

Exploring Public Trust in Zimbabwe Gold Backed Currency (ZiG)

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Abstract

Public trust is critical in ensuring confidence is gained and the currency is accepted. This study examines public trust and elements that lead to skepticism among the public regarding the introduced Zimbabwe Gold Currency (ZiG). The objective of the study is to explore factors influencing public trust in the ZiG among different socio-economic groups in Zimbabwe. The study employed a mixed-methods approach, to explore the public trust in the ZiG. The findings show that the populace has been very skeptical of the adoption of gold-backed currency. The ZiG's expected circulation and acceptance seem to be deficient, which is indicative of a larger apprehension regarding the new currency's dependability and effectiveness. The Reserve Bank of Zimbabwe's difficulties in gaining public support, which is a prerequisite for the effective execution of any monetary policy, are underscored by the lack of trust and faith in the ZiG. The findings suggested that there is a need for economy-wide consultations and awareness-raising before making important economic policy decisions.

Keywords

Gold-Backed Currency, Public Trust, ZiG, Zimbabwe

1. Introduction

The 2024 launch of the purportedly Zimbabwe Gold (ZiG)-backed dollar was supposed to mark a significant turning point in the nation's unstable and deteriorating economic environment, where past difficulties and current financial instability have greatly influenced how the general public views monetary policies. The government's decision to establish a currency backed by gold is aimed to rebuild trust in the monetary system following historical hyperinflation and a time of extreme economic hardship that caused the previous local currencies to be aban-

done (Mushayavanhu, 2024). This introduction of the ZiG was allegedly supposed to make use of Zimbabwe's abundant mineral resources, specifically gold. However, it was met with skepticism and mistrust from the general populace in most parts of Zimbabwe.

Since public trust is the foundation of any currency's stability and acceptability, it is crucial to investigate how Zimbabweans view the ZiG in light of previous currency fallout. Many individuals are wary of the Government of Zimbabwe's attempt to regulate the economy because of the nation's turbulent economic history, which was characterized by phases of hyperinflation, currency devaluation, and economic depression. Public opinion is greatly influenced by elements like the government's commitment to maintaining budgetary restraint, the effectiveness of monetary policy implementation, and the transparency of the gold backing (Mukonoweshuro, 2024). Furthermore, the lack of trust in ZiG has so far been influenced by the experiences of common Zimbabweans with previous Zimbabwean currencies which have left Zimbabweans impoverished and in debt. An analysis of public trust in the ZiG offers important insights into the larger dynamics of economic recovery and the possibility of sustainable growth in a nation desperate to restore stability as it struggles with its financial future.

This study employed a mixed-methods approach to explore public trust in the Zimbabwe Gold-backed Dollar (ZiG) across various socio-economic groups in Zimbabwe, specifically focusing on Bulawayo, with a particular emphasis on the informal sector. The informal sector, a significant contributor to Zimbabwe's economy, necessitated an understanding of its perceptions. The methodology combined quantitative surveys and qualitative interviews to comprehensively examine the key factors influencing public trust in the ZiG, the role of historical economic instability, local narratives, and the impact of media representations. Quantitative surveys identified and measured the key socio-economic factors influencing public trust in the ZiG. The surveys examined aspects such as economic stability, the perceived credibility of the Reserve Bank of Zimbabwe, and previous experiences with currency reforms. This study investigated how Zimbabwe's past experiences with hyperinflation and economic instability shaped public perceptions of the ZiG.

