



Draft

Economic Research Southern Africa Activity

April 2020 – March 2021

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Director's Statement

Economic Research Southern Africa (ERSA) aims to both broaden the scope of economic research in Southern Africa, and to deepen its quality to ensure greater international exposure of research conducted in Southern Africa. Serving this, ERSA provides development and training, the opportunity for publication, contributions to economic debate and forums for networking.

Like everyone, the past year has thrown up considerable challenges for the organisation and its planned business. At the same time though, it has also presented substantial opportunities to invest in different modalities for the business and how the organisation approaches its strategic imperatives.

Development and training activities were initially significantly affected by the COVID environment, however, the shift to online format has allowed some of these activities to be continued. Under the **Skills Development programme**, two workshops were held: Cross-Section Econometrics, and Time Series Econometrics. Both these workshops successfully covered intermediate economic techniques, with the attendants predominantly from historically disadvantaged institutions. The **Graduate Training Programme** provided 3 courses on advanced academic techniques and issues: Advanced Panel Data Econometrics, Topics in the Economics of Education, and Empirical Industrial Organization. While the online format has been successful, there are several challenges going forward. Access to information technology, load shedding and poor access to quality Wi-Fi can be disruptive and undermines the learning opportunities, especially for the financially disadvantaged students. Related to this, access to statistical and similar programmes is a challenge which needs to be seriously considered going forward. The online format does not easily lend itself to engagement between participants, potentially weakening a key learning opportunity in these workshops.

The **Working Paper Series** continues to be a central pillar of strength in terms of ERSA's activities and remains an important contribution to the development of research as well as academic opportunity. In the past year, 47 working papers have been published, compared with 42 papers in the preceding period. While the number of papers published has remained broadly stable, there has been a noticeable fall-off in submissions from the start of this calendar year. This is something that needs to be closely monitored, but appears to be the result of challenges researchers face in producing work under COVID conditions.

Significant progress has been made in terms of ERSA's *contributions to economic debate* in the country. While COVID has hampered some of this activity by making it impossible to meet in person, the COVID environment has enabled the introduction of regular webinar style engagements with a growing and diverse audience. The **Workshop Series** has been structured according to the four research groups: Bridging the Divide in Economics; Public Economics; Industrial Organization and Digital Information; and Structural Constraints on the Economy, Growth and Political

Economy. In total 46 webinars were delivered by these 4 streams. In addition to the workshop series, the **Fiscal Futures** and the **Chief Economists Forum** (4 events each) have built on the webinar approach to bridging the discussion between economic research and policy related matters. Going forward, the development of defined and resourced research programmes, with a firm academic base and outputs that speak to policy priorities remains an important focus area for the organisation. Over the past year, 19 **podcasts** have been produced on topical subjects. Going forward, the focus for the podcasts will be in achieving greater listenership by continuing to develop topical and high-quality content, but also looking into alternative platforms for hosting them. Opportunities to align the podcasts with other outputs (webinars, working papers, etc.) will also be taken advantage of.

One of the challenges coming out of the shift to online learning and engagements is that it's more difficult for us to suitably measure the diversity of our audience. We continue to pay close attention to the composition of our audience, and it remains an important input to the management of the seminars. However, unlike previous years, we are not able to report on the gender and racial composition of online attendants accurately and fairly. Management is available to discuss this in more detail with the board, if required. Further, ERSA will investigate how best to report on this in the future, taking account of the important priorities of privacy, personal choice and holding ourselves accountable for achieving greater diversity.

Policy Briefs and Bulletins remain an area where significant progress can still be made. Over the past year, 2 Policy Briefs and 4 Policy Bulletins have been produced. The performance of these publications remains a concern and it is not clear that they are consistently addressing the right issues, presenting the information in an accessible form, or reaching the targeted audiences. Their production needs to be revisited in the coming year to ensure that they can have relevance, meet the targeted audience, and perform their intended roles. The Policy Briefs in particular are an important innovation, but present a significant challenge in terms of who authors them, ensuring consistent format and quality, and how they are disseminated to a suitable audience.

In conclusion, the building blocks to develop ERSA's contribution to a broad and diverse audience of interested users are firmly in place. The established business of ERSA remains solid and will continue to evolve to provide its best contribution to deepening and improving the quality of research in the region. The challenge for the organisation is enhancing its role in informing a broader audience and increasing its contribution to economic policy debates.

The foundation of the working paper series provides a solid and extremely valuable contribution to the economics academy on which to build bridges to the broad community of interested users. Webinars, podcasts, policy briefs/bulletins, and our engagements with social media have developed over the past year to provide the technology through which those bridges can be built. With the eventual normalization of COVID conditions, face-to-face meetings will provide further

opportunities. What remains is to more accurately describe how these inputs will be arranged in **a cohesive work programme** based on current and policy relevant issues, adequately financial resourcing, high-quality and diverse academic inputs, and accessible communication initiatives aimed at the right audiences. This will be the management focus for ERSA over the coming months.

Matthew Simmonds
Executive Director

Income and Expenditure Statement: 1 April 2019 – 31 March 2020

Economic Research Southern Africa (NPC)

(Registration number: 2010/002225/08)

Financial Statements for the year ended 31 March 2021

Detailed Income Statement

Figures in Rand	Notes	2021	2020
Revenue			
Grant income		11 000 000	11 000 000
Other income			
Rental income		-	52 432
Recoveries		84 828	-
Employment tax incentive		3 985	-
		88 813	52 432
Operating expenses			
Accounting fees		165 892	151 108
Advertising fees		92 442	-
Auditors remuneration	12	67 321	50 600
Bank charges		19 351	14 721
Board Stipend		2 632	4 966
Board and academic committee meetings		-	27 973
Consulting fees		-	25 875
Department of Labour Compensation		14 838	-
Depreciation, amortisation and impairments		2 364	10 709
ED Stipend		299 089	-
ERSA Fellows expense		135 000	-
ERSA Institution of Economic Policy Studies		350 000	-
ERSA prizes		51 660	48 200
Employee costs		3 189 037	2 972 410
Entertainment		534	4 646
Festschrift		-	24 005
HR - Labourmet		11 649	11 094
IT expenses		137 770	177 190
Insurance		34 646	34 195
Lease rentals on operating lease		933 896	927 548
Media consultant expense		276 000	-
Office expenses		14 526	1 129
Postage		1 875	11 772
Printing and stationery		1 554	1 144
Repairs and maintenance		-	4 531
Research fees		467 336	20 959
Staff welfare		7 828	10 017
Subscriptions		4 474	355
Sundry		1 001	-
Telephone, fax and zoom		102 120	54 407
Training		264 986	258 800
Travel - local		-	231 549
Workshop		1 999	514 121
		6 651 800	5 592 024
Operating profit	9	4 437 013	5 460 408
Investment income		523 194	896 090
Profit for the year		4 960 207	6 356 498

The supplementary information presented does not form part of the financial statements and is unaudited.

1. Policy Research Programme

Head of Policy Engagement: Annual Report 2020 – 2021

*Forthcoming

ERSA Policy Associate Report:

I joined ERSA in October 2018 to manage and conduct independent policy related research and spend time interacting directly with policy makers. I am also tasked with developing ERSA's training, public economics, and representativity and diversity programmes.

