

<b>Department</b>	Economics
<b>Discipline</b>	Economics
<b>Research Focus Area</b>	Monetary & Financial Economics
<b>Total capacity for 2026</b>	<b>18 (10 Master's and 8 PhDs)</b>

The purpose of this document is to provide prospective Master's and Doctoral applicants in the fields of Monetary and Financial Economics with an overview of staff members' current research agendas, as well as broader research topics in these fields.

All applicants should consult our [institutional repository](#) and [list of current and recent topics](#) in order to ensure that their proposed topics do not overlap with other topics that we have supervised or are currently supervising within the department. The onus is on the applicant to ensure that the proposed study makes a significant and original contribution to the scholarly body of knowledge.

Prospective students are encouraged to match their research interests to potential supervisors' research profiles. Applicants can also contact specific staff members to discuss their research ideas before applying. Reusing Unisa Honours (HRECS83) research topics for new Master's applications will not be accepted. Applicants wishing to extend their research in these fields are required to discuss such extensions with potential supervisors. Please note, however, that research discussions with individual staff members do not guarantee acceptance into the programme as the final decision rests with the Departmental Higher Degrees Committee (HDC) and is based on a range of institutional requirements.

<b>Supervision Team details</b>	<b>Research Profile</b>	<b>Capacity (2026)</b>
<p><b>Dr SJ Joubert<sup>1</sup></b>  Office: 4-46  Email: <a href="mailto:sjjoube@unisa.ac.za">sjjoube@unisa.ac.za</a></p> <p>Orcid ID:  <a href="https://orcid.org/0000-0003-3880-1033">https://orcid.org/0000-0003-3880-1033</a></p> <p>ResearchGate:  <a href="https://www.researchgate.net/profile/Fanie_Joubert">https://www.researchgate.net/profile/Fanie_Joubert</a></p>	<p>Dr Joubert is a senior lecturer in the Department of Economics. He holds a DCom (Economics) degree from the University of South Africa. His research interests include financial markets, household finance and fiscal sustainability.</p> <p>Possible topics under these items include:</p> <p>Financial markets</p> <ul style="list-style-type: none"> <li>Examining co-operative financial institutions (CFI's) in the South African economy</li> <li>Examining mutual banks in the South African economy</li> <li>Analysis of various asset classes (performance, volatility, etc) over time and its impact on the JSE and/or South African economy</li> </ul>	<p>1 PhD  1 Master's</p>

<sup>1</sup> Please note that consulting the research focus area leader is no assurance that your application will be approved. If, however, your application is approved, it is also not a guarantee that he/she will be allocated as your supervisor.

	<p>Household finance</p> <ul style="list-style-type: none"> <li>• Analysis of the (contrasting) findings of the allocation of households' assets between various surveys and the National Accounts</li> <li>• The use of stokvels as a saving instrument by households in South Africa.</li> <li>• Foreign saving(s) of South African residents</li> </ul> <p>Fiscal sustainability</p> <ul style="list-style-type: none"> <li>• The impact of demographic changes (e.g. longevity and ageing) on fiscal sustainability in South Africa.</li> <li>• Should South Africa have a mandatory contribution, public pension ('social security') system?</li> <li>• The impact of a basic income grant (BIG) or similar on South Africa's fiscal sustainability</li> </ul> <p><b>Supervision type:</b> Quantitative and qualitative research</p> <p><b>Econometrics:</b> Intermediate</p>	
<p><b>Prof SY Ho</b></p> <p>Office: 4-22 Email: <a href="mailto:hosy@unisa.ac.za">hosy@unisa.ac.za</a></p> <p>Ideas/RePEc: <a href="https://ideas.repec.org/f/pho624.html">https://ideas.repec.org/f/pho624.html</a></p> <p>Google Scholar: <a href="https://scholar.google.co.za/citations?user=W1oagQkAAAJ&amp;hl=en">https://scholar.google.co.za/citations?user=W1oagQkAAAJ&amp;hl=en</a></p> <p>Orcid ID: <a href="https://orcid.org/0000-0003-0032-1616">https://orcid.org/0000-0003-0032-1616</a></p>	<p>Prof Ho is an associate professor in the Department of Economics. She holds a PhD (Economics) from the University of South Africa and a C2 rating from the National Research Foundation (NRF). Her specific research focus areas in monetary and financial economics are:</p> <ul style="list-style-type: none"> <li>• Financial development (bank based and market based) and economic growth</li> <li>• Financial development and trade openness</li> <li>• Macroeconomic determinants on stock market growth</li> <li>• Inflation and inflation uncertainty on macroeconomic variables</li> <li>• Stock return predictability</li> <li>• Selected topic on energy finance</li> <li>• Selected topics on financial inclusion</li> </ul> <p><b>Supervision type:</b> Quantitative and qualitative research</p> <p><b>Econometrics:</b> Intermediate</p>	None

