

## POLICY INSTRUMENTS OF PERSUASION AND COERCION: LESSONS FROM ZIMBABWE GOLD CURRENCY REFORM (2024–2025)

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### Abstract

The policy implementation process is complex, as policymakers select and design policy instruments that best suit their objectives in the context of the issues at hand. This study explores how the Zimbabwean government implemented the 2024 Zimbabwe Gold currency reform through persuasion and coercion in a low-trust economy with a highly informal structure. This study uses policy instrument theory and the NATO framework to argue that policy instruments based on nodality can be deployed as persuasion, and those based on authority as coercion. This study employs reflexive thematic analysis across 30 documents from government, civil society, academia, and the media. The results show that using nodality tools, such as persuasion without transparency, is a symbolic mechanism, and using authority-based tools without capacity is a coercive mechanism that is difficult to implement. The joint application of the two instruments in these cases reduces the effectiveness of the policy, promotes informality, and weakens citizens' trust in public institutions. The study concludes that persuasion and coercion are insufficient substitutes for credible institutional frameworks and stakeholder engagement. This study contributes to policy instrument theory and offers recommendations for currency reforms in developing countries.

**Keywords:** *Policy implementation, policy instruments, currency reform, Zimbabwe Gold*

### INTRODUCTION

Policy outcomes are determined not only by the choice of instrument but also by the context in which the implementation occurs. The context is defined by the political, institutional, economic, and social factors. Policy instruments studies highlight that states do not adopt a one size fits all approach to attain their goals. Rather, the combination of different instruments and the context determine the outcome of the implementation (Capano & Howlett, 2020; Hood, 1986; Cejudo & Michel, 2021). Coercion and persuasion are among the tools governments can use to influence social behavior, restructure economic development, and change policy. However, policy instrument theory has largely been developed for contexts with relatively capable state apparatuses and functioning bureaucracies. In developing countries, the implementation of reforms depends not only on the technical feasibility of plans but also on the choice of policy instruments and the acceptance of those instruments by the target population.

The monetary history and experience of Zimbabwe since independence in 1980 has been characterised by monetary instability emanating from national economic pressures, political manipulation, loss of institutional credibility, and the collapse of the Zimbabwe dollar during hyperinflation period in 2008 (Pasara & Garidzirai, 2020; Sibanda et al., 2025). After hyperinflation, the economy moved to a multi-currency system, with the US dollar used as the primary currency (Imam, 2020; Southall, 2017). Ever since, the efforts made by the government were often involved with perpetual policy changes, legal changes, inflationary pressures, and increasing loss of social trust (Nyathi & Mutale, 2025; Pasara & Garidzirai, 2020; Vambe, 2023). Monetary reform has also been a political and administrative struggle for confidence, compliance, adoption, and the capacity of the state to manage economic behaviour. In April 2024, Zimbabwe introduced the Zimbabwe Gold (ZiG) currency, the sixth Zimbabwean currency in less than 20 years. The ZiG currency was promoted as a gold and other precious-metal-backed currency, intended to restore stability and confidence (Mushayavanhu, 2024). The government has employed a variety of persuasion and coercion techniques to encourage public acceptance of the ZiG currency. This study examines how the Zimbabwean government has used persuasion and coercion through policy instruments grounded in nodality and authority to promote the use of the ZiG currency. This question enables an analysis of how the government has applied these policy instruments and their implications for developing countries. Existing scholarship has examined currency

regime reforms and everyday monetary practices in the country. However, these studies have not fully explained how persuasion and coercion operate together as an instrument mix in the ZiG currency reform, nor what their interaction reveals about the limits of monetary governance in an unstable environment (Chishamba, 2025; Vambe, 2023; Vasantkumar, 2023). This study treats the ZiG currency reform not primarily as a monetary policy event but as a revelatory case of policy implementation in developing countries with volatile institutional environments.

## **LITERATURE REVIEW**

### **Policy instrument theory and Hood's NATO framework**

Policy instrument theory explains how governments can design strategies that use multiple instruments to achieve their policy goals (Capano & Howlett, 2020). In its basic form, this theory recognizes that policymakers have only a limited set of tools to shape societal behavior, resource allocation, policy evaluation, and policy design. The most common theoretical approach is Hood's NATO model (Cejudo & Michel, 2021; Stead, 2021). The model categorizes policy instruments according to the government resources used to support them: nodality, authority, treasury, and organization (Hood, 1986). The fit between policy tools and context, as well as instrument combinations, has been highlighted as important for explaining what works and what does not in policy implementation (Capano & Howlett, 2020; Cejudo & Michel, 2021).

