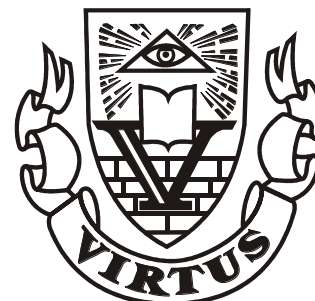


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This paper investigates the determinants of the general government debt in Greece by means of Vector Error Correction Model framework, Variance Decomposition and Generalized Impulse Response Function Analysis. The analysis showed a significant negative relationship between general government debt and government deficit, general government debt and inflation. Shocks to general government and inflation will cause general government debt to increase. Government deficit should be increased since there is gross capital formation included in its calculation which could be invested in income generating projects. The current account balance should be reduced by improving the net trade balance.

BIOMIMICRY: DESCRIPTIVE ANALYSIS OF BIODIVERSITY STRATEGY ADOPTION FOR BUSINESS SUSTAINABLE PERFORMANCE 18

Sivave Mashingaidze

Biomimicry is a novel interdisciplinary field that mimics nature's best ideas and processes to solve human problems. The objective of this article was to do a descriptive documentary analysis of literature in biodiversity and to recommend for business adoption as a sustainable performance strategy. The research was however based on nine Life's Principles, which were candidly inspired by nature. The research findings indicated that most business theories and strategies can mimic perfunctorily from nature for them to achieve a sustainable performance.

COMPETITIVE INTELLIGENCE AS AN ENABLER FOR FIRM COMPETITIVENESS: AN OVERVIEW 29

Alexander Maune

The purpose of this article is to provide an overview, from literature, about how competitive intelligence can be an enabler towards a firm's competitiveness. This overview is done under the background of intense global competition that firms are currently experiencing. This paper used a qualitative content analysis as a data collection methodology on all identified journal articles on competitive intelligence and firm competitiveness. To identify relevant literature, academic databases and search engines were used. Moreover, a review of references in related studies led to more relevant sources, the references of which were further reviewed and analysed. To ensure reliability and trustworthiness, peer-reviewed journal articles and triangulation were used. The paper found that competitive intelligence is an important enabler of firm competitiveness. The findings from this paper will assist business managers to understand and improve their outlook of competitive intelligence as an enabler of firm competitiveness and will be of great academic value.

IMPLEMENTING NEW PUBLIC MANAGEMENT IN ZIMBABWE: CHALLENGES AND OBSTACLES **43**

Daniel Chigudu

This paper is an exploratory study of the new public management (NPM)'s implementation in Zimbabwe. The data presented is a review of the government's policy initiatives and research publications. Findings suggest fragmented implementation of NPM reforms without requisite administrative skills, lack of resources, ill timing, and political inertia. This research's underlying significance is that it provides insights to improve NPM and future public sector reforms. It contributes to relevant literature by filling gaps in the research on NPM in Zimbabwe. The paper provides policy recommendations necessary for addressing public sector reforms in developing economies particularly in African countries that have a history of political instability.

THE OBLIGATION TO CONTRACT IN BRITISH LAW **50**

Verena Klappstein

Nowadays the obligation to contract is rarely looked upon. Without reason though, because it is neither outdated nor inoperable. Based on three common law doctrines the obligation to contract goes back to the Middle Ages. It has not lost its relevance, as it can still be found in modern statutory law, such as in the electricity and mail sector. What is more, it is a fundamental institution with a great impact. The analysis showed that the five chosen forms of obligations to contract bear analogical requirements but very similar rationales and economic consequences. It sets impaired market power right and it overstrikes irrational behaviour of market participants. As overall achievement it aligns the range of property, freedom of contract and freedom of competition.

MILITARY EXPENDITURE AND THE ECONOMY OF ZIMBABWE **65**

Kunofiwa Tsaurai

This study examines the causal relationship between military expenditure and economic growth in Zimbabwe. The causality relationship between government military expenditure and economic growth has so far received attention from many economists, the dominant ones being Wagner (1890) and Keynes (1936). According to literature, there currently exist four perspectives around the causality relationship military expenditure and economic growth. The first perspective by Keynes (1936) suggests that military expenditure spur economic growth whilst the second perspective by Wagner (1890) mentions that economic growth affects military expenditure. The third perspective says both military expenditure and economic growth affects each other whilst the fourth perspective suggests the existence of no causality relationship at all between military expenditure and economic growth. The results of this study proves that military expenditure does not directly influence economic growth whilst economic growth does also not directly influence military expenditure both in the short and long run.

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