

# The Political Economy of Monetary Reforms in the DRC (1964-1998): Macroeconomic Imbalances, Dollarization, and the Role of the Central Bank in the Democratic Republic of the Congo

Mananga Ngoma Buveka Ariel<sup>1</sup>, Phambu Masanga Ntedika Romain<sup>2,3</sup>, Mabi Lukusa Christian<sup>1</sup>

<sup>1</sup>Department of Economics, Faculty of Economic Sciences and Management, Université Pédagogique Nationale, Kinshasa-Binza, Congo

<sup>2</sup>Faculty of Economic Sciences and Management, Université de Mwene Ditu, Mwene Ditu, Congo

<sup>3</sup>Faculty of Economic Sciences and Management, Université Kasa Vubu, Boma, Congo

Email: arielbuveka243@gmail.com

**How to cite this paper:** Ariel, M. N. B., Romain, P. M. N., & Christian, M. L. (2026). The Political Economy of Monetary Reforms in the DRC (1964-1998): Macroeconomic Imbalances, Dollarization, and the Role of the Central Bank in the Democratic Republic of the Congo. *Modern Economy*, 17, 1339-1350.

<https://doi.org/10.4236/me.2026.1710065>

**Received:** June 25, 2026

**Accepted:** October 20, 2026

**Published:** October 23, 2026

Copyright © 2026 by author(s) and Scientific Research Publishing Inc. This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

## Abstract

This article examines the historical trajectory and effectiveness of monetary reforms in the Democratic Republic of the Congo (DRC) through the pivotal milestones of 1964, 1967, 1993, and 1998. Drawing on the theoretical frameworks of monetarism, keynesianism, and the impossible trinity, the study demonstrates that a mere change in monetary unit or nominal fiduciary adjustment cannot compensate for the lack of deep structural reforms. The empirical analysis highlights the mechanisms through which chronic budget deficits financed by money creation, political instability, and de facto dollarization have eroded the credibility of the national currency. The study concludes that the sustainable restoration of monetary sovereignty by the Central Bank of Congo (BCC) requires strict fiscal discipline, operational independence of the monetary authority, the accumulation of international reserves, and the diversification of the productive fabric.

## Keywords

Financial Dollarization, Congolese Franc, Central Bank of the Congo, Monetary Sovereignty, National Savings, Sovereign Savings Account, Monetary Policy, Banking Intermediation

## 1. Introduction

### 1.1. Historical and Socio-Economic Context

Money constitutes one of the cardinal pillars of modern economic organization,

simultaneously fulfilling the functions of a medium of exchange, a unit of account, and a store of value (Schumpeter, 1954; Aglietta, 1988). Its operation fundamentally relies on collective trust and the institutional capacity of regulatory authorities to preserve its purchasing power (Goodhart, 1998). In the Democratic Republic of the Congo (DRC), the monetary system has been historically shaped by a succession of political crises, severe macroeconomic imbalances, and institutional breakdowns (Ndikumana, 2003; Bofondo, 2012).

Upon gaining independence in 1960, the country suffered an early disintegration of its administrative and financial structures (Kennes, 2000). Provincial secessions, particularly in Katanga and South Kasai, dismantled the unified monetary space inherited from the colonial era. The coexistence of multiple competing issuing institutes disrupted domestic trade flows and triggered an unprecedented liquidity crisis (Banque Centrale du Congo, 1965).

## 1.2. Problematic of Sovereignty and Monetary Stability

Successive reforms undertaken in 1964, 1967, 1993, and 1998 all aimed to restore the State's monopoly on money creation, stabilize the general price level, and reaffirm national sovereignty (Ndele, 1970; Mpunzu, 2015). Nevertheless, observation of indicators over several decades reveals a central paradox: the recurrence of devaluations, episodes of hyperinflation, and the quasi-total dollarization of transactions (De Herdt, 2002; Kinkela, 2018).

This observation raises a fundamental scientific question: to what extent have monetary reforms in the DRC been reduced to mere nominal fiduciary adjustments, incapable of correcting the structural imbalances of the real economy and the institutional weakness of the monetary authority?