Nodality involves the state's role as an information center that coordinates, strategically reworks, and disseminates information (Hood, 1986). For currency reform, nodality-based instruments may include government education campaigns on the need for a new currency, media announcements supporting reforms, and educational courses to raise awareness and build confidence in the new currency. Conversely, authority-based tools entail the government's legal right to govern behavior through guidelines, prohibitions, licenses, and sanctions (Hood, 1986). In monetary policy, aspects of power include the laws of money, regulatory provisions governing business operations, and the imposition of sanctions for failing to conduct business in a particular currency (Capano & Howlett, 2020).

Moving on, Treasure involves using money to influence or discourage certain actions through monetary incentives such as subsidies, grants, and taxes (Hood, 1986). In the context of currency reform, such tools may include favorable exchange rates, financial incentives for early adopters, and tax exemptions to ensure compliance with the new currency. Organization deals with the direct provision of services or goods by government agencies, such as developing currency exchange facilities or building institutional facilities that facilitate the reform process (Hood, 1986). The NATO model has been widely used to classify instruments across various policy fields (Stead, 2021). Although Hood's original formulation recognized the contextual nature of policy tools, there has been little empirical application of policy tools in volatile environments. In this study, the NATO model is being used to analyze the ZiG currency reform case and not to describe it. For instance, if the use of official communication was meant to change behavior, it is called persuasion or nodality. If the behavior change was enforced through law, cost, or other administrative measures, it is called coercion. This separation allows state messages to be observed and their influence on public behavior to be assessed.

### **Persuasion and Coercion as Policy Instruments**

Persuasion and coercion strategies are frequently employed concurrently by governments in policy implementation (Biddle, 2020) (Treust & Tomala, 2019). Persuasion has been defined as the ability to influence behavior by the communication of information, transparency and dialogue (Cialdini, 2016). This entails that persuasion is an attempt to influence people's attitude and belief through communication. Persuasion can also be defined in the literature as changing behavior through communicating an intentional message (Bakir *et al.*, 2019). Persuasion has the ability to affect how the audience responds to the message that has already been presented. The government messages may be used to evoke feelings of pride and hope in most cases when the economy is slowing down. Mass media campaigns, public diplomacy, and participatory governance are all central to building legitimacy and social acceptance.

However, coercion stems from the political notion that the state has a monopoly on the means of force, as described by Max Weber. This is reflected in the state's coercive instruments. In other words, compliance can result from legal and psychological pressure rather than belief or buy-in. Examples of coercive measures include legal-tender laws, limits on cash withdrawals, capital controls, foreign-currency restrictions, and penalties (Jankal *et al.*, 2023; Treust & Tomala, 2019). Although it is understandable that coercion can quickly affect behaviour, particularly when persuasion is limited, research has shown that, over time, it may lead to resentment, passive resistance, and active sabotage (Biddle, 2020; Treust & Tomala, 2019).

### **The Political Economy of Currency Reforms**

The political economy perspective on currency reform considers the political and economic mechanisms of specific currency reforms in developed and developing states. Monetary reform is, at its core, an economic problem, but political institutions, political opinion, and other factors are important in determining who designs and implements it. In many instances, external and institutional programs are also associated with macroeconomic objectives such as fighting hyperinflation, reducing unemployment, regaining financial independence, and restoring confidence in the economy (Przyłuska-Schmitt et al., 2024). Beyond their role in economic stabilization, reforms can serve as instruments of power or control redistribution (Vasantkumar, 2023; Lausberg, 2022). The ZiG currency reform can be seen as an element of crisis management rather than a technical move. The political economy of Zimbabwe in recent years has shown adaptive and resilient behavior by both the state and citizens in response to economic sanctions and pressures (Mujaji, 2025; Sibanda et al., 2025). This resilience has strengthened Zimbabwe's ability to respond to sanctions and reinforced informal markets and parallel administrative systems. These factors continue to affect attitudes toward monetary reforms. Political or economic pressures usually inspire governments to implement currency reforms.