In the last year, I have had three new working papers appear in the ERSA Working Paper Series. The most recent paper, "Fiscal risks and their impact on banks' capital buffers in South Africa" is joint work with Konstantin Makrelov and Bojosi Morule at the South African Reserve Bank. We find a positive relationship between the sovereign risk premium and capital buffers, which suggests that banks are accumulating capital to mitigate against fiscal and other domestic policy risks. This is likely to contribute to higher lending rates. In follow up work, we are currently examining the relationship between banks' capital buffers and lending.

The two other papers, "Longer-term impacts of social transfers on educational attainment: Evidence from South Africa" and "Taxpayer responsiveness to taxation: Evidence from bunching at kink points of the South African income tax schedule" are now available as ERSA Working Papers and I am working on publishing them in journals. The first paper finds that child support grant eligibility during adolescence increases enrollment and attainment both contemporaneously and in the longer-term. The second paper uses administrative tax data and finds that self-employed taxpayers are responsive to changes in marginal personal income tax rates, but wage earners are not.

I am currently working on two new papers. One paper investigates the nature of the South African pension fund industry and its evolution over time, aiming to provide additional information on the funding stability of pension funds. The other extends my work on the South African child support grant to understand how the grant can affect labour market outcomes in young adulthood.

In 2020, I started the ERSA Public Economics webinar series, which is still ongoing. We have had both local and international presenters covering a range of topics related to government spending, taxation and regulation. The series has good attendance from a range of organisations, and the webinars related to Covid-19 have been particularly popular.

As part of the Graduate Training programme, I organised two courses via Zoom last year. The first course focused on advanced panel data econometric techniques and the second on the economics of education. Both courses received more applications than we were able to accept and we are planning to offer them again this year. These courses received applications from a broad selection of candidates in both the academic and policy worlds. I am planning to organise an additional two new courses this year.

The Representativity and Diversity programme has been renamed Bridging the Divide in Economics. The first workshop with three research presentations was held over Zoom last year. As a follow-on from this workshop, a discussion session was held in early 2021 that brought together attendees to develop a research agenda going forward and we are in the process of putting together research proposals to inform discussions around representation in economics. In addition to developing

new research, a Fundamentals of Effective Communication course was also offered as part of the Bridging the Divide programme. The course was targeted at historically under-represented groups and provided training on academic communication skills. I plan to offer additional skills courses as part of this programme.

This last year has seen the development of many new initiatives at ERSA, and has been a productive one in terms of research. I look forward to the next year.

Neryvia Pillay
June 2021

2. The Webinars Programme

Workshop activity. During 2020 - 2021, 45 webinars were held:

IO and Digital Information

The objective of this virtual seminar is to bring together South African and international researchers working on questions related to Industrial Economics and Digital Transformation, exchange ideas and provide feedback in order to expand research capacity and feed into research-driven policy making on the African continent.

Activities Report

On 8-9 April 2020, we were planning to organize a workshop on the Economics of Digitization which was cancelled due to Covid-19 outbreak. Consequently, we have moved all our activities online. Since then we have organized a number of online seminars with South African and international speakers. The full list of presenters and their papers is attached below. The seminars were attended by about 10-30 people depending on the subject, where in total 84 people registered. The objective of these seminars was to provide an opportunity to South African researchers to present their projects to broaden audience and to get an idea about research questions of relevance for South Africa, which are investigated by international researchers. The table indicating the demographics of people who registered to attend the courses is provided below.

In 2021, we started a series of online courses to support South African institutions in education and research activities. These courses will be taught by South African and international lecturers on various topics within Microeconomics which are relevant for South African economy.

The first course "Empirical Industrial Organization (part I)" was attended by about 20-30 participants. The total number of people who registered from various institutions across the country is 65. The second part of the course on Empirical Industrial Organization will start in May. The other courses will follow in June and July.

Demographic Table

Title	Total
20 Seminars held during April 2020 to March 2021	82

Bridging the Divide in Economics

South Africa has had its fair share of issues with regards to the participation and contribution of various groups in society. These issues cut across various social cleavages such as race and gender. The study and practice of economics in South Africa has not been spared from these wider societal issues.

Title	Date	Total
College Major Choice and Neighbourhood Effects in a Historically Segregated Society: Evidence from South Africa	12 May 2020	39
Gender Bias in the Field of Economics: An Analysis of South African Academia	2 June 2020	73
Gender Differences in Learners' Access to National Mathematics Workbooks: Are there Implications for the Study and Practice of Economics?	23 June 2020	77

Structural Constraints on the Economy, Growth and Political Economy

The Economic Research Southern Africa webinars on 'Structural Constraints on the Economy, Growth and Political Economy' bring together scholars and practitioners of growth and political economy of Africa. The webinars reflect the current state of research in growth and political economy, and provide a forum for exchange for scholars and practitioners.

Title	Date	Total
Religion and Educational Mobility in Africa	16 Mar 2021	123
Health Inequality and the 1918 Influenza in South Africa	15 Feb 2021	163
Perpetual Motion: Human Mobility and Spatial Frictions in Three African Countries	16 Nov 2020	62
Apart but Connected: Online Tutoring to Mitigate the Impact of COVID-19 on Educational Inequality	14 Sept 2020	52
Socially Optimal Crime and Punishment	24 Aug 2020	70
Financial Access under the Microscope	17 Aug 2020	104
Optimal Targeted Lockdowns in a Multi-Group SIR Model	3 Aug 2020	100
Palm Oil and the Politics of Deforestation in Indonesia	27 Jul 2020	32
Tradition and Mortality: Evidence from Twin Infanticide in Africa	20 Jul 2020	39
Late Colonial Antecedents of Modern Democracy	13 Jul 2020	52
COVID-19 in Low- and Middle-Income Countries	8 Jun 2020	74
Financial Statecraft: Government Choice of Debt instruments	1 Jun 2020	74
When Women March: The 1929 Aba Women's Tax Revolt and Gender Gaps in Political Participation in Nigeria	25 May 2020	
How Do Women Differ from Men as Venture Funders? Theory and Evidence from Migrants and their Remittances to Developing Countries	18 May 2020	

Public Economics

The goal of this webinar series is to provide a venue for the presentation of work in public economics and to bring together researchers in the field from the Southern African region and beyond. The series covers all areas of public economics and both theoretical and empirical work is welcome.

