Ivoire, detailing BCEAO's measures, such as "easing of collateral policy, decreasing the policy rate, promoting electronic payments, loan payment deferrals, and the release of special COVID-19 Bonds" (p. 54). It also covers the Ivorian government's fiscal measures to support economic recovery.

Part 2 focuses on countries with independent central banks, including Ghana, Sierra Leone, Nigeria, and the Democratic Republic of Congo (DRC). Its first chapter (Chapter 5) examines the impact of COVID-19 on the Congolese economy, highlighting the fragility of the DRC's economy and its heavy reliance on China, as evidenced by "the effect of the COVID-19 crisis attests to the fragility and high extraversion of the Congolese economy" (pp. 79-80). Measures taken by the Congolese authorities include fiscal and monetary policy adjustments and health-related interventions. The next chapter (6) provides insights into Nigeria's Central Bank response, detailing how the CBN transitioned to an expansionary monetary policy by reducing interest rates and adjusting other policy tools, suggesting a need for enhanced operational efficiency. Chapter 7 discusses the Bank of Ghana's strategies, such as monetary policy adjustments and quantitative easing measures, with recommendations for more precise policy guidance to stabilize investor expectations. Finally, Chapter 8 outlines Sierra Leone's response, including the Quick Action Economic Recovery Program and Health Preparedness and

Response Plan. The author suggests further research is needed to assess the effectiveness of these measures and improve future responses.

Overall, Olawoye's book provides a valuable African perspective on the global debate over monetary policy and pandemic responses. By focusing on Sub-Saharan Africa, it significantly contributes to the literature on COVID-19's economic impact, making it a must-read for anyone interested in these topics. The book offers both theoretical and empirical analyses of central bank reactions and monetary regimes, filling a critical gap left by studies predominantly centered on developed countries. Through detailed case studies and policy evaluations, this edited work enhances our understanding of how African central banks navigated the crisis and the lessons learned for future emergencies.

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