

**Essentials of Financial Management** By Jonathan T. Muzamani, Harare, University of Zimbabwe Publications, 2000, 387 pp. ISBN 0-908-307-71-3, Z\$980

In an impressively condensed manner, Jonathan Muzamani, lecturer at the Faculty of Commerce of the University of Zimbabwe, has produced probably the first textbook on financial management with some Zimbabwean flavour. The only other publication nearer to it in its Zimbabwean flavour is a small publication of 72 pages by Gordon S. Roberts.<sup>1</sup> Whilst Roberts' publication only looked at case studies, Muzamani went further and examined principles of financial management and enumerated several Zimbabwean case studies.

*Essentials of Financial Management* is essentially a product of the author's experience in teaching finance diploma courses, professional courses [Chartered Institute of Secretaries (CIS) and Chartered Institute of Management Accountants (CIMA) in particular], undergraduate courses and Master of Business Administration (MBA) courses at the University of Zimbabwe. As a result it integrates various aspects of financial management in a fashion that elucidates the basic building blocks of the subject in a manner amenable even to the non-specialist.

The author explores the three analytical pillars to finance — the time value of money, valuation and risk management in six sections each with an average of three chapters. Section 1 examines the foundations of financial management. Section 2 covers the techniques of working capital management. Section 3 examines capital budgeting techniques. Section 4 defines the concept of risk and return. Section 5 looks at valuation and cost of capital concepts. Section 6 examines capital structure theory and practice. Section 7 examines methods of raising long-term financing, while section 8 examines those for raising short-term and medium-term financing. Section 9 examines corporate expansion and failure. Finally, the text ends with section 10, which discusses financial ratios, budgeting and profit planning. At the end of each chapter, there are practice questions for which model answers are appended to the text. This makes the text user-friendly to both the student and instructor.

The categories of students likely to find the script useful include *business diploma students, undergraduate students taking introductory finance courses and MBA students for their introduction to finance course.* For the specialist it is a good reference text because, while it does not go

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<sup>1</sup> Gordon S. Roberts (1984) *Financial Management Cases: Zimbabwe* (Centre for Development Projects, Dalhousie University).

into the rigour of modelling of financial theory, it has some useful references for further readings.

University of Zimbabwe

DANIEL MAKINA

**The Dominican Friars in Southern Africa: A Social History, 1577-1990,** By Phillipe Denis, Leiden, Boston, Massachusetts, Brill Academic Publishers, 1998, 322 pp, ISBN 0-924-9389, \$53,92.

Studies on the work of the Dominican friars in Southern Africa abound. They range from specific works such as Mudenge,<sup>1</sup> to general works such as Axelson<sup>2</sup> and Mudenge.<sup>3</sup> This is in addition to numerous works in Portuguese. Each of the above studies, however, focuses only on specific periods and areas of Southern Africa; none covers the entire Southern African region as a whole. In contrast, Denis sets out to provide a more comprehensive coverage of the region and over a longer period than any of the above studies. In his words, he sought to gather "in a single narrative the disparate stories of Dominican friars in Southern Africa over the past four centuries" (p. ix). This is a daunting task by any standard, particularly since the Dominicans who worked in Southern Africa belonged to no less than five different entities: the Portuguese, Irish, English and Dutch and the Southern African vicariate. Moreover, four centuries is an awfully long period to cover in one volume and may easily lead to superficial treatment of some periods and themes. These problems are somewhat mitigated by the fact that Denis is a member of the Dominican Religious Order. As an "insider", therefore, he was able to access information that would otherwise be unavailable to lay researchers.

The book is divided into six chapters. Chapter 1 deals with the Portuguese Dominicans in Southeast Africa. It argues that the beginning of the Dominican enterprise in South-eastern Africa was facilitated by the close relationship between the Crown and the Cross. Dominicans acted as agents of the Portuguese Crown in facilitating Portuguese imperial policies, in return for financial assistance and military protection. This co-operation lasted until the nineteenth century, when a conflict developed over the extent of the state's jurisdiction over Dominican affairs. Over the years, the Dominicans had become increasingly independent. This

<sup>1</sup> S. I. G. Mudenge's (1976) "The Dominicans at Zumbo: An aspect of missionary history in the Zambezi Valley, c. 1726-1836" in *Mohlomi* I.

<sup>2</sup> E. Axelson (1973) *Portuguese in South-East Africa 1600-1700* (Johannesburg, C. Struik).

<sup>3</sup> S. I. G. Mudenge (1988) *A Political History of the Munhumutapa c. 1400-1902* (Harare, ZPF).