Title	Date	Total
Overclaimed Refunds, Undeclared Sales, and Invoice Mills: Nature and Extent of Noncompliance in a Value-Added Tax	7 Jul 2020	51
The impacts of unconditional cash transfers on schooling in adolescence and young adulthood: Evidence from South Africa	14 Jul 2020	73
The Distributive Impact of Pension-Related Tax Expenditures in South Africa"	28 Jul 2020	100
Covid-19, social protection and the labour market in South Africa	4 Aug 2020	131
A fiscus for better economic and social development in South Africa	18 Aug 2020	156
Household resource flows and food poverty during South Africa's lockdown: Short-term policy implications for three channels of social protection	1 Sept 2020	187
Impact of Social Transfers on depressive symptoms: Evidence from the South African Old Age Pension	29 Sept 2020	200
Shifting from deductions to credits: Unpacking the distributional effects of medical expenditure considerations in South Africa	20 Oct 2020	218
Alcohol and short-run mortality: evidence from a modern-day prohibiti	24 Nov 2020	253

Fiscal Futures

As a contribution to the debate about economic policy making after the Covid shock, ERSA will be presenting a series of conversations about how we think about the economy and the role of fiscal policy. After the initial shock and the short-term welfare response from the state, what is the role of the state and fiscal policy in supporting an economic recovery?

Once the dust starts to settle, we will be faced with a poorer economy, significantly higher debt and interest costs, and legitimate spending pressures. These will mix with a structural deficit that both fails to adequately finance the social and economic needs of the country and stabilize debt. The anatomy of fiscal collapse is well understood, and the South African path is beginning to look like one that has been trodden by other countries such as Argentina, Venezuela, and Zimbabwe. In this four-part series, experts present their views and discuss amongst themselves how to best manage the contribution of fiscal policy to development after the Covid shock.

Title	Date	Total
Understanding the concept of "fiscal sustainability" in the post-Corona world	29 Jul 2020	129
Financing the budget in the post-Corona world	12 Aug 2020	90
The role of fiscal policy in the post-Corona economic recovery	2 Sept 2020	69
Towards a fiscal policy that supports economic recovery while achieving sustainability	9 Sept 2020	92

Chief Economists Forum

This is a new initiative by the South African Reserve Bank and Economic Research Southern Africa. The aim of the forums is provide access to leading academic economists around the world who have particular experience in areas important to the South African policy environment. The seminars follow a concise format, structured as presentations followed by question and answer sessions, following Chatham House rules. The forums will take place every 6 to 8 weeks.

Title	Date	Total
The Italian jobs act – Lessons and challenges from Structural Reforms in Italy by Filippo Taddei	3 Sept 2020	23
Real Impacts of Policy Uncertainty by Scott Baker	22 Sept 2020	28
Indebted Demand by Amir Sufi	26 Oct 2020	21
Dominant Firms and the Economy by Thomas Philippon	11 Jan 2021	175

3. Working, Policy Paper, Research Brief and Policy Bulletin Series

The ERSA Working, Policy Paper and Research Brief series remains active and constitutes a core element of the ERSA initiative to stimulate the range and depth of research in economics in Southern Africa.

Evaluation is completed by the ERSA editorial team, consisting of the Director and Deputy Directors of ERSA for assignment to referees. In addition, two or three affiliates from each research group have recently been appointed as associate editors in order to assist with this process. Referee's reports require author responses and determine acceptance into the ERSA paper series.

Submissions are subject to standard academic peer review, and acceptance into the series results in a financial pay-off subject to subsequent publication in a peer reviewed journal which attracts a financial reward, on a nonlinear scale depending on the professional status of the journal accepting the paper. Journal rankings are provided by the ISI Thomson Web of Science impact factor adjusted ranking according to the total citations criterion, which is an international standard for journal rankings in economics.

The core objective of the mechanism is the provision of a clear incentive mechanism to researchers to both increase output, and to attempt to place their work in as highly placed a journal internationally as is feasible.

The rate of publication of working papers still remains at a satisfactory level. In the last annual report, ERSA was able to report the publication of 813 Working Papers and 23 Policy Papers and 206 Research Briefs. Since April 2020 to March 2021, this has increased to 854 Working Papers, 24 Policy Papers and 208 Research Briefs.

The distribution of the topics of papers is wide ranging and represents the general coverage of the ERSA mechanism.

What is pleasing about the papers appearing in the ERSA series is that they are meeting a high success rate in terms of publication in peer reviewed journals. To date, 410 out of the 854 Working Papers have been published, with a number of additional papers forthcoming. Thus, the publications rate currently stands at 48%. Also noteworthy is that of the published papers, 255 have appeared in internationally ranked journals, and 156 in unranked journals, giving a 61% proportion for internationally ranked as opposed to unranked.

The evidence is thus consistent with stated objective of ERSA to increase the publications profile of South African economists, and in particular to raise the international profile of Southern African based publications in economics. Given the structure of the financial incentive mechanisms surrounding the Working and Policy Paper series, this is not altogether surprising.

Policy Bulletin

The ERSA policy bulletin is a vehicle for preliminary research, lightly reviewed, on current policy issues and debates. The series emphasizes brief, focused, and timely interventions. The desk review will evaluate ethical and professional standards, basic research design, and the interest of the topic. The manuscript should not be longer than seven printed pages or less, excluding tables, figures, and references. Authors willing to present their research in this series should send the manuscript in PDF format to nicola.viegi [at] up.ac.za

Policy Bulletin 02:

Reflections on Aspects of Public Finance and Fiscal Policy in South Africa

Authors: Estian Calitz

After the COVID-19 crisis is over, South Africa will face a fiscal mountain that looks insurmountable. Many of the problems experienced in the public finances originated outside of the fiscus and have to be addressed at source, neither fiscal discretion, nor fiscal rules or any fiscal framework, will be effective unless there is collective commitment by the incumbent government. But it can be done. All the political, social and economic policy instruments are involved and have to be harnessed. In this paper, Professor Estian Calitz from the University of Stellenbosch highlights the scale of the problems and indicates the direction in which some solutions may be found.

Policy Bulletin 03:

Macroeconomic policy options for a savings constrained economy: the case of South Africa

Authors: Christopher Loewald, David Faulkner, and Konstantin Makrelov

Economic growth requires delivering a credible fiscal consolidation plan that shifts spending towards investment in infrastructure, human capital accumulation and an environmentally sustainable economy. Fiscal policy has to move first, reducing risk premia and the neutral real rate, allowing monetary policy to respond beyond what has been able to do until now, constrained by the requirements of external financing, financial stability and inflation control. This virtuous coordination of monetary and fiscal policy is the necessary condition of any long term growth strategy.

Policy Bulletin 04:

Electricity reforms: Experience and approach

Authors: Chris Loewald, Konstantin Makrelov, Andreas Wörgötter

South Africa has been experiencing electricity shortages since 2008. Load shedding is taking place even at the moment, despite a large contraction in economic activity due to the Covid-19 crisis. It is time to reform the electricity market and breakdown Eskom's vertically integrated monopoly. An efficient energy production and a competitive energy market are the foundation of a productive and growing economy.