## 1.3. Objectives and Methodology

The objective of this article is to evaluate the long-term impact of monetary reforms in the DRC through a dual approach:

- A theoretical approach based on monetary macroeconomics (monetarism, keynesianism, and currency substitution models).
- An empirical and historical approach analyzing the correlation between the monetary financing of public deficits, exchange rate depreciation, and the anchoring of dollarization (Kabuya & Tshiunza, 2001; World Bank, 2025).

# 2. Theoretical Framework and Literature Review

## 2.1. Methods and Data Sources

To empirically ground the historical analysis of monetary reforms from 1964 to 1998, this paper utilizes secondary time-series data extracted from official publications of the Banque Centrale du Congo (BCC) and International Monetary Fund (IMF) International Financial Statistics (IFS).

- Data Series & Frequency: The dataset relies on monthly and annual series covering the sample period from 1964 to 1998 (with extended post-1998 figures

used strictly for post-reform structural assessment).

- Key Definitions & Transformations:
  - Inflation: Measured on a year-on-year and monthly basis using the consumer price index (CPI) compiled for Kinshasa.
  - Deposit Dollarization: Computed as the ratio of foreign-currency-denominated deposits (converted to local currency at the official end-of-period exchange rate) to total broad money or total deposits.
  - Reserve Coverage: Expressed as the ratio of gross international reserves to monthly imports of goods and services.
  - Government Net Claims: Net claims on the central government by the banking system, capturing fiscal dominance and central bank deficit monetization.

Furthermore, the analysis of monetary stability and the effectiveness of reforms relies on five major theoretical bodies.

## 2.2. The Quantity Theory of Money and Monetary Neutrality

Formalized by Irving Fisher (Fisher, 1911) and redefined by Milton Friedman (Friedman, 1956, 1968), the fundamental equation of exchange is stated as:

$$MV = PT$$

- $M$  represents the money supply in circulation.
- $V$  designates the velocity of circulation of money.
- $P$  constitutes the general price level.
- $T$  (or  $Y$ ) represents the real volume of transactions or production.

From a monetarist perspective, the velocity of circulation  $V$  and the volume of production  $T$  are determined in the short run by structural factors independent of the monetary sphere (Friedman, 1956). Consequently, any excessive expansion of the money supply  $M$  translates directly into a proportional rise in the general price level  $P$ . In the DRC, the State's systematic reliance on Central Bank credit to finance its budget deficits illustrates the relevance of this model in explaining inflationary drifts (Mabi, 1998; Ngonga Nzinga, 2008a).

## 2.3. Keynesian Models and the Demand for Money

John Maynard Keynes (Keynes, 1923, 1936) challenges the principle of monetary neutrality by introducing the motives for holding liquidity: transaction, precaution, and speculation. The demand for money function is expressed as:

$$L(Y, i) = L_1(Y) + L_2(i)$$

- $L_1(Y)$  measures cash demand linked to income  $Y$  (transaction and precaution motives).
- $L_2(i)$  expresses the demand for money for speculative purposes, acting as a decreasing function of the interest rate  $i$ .

When economic uncertainty becomes extreme and inflation destroys the store-of-value function of the national currency, the speculative motive shifts toward holding foreign assets or real assets (Clower, 1967; Calvo & Vegh, 1992). The de-

mand for local currency  $L(Y, i)$  then collapses in favor of safe-haven currencies, canceling out the effectiveness of liquidity injection policies.

## 2.4. Taylor's Rule and the Conduct of Policy Rates

Within the framework of modern monetary policy, John Taylor (Taylor, 1993) formulates a rule for adjusting the nominal policy interest rate  $i$  based on inflation and output gaps (Woodford, 2003):

$$i = r^* + \pi + \alpha(\pi - \pi^*) + \beta(y - y^*)$$

$r^*$  represents the equilibrium real interest rate.

$\pi$  is the effective inflation rate and  $\pi^*$  is the targeted inflation rate.