Qualitative interviews with academics, serving and former government officials with intimate knowledge of currency reforms provided deeper insights into the lasting effects of these historical events on the public's willingness to trust new currencies. Respondents were asked about their experiences and whether they viewed the ZiG as a continuation of previous failures or as a potential for economic recovery and stability. The research explored the role of local narratives and media representations in shaping public trust or skepticism regarding the ZiG. Both the surveys and interviews assessed how media portrayals of the currency, as well as community discussions, influenced public perception. The study aimed to understand whether media portrayals helped build confidence or contributed to doubts about the stability and viability of the ZiG. Additionally, the

study explored potential measures that the Reserve Bank of Zimbabwe could implement to improve public trust in the ZiG. Through interviews, the study gathered insights on what the public believed was necessary to enhance confidence in the currency, such as increased transparency, better communication, or stronger economic policies. This mixed-methods approach ensured a holistic view of public sentiment by combining measurable quantitative data and rich qualitative insights.

To provide context, this paper is structured as follows: Section one traces the historical evolution of gold-backed currencies, followed by section two, which examines the path leading to the ZiG. Section three outlines the challenges related to public trust and proposes building blocks for its restoration. Finally, the concluding section summarizes the key findings and implications.

2. Historical Context

Gold currency, as a store of value, a unit of account, and a medium of exchange has been essential to the development of monetary systems throughout history. Gold has been used since ancient times when its inherent worth and resilience made it a perfect medium of exchange. Barber (1995) claims that the 19th-century gold standard strengthened gold's position as a monetary anchor and promoted stability and global trade. However, the gold standard's inflexibility presented problems, especially when monetary policy needed to be flexible during recessions. Historian Peter Temin (1976) noted that the Great Depression was made worse by the incapacity to modify the money supply, which finally resulted in the devaluation of gold-backed currencies.

The tangible worth and historical acceptance of gold currency are among their advantages since they foster user trust. Gold is a hedge against inflation and currency devaluation because it has intrinsic value that paper money does not. Eichengreen (1992), an economic historian, contends that the gold standard can offer a foundation for exchange rate stability and the facilitation of international trade during times of stability. The drawback of gold-backed currencies, however, is their vulnerability to economic shocks; in times of crisis, nations that are dependent on the gold standard may experience deflation and harsh austerity measures. As seen during the Great Depression, the removal of liquidity from the economy can worsen rather than improve economic conditions, resulting in protracted downturns and social unrest (Romer, 1992).

Finally, there are ethical questions raised by the possibility that gold currency would lead to unjust wealth distributions. Al Jazeera (2023) contends that a return to gold standards would make economic inequality worse. She noted that globally, there is an unequal distribution of access to gold reserves, which might result in a concentration of wealth among the wealthiest individuals, further displacing underprivileged people. Debates over gold currency must take these disparities into account since they raise important issues of social justice and fairness. Scholars like Bordo & Levy (2021) promote a more nuanced debate that takes into account

economic, environmental, and ethical factors when making decisions by weighing the benefits and drawbacks of a gold-based currency system.

3. The Road to ZiG

Monetary policy is a critical tool through which a country's central bank manages the money supply and interest rates to influence economic activity. The primary goals are to control inflation, stabilize the currency, and foster sustainable economic growth. In Zimbabwe, these objectives have been particularly challenging due to a history of economic turbulence since the late 20th century. The foundation of Zimbabwe's recent currency crises can be traced back to the economic structural adjustments implemented in the early 1990s, which led to significant devaluation of the Zimbabwean dollar. However, the most acute phase of currency instability began in the early 2000s, fueled by a combination of land reform policies, international sanctions, the substantial disbursement of unbudgeted lump-sum gratuities to war veterans, economic mismanagement, and subsequent hyperinflation. The land reform program significantly damaged the economy. Productive farms were seized by the ruling elite, who subsequently abandoned them, resulting in a dramatic decline in agricultural output (Nhliziyo, 2024). Consequently, Zimbabwe's export capacity diminished, leading to persistent trade deficits. Notably, the country became a net importer of corn and other agricultural products, further straining the economy. Furthermore, the land reform was perceived as a direct violation of property rights. This perception triggered substantial disinvestment from Euro-American companies, who feared similar expropriation of their assets (Bushu & Kufakurinani, 2024). Consequently, by 2008, Zimbabwe experienced one of the worst hyperinflation episodes in history, with inflation rates peaking at an unimaginable 79.6 billion percent per month (Mlambo, 2024). This hyperinflation led to the abandonment of the Zimbabwean dollar in 2009, ushering in a period of dollarization where foreign currencies like the US dollar and South African rand became the de facto currencies for transactions. Following this period, a new government formed under the Global Political Agreement, which was between three political parties, namely, the Zimbabwe African National Union-Patriotic Front (ZANU-PF), and the two Movement for Democratic Change (MDC) effectively diffused political tensions between the country. This period of political stability fostered economic growth, leading to the country's first sustained period of positive economic growth in decades, and consequently, tangible improvements in people's lives.