Table 3 : ERSA Working Paper – Publication Breakdown April 2020 to March 2021*

WP#	Author/s	Title	Journal	Ranking
743	S Mukanjari	Recreation demand and optimal pricing for international visitors to Kruger National Park	2020, Journal of Environmental Economics & Policy	International
766	H Ntuli	Can local communities afford full control over wildlife conservation? The case of Zimbabwe	2020, Journal of Choice Modelling	International
791	R Hawthorne	Distribution of the benefits of regulation vs. Competition: The case of mobile telephony in South Africa	2020, International Journal of Industrial Organization	International
796	H Ntuli	Understanding the drivers of subsistence poaching in the Great Limpopo Transfrontier Conservation Area: What matters for community wildlife	2021, Journal of Ecology & Society	International
799	E Tigum	The effects of price and non-price policies on cigarette consumption in South Africa	2020, Tobacco Induced Diseases	International
805	T Kisten	Monitoring financial stress in South Africa	2020, Emerging Markets Finance and Trade	International
806	R Klege	Competition and Gender in the Lab vs Field: Experiments from off-grid Renewable Energy Entrepreneurs in Rural Rwanda	2020, Journal of Behavioural and Experimental Economics	International
811	G Liu	The Optimal Monetary and Macroprudential Policies for the South African Economy	2020, South African Journal of Economics	International

812	C Mulwa	Emergent large traders in smallholder grain markets and their role in enhancing adoption of sustainable agricultural intensification practices in Kenya	2021, Agricultural Economics Journal	International
816	G Mudiriza	The persistence of apartheid regional wage disparities in South Africa	2020, Journal of Economic Geography	International
817	Y Getachew	Redistribution, inequality, and efficiency with credit constraints: implications for South Africa	2020, Economic Modelling	International
819	A Oyenubi	Does the choice of balance-measure matter under genetic matching?	2020, Empirical Economics	International
820	A Nyagwachi	The effect of tobacco-and alcohol-control policies on household spending patterns in Kenya: An approach using matched difference in differences	2020, Social Science & Medicine	International
828	D Gelo	Forest commons, vertical integration and smallholder's saving and investment responses: Evidence from a quasi-experiment	2020, World Development	International
833	J Bohlmann	Examining the determinants of electricity demand by South African households per income level	2020, Energy Policy	International

* Please see Appendix V below for the rest of the journal publications

Statement by the Chair of the ERSA Editorial Committee

The Board

ERSA

Dear Sirs/Madams

ERSA Working Paper Series – April 2020 to March 2021

On behalf of the editorial committee, I would like to briefly report on the state of the ERSA Working Paper Series (hereafter "The WPS") for the period Jan 2020 to March 2021.

Between Jan 2020 – March 2021, ERSA has received 98 new submissions. During the reporting period April 2020 – March 2021, 47 working papers and 36 Policy Briefs have being published. The number of papers published since the start of the WPS initiative (2005) to date is 858, and the number of Policy Briefs published to date is 208.

Some statistics of the review are as follows: the rejection rate is 36.6%; acceptance rate is 29.5%; papers sent for a revise and resubmit is 34%. The turnaround time for most of the papers is around 37 days.

The editorial committee currently consists of 17 people. The editorial committee members are leading researchers in South Africa. In principle, all papers including those submitted by the associate editors go through the peer-review process, unless the editor uses his discretion and deems a paper ready for immediate publication.

The electronic platform, ScholarOne Manuscripts, works fine.

The WPS is still the premier series in Southern Africa to publish the work-in-process economic research articles, and will continue to encourage more and better research in Economics in the future.

Yours truly,

Guangling Liu

4 ERSA Economics Prizes

As a means of incentivizing study in economics, ERSA has re-introduced a mechanism for the recognition in student performance in the economics discipline.

To this end, the Academic Committee introduced monetary awards to the best two economics students in South Africa across all universities, in each year of study. While very moderate in amount, the prizes nevertheless allow universities to recognise the best achievers in each year of study, and to motivate them to continue studying further in economics.

The prizes are R1000 for the first placed student, and R800 for the second placed student.

The following universities have applied for and are being awarded the prizes for their top students. ERSA no longer gives a donation of R3500 towards hosting a departmental social function to honour their top students. Details of student prize winners are listed in Table 4.

Table 4: Prize Winning Students

Institution	Placing	First Year	Second Year	Third Year	Honours	Masters	PhD
Mangosuthu U of Technology	First Place	N.H. Mlambo	M. Zondi				
	Second Place	T.F. Ntshanagse	S. Maphumulo				
U Cape Town	First Place				J. Standish-White	S. De Kock	R. Lepelle
	Second Place				G. McHardy	S. Wewege	J.B. Valdios
U Fort Hare Alice Campus	First Place	V. Mdudi	P.F. Mupondi	S. Mkile	Z. Beni		
	Second Place	S. Siphata	T. Marowa	M.V. Zanekile	S. Tapa		
U Fort Hare East London Campus	First Place	K.L.P. Sansom	F. Madzinga	E.A. Jama	K. Moodley		
	Second Place	S. Salman	J.Rodgers	A. Simanga	L. Matomane		
U Free State	First Place	T. Morata	M. Le Roux	F. Bebecke	V. Lock		
	Second Place	M. Pretorius	M. Tsepo	J. Schlebush	T. Liwela		
U Limpopo	First Place	K. Seshibe	M.J. Mogano	M.L. Baloyi	M. Mathosa	T.M. Hlongwane	
	Second Place	R. Shadung	S.O. Muchirahondo	W.M. Letsoalo	F. Mthombeni		
U Stellenbosch	First Place	H.G. De Kock	J.S. Leukes	R.A. De Bruyn	Z. Prinsloo	A. O’Riordan	N.J. Odendaal
	Second Place	K.R. Schaberg	T. Grobbelaar	A.S. Gauna	C. Pengelly	M. Loessl	
U Western Cape	First Place	C. Alexander	C. Khan	L. Magazi	C. Anthony	R. Mahalika	V. Mphigalale
	Second Place	C. Diedericks	J. Du Plooy	K. Antonio	E. Draai	S. Hansen	
U Zululand	First Place	M.C. Gumede	B.A. Mbona	N. Vikilahle	J.O. Okosa	L.T. Zungu	H. Maduku
	Second Place	B.X.E. Shabalala	S.N. Dlamini	T.J. Mahlalela	L.N. Mngomezulu	S.S. Mabuyakhulu	M.K. Abdullahi

5. Skills Development Programme

The Skills Development Initiative, which is aimed at raising the technical skills of young faculty members for an active research career, continues. Two Skills Development workshops were held in the 2020/2021 year. See reports below.



UNIVERSITEIT VAN PRETORIA
UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA

Faculty of Economic and Management Sciences
Fakulteit Ekonomiese en Bestuurswetenskappe

Department of Economics

7 June 2020

Attention: ERSA Board
Economic Research Southern Africa
Claremont
Cape Town

Dear Sir/Madam

Report: ERSA Skills Development Workshop (Time Series Econometrics, Cohort 5, Session 2)

In this document, we present a report on the Workshop hosted and presented virtually by the Department of Economics at the University of Pretoria, between 15 and 30 June, 2020.

The fifth cohort (session 2), consisting of fifteen delegates attended the workshop in a continued effort towards the goal of deepening economic research capacity through the training of young academics employed in Economics departments at academic institutions in South Africa.

The report is organised according to the following headings:

- Background;
- Selection of participants;
- Format and timing of delivery of the programme;
- Challenges and opportunities associated with virtual presentation;
- Topics covered during the workshop; and
- Feedback from participants and our impressions.