$(y - y^*)$  designates the output gap.

$\alpha$  et  $\beta$  are the sensitivity coefficients of the monetary authority.

In economies with low banking penetration and high dollarization like the DRC, the transmission of the policy rate to the lending and deposit rates of commercial banks encounters major structural frictions, reducing the reach of central bank impulses (Mishkin, 2022; Banque Centrale du Congo, 2025).

## 2.5. Gresham's Law and the Phenomenon of Dollarization

In its traditional version, Gresham's law states that "bad money drives out good". However, under a regime of convertibility and severe macroeconomic instability, this mechanism reverses: "good money" (the stable foreign currency) drives out "bad money" (the depreciated national currency) (Calvo, 1996; Tshiunza, 2007).

Households and businesses progressively substitute the national currency at three levels (Kinkela, 2018):

- *Financial dollarization*: Bank deposits and savings denominated in foreign currency.
- *Transactional dollarization*: Use of the dollar for routine and wholesale payments.
- *Price dollarization (unit of account)*: Pricing of goods and services in foreign currency.

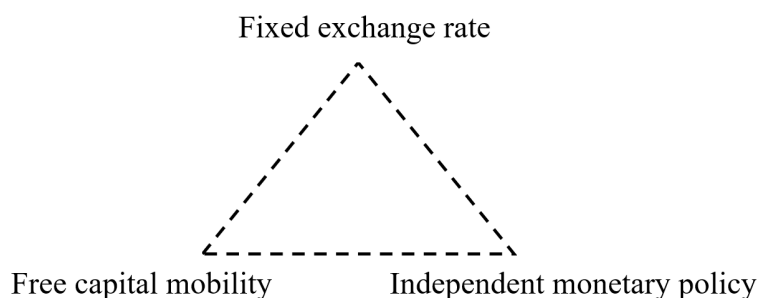
Although the displacement of the national currency by the US Dollar is frequently analogized to Gresham's Law—wherein "bad money drives out good"—it is important to note that conventional formulations of Gresham's Law strictly presuppose a legally fixed par value between two currencies in forced circulation. In the context of the DRC, the rapid marginalization of the Zaire and later the Congolese Franc is better framed through the lens of modern currency-substitution and dollarization mechanisms, driven by acute inflation, loss of nominal anchor, and rational asset-allocation choices by economic agents seeking store-of-value protection.

## 2.6. The Mundell-Fleming Impossible Trinity

Robert Mundell (Mundell, 1963) demonstrated that an economy cannot simulta-

neously achieve the following three objectives:

- A fixed exchange rate regime.
- Free capital mobility.
- An autonomous monetary policy.



When a country chooses capital mobility without possessing sufficient foreign exchange reserves to defend its currency, the attempt to peg the exchange rate while conducting autonomous money creation inevitably leads to the depletion of reserves and the collapse of the monetary system (Guttman, 2015).

### 3. Anatomy and Chronology of Monetary Reforms in the DRC (1964-1998)

Congo's monetary history revolves around four major reforms. Each reflects an attempt by the State to restore the sovereign authority of its currency in the face of fiscal and political drifts (Bofondo, 2012; Mpunzu, 2015).

#### 3.1. The Reform of June 20, 1964: Unification and Restoration of Sovereignty

Following the independence of 1960, the country went through a period of major political instability characterized by the secessions of Katanga and South Kasai (Kennes, 2000). The creation of the Bank of Katanga and the issuance of secessionist currencies shattered the national monetary space. The crisis resulted in massive capital flight, disrupted trade circuits, and widespread speculation (Banque Centrale du Congo, 1965).

The reform of June 20, 1964 addressed a priority objective of institutional reunification (Banque Centrale du Congo, 1965):

- *Liquidation of secessionist issuing institutes:* Withdrawal of banknotes issued in Katanga and reintegration of payment circuits under the exclusive authority of the National Bank of Congo (BNC).
- *Restructuring of the fiduciary balance sheet:* Issuance of a new series of denominations in Congolese Francs (20, 50, 100, 500, and 1000 FC).
- *Results:* While the reform succeeded in restoring the State's legal monopoly, it remained powerless against the disorganization of agricultural and mining production. The absence of a fiscal austerity policy kept inflation high, foreshadowing the more radical adjustment of 1967.

