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Full-time PhD Student Scholarship

This is a scholarship for one PhD student, who wishes to become a part of an inter-disciplinary team working on a multi-year project with the title:

Influencing inflation via the inattentive general public: How effective is persuasive communication?

- Scholarship Value: R130 000 per year for a maximum of three years (2016-2018)
- Eligibility: This scholarship is available to post-graduate students who intend to register for a PhD in economics at Stellenbosch University. A good masters degree in Economics is a requirement.
- Selection Criteria and Conditions:
- The Scholarship is only applicable for full-time PhD studies at Stellenbosch University
 - Awarded on a competitive basis
 - Only South African Citizens or permanent residents
 - The scholarship may not be held simultaneously with another NRF or state-funded organisation scholarship/bursary/grant
 - Students may hold bursaries other than their NRF support on condition that the other support is not contractually binding or does not have a job offer attached to it
- Closing Date: 10 December 2015
- Application Process: Students wishing to apply are requested to send the following to mreid@sun.ac.za:
- A thesis proposal under the broad theme Central bank Communication (maximum 3 pages)
 - A summary of your CV (maximum 2 pages)

We reserve the right not to award the bursary in a given year

Project Abstract:

Central bank communication, which was already recognised as an important monetary policy tool prior to the recent international financial crisis, has received substantial attention from both policy makers and academics in the aftermath of the crisis (in the form of the forward guidance debate), when some of the other monetary policy tools became ineffective in some industrial countries. However, this research has been limited mainly to studies of communication between central banks and the financial markets. In an evaluation of progress in the literature, Blinder et al. (2008) highlight the need to examine the interaction between central banks and the rest of the private sector (the general public).

Earlier research by members of our project team on central bank communication with the general public (who we label, rationally inattentive) has highlighted the need for a more inter-disciplinary approach. We have turned to the fields of psychology, communications and political science in particular, and believe that these offer potentially important insights into the use of central bank communication as a monetary policy tool. By building on insights from these other fields and at times adopting some of their research techniques (especially qualitative analysis), we plan to offer a more thorough understanding of the human behaviour that is relevant to monetary policy. This will assist policy makers to use communication more effectively in order to both (1) increase the success of monetary policy and (2) build support for the institutional framework and prudent monetary policy in general.