

Abstract

This bachelor thesis examines the economic development of Economic Community of West African States and the European Union. It analysis and compares these institutions in the first place. Then, it analysis the corresponding monetary union, the West African Economic and Monetary Union and the Economic Monetary Union. On the basis of theoretical background the focus is then put onto the comparison of economic development of Togo and Slovakia, two countries of which one represents ECOWAS and the WAEMU, and, on the contrary, the second one the EU and the EMU. From the empirical perspective, the thesis applies the econometric analysis of panel data consisting of 30 countries that are observed for the period of 10 years, from 2007 to 2016. Standard panel data methods are tested along with the dynamic panel data method and then compared. Consequently, the main aim of the thesis and its empirical part is to apply already developed econometric models, originally intended for different group of countries, on the data to see whether they can be used to explain economic development of ECOWAS and the EU.

Keywords

Togo, ECOWAS, Slovakia, European Union, comparative economics, economic development, analysis