Although dollarization offered a temporary respite from hyperinflation, it engendered new challenges, including persistent liquidity constraints and an increasing reliance on external economic policies. In an effort to restore monetary sovereignty and stabilize the economy, Zimbabwe reintroduced the Zimbabwean dollar (ZWL\$) in June 2019. This initiative aimed to stimulate domestic economic activity and curtail the nation's dependence on foreign currencies. However, the ZWL\$ rapidly depreciated, with inflation rates escalating to over 800 percent by

2020, severely diminishing the purchasing power of Zimbabwean citizens (World Bank, 2021). Notably, the reintroduction of the ZWL\$ was preceded by the introduction of bond coins and notes in 2016. The Reserve Bank of Zimbabwe characterized these bond notes as a “domestic financial instrument” designed to mitigate the “externalization” of the US dollar (Reserve Bank of Zimbabwe, 2016: p. 1). These notes were purported to be backed by a \$200 million financing facility, despite the opaque origins of the funds. The Reserve Bank asserted that a significant portion derived from foreign currency accounts held by Zimbabwean banks abroad. Furthermore, they maintained that bond notes constituted a distinct financial instrument, not a substitute for the Zimbabwean dollar, and were pegged to the US dollar without being mandatory. Notwithstanding these claims, the Zimbabwean dollar was subsequently reintroduced at parity with the US dollar in June 2019, and the government mandated its use for all domestic transactions, effectively dismantling the multi-currency system. This policy resulted in significant financial losses for individuals whose US dollar savings were devalued to the newly introduced currency. Moreover, it revealed a lack of transparency and good faith in the prior introduction of bond notes and coins, thereby further eroding public confidence in domestic currencies.

In response to this economic chaos, the Reserve Bank of Zimbabwe (RBZ) adopted various monetary policy measures. In 2020, the RBZ released a Monetary Policy Statement that included stringent measures like raising interest rates and clamping down on black market currency trading to control inflation and manage money supply expansion (Chikanda, 2024). The introduction of a currency auction system in June 2020 was another attempt to let market forces determine exchange rates, aiming to mitigate the inefficiencies of fixed rates. Despite these efforts, public distrust persisted, and the demand for hard currencies continued to grow, further entrenching dollarization trends by late 2021. The culmination of these monetary policy evolutions was the introduction of the Zimbabwe Gold (ZiG) in April 2024. This new currency was backed by gold and other hard assets, marking a strategic pivot from previous currency regimes to leverage Zimbabwe’s natural resources for economic stability. The rationale was to use gold, a historically significant asset in Zimbabwe and globally accepted, to restore public confidence, control inflation, and encourage the use of local currency in daily transactions (Chikozho, 2024).

The introduction of ZiG, however, faces significant hurdles. The success of this new currency will largely depend on the government’s ability to enforce prudent monetary policies, maintain fiscal discipline, and genuinely address the structural issues that have plagued the economy. Factors like corruption (ranked 149 out of 180 by Transparency International), the legitimacy of governmental actions (as seen in the contested 2023 elections), and quasi-fiscal activities through borrowing both domestically and internationally, continue to erode public trust in the currency. Specifically, the Zimbabwean mining sector is characterized by a lack of transparency and deeply rooted issues of mineral resource mismanagement. Con-

