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Economic Growth, Crisis, and Recovery in Cameroon: A Literature Review

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Abstract

Purpose – This study reviews Cameroon's economic growth, crisis, and recovery, aiming to: review the principal factors of Cameroon's real economic growth; explore the causes of its economic crisis analyze the determinants of its economic recovery; and suggest appropriate policies to ameliorate economic growth.

Research design, data, and methodology – By reviewing the relevant literature and economic indicators, we observed that from the 1980s to the present, Cameroon experienced all the possible business cycle phases: economic prosperity (until 1985), economic and social crisis (1986-1994), and renewed economic growth (after 1995).

Results – As a result of the economic changes in Cameroon, its macroeconomic indicators have evolved. Poverty and inequality have changed in both quantitative and qualitative terms. Throughout the examined period, rural poverty has become more widespread, deeper, and more severe than urban poverty, while inequality has experienced greater increases in urban areas relative to rural zones.

Conclusions –To reap maximum benefits and reduce poverty from these economic changes, Cameroon needs to liberalize trade and foreign exchange transactions to attract foreign investment, especially during the current globalization.

Keywords: Economic, Growth, Crisis, Recovery, Review of literature, Cameroon.

JEL Classifications: E17, O25, O40,

1. Introduction

The pattern of the evolution of macroeconomic variables in a country is a major determinant of the trend of stability and growth. According to Country Assistance Evaluation, CAE (2001) Cameroon since independence has experienced a lot of macroeconomic changes; though the evolution has not been uniform. In real terms, since achieving independence, it has gone through three fundamental evolutive periods such as the period of real economic growth particularly in the year 1960 to1986, the period of economic crisis that stem up in the period of 1986 to 1994 and the period of economic recovery that started from 1995 to date this is the period of globalization. The present study is particularly focus in examining the intricacies of these three fundamental periods in the economy of Cameroon.

The economy of Cameroon has for a long time been classified among intermediate income countries of the lower bracket, not-with-standing for a quarter of a century following independence, Cameroon was one of the most prosperous countries in Africa. The drop in commodity prices for its principal exports such as petroleum, cocoa, coffee and cotton in the mid 1980s, combined with an overvalued currency and economic mismanagement led to a decade long recession. Real per capita gross domestic product (GDP) fell by more than 60 percent from 1986 to 1994. The current account and fiscal deficits widened and foreign debt grew. However, because of its oil reserves and favourable agricultural conditions, Cameroon still has one of the best endowed primary commodity economies in Sub-Saharan Africa (SSA).

Molua (2010) intimated that, like most SSA economies (see McKay et al. 1999; Milner and Morrissey, 1999), Cameroon's markets have suffered from inefficiencies in domestic production and trading systems, stemming from inappropriate government policies that inhibit competition and the exploitation of economies of scale. Following its independence in 1960, Cameroon followed an interventionist approach to development (Tambi, 1984). Prices as well as the rate of exchange and the interest rate were regulated, quantitative restrictions were imposed on trade, and private sector activity was controlled. Government was directly involved in the provision of services such as marketing and in some cases were producers e.g. banana and oil palm cultivation. The Cameroon National Produce Marketing Board was created to overcome market disruption and price instability. Farmers were guaranteed outlets for their crops and given the opportunity to participate in the cash economy, with everyone being paid the same price for the same product irrespective of their location. Hostility to the private sector and adopted single-channel marketing made it easier for the government to collect export taxes.

Still considering Molua (2010) and given the then structure of

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the economy, macroeconomic imbalances ensued in the late 1980s negatively impacted demand, exchange rate, external financing and aggregate output levels. In the early 1990s Cameroon embarked on structural adjustment measures with the purpose of stimulating economic recovery, on the assumption that macroeconomic stability will enshrine economic stability, brought on by reduced internal budget deficits. Since 2000, GDP has grown on average by about 4 percent a year (Molua, 2010). The new optimism on the state of Cameroon's economy is founded on the improved public finances. Thus, in 2004, receipts of US$2.5 billion accrued over expenses of US$ 2.3 billion. Despite the cautious optimism that Cameroon is emerging from its long period of economic hardship, the country still has a precarious trade balance with key trading partners such as Spain (recipient of 16 percent of Cameroon's exports), Italy (14 percent), France (10 percent), UK (10 percent), USA (11 percent) and Netherlands (6 percent). Export revenue of US$2.5 billion was realized in 2005 from an export basket that comprised principally: crude oil and petroleum products, lumber, cocoa beans, aluminum, coffee and cotton. Agriculture remains the backbone of the economy with an average share in GDP and in total exports approximating 25 percent and 60 percent.

Much of literature in the evolution of macro economic indicators in Cameroon is in the history library. However, many economists have approached the study by examining some basic economic indicators such as poverty, inequality and living standard in Cameroon. Among these, are pioneer authors such as Tambi (2012), Tambi and Baye (2012), Fambon et al. (2004), Araar (2003), NIS (2002), Baye et al. (2002), and Njinkeu et al. (1997) just to sight a few. In this regard, most of the studies are focus on the determinants of changes in poverty, channels of share growth, intra and inter sector contributions to changes in welfare. However, none of these studies have reviewed any major literature on the implications of macro economic indicators in Cameroon since independence. Yet, such knowledge is required for public policy, especially in an era when poverty eradication is gaining prominence in the policy menu. To do this we examine the following objectives: (1) review the principal factors of real economic growth; (2) explore the causes of economic crisis in Cameroon (3) analyze the determinants of economic recovery in this period of globalization and to suggest appropriates indicators to ameliorate economic growth in Cameroon.