### 3.2. The Reform of June 24, 1967: The Birth of the Zaïre and the Illusion of Stability

Driven by Ordinance-Law No. 67/272 of June 22, 1967 under President Mobutu's regime, this reform constituted the most ambitious monetary operation in the country's history (Ndele, 1970). It was part of a comprehensive adjustment program designed with the support of the International Monetary Fund (IMF).

- *Technical Framework and Initial Parity:*
  - Creation of a new monetary unit: The Zaïre (code: ZR), divided into 100 makuta (K) or 10,000 likuta (s).
  - Conversion rate: 1 Zaïre = 1000 Congolese Francs.
  - External anchor: Fixing a strong official parity: 1 Zaïre = 2 USD (i.e., 1 ZR = 1.7755 g of fine gold).
- *Accompanying Mechanisms and Results:* The 1967 reform was accompanied by a 67% devaluation of the old currency, the removal of restrictions on current payments, and an increase in bank credit (*Banque Centrale du Congo*, 1968). Between 1967 and 1974, the DRC experienced a relative period of macroeconomic stability, driven by very favorable world copper prices.

However, starting in 1973 - 1974, the policy of "zaïrianization" (imprudent nationalization of foreign enterprises) combined with the first oil shock destroyed the productive fabric. The public treasury resumed financing its deficits through massive advances from the Bank of Zaïre, initiating the irretrievable collapse of the new currency (Mabi, 1998; Ndikumana, 2003). (**Table 1**)

**Table 1.** Depreciation trajectory of the Zaïre against the US Dollar (1967-1993).

| Year        | Event/Reform Milestone                                             | Official Rate/Parity (Zaïre per USD) | Parallel Market Rate/Trend (if applicable) |
|-------------|--------------------------------------------------------------------|--------------------------------------|--------------------------------------------|
| 1967        | Creation of the Zaïre (replacing the Congolese Franc, 1 Z = 2 USD) | 0.50 Z = 1 USD                       | Stable                                     |
| 1976 - 1978 | Pegging to the SDR and successive devaluations                     | Progressive adjustments              | Emergence of gaps                          |
| 1983 - 1989 | Introduction of the floating exchange rate system/Managed float    | Pronounced depreciation              | Widening of the official/parallel gap      |
| 1990 - 1992 | Political crisis, suspension of cooperation, and hyperinflation    | Accelerated depreciation             | Explosion of the black market discount     |
| 1993        | Monetary reform (introduction of the New Zaïre)                    | Heavily degraded parity              | Total collapse of the currency             |

Source: Central Bank of Congo & IMF Data.

### 3.3. The Reform of October 1993: The New Zaïre at the Heart of Hyperinflation

Faced with the dizzying depreciation of the Zaïre and the appearance of giant denominations (the 5 million zaïres banknote rejected by part of the country, creating the episode known as the "Shaba banknotes"), the government launched the reform of October 22, 1993 (*Banque Centrale du Congo*, 1994; De Herdt, 2002).

- *Modalities:*

- New unit: The New Zaïre (NZ).
- Conversion rate: 1 New Zaïre = 3,000,000 Old Zaïres.
- *Outcome of a Foretold Failure:* Without any international support, amid a transitional political crisis (Sovereign National Conference) and with a bankrupt public treasury, the issuance of the New Zaïre turned into a disaster (*International Monetary Fund, 1995*). Instead of stopping inflation, the reform accelerated the velocity of money circulation. In 1994, inflation reached a record figure of 23,760%. Economic agents permanently abandoned the national currency in favor of the US dollar, sealing the dollarization of the economy (*Tshiunza, 2007*).