<p><b>Dr S Kennedy-Palmer</b> Office: 5-72 Email: <a href="mailto:kennes@unisa.ac.za">kennes@unisa.ac.za</a></p> <p>Orcid: <a href="https://orcid.org/0000-0001-5693-824X">https://orcid.org/0000-0001-5693-824X</a></p> <p>Google Scholar <a href="https://scholar.google.com/citations?user=JYA-3rIAAAAJ&amp;hl=en">https://scholar.google.com/citations?user=JYA-3rIAAAAJ&amp;hl=en</a></p> <p>Researchgate: <a href="https://www.researchgate.net/profile/Storme-Kennedy-Palmer">https://www.researchgate.net/profile/Storme-Kennedy-Palmer</a></p> <p>Ideas/RePEc: RePEc Short-ID: pke414</p>	<p>Dr Kennedy-Palmer is a senior lecturer in the Department of Economics. She holds a MCom in Economics (cum laude) from the University of South Africa and a PhD in Economics from the University of Cape Town. Her research interests are in financial markets, financial instruments and systemic risk.</p> <p>Particularly interested in supervising the following topics</p> <ul style="list-style-type: none"> <li>• South African exchange rate volatility dynamics during black swan events such as Covid-19.</li> <li>• The role of alternative assets such as cryptocurrency as safe havens during financial crises.</li> <li>• Cryptocurrencies and traditional assets as risk hedges for South African investors.</li> <li>• The use of artificial intelligence by students at higher education institutions.</li> </ul> <p><b>Supervision type:</b> Quantitative research and Qualitative research</p> <p><b>Econometrics:</b> Intermediate</p>	None
<p><b>Prof TLA Leshoro</b> Office:4-44 Email: <a href="mailto:lesholat@unisa.ac.za">lesholat@unisa.ac.za</a></p> <p>Ideas/RePEc: <a href="https://ideas.repec.org/f/ple973.html">https://ideas.repec.org/f/ple973.html</a></p> <p>Google Scholar: <a href="https://scholar.google.co.za/citations?hl=en&amp;pli=1&amp;user=bTPzTFEAAAAJ">https://scholar.google.co.za/citations?hl=en&amp;pli=1&amp;user=bTPzTFEAAAAJ</a></p> <p>Orcid ID: <a href="https://orcid.org/0000-0002-7115-2701">https://orcid.org/0000-0002-7115-2701</a></p>	<p>Prof Leshoro is an associate professor in the Department of Economics. She holds a PhD (Economics) degree from the University of the Witwatersrand with the research focus on inflation dynamics in South Africa. Her specific research focus areas are:</p> <ul style="list-style-type: none"> <li>• Monetary policy regimes: GDP targeting, inflation (targeting)</li> <li>• Monetary policy transmission mechanism</li> <li>• Monetary and fiscal policy and economic growth</li> <li>• Macroeconomic variables and financial economics nexus</li> <li>• Measures of Inflation expectations (and economic growth)</li> </ul> <p><b>Supervision type:</b> Quantitative research</p> <p><b>Econometrics:</b> Intermediate</p>	None