As in the past, we thank ERSA for the opportunity granted to participants to be part of the programme and for lecturers from the University of Pretoria to be involved in the training.

Sincerely,

A handwritten signature in cursive script, appearing to read 'R. Eyden'.

Reneé van Eyden
Professor, Department of
Economics

Report: ERSA Skills Development Workshop

Time Series Econometrics

Presented at the University of Pretoria

15-30 June 2020

Background

The ERSA sponsored Skills Development programme commenced in November 2013, after the ERSA board accepted a proposal for the offering of intermediate Econometrics training to academics from South African universities. The motivation for the project is to assist and enhance the econometric skills of young academics in Southern Africa in a strive to strengthen their ability to conduct high-level research and to, in turn, supervise and mentor students in producing high quality research.

The workshops traditionally run over five days in an econometrics laboratory on campus at the University of Pretoria. The situation with the Covid-19 pandemic necessitate us to move the workshop online, offered through the use of Zoom for interactive sessions and Google Drive to share lecture material which include video narrations of printed material and demonstrations of the applications of techniques in the software.

The first two cohorts comprised 10 delegates for each three-year training period, during the third and fourth cohort this number was increased to 15. For the current (fifth) cohort 35 applicants were accepted, which were split into two sessions, with 20 delegates attending session 1, and 15 attending session 2. The first in the series of three workshops focussed on Time Series Econometrics. Instead of delegates spending one dedicated week on in Pretoria for the workshop, we opted to spread the course over a two-week period from 15-30 June 2020.

Selection of participants

Given the ongoing demand for econometrics training and capacity building, the fifth cohort of academics was selected by the ERSA Skills Development Committee. Fifteen delegates were scheduled to attend the workshop (session 2 of cohort 5). The group comprises representatives from the NMMU (2); Rhodes University (1); University of the South Africa (3); University of Johannesburg (2); University of Mpumalanga (1); University of Zululand (2); North West University North (2); University of Kwa-Zulu Natal (1); University of Lesotho (1) The participants in this workshop are listed below, together with their affiliation.

		Name	Surname	Affiliation	e-mail address
1	Ms	Nwabisa	Daniels	NMMU	KhawutaD88@gmail.com
2	Mrs	Ruth Oluwatosin	Eegunjobi	UJ	ruth2012ee@gmail.com
3	Mrs	Tamaryn	Friderichs	Rhodes University	t.friderichs@ru.ac.za
4	Ms/Dr	Tapuwa Roseline	Karambakuwa	NMMU	rkarambakuwa@gmail.com ; Roselinek@nmmu.ac.za ; roseline.karambakuwa@mandela.ac.za
5	Mr	Praise Sandile	Khuswayo	UNISA	sandilepkhuswayo@gmail.com
6	Mr	Thabang	Malatji	UNISA	malatmt@unisa.ac.za ; tmalatji@outlook.com
7	Ms	Lerato	Mothae	U. Lesotho	lmothaelillian@gmail.com
8	Mr	Thamsanqa Reginald	Mtshengu	U. Zululand	MtshenguT@unizulu.ac.za
9	Ms	Lorrane	Nesongozhe	UNISA	nesonlm@unisa.ac.za
10	Mr	Lwazi Senzo	Ntshangase	U. Zululand	lwazimenziwa@gmail.com
11	Mr	Gabila	Nubong	NWU	Gabila.Nubong@nwu.ac.za
12	Mr / Dr	Kanayo	Ogujiuba	U. Mpumalanga	Kanayo.Ogujiuba@ump.ac.za
13	Mr	Marco	Sgammini	U. North West Vanderbijlpark	m.sgammini27@gmail.com
14	Mr	Oliver	Takawira	UJ	olivertakawira@gmail.com ; otakawira@uj.ac.za
15	Mr	Bhasela	Yalezob	UKZN	Yalezob@ukzn.ac.za

Format and timing of delivery of the programme

Instead of having a weeklong face-to-face training in a computer lab on campus, we scheduled the course over a period of two weeks, between 15 and 30 June 2020, i.e. 11 days of training (no sessions or work scheduled for 16 June).

All lecture material was made available on Google Drive, including text book references, written and narrated lecture material with practical application in the software accompanied by solutions and narrated explanations where applicable. Daily announcements of topics covered (theoretical and practical) were posted, supplemented with email communication as necessary.

A total number of 9 zoom sessions were scheduled of between one and two hours each. Some sections of the material were covered during the live session with the remainder consisting of video recording accompanying written material. Examples of using the software were also narrated and made available as mp4 files.

In addition to live group sessions, individual sessions of an hour each were scheduled. The opportunity was taken up by the majority of participants and allowed for more effective communication and targeted discussion and clarification.

At the end of each week, a written assignment consisting of discussion questions and a dataset was given, allowing one week for submission.

The instructors for the Time Series Econometrics workshop were Proff. Ruthira Naraidoo and Reneé van Eyden.

Positive aspects of virtual presentation

The most pronounced benefit of virtual presentation of the workshop is likely the cost cutting aspect, but it also allows us to cover more material.

Positive aspects of virtual presentation

The most pronounced benefit of virtual presentation of the workshop is likely the cost cutting aspect, but it also allows us to cover more material.

ERSA purchased a software license for each delegate that is valid for six months, supporting on-going use of the software while campus access is limited.

Participants can refer back to class recording and other narrated material at a later stage.

Having individual sessions is probably the single most valuable aspect that I would encourage in a virtual course, as this helps to clear up many uncertainties that exist after engaging with the material, and bring a little bit of the human aspect back, as video cameras of participants are most often switched off, while bandwidth better allows to see a face on the other side when discussing problems in a one-on-one setting.

Negative aspects of virtual presentation

The timing was perhaps difficult for some participants, as some were still busy administering exams for their own courses at their respective institutions, some were at home with small children, in which instance I could sense some stress.

There was not full attendance at all times, probably because the zoom recordings were made available. It is sometimes also difficult to judge the extent to which participants engage with the material. Whereas some were active in discussion and asked questions, some were quiet and did not contribute much, but this is probably not very different to a normal class situation.

Not all participants submitted the assignment, but I have sent a key solution and short narrated discussion of the result to participants.