sequently, Zimbabwe faces substantial losses due to gold smuggling. Current estimates place monthly losses at US\$100 million, while annual figures are reported to surpass US\$1.5 billion. This illicit activity severely diminishes the country's access to crucial foreign exchange, exacerbating its economic challenges (Nhliziyo & Ncube, 2024). Thus, the historical context of currency instability in Zimbabwe provides a foundational understanding of why the ZiG was introduced and the challenges it must overcome. The lessons from this turbulent past will be critical in evaluating whether ZiG can achieve the stability and public acceptance needed for Zimbabwe's economic recovery. Several critical factors have contributed to the erosion of public trust in Zimbabwe's currency over the years: quasi-fiscal activities, hyperinflation, economic mismanagement, illegitimate government, and corruption (Dawes & Mushongachware, 2024; Mlambo, 2024; Chikanda, 2024; Transparency International, 2024; Chikozho, 2024).

The introduction of the Zimbabwe Gold-Backed Currency (ZiG) brings forth numerous potential benefits. Primarily, gold serves as an effective hedge against inflation, especially during times of economic uncertainty, as its value tends to appreciate when other investments falter (Ndlovu, 2024). By backing the currency with a tangible asset like gold, it theoretically enhances the currency's credibility and stabilizes its value, fostering confidence among both local and international investors (Moyo, 2022). This stability could lead to an increase in foreign direct investment, as investors might perceive the currency as less risky, thus encouraging capital inflows into Zimbabwe's economy (Makoni, 2023). Moreover, the gold-backed currency initiative could revitalize the local mining sector by incentivizing increased gold production. This not only has the potential to boost economic activity but also promotes sustainable mining practices through regulatory enhancements aimed at ethical mining (Zimunya, 2023). Such developments could lead to job creation, improve the balance of trade through increased exports, and contribute to overall economic diversification.

While the ZiG might provide a semblance of short-term stability, critics argue that it does not address the underlying structural issues plaguing the economy, such as governance failures and inadequate infrastructure (Gonzalez, 2023). A significant risk lies in the currency's vulnerability to fluctuations in global gold prices; a sharp decline in gold value could lead to volatility in the local currency's stability, undermining the very purpose of gold backing (Chibanda et al., 2022). Moreover, there are substantial concerns regarding potential corruption within the system and the manipulation of gold reserves by the government, which could significantly diminish the credibility and effectiveness of the gold-backed initiative (Moyo, 2022). Given the prevailing economic conditions, the Reserve Bank of Zimbabwe's 43 percent devaluation of the ZiG on September 27, 2024, is consistent with observed trends. This devaluation, which shifted the official exchange rate from 13.9 ZiG to 24.4 ZiG per US dollar occurred despite the ZiG's purported exclusion from transactions involving essential public goods, such as passports, fuel, and government taxes. The Reserve Bank attributed this action to a "resur-

gence in exchange rate pressures”, primarily evidenced by “the widening parallel market exchange rate premium and the increase in inflationary pressures” [Dube \(2023\)](#).

The effectiveness of the ZiG will largely hinge on the government’s ability to establish and manage this system transparently and efficiently. The existence of a robust parallel market and a dominant informal sector further complicates the situation. These sectors, which often operate outside formal economic regulations, wield considerable influence over economic activities in Zimbabwe, determining real-world exchange rates and impacting the local currency’s practical value ([Chitambara, 2024](#)). The informal economy’s resilience and preference for foreign currencies could counteract the benefits of a gold-backed system unless there is a concerted effort to integrate these sectors into the formal economy or at least align their operations with national monetary policies.