2. Period of Real Economic Growth

Since independence, the economy of Cameroon has actually taken many changes in its growth process with the first period running from 1960 to 1986. In this, the phase of 1960-1980 was characterized by real economic growth and 1980-1986 which was marked by increased production and exportation of petroleum products (CAE, 2001).

2.1. Economic indicators of Cameroon between 1960 – 1980 and 1980 – 1986

Sikod (2006) reported that this phase was characterized by real economic growth with an average rate of 3 percent to 5 percent. The impetus for this growth was given by the agricultural and agro-industrial sectors and to an extent by the building and construction sector. The first phase of this period (1960-1980) was characterizes by five year developmental plan. Thus, considering these five-year socio-economic development plans, Sikod (2006) observed that in the first plan (1960-1965), external financing was made of 72 percent of investment in both the agricultural and infrastructural sectors. These funds led to the creation of small institutions to carter for agro-industrial and agricultural activities. The second Plan (1966-1970) was principally, the creation of extension service demonstration plots, marketing Board for the English and stabilization Fund for the French Cameroonians, respectively. The third plan (1971-1976) and fourth plan (1977-1981) came to moderate the export sector as well as led to the discovery of crude oil. Indeed, the early 1980s were known to be Cameroon's golden years. The economy remained dependent on agricultural exports through 1977, but the situation changed when oil exploitation started in 1978. Following, the World Bank (2001) among SSA countries, Cameroon had been one of the best performers until the mid 1980s.

As highlighted in CAE (2001), the second phase (1980-1986) was marked by the entry of the petroleum sector in 1979/1980 and the steady increase in agricultural output. Thus, real economic growth rates continued to increase and attained an average of about 7 percent, in the decade up to 1985/1986. This remarkable trend had a positive impact on public spending in essential social services. Considerable investments were made in social sectors without specific consideration being given to the poor or potentially vulnerable segments of the population. Government intended to further consolidate its achievements and subsequently to promote the most suitable distribution policies whose ultimate goal would be to bridge regional differences and reduce the different forms of social inequalities, which could possibly arise during the development process (See also World Bank 2001; GOC 2003).

Particular to this period, Molua (2010) noted that Cameroon experienced a boom in its renewable and exhaustible natural resource exploitation from the mid 1970s to the end of the 1980s. However, since the earnings from natural resource exploitation especially that of crude petroleum were lodged into a stabilization fund, Cameroon escaped the wrath of the Dutch Disease (Coden, 1984) by concentrating its efforts on the traditional sectors. Agricultural policies were pursued with sustained efforts as if Cameroon were an archetypical agrarian economy. The coffee sub-sector received undue attention during this period given its employment and revenue generation potential. Whether these efforts and programmes promoted agricultural productivity and profitability at the household and farm gate has been the object of some scholarly investigations (Tambi, 1989; Nchare, 2007).

Thus, Cameroon boasts of advantageous natural conditions to produce export crops, amongst the staple market commodities of coffee, cocoa, rubber and palm oil. Coffee is grown in diverse agro ecologies, making Cameroon an important player in global coffee production and trade. Cameroon's extensive volcanic soil, high altitude and bimodal rainfall promote the cultivation of Robusta coffee in all agro ecologies except in the dry sahelian northern part of the country. Arabica coffee was mainly produced in the high altitudes of the savannah grassland of the west and northwest provinces(Molua, 2010). Production technology was simple and labour intensive, with berries harvested by hand. The farm plots were small, averaging about 5 hectares, with drying principally in the sun. Coffee features prominently in farm enterprise mix, as shade trees for food crops in agro forestry plantations. Table 1 below; clearly demonstrate the trend of GDP in this period.

<Table 1> Trends in Some Macroeconomic indicators for Cameroon, 1960 – 1985

Period /Indicator	GNP (consumer price level (index 1980=100))	Consumer Price Index (average annual rate of change)	GDP (average annual rate of change in real per capita terms)	Rate of Inflation (average annual rate of change)
1965-1975	4.8	8.6	53.3	5.6
1976-1985	8.7	6.5	121.7	10.2

Source: Computed by author from National Statistical Accounts and Molua (2010)

As shown in table 1, in the period 1961-75, real GDP grew by nearly 5 percent per year. Beginning in 1978, Cameroon's economy experienced a structural change when oil became a major source for foreign earning. GDP grew about 8.7 percent per year during the period of 1976-1985 reflecting part of the oil sector's output. With booming economic conditions during this period, the government adopted a development strategy that centered on expanding the public sector.

From the foregoing, we realized that the economy of Cameroon has actually evolved since independence. During this period of economic growth (1960 - 1986), the principal factors that engendered this growth are: the agricultural and agro-industrial growth, as well as petroleum discoveries of the period 1976 to 1980.

3. Period of Economic Crisis

This is the period that runs from 1986 to 1994. From 1986/1987, Cameroon experienced a serious economic crisis, which combined with the application of a number of measures taken within the context of economic and financial reform programme, had a profound impact on the living conditions of Cameroonians. This period, which continued up to 1993/1994, was characterized by negative growth rates of 3 percent to 4 percent. Government was forced to adopt stringent budgetary policies, which brought about drastic cuts in public spending in the social sectors. Staff lay-offs linked to the closure of restructured public, semi public and private enterprises also the public service recruitment freeze due to increased in the number of unemployed persons during the transition period.