Topics covered during the workshop

The topics below were addressed during the course of the week

1. Research Orientation and the Econometric Approach to Analysis (1 day)
 - a. Research Orientation
 - b. The Nature of the Econometric Approach
 - c. Purposes of Econometrics
 - d. Example in EViews: Model Specification, Estimation, Evaluation and Interpretation
 - e. Introduction to the Simple Linear Regression Model
 - f. OLS Estimator, Properties
 - g. The Classical Normal Linear Regression Model (CNLRM)
 - h. Goodness of Fit
 - i. Hypothesis Testing
 - j. Practical Exercise in EViews

Time Series Econometrics (Part 1) (1¼ days)

- a. Underlying Data Generating Process and Concepts of Stationarity & Non-stationarity
- b. Unit root tests (ADF, PP, DDF-GLS, Ng-Perronn, KPSS)
- c. Concept of Cointegration
- d. Diagnostic Checking
- e. Model Simulation and Model Response Characteristics
- f. Practical Examples and Hands-on Experience in EViews

3. Time Series Econometrics (Part 2) (2 days)

- a. Vector Autoregressive (VAR) Model
- b. Impulse Response and Variance Decomposition Analysis
- c. Multivariate Cointegration Technique (Johansen Maximum Likelihood Method)
- d. Block Causality and Exogeneity Test
- e. Weak Exogeneity Tests and Model Identification
- f. Practical Example and Hands-on Exercise in EViews

4. Volatility Models (½ day – Introduction and demonstration)

- a. Properties and Theoretical and Empirical Issues
- b. ARCH Processes
- c. ARCH and GARCH Modes
- d. Estimation and Prediction
- e. Interpretation and Evaluation of Results

The following prior knowledge was assumed: Basic statistical methods, such as the calculation of means and standard deviations, as well as hypothesis testing, primarily t , z , and F distribution based tests. A modest understanding of matrix algebra was assumed (meaning that the participant can, for example, interpret the solution to the OLS problem, as well as follow the explanation of the concept of vector autoregression and multivariate cointegration).

Topics 3 and 4 received emphasis and more time were spent on them than on topics 1 and 2.

Feedback from participants and our impressions

Below I include representative feedback received.

Feedback (1):

In terms of feedback overall I could follow what we were covering and the presentations were clear. The content is also very clear, one just needs to dedicate enough time to read. The timing was also perfect for me considering that we did not zoom the whole day and had enough time for practicals. The number of days were also fine. However, given that it was online it was a bit more difficult for me to follow some aspects. I believe it could have been easier in a class set up where we could interface with some illustrations on the board and face to face discussions. But of course I know online was necessitated by circumstances beyond anyone's control. The one on one discussions helped me a lot to cover the gaps left during presentations.

-Roseline Karambakwe

Feedback (2):

This is a great opportunity for someone, like me who has never done econometrics in his life. Many thanks for your patience and practical steps of taking us through basics. In the near future I will be able to now supervise students and write econometrics papers. ERSA chose the best lectures to teach.

- Bhazela Yalezo

Feedback (3):

1. Experience

The workshop was facilitated virtually and was beneficial to participants that attended. The following can be noted in terms of the overall experience:

1.1 Positive aspects

- *Facilitation of the workshop remotely allowed for recordings of lectures that attendees could refer back to once the session was completed;*
- *Scope of the lecture was practical and can be easily translated to daily work environment;*
- *Interactive one on one sessions with the lecturers to go through problem areas and areas of interest for all participants;*
- *Lecture material, especially the tutorials were easy to follow;*
- *Sufficient time allocated to go through practical and assessments; and*
- *Lecturers have broad acumen of the subject matter.*

1.2 Areas of improvement

- *There are areas that are assumed knowledge such as an understanding of matrices, this makes it difficult to follow some of the content on the second segment;*
- *Recommended reading material that supplements the workshops should be given to the participants in advance e.g. recommended textbooks or online lectures or lecture notes;*
- *Limited time available to discuss areas as the engagements are done online;*

- *Potential to expand and include group work to facilitate peer learning; and*
- *A better flexibility in understanding that participants in the workshop are at different levels of understanding the subject matter.*

- *Nwabisa Daniels*

Going forward

Taken some of the feedback to heart, if the material can be available earlier, and more material provided in already narrated format, so that live sessions can be used for further discussion and application, examples taken from the literature, etc., that could further enhance the experience for the participants.

Perhaps we should allow for more group work and discussion to enhance peer learning.

As in the past, we thank ERSA for the opportunity granted to the participants to be part of the programme and for lecturers from the University of Pretoria to be involved in the training. We undertook to keep contact with the delegates and we invited them to contact us when they need assistance in applying the techniques they were exposed to during the workshop.

20 May 2020

Attention: ERSA Board Economic Research Southern Africa Claremont Cape Town

Dear Sir/Madam

Report: ERSA Skills Development Workshop
(Cross-Section Econometrics, Cohort 5, Session 1)

In this document, we present a report on the Workshop hosted by the Department of Economics at the University of Pretoria, between 30 November and 4 December, 2020.

The fifth cohort (session 2), consisting of potentially twenty delegates attended the workshop in a continued effort towards the goal of deepening economic research capacity through the training of young academics employed in Economics departments at academic institutions in South Africa.

The report is organised under the following headings:

- Background;
- Selection of participants;
- Format and timing of delivery of the programme;
- Topics covered during the workshop; and
- Feedback from participants and our impressions.

As in the past, we thank ERSA for the opportunity granted to participants to be part of the programme and for lecturers from the University of Pretoria to be involved in the training.

Sincerely,



Prof Steven F. Koch
Steven F. Koch
Professor and Head
Department of Economics

Report: ERSA Skills Development Workshop
Time Series Econometrics
Presented at the University of Pretoria
30 November – 4 December 2020

Background

The ERSA sponsored Skills Development programme commenced in November 2013, after the ERSA board accepted a proposal for the offering of intermediate Econometrics training to academics from South African universities. The motivation for the project stems from the fact that a significant number of academics affiliated with South African Universities, and employed within Economics departments around the country, are inadequately trained in Econometrics. They are consequently not suitably equipped to conduct empirical research and/or supervise students. This workshop aims to bridge this gap by providing intermediate Econometrics training.

The workshops run over five days in a well-equipped econometrics laboratory at the Department of Economics, University of Pretoria, although the reality of Covid meant that lectures were online this time around. They are designed to be of particular benefit to economists and social scientists in the academic, and also public and private sectors, wanting to know how to use time series, cross section and panel data techniques to inform research, student supervision and policy making.

The first two cohorts comprised 10 delegates for each three-year training period, during the third and fourth cohort this number was increased to 15. For the current (fifth) cohort 36 applicants were accepted, which were split into two sessions, with 20 delegates attending session 1. The second of the series of three workshops, focussed on Cross-Section Econometrics and was offered during the week of 30 November to 4 December 2020.

Selection of participants

Given the ongoing demand for econometrics training and capacity building, the fifth cohort of academics was selected by the ERSA Skills Development Committee. Nineteen delegates were scheduled to attend the workshop (session 1 of cohort 5). The group comprises representatives from the NMMU (2); Sol Plaatje University University (2); University of the South Africa (4); University of Limpopo (2); University of Mpumalanga (2); University of Zululand (3); University of KwaZulu Natal (2); Walter Sisulu University (1); and Pearson Institute of Higher Education (1). The participants in this workshop are listed below, together with their affiliation.