4. Addressing Public Trust Deficits and Establishing a Foundation for Credibility

The Zimbabwe Gold (ZiG)-backed dollar has had a mixed response from the public since it was first introduced, with many communities throughout the nation expressing strong skepticism and outright rejection. One may note that, due to history marked by inflationary crises and currency failures, many individuals are still cautious about government initiatives. The legacy of hyperinflation has created a deep-seated distrust in the local currency, which frequently causes the public to prefer foreign currencies, especially the US dollar, for their everyday transactions ([Dube, 2023](#)). Therefore, one may note that a lot of Zimbabweans still have concerns about the ZiG’s feasibility, seeing it as just another effort by the government to reclaim control of an economy that has long gotten out of control.

Concerns over openness and the effectiveness of the government’s handling of the gold reserves used to support the currency add to skepticism about the ZiG. [Makumbe \(2024\)](#), noted that the lack of clear mechanisms for oversight and transparency in the gold mining sector raises troubling questions about whether the ZiG can maintain its promised value. Residents in a number of localities have expressed concerns that the gold reserves may be exaggerated or improperly handled, resulting in a currency that has no actual support despite its ostensible guarantees. Furthermore, reports of government embezzlement, as reported by the Auditor’s General report of 2023, exacerbate fears and create a climate of apprehension that encourages distrust of the ZiG’s acceptance as a legitimate monetary solution in Zimbabwe.

Given these sentiments, the public’s categorical rejection of the ZiG is demonstrated by a number of economic practices, including the persistent use of foreign currencies and the inclination toward barter systems in local marketplaces. [Ndlovu \(2024\)](#) noted that many traders have resorted to conducting transactions in US dollars or even South African rand, reflecting a pervasive mistrust of the new currency. A wider rejection of the ZiG as a purely symbolic gesture rather

than a practical remedy for Zimbabwe's economic problems is indicated by this behavioral rejection and lack of trust by the public. Communities, especially those that depend significantly on the informal sector, are still concerned, claiming that the ZiG might not succeed until significant reforms are made to accountability, governance, and economic stability. It is against these sentiments that as confidence in the currency continues to wane, the need for the government to address these issues becomes increasingly critical to foster a more favorable public perception and create a sustainable economic revival.

The Zimbabwean-backed currency was birthed while the country is grappling with the contested 2023 harmonized elections, hyperinflation, high rate of corruption and economic transition where the country is still trying to re-connect with the world in an investor-friendly environment. However, the efforts are being met with public mistrust of key economic efforts and measures to resuscitate the economy because the current government is being deemed as illegitimate. It is against this background that the introduction of the ZiG has been met with skepticism and loss of public trust.

One of the main causes of the general mistrust and substantial decline in public confidence in the recently established Zimbabwe Gold (ZiG) backed money is Zimbabwe's historical hyperinflation. The apex of this event occurred in 2008, when inflation rates skyrocketed to an incredible 89.7 percent, making the Zimbabwean currency all but useless. Hanke (2010) noted that the Zimbabwean experience exemplifies the disastrous effects of unrestrained money printing and poor monetary policy. People's mental health has been permanently damaged by the ongoing economic unrest that marked this time, making them doubt the feasibility of any new currency, even the ZiG. This profound distrust hinders the government's efforts to establish a credible monetary system that restores confidence in local currency.

Historical frustrations about the mismanagement of national resources exacerbate public cynicism about the ZiG as Zimbabwe tries to move toward a gold-backed monetary system. Although the nation is wealthy in natural resources, especially gold, its potential has frequently been harmed by pervasive corruption and poor government. Gilbert (2011) noted that the over-reliance on mineral wealth without sound governance can lead to the "resource curse", where potential economic boons result in greater public suffering. Previous regimes have exploited gold resources for personal gain, leading to fears that the mechanism supporting the ZiG could be similarly compromised. This has been evidenced by the Aljazeera documentary titled "Gold Mafia" which was recently aired on Aljazeera TV. Such historical precedents hamper the government's narrative that the gold backing would provide a stable foundation, as memories of past failures and looting loom large in the minds of citizens.