As mentioned by Baye (2006) the adverse International environment as reflected in the overvaluation of the CFAF against the dollar and the sagging world market prices of commodity exports in the late 1980s and early 1990s, and its implications for government revenue, production, consumption and relative prices, led to 50 percent of devaluation of the CFAF in January 1994. Being a centre-piece of adjustment, the devaluation was intended to perform two functions: (1) reduce expenditure on imports and (2) re-allocate resources away from non-tradable commodities with a view to propping up the global competitiveness of the economy subsequent to the 1994 devaluation of the CFAF, Cameroon achieved macro-economic stability. Yet, rural incomes were slow to improve because much of the acreage under coffee and Cocoa had been abandoned, in addition to the typically low short run elasticities of supply of these commodities.

The price hikes resulting from the 50 percent devaluation of the CFA franc and the meager salaries following the double salary cuts (about 60 percent) pushed many Cameroonian public sector workers towards the consumption of second hand goods from Europe (for example clothing, household equipment, cars etc.).It should be noted that, between 1986 and 1987, Cameroon suffered very severe terms of trade losses while in 1988-1989 the credit worthiness was questionable and poverty increased substantially between 1986 and 1993. Net transfers from all external sources fell from 3.5 percent of GNP in 1990-1993 to -0.2 percent in 1995-1998, although policies improved from the first to the second period. Cameroon succeeded in restoring normal relations with its external creditors, but at a high cost, public investments remained very low and the public administration became more ineffective and trust was lacking between the business community and the public administration. From 1985 to 1988 real export earnings fell by two third and Cameroon adopted an International Monetary Fund supported program in September 1988 (GOC, 2003).

The balance of payments deficit was funded by an increase in foreign debts and repatriation of external bank assets (Tchoungi et al., 1996). In addition, the sustained weakness of the primary commodity markets and its attendant consequence for public revenue impeded attempts to halt the downward slide of the country's economic and financial stand. This, no doubt, led to an accumulation of public and private sector debts. In line with recommendations and support from the Breton Woods institutions, the government embarked on a series of measures embodied in an Economic Reform Programme designed to spur business investment, increase efficiency in agriculture, re-capitalize the nation's banks and jump-start the economy (Molua, 2010).

Following the PRSP (2003), investment fell by more than 70 percent from 1986/1987 to 1993/1994. Real GDP per capital fell by 42 percent and government oil revenues fell even more steeply. This sharp fall in government revenue was aggravated by a decline in the collection of non-oil revenues resulting from the depression and a campaign of civil disobedience. With civil servants wages remaining unchanged until 1993. The public wage bill increased from 25 percent of government revenues in 1985/1986 to 63 percent in 1992/1993, the largest increase in SSA (see, World Bank 2001; CAS, 1996; GOC, 2003). Transparency international, (1998, 1999) state that the index for the cost of living rose by 60 percent within 1998 and 1999, however, nominal wages remained unchanged. From December 1992 to December 1995, real wages of senior civil servant fell by 75/80 percent and this had a deleterious impact on civil servants motivation and fuelled corruption as well as poverty and inequality. Considering official data from PRSP (2003), World Bank (2001) and CAS (1996), the above issues led to the following *'Great problems'*:

Cameroon suffers from very high transportation costs, in particular for transiting through the port of Douala which is the key entry and exit point for international trade (see, 1996 CAS report). About half the population fell below the poverty line and 86 percent of the poor live in rural areas. It is clear that poverty increased massively during the depression and with the drastic wage cut in public services, pushed urban poverty to become a major problem. While less than 01 percent of households in Yaounde and Douala fell below the poverty line in 1983, 20 percent of households in Yaounde and 30 percent in Douala did so in 1993. The rural environs had no sizable investment in agriculture, research and infrastructure (fewer feeder roads). The agricultural sector (forestry and fisheries included) received only 5 percent of budgetary allocations in 1995/96 and 8 percent in 1999/2000, even the approved agricultural projects of 1999, accounted for only 5 percent of international development authority commitment on active projects.

The deterioration of the purchasing power of civil servants and rising unemployment caused urban poverty to increase considerably since 1992. The problem was aggravated by the dilapidated state of urban infrastructure resulting from the collapse of public investment in the last 15 years. Bank lending was very small, HIV prevalence was estimated at 7 percent of the adult population in 1998 and an experience in South Africa indicates that once prevalence has reached such a level, HIV spread very rapidly and the epidemic can reach catastrophic proportions within 5 years. The World Bank (1993) observes that the above situations is caused by ills such as corruption, poor governance, poor judicial system, the prevalence of HIV/AIDS pandemic, arm conflicts, heavy debt burden, low investment, mismanagement of human and material resources which tend to plague African countries into poverty and inequality in general and Cameroon in particular. If these problems are allowed to prevail in a country then the future of that country is in danger. However, the question is to what has been done in this domain? And what can be added to it remains an issue of intense debate.

3.1. Response of Cameroonian Authorities in the Period of Economic Crisis

According to Baye et al. (2002), Cameroonian authorities try to cope with the economic crises by reducing public expenditures through:

(1) Restructuring of public and semi public enterprises, in early 1990s which led to staff redundancies and increase unemployment;
(2) Slashing public expenditures on education, road infrastructure, extension services, rural water, supply and electrification, and health services;
(3) Freezing recruitment and salary increment of public sector workers;
(4) Implementation of salary cut, amounting to an average of about sixty percent, for public sector workers in 1993.

Yet, these measures did not stimulate growth. The authorities also tried to cope by borrowing to finance budgetary short falls in the system, unfortunately debt servicing grew rapidly and started crowding out investments (Mbanga and Sikod, 2002). Commodity sub sectors were liberalizedin the first part of 1990s, thus exposing farmers to the vagaries of world market prices. Further, more, as argued by Baye and Fambon (2002), the joint effects of the economic crises and structural adjustment programmes forced many Cameroonians to adopt coping devices such as moonlighting, seeking for survival in the informal sector. Also, they engaged in occupational and geographical mobility, changing regional patterns of activities and productivities, and adopting "behavioural innovations"like corruption and other malpractices for survival. These adaptations are thought to have modified the pattern of welfare among households in the different regions and sectors of activities.