<p><b>Prof NM Odhiambo</b></p> <p>Email: <a href="mailto:odhianm@unisa.ac.za">odhianm@unisa.ac.za</a></p> <p>Office: 4-50</p> <p>Ideas/RePEc : <a href="https://ideas.repec.org/e/pod33.html#research">https://ideas.repec.org/e/pod33.html#research</a></p> <p>Google Scholar : <a href="https://scholar.google.com/citations?user=BjtB0b8AAAAJ&amp;hl=en">https://scholar.google.com/citations?user=BjtB0b8AAAAJ&amp;hl=en</a></p> <p>ORCID ID: <a href="https://orcid.org/0000-0003-4988-0259">https://orcid.org/0000-0003-4988-0259</a></p>	<p>Prof Odhiambo is a full professor in the Department of Economics and the founder and head of the Macroeconomic Policy Analysis (MPA) research flagship programme. He holds a PhD (Economics) degree from Stellenbosch University. He is also an elected <i>Fellow</i> of the African Academy of Sciences (AAS) and a member of the American Association for the Advancement of Science.</p> <p>His areas of specialisation in monetary and financial economics include, among others:</p> <ul style="list-style-type: none"> <li>• Monetary policy in developing countries</li> <li>• Financial markets (bank-based and market-based)</li> <li>• Monetary policy regimes</li> <li>• Monetary policy targets and instruments</li> <li>• Financial institutions</li> <li>• Financial liberalisation policies</li> <li>• Analysis of fiscal and monetary policies</li> <li>• International lending and debt dynamics</li> <li>• Portfolio Investment</li> </ul> <p><b>Supervision type:</b> Quantitative</p> <p><b>Econometrics:</b> Advanced</p>	<p>1 PhD</p> <p>1 Master's</p>
<p><b>Dr JC Vermeulen</b></p> <p>Office: 4-13</p> <p>Email: <a href="mailto:vermejc@unisa.ac.za">vermejc@unisa.ac.za</a></p> <p>Orcid ID: <a href="https://orcid.org/0000-0002-1385-1838">https://orcid.org/0000-0002-1385-1838</a></p> <p>Google scholar: <a href="https://scholar.google.co.za/citations?user=N5_GldQAAA&amp;hl=en">https://scholar.google.co.za/citations?user=N5_GldQAAA&amp;hl=en</a></p> <p>Ideas/RePEc: <a href="https://ideas.repec.org/f/pve349.html">https://ideas.repec.org/f/pve349.html</a></p>	<p>Dr Vermeulen is a senior lecturer in the Department of Economics. He holds a PhD (Economics) degree from the University of Pretoria. His research interests include behavioural economics, rational expectations, game theory, DSGE modelling and macro and monetary theory.</p> <p><b>Current active research:</b></p> <ul style="list-style-type: none"> <li>• Inflation and inequality in South Africa</li> <li>• Drivers of South African inflation</li> <li>• The central bank balance sheet and unconventional monetary policies</li> <li>• Fiscal/monetary policy coordination</li> <li>• Macroprudential policy</li> </ul> <p><b>Supervision type:</b> Quantitative research</p> <p><b>Econometrics:</b> Intermediate</p>	<p>1 PhD</p> <p>1 Master's</p>

