

**博士論文審査結果報告**  
**Report on Ph.D. / Doctoral Dissertation Defense**  
**National Graduate Institute for Policy Studies (GRIPS)**  
**Professor Roberto Leon-Gonzalez**

審査委員会を代表し、以下のとおり審査結果を報告します。

On behalf of the Doctoral Thesis Review Committee, I would like to report the result of the Doctoral Dissertation Defense as follows.

学位申請者氏名 Ph.D. Candidate	Joseph Upile Matola		
学籍番号 ID Number	PHD14103		
プログラム名 Program	Policy Analysis Program		
審査委員会 Doctoral Thesis Review Committee	主査 Main referee	LEON-GONZALEZ, Roberto	主指導教員 Main Advisor
	審査委員 Referee	藤本 淳一 FUJIMOTO Junichi	副指導教員 Sub Advisor
	審査委員 Referee	HSU Minchung	副指導教員 Sub Advisor
	審査委員 Referee	原 洋之介 HARA Yonosuke	博士課程委員会委員長代理 Acting Chairperson of the Doctoral Programs Committee
	審査委員 Referee	各務 和彦 KAKAMU Kazuhiko 神戸大学大学院	外部審査委員 External Referee
論文タイトル Dissertation Title (タイトル和訳)※ Title in Japanese	Essays on Fiscal and Monetary Policies in Malawi  マラウイの通貨政策と財政政策の相互作用：実証分析		
学位名 Degree Title	博士（開発経済学） Ph.D. in Development Economics		
論文提出日 Submission Date of the Draft Dissertation	2019年6月5日	論文審査会開催日 Date of the Doctoral Thesis Review Committee	2019年7月3日
論文発表会開催日 Date of the Defense	2019年7月3日	論文最終版提出日 Submission Date of the Final Dissertation	2019年8月21日
審査結果 Result	<div style="display: inline-block; border: 1px solid black; border-radius: 50%; padding: 5px; margin-right: 20px;">合格 Pass</div> 不合格 Failure		

※ タイトルが英文の場合、文部科学省に報告するため、和訳を付してください

Please add a Japanese title that will be reported to MEXT.

## 1. 論文要旨 **Thesis overview and summary of the presentation.**

This dissertation comprises of two studies on fiscal and monetary policies in Malawi. These studies cover a range of issues concerning the implementation, effectiveness, relevance, and interaction of the policies.

In the first study, designated as chapter 3 of the dissertation, Malawi's fiscal and monetary policy rules are estimated and their effects and influence on key macroeconomic variables analyzed in a New Keynesian Dynamic Stochastic General Equilibrium (DSGE) framework. The Bayesian technique is used to estimate the model using data on consumption, investment, inflation, nominal interest rate, government spending, consumption tax revenue, and income tax revenue. It is found that monetary policy in Malawi follows a Taylor type interest rate rule in which interest rates respond strongly to changes in inflation, in accordance with the "Taylor principle", and only mildly to output fluctuations. Fiscal policy too reacts to output fluctuations in a modest fashion. With regards to the main drivers of output fluctuations, it is shown that although fiscal and monetary policy shocks play a significant role, it is actually productivity shocks and to a lesser extent cost-push shocks that are the main determinants of business cycles.

The second study is presented in chapter 4 of the dissertation and it analyzes the interaction between fiscal and monetary policies in Malawi using a structural Vector Autoregressive (VAR) framework with sign restrictions. The key question addressed is whether the macroeconomic policy environment in Malawi is characterized by fiscal dominance or monetary dominance. The economic model is used to identify government spending shocks, government revenue shocks, and monetary policy shocks so as to observe their respective effects on the conduct of fiscal and monetary policy. The results show that policy making in Malawi leans towards a monetary dominant regime rather than a fiscal dominant one. This is manifested by a counteractive reaction of monetary policy to loose fiscal policy on one hand and a cooperative

reaction of fiscal policy to tight monetary policy stance on the other hand. The results also show that spending shocks are not financed by tax revenues which, coupled with the non-cooperative nature of monetary policy, is consistent with the high public debt accumulation observed in the data.

The two studies are supplemented by an introductory chapter to the dissertation (chapter 1), a summary presentation of some stylized facts about the economy of Malawi that are relevant to the research in the thesis (chapter 2), and lastly a summary of the main conclusions and recommendations (chapter 5).

## **2. 審查報告 Notes from the Doctoral Thesis Review Committee (including changes required to the thesis by the referees)**

The members of the doctoral thesis review committee made several suggestions for improving the thesis, such as:

1. Chapter 2, which describes the institutional background, needs to explain in more detail the legal framework that regulates fiscal and monetary policy.
2. The thesis needs to give clearer guidelines as to the advantages or disadvantages of monetary versus fiscal policy.
3. The theoretical model implies a steady-state value of inflation equal to 1, but the data shows that this is clearly not the case.
4. The consumer's discount factor was fixed to 0.869, which is unrealistically low.
5. In Table 3.4, the ratio of investment to output is 2 percent, which is too small. It should be noted that in 2017, according to the World Bank, the gross capita formation of the private sector in Malawi was 7 percent of GDP.
6. In Chapter 3 it is mentioned that a contribution of the thesis is the introduction of time varying consumer preferences and price markups. However, there is no mention of why

these are necessary/interesting features to be added to the model. Are they also used in other studies? It is better to provide some explanation/discussion of this setting in the introduction part.

7. In Chapter 4, the data frequency is monthly. How do we define monthly growth in revenues appropriately? Particularly, the government won't have income tax revenue every month but only during the tax filing season. There is a huge seasonal effect in its revenue. Why is monthly data selected when studying fiscal policies?

The candidate corrected the thesis to take into account these and other comments.

**3. 最終提出論文確認結果 Confirmation by the Main Referee that changes have been done to the satisfaction of the referees**

In the first evaluation the median was 4, and so the revised version of the thesis was sent to all the reviewers. The candidate provided a list of the revisions requested and an explanation of how the comments had been taken into account. All reviewers were satisfied with the revisions.

**4. 最終審查結果 Final recommendation**

The doctoral thesis review committee recommends that GRIPS awards the degree of Ph.D. in Development Economics to Mr. Joseph Upile Matola.