As observed by Baye and Amungwa (2002), the increasing level of poverty in rural communities induced many young people to migrate to large towns where they expected to find better conditions. They ended up in a net work of relatives and friends who initially support them against the worst hardships; eventually some succeed in making ends meet, while others are exposed to unemployment or under-employment, crime and social - behaviour, which posed insecurity problems to both the authority and other city dwellers. The Poverty Reduction Strategy Paper PRSP, (2003) also confirms that, nearly 4 out of every ten Cameroonians in 2001 were living with an annual income below the poverty line of CFAF 232.547 (roughly equivalent to US$1 per person, per day or FCFA 19,000 a month). This represents the estimated annual income necessary for an individual in Yaounde to buy a 'minimal basket'of essential food and non food items. In 2001, eight poor people out of ten were living in the country-side and the incidence of poverty there is more than double the incidence in the cities.

From the above review of literature, we observed that, this period of Economic crisis (1986 - 1994) is principally cause partly by a fall in the world prices and the depreciation of US dollar which all contributed to the devaluation of the CFAF leading to a fall in GDP to about –2 percent.

4. Period of Economic Recovery and Globalization

This is the most glorious period in Cameroon economic history and it actually began from 1995 to present date. This period has two major issues the issue of economic recovery and reforms and the issue on of Globalization spanning from 1995 to present date. After the Economic Crisis, there was a significant improvement in macro economics policies in 1996. Thus, according to CAS (1996), there was an implementation of policies by a reform minded government. The three main objectives of the 1996 CAS were to: (1) consolidate the benefits of the devaluation, (2) alleviate Poverty and (3) create a climate favorable for private sector development.

Substantial progress was achieved toward the first and third objectives, but not the second. Assistance by the World Bank in close collaboration with the IMF was very effective in improving the macroeconomic situation, reforming the banking sector and promoting privatization. Under the dual influence of the devaluation of the CFA franc and the positive results obtained from previous reforms, Cameroon once more enjoys economic growth. The 1994/1995 financial year ended with a 3.3 percent real economic growth rate which by the end of 1997/1998 had climbed to slightly over 5 percent. This renewed growth was reflected notably in the improved living conditions of the people through a slight increase in incomes and consumption within a context where inflation was brought increasingly under control. The parities impact of this Economic revival on public finances enabled the Government to embark on measures geared towards improving the living conditions of low income earners particularly the most under privileged segments of the population.

The declining trends have been reversed both by the internal adjustment measures (fiscal reforms) and external competitiveness (deregulation and liberalization of the economy), following the adoption and implementation of the economic recovery programme. The overall objective of the economic reform was to restructure the country's production and consumption patterns with a view to diversifying the sources of foreign exchange earnings and eliminate price distortion to enhance competitiveness. The specific objectives of the programme were to restructure and diversify the productive base of the economy in order to reduce the dependence on the oil sector and imports; achieve viability in the balance of payments (external balance); and achieve fiscal balance by enhancing the government's revenue base and reducing unproductive public sector investments and improve the efficiency of the private sector. This led to the signing of three stand-by arrangements with the IMF in September 1988, November 1991 and March 1994. These have been revisited recently and combined with other arrangements such as the rescheduling of debt repayment and the classification of Cameroon into the Heavily Indebted Poor Countries Initiative (HIPC). Overall, real GDP turned around from an average decline of 4.1% during 1986-95 to an average growth of 5.2% during the 1996-2000. The acceleration of economic growth in Cameroon since 1996 reflects the strong bounce back in economic activity following the demise of the macroeconomic policies that restricted growth in the first half of the decade (Molua, 2010).

The evidence clearly indicates that apart from a noticeable decline in the 1986-95 periods, economic progress as measured by real GNP per capita has been growing marginally over the past 40 years. Since 1996, real GNP growth has rebounded in Cameroon, advancing at about 2.3% per year. In Cameroon, overall poverty deepened within the period 1984/1996 with rural poverty remaining more widespread, deeper and more severe than urban poverty (see Fambon et al., 2004). Despite the improve macro economic situation, public education and health indicators have remained poor and Cameroon is still perceived as a very corrupt country on the basis of surveys undertaken in 1998 and 1999 by transparency international.

As outlined in Baye et al. (2002), globalization is often taken to mean the increasing depth of economic interaction among countries reflected in i) an increasing share of imports and exports in GDP, ii) an increasing share of foreign capital in domestic investment, iii) increased financial integration among countries and iv) greater harmonization of domestic laws and standards with well established norms. Baye and others equally observed that since 2000, the dimension of structural reforms was modified to include growth and poverty alleviation as the twin goal of Economic policy. The successes registered (in achieving some degree of macro-economic stability) within these endeavor's culminated to Cameroon's admission into the heavily indebted poor countries (HIPC) initiative in October 2000.