### 3.4. The Reform of June 30, 1998: The Return to the Congolese Franc

Following the fall of President Mobutu's regime in May 1997, the government of Laurent-Désiré Kabila undertook to restore the symbols of national sovereignty. The decree-law of May 25, 1998 reintroduced the Congolese Franc (CDF) effective June 30, 1998 (*Banque Centrale du Congo, 1999; Kabuya & Tshiunza, 2001*).

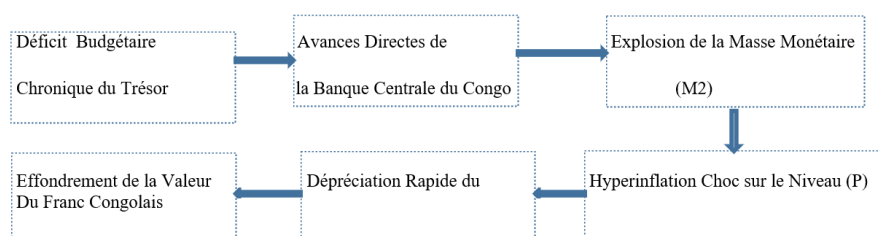
- **Characteristics:**
  - Conversion rate: 1 CDF = 100,000 New Zaïres.
  - Initial parity: 1 USD = 1.38 CDF.
- **Impact of Geopolitical Shocks:** Although the reform was technically well-prepared (initial sanitization of public finances), the outbreak of the Second Congo War in August 1998 destroyed the stabilization effort. The government once again resorted to the printing press to finance the war effort. Inflation rebounded to 135% in 1998, then 484% in 1999 and 511% in 2000, forcing the authorities to reinstate rigid exchange controls that fueled a highly dynamic black market for foreign currency (*International Monetary Fund, 2004*).

## 4. Macroeconomic Evaluation and Empirical Analysis

### 4.1. Money Supply, Deficit Financialization, and Hyperinflation

The fundamental structural cause of the failure of monetary reforms in the DRC lies in fiscal dominance: the executive branch forced the Central Bank to directly cover budget gaps through unbacked money creation (*Mabi, 1998; Ndikumana, 2003*).

#### Transmission Mechanism:



The empirical application of the Quantity Theory of Money ( $MV = PT$ ) shows

a near-perfect correlation ( $R^2 > 0,92$ ) between the growth of net claims on the government and the evolution of the consumer price index over the 1990 - 2000 period (Ngonga Nzinga, 2008b).

#### 4.2. Structural Dollarization: Anchoring and Hysteresis

The phenomenon of dollarization in the DRC is characterized by an hysteresis effect (irreversibility): once households and businesses have adapted their behaviors to protect themselves against hyperinflation by adopting the dollar, a mere drop in inflation is not enough to restore confidence in the national currency (Calvo & Vegh, 1992; Tshiunza, 2007) (**Table 2**).

**Table 2.** Comparative indicators of the degree of dollarization and fundamental balances (1998-2002).

| Year | Inflation Rate<br>(End of Period, %) | Deposit Dollarization Rate<br>(%) | Budget Balance<br>(% of GDP) | Réserves de Change<br>(Semaines d'importations) |
|------|--------------------------------------|-----------------------------------|------------------------------|-------------------------------------------------|
| 1998 | 135.0                                | 75.2                              | -6.4                         | 1,2                                             |
| 1999 | 484.0                                | 82.4                              | -5.0                         | 0,8                                             |
| 2000 | 511.0                                | 86.1                              | -6.0                         | 0,3                                             |
| 2001 | 135.1                                | 81.5                              | -1.6                         | 1,1                                             |
| 2002 | 15.8                                 | 78.0                              | -0.6                         | 2,4                                             |

Source: Central Bank of Congo & IMF.

- **Consequences of Dollarization:**

1. *Loss of seigniorage:* The Congolese State no longer collects real revenues from issuing the national currency (Kinkela, 2018).
2. *Ineffectiveness of monetary policy:* The Central Bank only controls a minority fraction of the money supply in circulation (the Congolese franc component).
3. *Systemic liquidity risk:* In the event of a banking crisis, the Central Bank cannot fully play its role as lender of last resort for deposits denominated in dollars (Goodhart, 1988; Mishkin, 2022).

