



Notice for the PhD Viva Voce Examination

Mr Matthews Tichaona Kunaka (Reg. No. 1140006), PhD scholar at CHRIST (Deemed to be University), will defend his PhD thesis at the public viva voce examination on Saturday, 5 September 2020 at 3.00 pm. The defense will be conducted online on the Webex Meeting platform.

Title of the Thesis	:	Effects of Central Bank Intervention through Quasi-Fiscal Policies: Evidence from Reserve Bank of Zimbabwe
Discipline	:	Management
External Examiner (Outside Karnataka)	:	Dr Deepak R Associate Professor Department of Management Studies Dayananda Sagar College of Engineering Kumaraswamy Layout Bengaluru - 560078
External Examiner (Within Karnataka)	:	Dr Satya Nandini Professor & Head Department of Management & Research BMS College of Engineering Post Box No. 1908 Bull Temple Road Bengaluru - 560019
Supervisor	:	Dr Jain Mathew Professor School of Business and Management CHRIST (Deemed to be University) Bengaluru – 560029
Co-Supervisor	:	Dr Silas Luthingo Rusvingo Associate Professor Faculty of Commerce Great Zimbabwe University Zimbabwe

Since it is an open viva, faculty members and research scholars of all branches of research are cordially invited to attend.

Place: Bengaluru
Date: 1 September 2020


Registrar

ABSTRACT

This was a research exercise which was conducted to establish the impact of Zimbabwe's Central Bank's interventions on the economy. As Zimbabwe's economic condition went through a nose-dive, the government found itself unable to respond to the numerous needs with no resources. The country was achieving negative gross domestic product (GDP) growth rate every year since the turn of the new millennium. The country could not borrow from the Bretton Woods institutions such as the International Monetary Fund (IMF) because of the illegal sanctions imposed by the United States and European Union following the country's land reform program which acquired farms from the majority of the 4,000 white farmers who owned about 80 percent of the country's arable area. The Zimbabwe Economic and Democrac Recovery Act of 2001 (ZEDERA), enacted in the USA prevented American companies from doing business in Zimbabwe.

The Reserve Bank of Zimbabwe stepped in to assist. The research was aimed at establishing the effect the central bank intervention on the economy. Was the effect of the intervention good, or bad? Did the central bank's intervention really make things worse or did it ameliorate the effects of the downturn in the economy? For instance, did it contribute to the increase in inflation? What would have been the situation had the Bank not intervened? This study sought to answer the basic question: 'What was the overall impact of the RBZ's quasi-fiscal activities on the Zimbabwean economy?' Hypotheses were formulated on the basis of the above objectives and were tested via a variety of statistical techniques. The research instruments for data collection were a questionnaire and interviews guides. The questionnaire was the main research instrument followed by interviews. The questionnaire had a fusion of open ended and closed questions. The research showed that the RBZ's quasi-fiscal operations helped the country most in containing emergency situations and improved access to financial resources by the productive sectors. However, benefits were derived from RBZ's quasi-fiscal operations in terms infrastructural development (e.g. road, bridge, dam construction and maintenance). Accordingly, it is recommended that the QFAs ought to focus on capital expenditure or capacity building instead of focusing on consumption or recurrent expenditure.

Key words: Reserve Bank of Zimbabwe, Quasi Fiscal Activities, quasi-fiscal operations, stakeholder engagement, monetary policy, financial systems, transparency, autonomy, accountability