<Table 2> Annual growth rate of economic indicators since Recovery

Year	GDP	Export	Import	Consumption	Investment
1995	4529.3 -	1067.8 -	805.9 -	3385.3 -	661.8 -
1996	4883.8 (0.0782)	1141.9 (0.0694)	898.2 (0.1145)	3630.2 (-0.0674)	808.5 (0.2216)
1997	5324.8 (0.0902)	1141.6 (-0.0003)	977.6 (0.0883)	4016 (0.1062)	890.1 (0.1009)
1998	5797.9 (0.0888)	1242.6 (0.0884)	1026.6 (0.0500)	4369.1 (0.0879)	824.9 (-0.0732)
1999	6170.6 (0.0642)	1326.8 (0.0677)	1059.1 (0.0316)	4596.5 (0.0520)	878.9 (0.0634)
2000	6612.4 (0.0715)	1537.6 (0.1588)	1300.1 (0.2275)	4872.3 (0.0600)	1010.6 (0.1498)
2001	7061.4 (0.0679)	1547.9 (0.0067)	1639.3 (0.2609)	5249.4 (0.0773)	1268.9 (0.2555)
2002	7583.1 (0.0733)	1511.6 (0.0240)	1571 (-0.0416)	5658.2 (0.0034)	1380.2 (0.0877)
2003	7917 (0.0440)	1602.3 (0.0600)	1576.4 (0.0034)	-	1284.7 (-0.0692)

Source: Computed by author from MINEFI (2005).
Note: figures in parenthesis represent the annual growth rate of Economic indicators in percentages

The six channels and mechanisms through which the effects of globalization actually impact the welfare outcome of the people in Cameroon could be through: 1) the monetary and exchange rate policy, 2) the Public debt Crisis, 3) political

Pluralism and the rent seeking elite, 4) openness of the economy, 5) structural adjustment measure in response to economic crisis. That is, by economic and structural reforms and liberalization of commodity sub-sectors and 6) NGO activities in rural /urban areas. The following table shows the evolution of Economic indicators since 1995 and their annual growth rates express in percentages.

The economic indicators are gradually increasing as time changes. This means that while other sectors are improving, others are instead deteriorating as the years are progressing. In which case, the government needs to initiate policies to ensure a balanced development and better utilization of economic resources. From the above indicators we compute the annual growth rates and from the results, we realize that; the Economic indicators have experience great up and downs with the highest growth experience in the year 2000 and 2001 for all the indicators as shown in table 2 above.

4.1. The State of Well-being in Cameroon in the period of recovery

In 1985/1986, the fall in the world prices of oil and most agricultural export, as well as the fall in dollar prices was aggravated by the depreciation of the US dollar in relation to the CFAF. The currency was overvalued leading to an erosion of the country's competitive position and Cameroon fell into a long and severe recession. Devaluation of the CFAF in 1994 and the cut of civil servant salaries went a long way to worsen poverty in Cameroon.

As a result of all these, Cameroon had no choice than to borrow, as argued by Sikod (2006), debt allows a country to invest beyond the limits of domestic capital through the putting in place of efficient and economically justified investment projects with the borrowed funds. This is exactly the case of Cameroon whereby much money was borrowed to meet up with its fives years socio-economic developments plans. Sikod (2006) stated that, in the first plan (1960-1965) external financing made up 72 percent of total investment. In the second plan (1966-1970), it represented (37 percent). Under the third plan (1971-1976), 25 percent of the funding came from external sources. In the fourth (1977-1981) and fifth (1982-1986) plans, the role of external financing continues to be very important.

To repay these debts, Cameroon relied on the production and sale to the foreign markets of primary products (cocoa, coffee, cotton, petroleum) however, in the mid 1980s the prices of primary products in the world market collapsed, making it difficult for Cameron to meet its debts obligation. Most of Cameroon debt is dominated by the public sector hence this means that national resources are transferred to foreign creditors by way of debt service payments. Secondly, heavy accumulation of external debt triggers the increase in the internal or domestic debt contracted by the state with its own citizens and in local currency. In the struggle between adjusting the economy and repaying the debts, poverty has risen because the performance of the economy has not been good. This has meant further accumulation of debts. As of December 31, 1997, Cameroon owed external creditors US$ 9, 0 billion, representing 229 percent of the GNP and 369 percent of export of goods and services, Sikod(2006).

<Table 3> Some indicators of Cameroon's public debt (billion CFAF)

Description \ Year	1994	1996	1997	1998	1999	2000
External debt	4242.67	4456.38	4271.44	4078.61	4656.61	4873.98
Servicing owed tax (in million dollars)	670,00	1131.00	1045.0	915.0	992.00	998.71
Debt servicing paid(b) (in million dollars)	307,00	510.00	396.00	768.00	590.00	720.10
Gap (ab) (in million dollars)	363,00	624.00	649.00	147.00	590.00	762.00
Debt servicing/social expenditure (%)	1,64	3.77	6.03	5.47	1.85	2.3
Effective total debt service/govt. revenue (%)	12,08	18.17	15.82	18.06	20.05	26.70
External debt stock/GDP (%)	57,20	97.28	91.09	82.98	78.98	83.30
Debt stock/export (%)	473.46	535.55	575.83	459.36	393.81	312.04

Source: Cameroon's debt management fund as compiled in Baye et al. (2002)

In a nutshell, poverty in Cameroon is caused by ills such as government conflicts, heavy debt burden, low investments, mismanagement of human and material resources, corruption, the prevalence of HIV and Aids pandemic. All these factors plague Cameroon into heavy poverty and inequality as well as economic crisis (See, World Bank, 1993; Transparency International, 1998, 1999; Sikod, 2006).