### **Public Trust, Legitimacy, and Informality**

Research on trust and legitimacy indicates that money is a social construct whose value derives from the trust and legitimacy of the institutions and community in which it is used, rather than being a neutral medium of exchange (Braun, 2016). Trust is the belief or hope that institutions will act in ways that benefit people (Badman et al., 2022). Moreover, legitimacy is the belief that power is exercised rightfully and that there is an obligation to comply (Dellmuth et al., 2019). As a result of trusting institutions, people can interact with them expecting a good, or at least a neutral, outcome. People's trust in central banks and the government is a key prerequisite for the successful implementation of monetary policy (Sztompka, 2019).

When the government is honest and competent, obtaining support for reforms is easier. India's 2016 demonetization reform is an example of how public trust in a new reform is more crucial than its technical merits (Lahiri, 2020). However, the public may not necessarily oppose the reform; they may start using alternative forms of exchange, such as informal networks and alternative currencies (Bodó & Janssen, 2022; Sztompka, 2019). Moreover, Zimbabwe's episodes of hyperinflation, rapid policy shifts, and broken promises illustrate how future local currencies will struggle to gain the people's trust. In each of these cases, it becomes apparent that trust and legitimacy are key factors that can serve as fundamental tools for enforcing monetary policies.

Informality is one aspect of the economy that plays a significant role in the success of policy implementation tools. Informality provides safe spaces for economic actors to evade the state and use alternative informal channels. Social networks, street markets, and the Internet can disseminate information outside formal channels (Vasantkumar, 2023; Bodó & Janssen, 2022). The vast majority of Zimbabwe's employment and transaction volumes are in the informal sector, and many of Zimbabwe's economic activities operate outside formal banking, tax, and regulatory systems (Nyathi & Mutale, 2025; Chishamba, 2025). This suggests that the informal sector is highly relevant to Zimbabwe's monetary problems and other largely informal economies in the Global South.

### **METHOD**

This study employs a qualitative one-case study design, focusing on the ZiG currency reform in Zimbabwe from April 2024 to December 2025. This research uses desk-based documentary and reflexive thematic analyses (Braun & Clarke, 2024). Data were collected using systematic qualitative document analysis. Purposive sampling was conducted using publicly available materials, and 30 documents were selected. The sources included in the analysis were peer-reviewed academic sources (5), state documents (12), civil society publications (6), and media commentary sources (7). The inclusion criteria for the document should contain 1. Discuss the ZiG currency reform and other monetary reforms that have occurred in Zimbabwe. 2. It deals with the state's attempts to influence or coerce its citizens. 3. The responses of economic actors. 4. The publications were from April 2024 to December 2025. Opinion pieces that did not have an institutional author or date were excluded.

The analysis was conducted following the reflexive thematic analysis procedure developed by Braun and Clarke. Thematic analysis can be used to identify, analyze, and interpret patterns and themes in qualitative data (Braun & Clarke, 2024). The documents were imported into MAXQDA for data management, coding, memo writing, and theme creation. Codes were developed, tested, and revised to reduce overlap in their definitions and to build links between the codes for the identified themes. Inductive coding facilitated the identification of concepts directly

from the text’s phrases, and deductive coding related these concepts to the study’s theoretical framework, such as nodality, authority, and citizen response. The coding framework is presented in Table 1 below.

**Table 1:** Coding framework overview

| Analytical layer     | Focus                       | Purpose                                                                                                 |
|----------------------|-----------------------------|---------------------------------------------------------------------------------------------------------|
| Descriptive coding   | What the text says directly | Repeated references to confidence, trust, legal obligations, and market reactions were also identified. |
| Interpretive coding  | What the text implies       | This captures the hidden meanings of legitimacy, fear, resistance, and state weakness.                  |
| Theory-linked coding | Link to policy instruments  | Classify evidence under nodality, authority, or external pressure                                       |
| Theme-building       | Combine related codes       | Collapse open codes into broader analytic themes                                                        |

*Source: Processed by the Author*

The first codes were then organized into possible themes and sub-themes. A theme was identified as a pattern of meaning that appeared across multiple documents describing how the ZiG reform was presented, implemented, opposed, or evaluated. The coded extracts and the entire dataset were checked against these themes to ensure that they were distinct and relevant to the analysis. The next step involved naming the themes in both the empirical and theoretical aspects. In the final stage, a comprehensive thematic narrative was created that provided a coherent explanation of how the ZiG reform was characterized, implemented, resisted, and evaluated.