<p><b>Dr M Zuka</b></p> <p>Office: 4-43</p> <p>Email: <a href="mailto:zukam1@unisa.ac.za">zukam1@unisa.ac.za</a></p> <p>Orcid ID: <a href="https://orcid.org/0000-0002-2000-7432">https://orcid.org/0000-0002-2000-7432</a></p>	<p>Dr Zuka is a senior lecturer in the Department of Economics. He holds a PhD (Financial Economics) degree from the Nelson Mandela Metropolitan University. His research focus areas are as follows: Bayesian econometrics, financial economics, and macroeconomics.</p> <p><b>Masters Available Research Topics:</b></p> <ul style="list-style-type: none"> <li>• Examining contemporary Issues in Government Bonds: A survey on rating methods and sovereign credit default swaps in BRIC countries.</li> <li>• The impact of interest rate uncertainty on the real economy in South Africa.</li> <li>• Examining the duration of order books for high frequency equity trades: The choice between Poisson and Hawkes stochastic processes based on outlier analysis.</li> <li>• Stochastic Dominance as an alternative to Markowitz Mean Variance Hedge Fund Portfolio Choices.</li> <li>• The Response of Bond Yield Factors on Macroeconomic Variables.</li> <li>• Does Lack of Monetary Policy Credibility create Business cycle fluctuations in South Africa.</li> <li>• A long-dated sample of hedge fund returns in optimal portfolio choices under Black Litterman Approach.</li> </ul> <p><b>Proposed Doctoral Research Topics:</b></p> <ul style="list-style-type: none"> <li>• Monetary policy shocks in a Bayesian Time Varying Parameter, Factor Augmented Autoregressive Model with Gaussian mixture like structural breaks in latent parameters: A study on US Fed, SA Reserve Bank and ECB policy rates.</li> <li>• Investigating the role of non – fundamental factors on the effects of U.S unconventional monetary policy tools in South African economy.</li> <li>• Assessing the joint effects of monetary and fiscal policy uncertainty on South Africa solvency.</li> </ul>	<p>1 PhD 2 Master's</p>
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	<ul style="list-style-type: none"> <li>• Estimating interest rate uncertainty in South Africa using DSGE models and its impact on real economy.</li> <li>• Misguided by Inflation, Empirical evidence on missed opportunities by policy authorities.</li> <li>• Exchange monetary controls, herding behaviour and state of the economy.</li> </ul> <p><b>Supervision type:</b> Quantitative empirical finance and macroeconomic research</p> <p><b>Econometrics:</b> Advanced</p>	
<p><b>Mr. M Ntshwanti</b></p> <p>Office:5-71</p> <p>Email: <a href="mailto:ntshwm@unisa.ac.za">ntshwm@unisa.ac.za</a></p> <p>ORCID ID: <a href="https://orcid.org/0000-0002-2321-1826">https://orcid.org/0000-0002-2321-1826</a></p>	<p>Mr Ntshwanti is a lecturer in the Department of Economics, UNISA. His research interests are open macroeconomics, particularly looking at economic growth for small open economies, fiscal and monetary policy dynamics, international finance and international trade theory and policy. He mostly works with time-series data, Dynamic Stochastic General Equilibrium (DSGE) and Computable General Equilibrium (CGE) models.</p> <p><b>Supervision type:</b> Qualitative and Quantitative research</p> <p><b>Econometrics:</b> Intermediate</p> <p><b>Available topics: Masters</b></p> <ul style="list-style-type: none"> <li>• The African Debt Crisis and its impact on foreign direct investment.</li> <li>• Is there a link between inequality and current account balances?</li> <li>• Rising foreign debt and the risks of secular stagnation in emerging markets.</li> <li>• The impact of increased demand for critical minerals on trade and growth in Africa.</li> </ul> <p><b>PhD</b></p> <ul style="list-style-type: none"> <li>• The impact of monetary policy conduct on the labour share in the era of secular stagnation.</li> <li>• Monetary policy response to high global tariff structures using a DSGE model.</li> </ul>	<p>1 PhD co-supervision 2 Master's</p>
<p><b>Dr E Ndou</b></p> <p>Office : 4-29</p> <p>Email: <a href="mailto:ndoue@unisa.ac.za">ndoue@unisa.ac.za</a></p>	<p>Dr Ndou is a Senior lecturer in the Department of Economics, UNISA. He holds a PhD in Economics degree from the University of the Witwatersrand. He mostly works with time-series and panel data econometrics. He also works on nonlinear</p>	<p>4 PhD 3 Master's</p>

