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October 19 2013 22:06

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Global Financial Crisis and Tanzania: An Examination of the Transmission Channels and Impact of the Crisis

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Publication info: The Claremont Graduate University, ProQuest, UMI Dissertations Publishing, 2013. 3559145.

[ProQuest document link](#)

Abstract: The first stage of the spread of the global financial crisis, which started in the US in 2007, was characterized by the rapid spread of the financial turmoil from the United States to other developed economies and some Emerging Markets (IMF, 2010; Willett et al, 2009). Many scholars at this time were of the view that the crisis would not touch developing countries due to having weak connection to the international financial instruments (IMF, 2009). A few months into the crisis, however, it was noted that such expectation would not be correct as many studies revealed that developing economies could be affected by the crisis through transmission channels.

In this study, using time series data, we investigated how the current financial crisis has been transmitted to the Tanzanian economy and the appropriateness of government policy responses to counter the recession. The channels we examined are foreign aid, export earning, foreign direct investment and government expenditure; all being percentages of real GDP. The study uses Vector Autoregression (VAR) models; and the Autoregressive Moving Average (ARMA) to assess the persistence of the economy to exogenous shocks and the Dynamic Ordinary Least Squares (DOLS). We found the global financial crisis had only a small effect on Tanzania's economic growth. We replicated the study to Kenya and got similar results.

Links: [Linking Service](#)

Subject: Economic history; Modern history;

Classification: 0509: Economic history; 0582: Modern history

Identifier / keyword: Social sciences, Global financial crisis, Tanzania, Transmission channels

Number of pages: 193

Publication year: 2013

Degree date: 2013

School code: 0047

Source: DAI-A 74/08(E), Feb 2014

Place of publication: Ann Arbor

Country of publication: United States

ISBN: 9781303041112

Advisor: Willett, Thomas

Committee member: Bird, Graham, Levan, Efremidze

University/institution: The Claremont Graduate University

Department: School of Politics and Economics

University location: United States -- California

Degree: Ph.D.

Source type: Dissertations & Theses

Language: English

Document type: Dissertation/Thesis

Dissertation/thesis number: 3559145

ProQuest document ID: 1353193878

Document URL:

<http://ccl.idm.oclc.org/login?url=http://search.proquest.com/docview/1353193878?accountid=10141>

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Database: ProQuest Dissertations & Theses Full Text

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