The enduring legacy of hyperinflation in Zimbabwe has significantly eroded public trust in government assurances of economic stability, fostering a pervasive culture of monetary skepticism (Mthethwa, 2019). This distrust stems from the

collective experience of economic turmoil, leading many to question the government's competence in managing a gold-backed currency system effectively. [Mthethwa \(2019\)](#) highlights that this skepticism is often manifested in the continued preference for foreign currencies, particularly the US dollar, which is perceived as a more reliable store of value. This preference underscores a deep-seated doubt in the local currency's capacity to maintain purchasing power, reflecting broader concerns about economic governance and policy implementation.

Additionally, another main cause of the public's mistrust and decline in faith in the dollar backed by Zimbabwe Gold (ZiG) is the government's lack of legitimacy. People in Zimbabwe are suspicious of official promises and projections since the government has been accused of corruption, poor administration, and authoritarianism for a long time. [Gapa \(2024\)](#) alluded that "a history of economic mismanagement and broken promises marred Zimbabwe's political landscape, which inevitably erodes public trust in any new monetary initiative". This ingrained pessimism stems from decades of economic failures, during which the public has repeatedly seen how government pronouncements frequently result in more economic decline rather than progress, which has led to considerable skepticism about ZiG's long-term sustainability.

Furthermore, how the public views the new currency is greatly influenced by the legitimacy of official institutions. Important organizations in charge of overseeing and setting monetary policy have frequently been viewed as ineffective and politicized. [Biti et al. \(2022\)](#) noted that the public views currency changes as more of a political ploy than a sincere attempt towards economic stabilization when the central bank loses its independence and is used as a political tool. It is against this background that one may argue that people wonder if the gold backing of the ZiG actually represents a steady monetary commitment or if it is just a front for ongoing government interventions, given that politics have heavily influenced the Reserve Bank of Zimbabwe. This perception of compromised institutions contributes to an overarching narrative of mistrust that undercuts the acceptance of the new currency ([Biti et al., 2022](#)).

The government's conflicting rhetoric regarding economic goals contributes significantly to skepticism surrounding the ZiG. The public's disillusionment is heightened by the frequent contradiction between official pronouncements and subsequent actions. [Raftopoulos \(2021\)](#) notes that this discrepancy fosters an environment of uncertainty, where official statements about economic recovery starkly contrast with the daily experiences of Zimbabwean citizens. This history of unfulfilled promises from previous administrations has left many skeptical of new government pledges concerning the ZiG. This inconsistency and unreliability reinforce the public's inclination towards foreign currencies, perceived as more secure, thereby perpetuating the belief in the potential instability of the local currency ([Zivengwa, 2024](#)). For the ZiG to achieve acceptance and restore public trust, the government must address this legacy of mistrust by demonstrating transparent, accountable governance and maintaining consistent economic policies.

Moreover, Zimbabwe's socio-economic challenges significantly contribute to public mistrust and a decline in faith in the Zimbabwe Gold-backed currency (ZiG). The country has been grappling with high unemployment, persistent poverty, and widespread inequality, all of which have undermined confidence in government initiatives. The socio-economic conditions have deteriorated to the extent that introducing a new currency does little to restore faith among citizens whose primary focus is on daily survival. The reality for many Zimbabweans living below the poverty line means that any new financial system must demonstrate immediate, tangible benefits rather than rely on abstract promises.

This perspective is echoed by several scholars such as Kamete (2020) who highlights how the socio-economic distress in Zimbabwe creates a disconnect between policy announcements and lived experiences, suggesting that without addressing these fundamental issues, currency reform will struggle to gain traction. Chikozho (2024) similarly argues that economic policies must be accompanied by improvements in living standards to foster trust, emphasizing that economic stability cannot be achieved through currency alone without addressing inequality and unemployment. Marongwe (2023) adds that the socio-economic context in Zimbabwe necessitates a holistic approach to policy-making, where currency reform must be part of a broader strategy to tackle poverty and improve quality of life, thereby rebuilding public trust in government-led economic initiatives.