### 5. Institutional Role and Instruments of the Central Bank of Congo (BCC)

The implementation of monetary reforms highlights the operational capacity and independence of the Central Bank of Congo vis-à-vis political power (Banque Centrale du Congo, 2003, 2025).

#### 5.1. Policy Rate and Credit Transmission Channel

The policy rate  $i$  constitutes the central instrument for regulating overall liquidity. It is supposed to influence the cost of capital for commercial banks and guide lending and deposit interest rates in the financial market (Woodford, 2003):

$$i_{\text{débiteur}} = i_{\text{directeur}} + \mu + \rho$$

- $\mu$  represents the credit risk premium granted to the private sector.

- $\rho$  expresses the banking intermediation margin linked to the structural costs of credit institutions.

In the DRC, the transmission of the policy rate signal is heavily hindered by:

- *Low banking penetration*: Less than 6% of the population has a traditional bank account.
- *Relative banking overliquidity in foreign currency*: Private banks depend little on central bank refinancing due to the abundance of US dollar deposits.
- The absence of a dynamic secondary bond market (Ngonga Nzinga, 2008a).

## 5.2. Minimum Reserves

The Central Bank uses the minimum reserve mechanism to control the money creation capacity of secondary banks. By adjusting the coefficients applicable to demand and time deposits in national currency and foreign currency, the BCC attempts to steer bank liquidity.

## 5.3. BCC Bills and Open Market Operations

To mop up fiduciary liquidity surpluses likely to fuel demand on the foreign exchange market, the BCC issues BCC Bills (short-term debt securities). These operations make it possible to adjust the supply of base money without resorting to coercive measures, although their financial cost weighs on the Central Bank's operating account when interest rates must be kept very high to attract subscribers (Banque Centrale du Congo, 2025).

## 5.4. Institutional Independence vs. Treasury Tutelage

Law No. 005/2002 of May 7, 2002 relating to the constitution and operation of the Central Bank of Congo enshrined the independence of the issuing institute in the definition and conduct of monetary policy (Barro & Gordon, 1983; Banque Centrale du Congo, 2003). This statutory reform aims to shield the monetary authority from public treasury pressures and formally ban the monetary financing of state budget deficits (overdraft advances), the main driver of historical hyperinflation.

# 6. Discussion and Economic Policy Recommendations

## 6.1. Why Simple Demonetization/Change of Currency Failed

The analysis of the reforms of 1964, 1967, 1993, and 1998 demonstrates that a nominal currency substitution produces only ephemeral money illusion effects if it is not supported by a fundamental cleanup of public finances (Mpunzu, 2015).

Changing the name of the currency (from the Franc to the Zaïre, then to the New Zaïre, returning to the Congolese Franc) or removing zeros from banknotes does not alter the intrinsic value of the currency. In the absence of diversified domestic production and sufficient foreign exchange reserves, money issuance continues to finance non-productive public consumption, systematically leading to exchange rate depreciation and strengthened dollarization (De Herdt, 2002;

World Bank, 2025). Drawing upon the empirical findings documented in Ngonga Nzinga (2008b), the observed near-perfect statistical association between government net claims on the banking system and consumer price inflation reflects strong fiscal dominance. However, following standard econometric interpretation, this relationship should be understood as robust associational evidence of monetization rather than strict unidirectional causality, given potential feedback loops from inflation back to fiscal deficits via the Tanzi-Oliveira effect.

