The measure of interrelationship between the real independence and the inflation: A new panel evidence in the developing countries

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Abstract:
This paper provides a survey of the empirical assessment of the legal and the real independence of the Tunisian central Bank. We focus on the evaluation of the interrelationship between the inflationary slant and the real independence in the developing countries with new data.

In fact, our contribution will consist, in computing the independence indicators of the Tunisian Central Bank (TCB) using the method of Cukierman (1992) to clear the degrees of legal and real independence.

Our results were compliant to those of Cukierman (1992) and they showed a legal and real independence of the TCB. Second, we will carry-out a descriptive and comparative analysis of inflation related to the maghrebsins countries to verify the reduction of the inflationary slant following this independence. Our analysis showed beneficial results in terms of inflation for Tunisia.

Third, the measure of the interrelationship between inflationary slant and real independence is supported on a sample of developing countries by panel estimation during the period 1971-2004. According to the same procedure of Campillo and Miron (1996), and with the introduction of real independence indicator instead of legal indicator, the results which are compliant to the studies of Jakob de Haan (2001), affirm a non significance of the real independence while the introduction of the macroeconomic variables of control.

Key words: independence of the central bank, inflationary slant, legal independence indicator, turnover, panel.

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