Examining the factors responsible for the evolution of poverty between 1996 and 2001 on zones, regions, occupation and the demographic structure of Cameroon, we observed that in zonal poverty changes, during the 1996-2001 periods, the gap by which the average income of poor households fell below the poverty line also improves shrinking from 19.1 percent in 1996 to 14.1 percent in 2001. Taking into consideration the incidence and intensity of poverty, the changes in poverty is presented in table 4 below and it shows that, there was a general percentage change of -5.6 of the depth of poverty in the whole country and a percentage change of -13.1 in the incidence of poverty. However, upon this change in poverty, rural zones contributed -9.7 percent and urban zones -19.3 percent in poverty incidence while contributing -3.2 percent and -8.2 percent in the depth of poverty (GOC, 2003). Poverty changes at the level of the regions, Poverty is still more pronounced in rural than in Urban areas. In 2001, eight people out of ten were living in the country-side and the incidence of poverty there is more than double the incidence in the cities. In terms of policy this table shows that strategies of reducing poverty should place particular emphasis on the country side and on a region-by-region approach.

As outlined in GOC (2003), socio-demographics depiction of poverty, the incidence of poverty in households headed by women is slightly lower than that of households headed by men (36.7 percent versus 40.6 percent). It is important to note, however, that three out of four households are headed by men and nearly eight out of ten poor people live in households headed by men. An analysis by age of household head shows that the poverty rate rises with the age of the household head, regardless of place of residence. This situation was observable both in 1996 and 2001. Moreover, the poverty rate rises with household size: poor households have an average of 6.6 members, while the average for non poor households is 4.2 (GOC, 2003). Also Baye et al. (2002) analysis of demographic variables in 1996 revealed that poverty rates differ according to household size, gender and age of members. The incidence of poverty increases as household size increases with poor household having an average of 3.9 persons, compared to non-poor household job with an average of 2.1 persons. Women represented about 51 percent of the total population and 52 percent of the poor. The incidence of overall poverty among the female headed households was lower (55 percent) than that of their male counterparts (70 percent).

Occupational depiction of poverty is an important factor distinguishing the poor from the non poor and how poverty changes with respect to employment. For instance, a household where the head is a farmer is the category most affected by poverty with an incidence of 57 percent. Next to this group of households comes the group where the head works in the informal agriculture sector, with an incidence of 54 percent. The households best protected against poverty are those where the head is a manager, employee or a proprietor in the informal non farm sector.

The poverty incidence for these households varies between 7 percent and 22 percent however; the non-management public sector employees suffer a poverty incidence of 25 percent. This result shows the profound inequalities between the senior ranks and other employees in the public sector. In terms of contribution to incidence of poverty by household heads occupational category; the students contributed 0.1percent, follow by Informal farm proprietors with 0.6 percent, next Senior/ Managerial public sector with 0.9%. However as shown in table 8 the contribution to incidence of poverty ranges from 0.1 percent (Students) to 66.6 percent (farmers).

Considering the evolution of monetary inequality, an analysis of income distribution in Cameroon using the 2001, household consumption survey data shows that there are considerable gaps between the poor and the non poor, on the one hand, and between urban and rural dwellers, on the other hand. It also suggests that there was little narrowing of inequalities between 1996 and 2001. In fact, average annual income, estimated by mean expenditure per adult equivalent, is eight times higher among the non poor as among the poor (963,882 CFA francs in 1996 versus 185,490 CFA francs in 2001) and it is twice as high in the cities as to the country side (408,115 CFA francs versus 233, 734 CFA francs) PRSP (2003).

Yet, the gap between the poor and the non-poor is more pronounced in the cities than in the country side, indicating that urban income distribution is more highly skewed. Poor rural household devote more than 56 percent of their income to food. Overall, households spend 7.6 percent of their total annual budget on health and 5.4 percent on education. From the results of 1996 and 2001 household consumption survey, it can be seen that the decline in poverty has not been followed by any narrowing of inequalities. Indicators of inequality, such as the GINI index, log variance and the coefficient of dispersal between the first and last quintiles show that despite poverty retreat, inequalities fail to shrink but have remained constant and in some cases increased marginally. For example, in 1996 the richest 20 percent consumed seven times as much as the poorest 20 percent, in 2001; this ratio was eight to one (Tambi, 2012).

These results reinforce the need to accompany growth policies which incorporate policies for distributing the fruits of that growth among all segments of the population. In particular rural development policies and strategies must recognize these results and seek to correct disparities between cities and this countryside. The analysis indicates that, while the incidence of absolute poverty declined over the last five years (1996-2001), this cannot be said of inequalities. In fact, the rates of the average annual income of the richest 20 percent of households (the top quintile) to that of the poorest 20 percent(bottom quintile) remained high and stable at a factor of about 8 thereby confirming the robustness of income inequalities. The Gini index was 0,406 in 1996 and 0,408 in 2001. This places Cameroon in the upper mid range of countries in the CEMAC region in terms of income inequality (Tambi and Baye, 2012).

The significant progress reflected by the decline in poverty incidence shows clearly that it is sensitive to growth and to welfare policies; yet the persistence of a high level of inequality also indicates that there is ground to be made up in terms of the impact of policies on poverty. Policies and strategies to be followed in the context of poverty reduction should be designed both to intensify growth, in average income and to ensure a better distribution of the fruits of growth.

Looking at evolution of rural and urban inequality/poverty, as can be expected, not only is the inequality of family income higher in the urban than most rural areas, but urban inequality also grew comparatively faster during the last decade. Descriptions of the US experience typically emphasized that income growth was greater for the rich (urban) than for the poor (rural). For example, Danziger and Gottschalk (1995) have shown that the income of a family at the eightieth percentile rose sharply during the 1980s. Where as the income of a family at the twentieth percentile hardly changed at the same period or fell slightly (Gottschalk and Smeeding, 1997; Karoly, 1993). The above analysis is in line with the analysis of Jenkins and Kerm (2003).