## 6.2. Integrated Strategy for Dedollarization and Restoration of Sovereignty

To permanently restore the sovereignty of the national currency, economic policies must focus on four strategic pillars (Kinkela, 2018; International Monetary Fund, 2026):

1. *Fiscal Rigor and Sustainable Financing:*
  - Definitive ban on Central Bank financing of treasury gaps.
  - Development of a government securities market (Treasury Bills and Bonds) to raise non-inflationary resources.
2. *Incentive and Progressive Dedollarization:*
  - Legal obligation to denominate all ordinary consumer contracts, school fees, rents, and administrative/tax transactions in the national currency.
  - Promote electronic payment instruments in Congolese Francs to increase the velocity of legal tender.
3. *Accumulation of Foreign Exchange Reserves:*
  - Building a foreign currency safety cushion representing at least six months of imports of goods and services to enable the BCC to intervene effectively on the foreign exchange market and cushion exogenous shocks.
4. *Diversification of the Real Economy:*
  - Reducing the country's vulnerability to terms-of-trade shocks through local industrialization, support for import-substitution agriculture, and local processing of mining resources (World Bank, 2025).

## 7. Conclusion

The history of monetary reforms in the Democratic Republic of the Congo between 1964 and 1998 highlights the theoretical and practical limits of purely nominal monetary adjustments. Successive episodes of unbacked money creation, triggered by recurring political crises and the State's inability to finance its expenditures solely through tax collection, destroyed the three cardinal functions of the national currency (medium of exchange, unit of account, and store of value) (Mabi, 1998; Ndikumana, 2003).

This resulted in a profound and hysteretic dollarization phenomenon, depriving the monetary authority of some of its traditional macroeconomic regulation levers (Tshiunza, 2007; Kinkela, 2018). While the return to the Congolese Franc in 1998 and the legislative framework of 2002 laid the foundations for the inde-

pendence of the Central Bank of Congo, the sustainable stabilization of the national currency remains intrinsically linked to the credibility of political institutions, fiscal discipline, and the modernization of the national productive fabric (Banque Centrale du Congo, 2025; International Monetary Fund, 2026).

Indeed, while the primary analytical scope of this study is strictly bounded between 1964 and 1998—capturing four major monetary experiments—subsequent empirical evidence and policy discussions extending beyond 1998 are intentionally incorporated to examine the structural aftermath, long-term path dependency, and lasting legacy of these historical reforms on the contemporary Congolese monetary architecture. »

## Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

## References

- Aglietta, M. (1988). *Une théorie de la monnaie*. Éditions Odile Jacob.
- Banque Centrale du Congo (1965). *Rapport annuel d'activité 1964*. BCC.
- Banque Centrale du Congo (1968). *Rapport annuel 1967*. BCC.
- Banque Centrale du Congo (1994). *Évolution économique et monétaire du Zaïre 1993*. BCC.
- Banque Centrale du Congo (1999). *Rapport annuel 1998*. BCC.
- Banque Centrale du Congo (2003). *Rapport annuel 2002*. BCC.
- Banque Centrale du Congo (2025). *Rapport sur la politique monétaire et la stabilité financière 2024*. BCC.
- Barro, R. J., & Gordon, D. B. (1983). Rules, Discretion and Reputation in a Model of Monetary Policy. *Journal of Monetary Economics*, 12, 101-121. [https://doi.org/10.1016/0304-3932\(83\)90051-x](https://doi.org/10.1016/0304-3932(83)90051-x)
- Bofondo, Y. (2012). *Histoire monétaire du Congo-Zaïre: Des origines à nos jours*. Presses Universitaires du Congo.
- Calvo, G. A. (1996). *Money, Exchange Rates, and Output*. The MIT Press. <https://doi.org/10.7551/mitpress/4758.001.0001>
- Calvo, G. A., & Vegh, C. A. (1992). Currency Substitution in Developing Countries. *IMF Working Papers*. <https://doi.org/10.5089/9781451845884.001>
- Clower, R. (1967). A Reconsideration of the Microfoundations of Monetary Theory. *Economic Inquiry*, 6, 1-8. <https://doi.org/10.1111/j.1465-7295.1967.tb01171.x>
- De Herdt, T. (2002). Economic Governance without a State: Monetary Policy in the DRC, 1990-2000. *African Affairs*, 101, 683-703.
- Fisher, I. (1911). *The Purchasing Power of Money: Its Determination and Relation to Credit, Interest and Crises*. Macmillan.
- Friedman, M. (1956). *Studies in the Quantity Theory of Money*. University of Chicago Press.
- Friedman, M. (1968). The Role of Monetary Policy. *American Economic Review*, 58, 1-17.
- Goodhart, C. (1988). *The Evolution of Central Banks*. MIT Press.
- Goodhart, C. A. E. (1998). The Two Concepts of Money: Implications for the Analysis of