		Name	Surname	Affiliation
1	Ms	Weliswa	Matekenya	NMMU
2	Ms	Zintle	Sikhunyana	NMMU
3	Mr	Benard	Ndansi	Pearson Institute of Higher Education
4	Mrs	Jennifer Bothoboile (Botho)	Enele	SOL Plaatje University
5	Ms	Christelle	Meniago	SOL Plaatje University
6	Mr	Thamaga Edwin	Letsoalo	U. Limpopo
7	Mr	Sehludi Brian	Molele	U. Limpopo
8	Ms	Maria Elizabeth	Eggink	U. Mpumalanga
9	Ms	Phetole Donald	Semosa	U. Mpumalanga
10	Ms	Ruth Thandazile	Gumede	U. Zululand
11	Mr	Mashapa Siphas	Sekome	U. Zululand
12	Mr	Lindokuhle Talent	Zungu	U. Zululand
13	Mr	Ayanda	Meyiwa	UKZN
14	Mrs	Navitha	Sewpersadh	UKZN
15	Ms	Ntombifuthi Winnie	Gamede	UNISA
16	Ms	Malefa Rose	Malefane	UNISA
17	Mr	Ismael	Maloma	UNISA
18	Ms	Lerato	Nkosi	UNISA
19	Ms	Hlanganani Siqondile	Sibanda	Walter Sisulu University

Format and timing of delivery of the programme

The workshop was conducted online, via Zoom, with the aim of participants acquiring the necessary theoretical background and being exposed to hands-on empirical application, using STATA, although some discussion included R. The instructors for the Cross-Section workshop were Prof Steve Koch and Dr Matthew Clance.

A typical day started at 8:30 and ended at 16:30 with a "lunch" break of one hour and a midmorning and mid-afternoon "coffee/tea" break of 20 to 30 minutes.

Slides with references and practical exercises with solutions were made available in electronic format. Time was divided between theoretical discussions and practical applications.

Workshop participants were not overly talkative, although Q & A was encouraged. Although the majority had prior exposure to some software, few had exposure to programming, which is typically necessary for undertaking cross-section analysis. Thus, practical work was often slower than expected.

Topics covered during the workshop

The topics below were addressed during the course of the week.

1. Using Stata to Read, Manipulate and Present Data (1 day)
 - a. Reading data, manipulating, compressing, c., i., loops
 - b. Do files v data files v log files
 - c. assisted practical (examples reproducible work)
 - d. Developing tables
 - e. Creating illustrations
 - f. assisted practical (example journal tables and figures)
2. OLS and LPM
 - a. Heteroscedasticity
 - i. Robust estimation
 - ii. GLS
 - iii. Assisted practical (examples GLS and FGLS)
 - b. Categorical variables
 - i. As controls: Categories for dummies
 - ii. As outcomes: LPM and probit/logit
 - iii. Assisted practical (binary models)
3. Multinomial Models, IV and Heteroskedastic IV
 - a. Endogeneity issues
 - i. IV/2SLS
 - ii. Control functions
 - iii. Assisted practical (wage equation)
 - b. Other ID strategies
 - i. Heteroskedastic IV
 - ii. Other moments?
 - iii. Assisted practical (wage equation)
 - c. Multinomial models
4. Treatment Effects
 - a. Regression Discontinuity
 - b. Difference-in-Difference
 - c. Matching models
 - d. Assisted practical
 - i. RD
 - ii. Matching
5. Smorgasbord
 - a. Bootstrap standard errors
 - b. Selection, censoring and truncation
 - c. Quantile regression
 - d. Assisted practical
 - i. Quantile wage equation
 - ii. Two-part model and selection wage equation

The following prior knowledge was assumed: Basic statistical methods, such as the calculation of means and standard deviations, as well as hypothesis testing, primarily t, z, and F distribution

based tests. A modest understanding of matrix algebra was assumed (meaning that the participant can, for example, interpret the solution to the OLS problem, as well as follow the explanation of the concept of vector autoregression and multivariate cointegration).

Feedback from participants and our impressions

In general, the delegates were grateful for the opportunity granted to them, and a few of them were quite eager to engage and participate. Overall it was a positive experience.

This time around, the short-term STATA license was excellent, since everyone was operating under the same software circumstances, even though basic programming skills did not appear extensive. Although this is a stickier subject, such skills are becoming more important, but are beyond the scope of a week-long methods course.

As in the past, we thank ERSA for the opportunity granted to the participants to be part of the programme and for lecturers from the University of Pretoria to be involved in the training. We undertook to keep contact with the delegates and we invited them to contact us when they need assistance in applying the techniques they were exposed to during the workshop.

Graduate Training Programme

The Graduate Training Programme aims to provide Southern African scholars with the tools needed to perform rigorous academic and policy analysis. The programme supports ERSA's mission to broaden the scope and deepen the quality of economic research in Southern Africa.

Title	Date	Total
Advanced Panel Data Econometrics Online Course	14 July - 15 August 2020	33
Online Course: Topics in the Economics of Education	1-3 December 2020	19
Online Course on Empirical Industrial Organization (part I)	24 February - 24 March 2021	63

6. Podcasts

Another new initiative is the ERSA's Podcast Series. In these podcasts, we explore topical economic issues and see how they affect our daily lives here in South Africa. Speaking to experienced and knowledgeable people in the field, we gain perspectives and insights from both a practical and a policy level.

#	Title
1	Johannes W. Fedderke on the Differential Impact of the Coronavirus as of end of March 2020
2	Nicola Viegi on the potential impact of the Coronavirus on South Africa
3	Nicola Viegi on the South African economic response to the Coronavirus
4	Chris Loewald on the Monetary Policy response to the Coronavirus pandemic in South Africa
5	Alex van den Heever on South Africa's public healthcare response to the COVID-19 pandemic
6	Manoel Bittencourt on COVID-19 Economic Facts in South Africa
7	Dr Neryvia Pillay Bell on the Fiscal response to the COVID-19 pandemic in South Africa
8	Johannes W. Fedderke on the South African-US Sovereign bond spread and its association with Macroeconomic Variables
9	Dr David Fowkes on QE and central bank balance sheet policies: Does South Africa have 'magic money'?
10	Prof. Estian Calitz on Fiscal Sustainability in South Africa
11	Why did South Africa's Unemployment rate go down this Covid-Quarter?
12	A new modelling network is born
13	Dr Chris Loewald on Learnings from Lockdown
14	Prof Scott Baker on measuring economic policy uncertainty
15	Dr Daan Steenkamp explains Nowcasting
16	Immigration and political preferences in South Africa
17	Attention South Africa: Lessons and challenges from Structural Reforms in Italy
18	Where does a quarter of the IMF's Capacity Development Budget go?
19	Budget 2021: Good news from SA's 2020 Monetary and Fiscal Policy Decisions

Appendix I: Workshop and Seminar Reports: April 2020 – March 2021

Industrial Organisation and the Economics of Digital Transformation

On 8-9 April 2020, we were planning to organize a workshop on the Economics of Digitization which was cancelled due to Covid-19 outbreak. Consequently, we have moved all our activities online. Since then we have organized a number of online seminars with South African and international speakers. The full list of presenters and their papers is attached below. The seminars were attended by about 10-30 people depending on the subject, where in total 84 people registered. The objective of these seminars was to provide an opportunity to South African researchers to present their projects to broaden audience and to get an idea about research questions of relevance for South Africa, which are investigated by international researchers. The table indicating the demographics of people who registered to attend the courses is provided below.

In 2021, we started a series of online courses to support South African institutions in education and research activities. These courses will be taught by South African and international lecturers on various topics within Microeconomics which are relevant for South African economy.