**RESULTS AND DISCUSSION**

The analysis of state and legal documents, academic and civil society sources, and media commentary revealed three key themes, each of which is introduced in terms of its analytical significance.

**Theme 1: Symbolic Nodality: Persuasion as Performance**

Monetary policy statements, official speeches from the Reserve Bank of Zimbabwe, as well as pro-government commentary, always stressed the fact that the currency was a sound, technically capable solution to problems of the past. The Reserve Bank of Zimbabwe (RBZ) stated that the ZiG reform aimed to rebuild market confidence and trust, as well as the Bank’s policy credibility. It also highlighted that the RBZ will introduce a market determined foreign exchange management system that links the local currency to a composite basket of reserve assets comprising precious minerals and foreign currency balances (Mushayavanhu, 2024). This denotes that the reform was not just about stabilizing the prices and exchange rates, but the restoration of market confidence and the credibility of the Central Bank. This was in effect a way of presenting the RBZ as an able and impartial authority to manage the monetary policy. Symbolism and patriotism were also heavily used in the persuasion strategy, representing the ZiG currency as a domestic alternative to the United States dollar. The media and pro-government figures reinforced this image by associating the ZiG currency with discipline and the revival of the nation through songs, jingles, and public speeches. In this respect, nodality was not only a technical explanation but also an appeal to moral conviction, to make the adoption of the new currency seem reasonable and patriotic.

**Theme 2: Coercion Without Capacity: Authority Under Weak Institutional Reach**

This theme describes how the state used authority-coercion-based tools to enforce the ZiG reform. State and legal documents indicate that adoption was not an option for the general public. Through statutory instruments, presidential pronouncements, and monetary directives, the government converted balances in the old Zimbabwe dollar (ZWL) into ZiG balances and declared the ZiG as legal tender. The state imposed deadlines for exchanging ZWL balances and required the use of ZiG to pay taxes and settle debts. Statutory Instrument (S.I.) S.I. 60 of 2024 states that ZiG currency notes and coins are legal tender for all transactions. It also states that all Zimbabwe dollar balances held in any account with a banking institution in Zimbabwe on the day of issuance of ZiG notes and coins are, with effect from the date of promulgation of these regulations, converted into ZiG balances. These steps

eliminated all meaningful options for businesses and households, turning what was publicly portrayed as a reform into legal compulsion. The coercive dimension extends beyond legal rules to include moral coercion. There are instances in the documents where skeptics of the ZiG currency are dismissed as ignorant and unpatriotic, while economists are prodded to conform to the government agenda. Thus, another symbolic element was added: not only given by law but also as a matter of duty. However, the Zimbabwean informal sector comprises the majority of the population; from this perspective, the state has limited control and capacity over informal channels. The state would be more effective at rolling out the ZiG currency in banks, tax systems, and formal businesses than in the informal sector. This highlights one key insight of this study: coercion without capacity. There was some coercion, but it was not extensive because the state's penetration of informal markets was incoherent.

### **Theme 3: Adaptive Evasion: How Citizens Responded**

This theme explores the reactions of citizens and economic actors to persuasive and coercive strategies linked to the ZiG currency reform. Initial reactions from civil society, academics, and the media were mixed, with no blind public acceptance. Most people and corporations preferred to hold US dollars rather than ZiG, as the US dollar offered greater stability than did the domestic currency. Most people did not engage in formal banking activity, and most transactions were conducted at the parallel market rate rather than the official rate. The documents describe a wide range of adaptive evasion strategies that emerged in response to authority-coercion-based approaches. Media and advocacy documents describe how social media platforms, such as WhatsApp and Facebook groups, have been used to facilitate underground currency trading, how disabled traders are used as a front line to prevent police harassment, and how cash-only, unrecorded transactions have been adopted by the people (Manika, 2025). Informal traders and small businesses do not overly follow the central bank's guidance but instead rely on social media, street networks, and black-market dealers to determine the ZiG currency's daily value. Enforcement, rather than returning to formal control, drove the market into a hidden and corrupt environment.

### **Evaluating Hood's framework in a setting of weak statehood**

The distinction between nodality and authority, as described by Hood (1986), remains relevant, though not universal, and should be understood in specific contexts rather than universally. In the ZiG currency reform, the role of nodality based on persuasion was not prominent in building trust. Instead, persuasion was often used for symbolic legitimation to convey the government's competence when it was not broadly accepted as credible. Similarly, authority-based instruments do not simply act as neutral regulatory mechanisms. The instruments were perceived as coercive because they were enforced amid low trust in the state.