- Optimal Currency Areas. *European Journal of Political Economy*, 14, 407-432.  
[https://doi.org/10.1016/s0176-2680\(98\)00015-9](https://doi.org/10.1016/s0176-2680(98)00015-9)
- Guttmann, R. (2015). *Finance-Led Capitalism: Shadow Banking, Excessive Debt, and Financial Crises*. Palgrave Macmillan.
- International Monetary Fund (1995). *International Financial Statistics: Special Issue on Zaïre*. International Monetary Fund.
- International Monetary Fund (2004). *Democratic Republic of the Congo: Ex-Post Assessment of Longer-Term Program Engagement*. IMF Country Report No. 04/223.
- International Monetary Fund (2026). *Democratic Republic of the Congo: Article IV Consultation and Staff Report*. International Monetary Fund.
- Kabuya, K., & Tshiunza, M. (2001). L'économie congolaise en 2000-2001: Continuité des déséquilibres et perspectives de stabilisation. In F. Reyntjens, & S. Marysse (Eds.), *L'Afrique des Grands Lacs: Annuaire 2000-2001* (pp. 175-193). L'Harmattan.
- Kennes, E. (2000). *Essai biographique sur Moïse Tshombe*. L'Harmattan.
- Keynes, J. M. (1923). *A Tract on Monetary Reform*. Macmillan and Co.
- Keynes, J. M. (1936). *The General Theory of Employment, Interest and Money*. Palgrave Macmillan.
- Kinkela, C. (2018). *Dollarisation et politique monétaire en RDC: Défis et perspectives de la dédollarisation*. Éditions Économia.
- Mabi, M. (1998). *La monnaie et le système bancaire au Congo-Zaïre*. Centre de Recherches Économiques.
- Mishkin, F. S. (2022). *The Economics of Money, Banking, and Financial Markets* (13th ed.). Pearson.
- Mpunzu, P. (2015). Les réformes monétaires en République Démocratique du Congo: Succès et revers. *Revue Congolaise d'Économie*, 8, 45-72.
- Mundell, R. A. (1963). Capital Mobility and Stabilization Policy under Fixed and Flexible Exchange Rates. *Canadian Journal of Economics and Political Science*, 29, 475-485.  
<https://doi.org/10.2307/139336>
- Ndele, A. (1970). *La réforme monétaire du Zaïre de 1967 et ses enseignements*. Banque Nationale du Congo.
- Ndikumana, L. (2003). Financial Development, Financial Fragility, and Inflation: The Case of the Democratic Republic of Congo. *African Development Review*, 15, 267-293.
- Ngonga Nzinga, V. (2008a). *La dynamique de l'inflation et la politique monétaire en période de transition économique*. Direction des Études, Banque Centrale du Congo.
- Ngonga Nzinga, V. (2008b). *Théorie et pratique de la politique monétaire en RDC*. Université de Kinshasa.
- Schumpeter, J. A. (1954). *History of Economic Analysis*. Oxford University Press.
- Taylor, J. B. (1993). Discretion versus Policy Rules in Practice. *Carnegie-Rochester Conference Series on Public Policy*, 39, 195-214.  
[https://doi.org/10.1016/0167-2231\(93\)90009-1](https://doi.org/10.1016/0167-2231(93)90009-1)
- Tshiunza, M. (2007). Hyperinflation et dédollarisation en RDC: Un défi institutionnel. *Cahiers Économiques et Sociaux*, 28, 112-139.
- Woodford, M. (2003). *Interest and Prices: Foundations of a Theory of Monetary Policy*. Princeton University Press.
- World Bank (2025). *Rapport sur la situation économique en RDC: Diversification et stabilité monétaire*. World Bank Group.