<p>Ideas/RePEc:  <a href="https://ideas.repec.org/e/pnd46.html">https://ideas.repec.org/e/pnd46.html</a></p> <p>ORCID ID:  <a href="https://orcid.org/0000-0002-1917-8912">https://orcid.org/0000-0002-1917-8912</a></p>	<p>econometrics modelling. His research interests are macroeconomics,</p> <ul style="list-style-type: none"> <li>• Business cycles and monetary policy</li> <li>• Monetary policy and labour</li> <li>• Financial stability and macroprudential policy</li> <li>• Interaction between monetary and fiscal policies</li> <li>• Price stability and public debt</li> <li>• Drivers of inflation expectations</li> <li>• Distributional effects oil price, exchange rate and consumer price and inflation</li> <li>• Energy, consumer price inflation and inflation expectations</li> </ul> <p><b>Supervision type:</b> Quantitative research</p> <p><b>Econometrics:</b> Advanced and intermediate</p>	
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Model of supervision	<p>Candidates will be allocated to a supervisor but will be required to work independently within the requirements of higher degree studies. As part of the process of obtaining the Master's or PhD degree, the Department of Economics requires that <b>all candidates present their proposal to the departmental higher degrees committee</b>. This presentation must take place within one year of successful registration of the programme. Therefore, all registered students are required to make allowance for this presentation in their year plan. The presentations will take place via MS Teams.</p> <p>The following should be noted regarding the presentation of the proposals:</p> <ol style="list-style-type: none"> <li>1. A complete draft of the proposal must be submitted to the candidate's supervisor around the end of August of the relevant year.</li> <li>2. The proposal presentations will take place around October. Students will be informed of the respective dates in due course.</li> <li>3. Each candidate must prepare a 15-minute presentation.</li> <li>4. All feedback must be incorporated and a final proposal submitted to the supervisor.</li> </ol>
Selection criteria: Master's/Doctorate	Refer to the qualification website for selection criteria.
Selection Procedure	Refer to the qualification website for selection procedure.
Reading:  Subject Field	<p>Some foundational introductory texts include:</p> <ul style="list-style-type: none"> <li>• Cecchetti, S.G. &amp; Schoenholtz, K.L. 2015. <i>Money, banking and financial markets</i>. 4<sup>th</sup> edition. New York: McGraw-Hill.</li> <li>• Mishkin, F. 2019. <i>The Economics of money, banking and financial markets</i>. 12<sup>th</sup> edition. New York: Pearson.</li> <li>• Van der Merwe, E. &amp; Mollentze, S. 2014. <i>Monetary economics in South Africa</i>. 2<sup>nd</sup> edition. Cape Town: Oxford University Press Southern Africa.</li> <li>• Van Wyk, K., Botha, Z. &amp; Goodspeed, I. 2019. <i>Understanding South African financial markets</i>. 6<sup>th</sup> edition. Cape Town: Van Schaik Publishers.</li> </ul>
Reading:  Research Methodology	<ul style="list-style-type: none"> <li>• Ethridge, D. 2004. <i>Research methodology in applied economics: Organizing, planning and conducting economic research</i>. 2nd edition. Oxford: Blackwell.</li> <li>• Creswell, J.W. 2009. <i>Research design: Qualitative, quantitative and mixed methods approaches</i>. Los Angeles: Sage.</li> <li>• Hofstee, E. 2006. <i>Constructing a good dissertation: A practical guide to finishing a master's, MBA or PhD on schedule</i>. South Africa: EPE Publishers.</li> </ul>

	<ul style="list-style-type: none"><li>• Vital, R. &amp; Jansen, J. 2010. Designing your first research proposal: A manual for researchers in education and the social sciences. Rev edition. Lansdowne: Juta.</li></ul>
Resources: Scholar community	<p>The following organisations' websites have various links to useful scholarly research and data:</p> <ul style="list-style-type: none"><li>• South African Reserve Bank (SARB)</li><li>• Bank of International Settlements (BIS)</li><li>• International Monetary Fund (IMF)</li><li>• Bank of England (BoE)</li><li>• European Central Bank (ECB)</li><li>• World Bank</li></ul>