

Bianca Fisher

HOMETOWN Johannesburg, South Africa

UNIVERSITY University of Johannesburg

FUNDING National Research Fund

IN 10 YEARS' TIME...

In the future, I hope to obtain my Doctorate in Economics and be given the opportunity to travel the world to present my research. I also aspire to educate South African students who want to enter the field of Economics.



Essay synopsis

Conventional monetary policies are no longer as efficient as they should be, Bianca asserts in her essay, pointing to the 2008 US housing-bubble collapse that culminated in the worst global recession since the Great Depression of the 1930s.

In response, central banks intervened by implementing various unconventional measures focusing on different policy instruments but all aiming to expand the size of their balance sheets. In her essay, Bianca explores whether these unconventional monetary policies have created a platform for the next financial crisis, using the Bank of Japan as an example.

“Unconventional monetary policies should remain unconventional and be implemented only under severe economic conditions so that future crises may be mitigated or even avoided.”

Bianca illustrates why she feels that the effectiveness of unconventional monetary policies depends on many factors, including the structure and transparency of the financial systems, the prevailing economic conditions, the willingness of the public and banks to play their part, and the risks involved in the exit strategy: what works well for one country may not work for another, she argues.

Bianca concludes that unconventional monetary policies should remain unconventional and be implemented only under severe economic conditions so that future crises may be mitigated or even avoided.

She offers several recommendations for policymakers going forward, including the necessity for further understanding of the different long-term consequences and international spillovers of unconventional monetary policies so as to minimise their unintended effects; and the development of a broader range of exit strategies to minimise the risks associated with withdrawal.

More about Bianca

Favourite subjects:

Development Economics, Mathematical Economics and Monetary Economics.

Interests:

Outdoor activities, fitness, music and dogs.

Inspired by:

My supportive family.

Main achievements:

- Top student for my undergraduate degree.
- Publication in *Studia Oeconomica*.
- Nedbank and Old Mutual Budget Speech Competition Postgraduate Finalist 2017.
- Bachelor of Commerce Honours in Economics Cum Laude.

Community activity:

Tutored Economics at the University of Johannesburg.