This means that the policy instruments that can and cannot deliver are always conditioned by the environment in which they are implemented. Persuasion through communication and coordination is likely to yield more positive results in relatively stable governance systems. However, communication in an unstable environment can be seen as propaganda, and regulation as excessive coercion. Therefore, the argument of this study is that policy instruments should be interpreted in a more political sense: policy tools are not only administrative tools but also socially interpreted actions. This illustrates that technical solutions alone are insufficient, as their impact is shaped by society and shared experiences of trust and distrust.

### **Coercion without capacity and persuasion without transparency.**

The results also show that persuasion and coercion are not mutually exclusive extremes but can be balanced out. The two were not mutually reinforcing and were often used simultaneously in the ZiG currency reform. The state employed persuasive tales, such as gold backing, and coercive devices, such as legal statutes. Coercion and persuasion highlight each other's incompleteness and weaknesses. Persuasion without transparency seemed to provide symbolic assurance but lacked a connection to long-term trust (Verhoest *et al.*, 2024). Official narratives of discipline and the backing of precious metals were undermined when they contradicted lived experiences, as evidenced by the continued dominance of the U.S. dollar in the economy. However, in the absence of capacity for coercion, it leads to superficial compliance and evasion. Economic agents used the new ZiG currency only when they had no other options available. This demonstrates that social acceptance is not automatically generated by increasing the enforcement of coercive rules or laws. The result is likely to be negotiated compliance under pressure rather than actual adoption.

### **Informality as a limit to instrument reach**

The findings also directly address governance debates on informality. The ZiG currency reform was implemented through formal channels; however, most economic actors continued to operate through informal networks and non-state exchange systems. Thus, the effectiveness of the ZiG currency reform was limited. In this instance, informality was not only a backdrop to this case but also influenced the effective functioning of policy instruments. Street communication has replaced state communication. People relied more on street trading networks. Legal enforcement tended to encourage rather than discourage street activity. This highlights the need to be more mindful of the role that informal systems play in shaping, absorbing, and challenging policy implementation.

Adaptive avoidance strategies and informal market use of the ZiG currency during the currency reform are not novel responses to a new policy. Rather, they are continuations of resilient practices that have been in place for years (Mujaji, 2025). Over the years, Zimbabweans and economic actors have proven themselves capable of sustaining the economy without formal institutions when the legitimacy of formal institutions is called into question or when they are too costly (Mujaji, 2025; Imam, 2020; Vambe, 2023). This indicates that the authority-coercive aspects of the ZiG currency reform were also limited by longstanding practices of past economic self-management.

### **CONCLUSION**

The study finds that persuasion and coercion were used in the ZiG currency reform, but both were less effective in the context of low trust, low institutional credibility, volatility, and high informality. Nodality-based persuasive communication created a public image of reform, but without transparency, it did not achieve genuine adoption. The use of authority-coercion-based measures, without the capacity to enforce them, led to partial formal compliance and continued to drive economic actors toward informal transactions rather than the full use of the ZiG currency.

This study makes both theoretical and empirical contributions. The study finds that policy instruments do not operate similarly in an unstable institutional context as in a stronger institutional environment. In the ZiG case, persuasion resulted in symbolic performance: people welcomed the ideas of gold backing, modernism, and patriotic renewal but remained skeptical. Coercion through legal mandates resulted in coercion without actual control, as people were encouraged to continue operating underground and evade formal systems. This expands on policy instrument theory by showing that an instrument's effectiveness depends not only on the instrument itself but also on its credibility, institutional reach, informality, and level of social trust.

The results reveal three key policy implications. First, monetary reform should be transparent, meaning that the release of reserve numbers should be confirmed by a third party. Second, the government must limit its use of coercion and prioritize gaining public confidence by maintaining consistent policies and communicating openly. Third, currency reform must not be imposed without considering the participation of organized groups of workers, the informal sector, businesses, and civic society; otherwise, it will undermine its legitimacy. This study has some limitations, as it uses a documentary design and cannot measure actual transaction behavior. Further research can draw on transaction-level data and interviews with subjects in Zimbabwe or other Global South countries that have undertaken currency reforms in low-trust, high-informality environments.

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