Moreover, the difficulties of currency instability and hyperinflation have left a traumatizing legacy that permeates the country's economic consciousness (Hanke, 2019). Many Zimbabweans have developed "dollarization" preferences, where they prioritize foreign currencies above local options, as a result of the severe hyperinflation that occurred between 2000 and 2008 (Hanke, 2019). Consumer behavior is nevertheless influenced by the lingering fear of instability, as cautious people choose the security of the South African rand or the US dollar over the new gold-backed currency. Therefore, one may note that the implementation of the ZiG must address both the current socioeconomic circumstances and the historical background that influences people's financial decisions because of the widespread dread and collective memory of financial precarity.

While at it, popular mistrust in the ZiG is further cemented by the differences in access to resources and economic possibilities. The economic recovery remains uneven, with marginalized sectors of society often excluded from the benefits of any new monetary policy (Gurira & Parwada, 2024). The general public views the new currency system as a potential instrument for increased marginalization and wonders who stands to gain from it when economic imbalances continue. Public confidence in any new financial program, like the ZiG, will be at best shaky as long as socioeconomic disparities are not addressed. Zivengwa (2024) noted that for the gold-backed currency to gain legitimacy and acceptance, the Zimbabwean government must first address the pressing socio-economic challenges facing its citizens, ensuring that the benefits of any monetary system are inclusive and widely felt.

Furthermore, opinions about new monetary policies in Zimbabwe are greatly influenced by how the outside world views Zimbabwe due to its political past and governance problems. The international community's view of Zimbabwe as a failing state, as alluded [Matyszekiel \(2021\)](#) shapes both investment flows and local sentiment, making it difficult for new initiatives like the ZiG to break through the skepticism barrier. She further noted that Western-imposed sanctions frequently result in isolation on the international scene, making it difficult for the government to forge trade alliances or win support for its currency. It is against this background that one may conclude that this seclusion creates a narrative of skepticism among Zimbabweans, who could favor well-known foreign currencies they believe to be secure because of concern that the new currency won't be accepted overseas.

To add on, the impact of global monetary systems, including those of the World Bank and the International Monetary Fund, fosters a critical atmosphere about Zimbabwe's currency reforms. The domestic opposition to any monetary initiative that seems to be influenced by outside agendas can be generated by the heavy-handedness of international financial institutions ([Chimbwanda, 2022](#)). The adoption of the ZiG may be hampered by Zimbabweans' perception of it as a result of outside forces or circumstances rather than a truly domestic remedy for economic issues. Therefore, it is paramount to note that the government must endeavor to create distinct narratives regarding the ZiG's independence and value, as external factors have a significant impact on public perceptions. This will reassure citizens that the new currency is reliable and feasible in both local and foreign settings. Only through transparent communication and demonstrable economic improvements can the government hope to bridge the trust gap created by these external factors.

5. Conclusion

The analysis of public confidence in the Zimbabwe Gold-backed dollar (ZiG) highlights the intricate interactions between socio-economic, political, historical, and external elements that influence how people see any new currency. Due to a deep mistrust of local financial institutions and government guarantees, a sizable section of the populace still relies on foreign currencies, as this study has shown. Thus, in order for the ZiG to gain acceptance and become a workable currency, the government must take a number of calculated steps to restore public trust. This entails actively educating the public on the characteristics and advantages of the ZiG, promoting an atmosphere of openness regarding the gold reserves that support the currency, and involving the public in consultations prior to policy decisions. Furthermore, turning doubt into acceptance requires tackling corruption, making sure imports are adequately covered, and developing economic policies that actually raise the socio-economic standing of the populace. In the end, the ZiG's resilience depends on both its inherent worth and the wider economic stability that the Zimbabwean government can effectively foster. A route toward economic recovery and stability may be

sparked by the government changing the narrative around its monetary programs by emphasizing responsibility, openness, and citizen engagement. Although the obstacles are great, they also offer a chance for significant changes that might completely alter Zimbabwe's economic trajectory.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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