Cameroonian cities, particularly the major urban centers, are confronted with many difficulties: squatting, health hazards, lack of integration in certain neighborhoods, insecurity, unemployment and rise in serious juvenile delinquency. Furthermore, as mentioned above, nearly 3 quarters of Cameroon's population are less than 30 years old. These young people tend to regroup in urban centers, creating additional misery for social services, infrastructure and labor market and adding to urban insecurity. In accordance with Baye et al. (2002), the general belief in Cameroon is that the poor are disproportionably located in the rural areas and are primarily engage in small scale agriculture and its associated activities. The remaining poor are located partly on the fringes of urban centers where they engage in various forms of self- employment, such as street housing, trading and petty services MINEFI/DNSC (2002) shows that there is a persistent and widening disparity between rural and urban poverties even though globally, decreasing poverty has accompanied the economic growth in Cameroon. Hence, policy makers should intensify regional development policies, construct and amend farm to markets road so as to facilitate business activities in the rural communities, establish professional schools, as well as increase investment to absorb the local population.

<Table 4> Economic Indicators for Cameroon

Macro-Economic Indicator	2009	2010	2011	2012	2013
GDP Growth (Constant Prices, National Currency)	1.868	5.397	4.098	4.741	5.397
Investment (% of GDP)	16.347	19.736	18.62	19.658	19.736
Gross National Savings (% of GDP)	13.037	16.257	15.653	15.264	16.257
Inflation (Average Consumer Price Change %)	0.943	3.000	2.732	3.00	3.000
Import Volume of All Items Including Goods and Services (Percent Change)	-5.206	7.709	11.606	2.468	7.709
Export Volume of All Items Including Goods and Services (Percent Change)	-4.772	8.176	1.833	7.515	8.176
General government revenue (% of GDP)	18.402	18.536	21.622	19.084	18.536
Total Government Net Lending/ Borrowing (% of GDP)	-0.051	-3.961	-2.789	-0.918	-3.961
Total Government Net Debt (% of GDP)	10.646	17.741	13.907	14.859	17.741
Current Account Balance (% GDP)	-3.31	-3.479	-2.967	-4.394	-3.479

Source: Cameroon Economic Statistics and Indicators

From table 4, we observed that in this period of economic recovery and globalization, an increase in the economic indicators (GDP, investment, GNP, inflation, import, export, general government revenue, total government net lending/borrowing, total government net debt and current account balance) from 2009 to 2013. The period of economic recovery (since 1995) was principally engineered by the design of major reforms, increase in investment, HIPC and globalization that is associated with other economic indicators such as liberalization, regionalization and privatization.

5. Growth – Crisis – Recovery Synthesize

In reality, it is in 1985 that begins this new era. It will be of great interest to grasp the school crisis and the reforms which will be committed to the turning of the years 2000. The societal crisis which shapes the 1980 decade stands precise in 1990, when it becomes severe and multiform. All the political, cultural, democratic, economic sectors are concerned by the crisis. This context led to a tumultuous upheaval of the social landscape. To adapt to the new situation, Cameroun reaches the Program of structural adjustment imposed by the International Monetary Fund and the World Bank. In the case of public policies implication, we observe the interaction between the local ideas and the transnational models of management. As a consequence of this economic situation, the imbalance between demand and supply of education increases. The huge size of the crisis, because of its bad social effect, led to the deterioration of the credibility that population have been put in school and by the same occasion tarnish the image of the school. For these reasons, at the time when we attend the great fall of the school, the idea of globalization crosses the public debates. Supranational influences contribute a lot, in the redefining of the education policy to meet the new exigencies. We can consider as a good consequence of the crisis the injunction of some backers who provide fund and loan. The school scene becomes favorable to necessary reforms and starting earning some benefits from external aid. The new orientations of the school keep traditions French and English systems. It is on the university level that the most advanced attempt to legitimate the world logic of education is observed with the implementation of LMD system (Bachelor, master, and PhD) impelled by the Bologna process.

Molua (2010) cited that according to Portugal-Perez and Wilson (2008), "the high costs of trade, i.e. transporting goods and getting them across borders, are a major obstacle to African trade performance. High trade costs have a negative effect on economies enduring them, making producers less competitive as imported inputs are relatively more expensive and the cost of final goods is relatively higher. Although direct evidence on border costs shows that tariff barriers are relatively low across all countries, poor infrastructure and weak institutions contribute in a larger extent to high trade costs along the logistic chain in Sub-Saharan African countries."Limao and Venables (2001) identify poor infrastructure as significant deterrents to trade expansion. Transportation accounts for significant costs of delivery and distribution and rise in distance, as each kilometer traveled requires fuel, man-labour and capital expense. Cameroon has a challenging terrain for new road construction or rehabilitation of existing road infrastructure. In this guise, Amjadi and Yeats (1995)observe that transport costs represent a more important obstacle in Africa than import tariffs and trade restrictions. This is corroborated in Buys et al (2006) who assert that if transport infrastructure is improved then intra-African trade as a whole can be expected to increase from 10 billion to about 30 billion USD per year, while initial investments and annual maintenance costs would be relatively moderate, and significantly increase the volume of trade by 7.93 percent.

Following the globalization process, The Enhanced Structural Adjustment Facility (ESAF) signed recently by the IMF and Government of Cameroon calls for greater macroeconomic planning and financial accountability; privatization of most of Cameroon's nearly 100 remaining non-financial parastatal enterprises; elimination of state marketing board monopolies on the export of cocoa, certain coffees, and cotton; privatization and price competition in the banking sector; implementation of the 1992 labor code a vastly improved judicial system; and political liberalization to boost investment. Table 5 clearly demonstrates the synthesis of the economic growth-crisis-recovery in Cameroon since independence.

<Table 5> Trends in Some Macroeconomic indicators for Cameroon, 1961-2006

Period /Indicator	GNP (consumer price level (index 1980=100))	Consumer Price Index (average annual rate of change)	GDP in average annual rate of change in real per capita terms	Rate of Inflation (average annual rate of change)
1965-1975	4.8	8.6	53.3	5.6
1976-1985	8.7	6.5	121.7	10.2
986-1995	-5.1	205.5	-4.1	2.5
1996-2000	2.2	250.0	5.2	12.4
2001-2005	2.3	220.0	5.1	2.3
1961-2005	3.1	157.6	3.6	7.7

Source: Computed by author from National Statistical Accounts and Molua (2010)

Following these development, in the period 1961-75, real GDP grew by nearly 5 percent per year. Beginning in 1978, Cameroon’s economy experienced a structural change when oil became a major source for foreign earning. GDP grew about 8.7 percent per year during the period of 1976-1985 reflecting part of the oil sector’s output. With booming economic conditions during this period, the government adopted a development strategy that centered on expanding the public sector. As revealed in Table 5, the period of 1986-95 was marked by severe economic crisis that led to 4.1 percent average annual drop in per capita real GDP (GOC, 2003). An overvalued local currency the CFA Franc compounded the drop in terms of trade as the tradable good sector experienced a cost price squeeze and a fall in public revenue associated with an increasingly insolvent banking sector. Average negative rate of growth of GDP per capita (-4 percent) observed during the 1987-1997 period was the worst in the history of the country’s economy. The slowing down of the economy exposed serious deficits in public finance and balance of payments. Deflationary effects of the worsening terms of trade were offset by an increase in budget deficits, which rose to 8.7 percent of GDP by the early 1990s. Budgetary deficits were financed by a reduction of state deposits in the banking sector and a build up of internal arrears of payment (Molua, 2010; GOC, 2003).

Generally, Franceis Cameroon's main trading partner and source of private investment and foreign aid. Cameroon has an investment guaranty agreement and a bilateral accord with the United States. USA investment in Cameroon is about $1 million, most of it in the oil sector. Inflation has been brought back under control. Cameroon aims at becoming emerging by 2035. Cameroon’s financial system is the largest in the CEMAC region. Access to financial services is limited, particularly for SMEs. Aside from a traditional tendency for banks to prefer dealing with large, established companies, determining factors are also found in interest rates for loans to SMEs being capped at 15 percent and being heavily taxed. As of 2006, bank loans to SMEs hardly reached 15 percent of total outstanding loans (Molua, 2002).

Molua (2002) reveals that less than 5 percent of Cameroonians have access to a bank account. While the microfinance sector is consequently becoming increasingly important, its development is hampered by a loose regulatory and supervisory framework for microfinance institutions (MFIs). The banking sector is highly concentrated and dominated by foreign commercial banks. 6 out of the 11 largest commercial banks are foreign-owned, and the three largest banks hold more than 50 percent of total financial system assets. While foreign banks generally display good solvency ratios, small domestic banks are in a much weaker position. Their capitalization is well below the average of banks in the CEMAC region and their profits are close to 2 percent, compared to 20 percent for foreign banks in the country. This is partially explained by the high levels of non-performing loans, which reached 12 percent in 2007, leading to most banks holding large amounts of excess reserves as a percentage of deposits and large levels of unutilized liquidity.

From the foregoing, we realized that the economy of Cameroon has actually evolved since independence beginning from the period of economic growth engendered by agricultural and agro-industrial growth, as well as petroleum discoveries (1960-1986). Economic crisis, cause partly by a fall in world prices, and depreciation of US dollar which all contributed to the devaluation of the CFAF (1986-1994), leading to a fall in GDP to about -2 percent. Then, the period of economic recovery with the design of major reforms, increase in investment, HIPC and Globalization that is Cameroon since 1995.

5. Conclusion

The study is entitled the "Economic Growth–Crisis–Recovery in Cameroon: A Review of Literature" the objectives realized are: review the principal factors of real economic growth; explore the causes of economic crisis in Cameroon analyze the determinants of economic recovery in this period of globalization and to suggest appropriates indicators to ameliorate economic growth in Cameroon.

From the foregoing, we realized that the economy of Cameroon has actually evolved since independence beginning from the period of economic growth engendered by agricultural and agro-industrial growth, as well as petroleum discoveries (1960-1986). Economic crisis, cause partly by a fall in world prices, and depreciation of US dollar which all contributed to the devaluation of the CFA franc (1986-1994), leading to a fall in GDP to about -2 percent. Then, the period of economic recovery with the design of major reforms, increase in investment, HIPC and Globalization that is Cameroon since 1995.

Thus, in the period 1980 to present date, Cameroon witnessed all the possible phases of the business cycle: economic prosperity (up to 1985), economic and social crisis (1986-1994) and renewed economic fortunes (from 1995). As a result of these changes, the macroeconomic variables have equally evolved in an increasing direction. Poverty and inequality has change in both quantitative and qualitative order. In all these, rural poverty is more widespread, deeper and severer than urban poverty, while inequality has increased more over the years in urban as compare to rural zones.

On the basis of our analysis, we recommend that decision makers should (i) promote the movement of capital across Cameroon and foreign markets; (ii) increase investment opportunities; (iii) encourage optimum financing for Cameroonian firmsand (iv) increase the attractiveness of Cameroon as a country for investment, both by regional and non-regional investors. To reap maximum benefit from these, Cameroon needs to liberalize trade and foreign exchange transactions to attract foreign investment especially in this period of globalization.

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