The first course "Empirical Industrial Organization (part I)" was attended by about 20-30 participants. The total number of people who registered from various institutions across the country is 65. The second part of the course on Empirical Industrial Organization will start in May. The other courses will follow in June and July.

Programme:

- April 28: Dante Donati (Universitat Pompeu Fabra): Mobile Internet access and political outcomes: Evidence from South Africa

Past events:

- January 27: Petrus Potgieter (University of South Africa): Uncertainty and Dispute Resolution for Blockchain and Smart Contract Institutions.
- December 9: Dillon Tarr (Rhodes University): Readiness of African small, medium and micro enterprises for the 4th industrial revolution.
- November 18: Kehinde O. Omotoso (University of South Africa): "Estimating the relationship between gender digital divide and women's labour market outcomes in South Africa"
- November 4: Yegnanew A Shiferaw (University of Johannesburg): "Localised estimates of digital gender divides in South Africa: How different are men and women really"
- October 21: Sha'ista Goga (Acacia Economics): "Mapping digital platform market power and enforcement issues for South Africa: insights from tourism, banking and e-commerce"
- October 14: Lukasz Grzybowski (UCT): "How Bundling Impacts Firms' Entry Decisions: Evidence from Broadband Internet"
- July 29: Ryan Hawthorne (Acacia Economics): "Narrowing the 'digital divide': the role of complementarities between fixed and mobile data in South Africa"
- July 15: Catia Batista (Nova School of Business and Economics): "Is Mobile Money Changing Rural Africa? Evidence from a Field Experiment"
- July 8: Shilpa Aggarwal (Indian School of Business): "Saving for multiple financial needs: Evidence from lockboxes and mobile money in Malawi"
- July 1: Valentin Lindlacher (ifo Institute for Economic Research, University of Munich): "The digital divide in Sub-Saharan Africa: How does broadband Internet affect agglomeration"

- June 17: Georges Vivien Houngbonon (International Finance Corporation, World Bank Group): "Access to electricity and digital connectivity: Evidence from mobile phone metadata"
- June 10: Alison Gillwald (Research ICT Africa): "New digital deal for South Africa: addressing digital inequality for post COVID-19 economic and social reconstruction"
- June 3: Onkokame Mthobi (University of Botswana): "Mobile phones and financial inclusion in Sub-Saharan Africa"
- May 27: Roan Minnie (University of Stellenbosch), "Bargaining competition and vertical mergers"
- May 20: Wawa Nkosi (University of Stellenbosch), "Cartels and cartel enforcement in South Africa"
- May 13: Prince Changole (University of Stellenbosch), "Merger enforcement in South Africa"
- May 6: Willem Boshoff (University of Stellenbosch), "Excessive pricing during Covid-19"
- April 29: Daniela Bove (Competition Commission), "Smart regulation in the digital ecosystem: Is South Africa fit for the Digital Age"
- April 15: Lukasz Grzybowski (UCT) "Impact of roaming regulation on revenues and prices of mobile operators in the EU", joint with Angela Munoz



Faculty of Economic and
Management Sciences
Fakulteit Ekonomiese en Bestuurswetenskappe
Lefapha la Disaense tša Ekonomi le Taolo

Department of Economics
<https://www.up.ac.za/economics>

March 29, 2021

Economic Research Southern Africa

Subject: Report on ERSA Webinars on 'Structural Constraints on the Economy, Growth and Political Economy' 2020/21

To ERSA,

Thanks for giving me the opportunity to convene the 'Structural Constraints on the Economy' node. Given the Covid-19 pandemic in 2020/21, the node has moved completely online and the workshops became webinars.

The webinars in 2020 were given by Paul Vaaler (Minnesota), Nonso Obikili (ERSA), Peter Rosendorff (NYU), Sebastian Vollmer (Goettingen), Christian Bjornskov (Aarhus), James Fenske (Warwick), Kristina Kis-Katos (Goettingen), Daron Acemoglu (MIT), Andrea Presbitero (IMF), Rodrigo Soares (Columbia), Eliana La Ferrara (Bocconi), Douglas Gollin (Oxford), and in 2021 by Johan Fourie (Stellenbosch) and Elias Papaioannou (LBS). The programme is available from <https://www.econrsa.org/events/structural-constraints-economy-growth-and-political-economy>.

The webinars covered a range of topics on growth and political economy, say, women as venture funders, gender gaps in Nigeria, government choice of debt instruments, Covid-19 in developing countries, colonial antecedents of modern democracy, tradition and mortality in Nigeria, politics of deforestation in Indonesia, targeted lock downs, financial access, crime and punishment, online tutoring during Covid-19, human mobility in Africa, health inequality in South Africa, and religion and educational mobility in Africa.

The webinars are advertised using ERSA's mailing list and its usual social media channels, and also by ESSA, CSAE/Oxford, University of Pretoria, AEA and RePEc. Thank to all these institutions in helping to spread the word about the webinars. In addition, some of the webinars are recorded and made available in ERSA's You Tube channel.

Participants come from across the board, say, academia, government departments and private sector. Most of the participants are based in South Africa, but given the international nature of the webinars we have had participants from other African countries as well as USA (East coast), Europe and India.

The webinars, apart from the Zoom subscription and the data bundles that I use to run, record

and then upload them onto our You Tube channel, are essentially free of charge.

Thanks again for giving me the opportunity to convene the 'Structural Constraints on the Economy' node.

Sincerely,

Manoel Bittencourt
Extraordinary Professor of Economics

Appendix II: ERSA Working and Policy Papers published: April 2020 - March 2021

[Working paper 815](#)

Fiscal Rules and the Compliance debate: Why do Countries adopt Rules and fail to comply?

Author(s): Martin Wafula Nandelenga and Mark J. Ellyne

Publication date: April, 2020

Classification-JEL: E620, H600, H110

Keywords: Numeric fiscal rules, compliance, Deficit bias, institutions

We study the compliance with fiscal rules via various national numeric rules. Based on 20 sub-Saharan African countries with 57 fiscal rules in force from 1997 to 2016, our analysis identifies determinants among the rule specific characteristics, as well as their macroeconomic and political environments. To meet the objectives of our study, we employ a logistic model. Our analysis reveals that, while the average compliance rate is around 54 percent, there is significant heterogeneity among both individual rules and national compliance rates. The analysis shows that the debt rule has a higher probability of compliance compared to balanced budget and revenue rules, respectively. Furthermore, the analysis shows that rules supported with independent monitoring institutions, as well as those covering the central government, have a higher probability of compliance. Moreover, the findings show that GDP per capita and grants enhance the probability of compliance, while corruption increases a country's probability of non-compliance. To address endogeneity that may arise in our analysis, we employ an IV Probit model, and our results still stand.

[Working paper 816](#)

The persistence of apartheid regional wage disparities in South Africa

Author(s): Gibson Mudiriza and Lawrence Edwards

Publication date: April, 2020

Classification-JEL: F12, F16, J31, R11, O10

Keywords: Economic geography; Labour market, Wage differentials, Regional economic activity, Economic Development

Despite the ending of apartheid, regional wage disparities remain prevalent in South Africa with the former homelands characterised by persistently low wages and incomes. In this paper, we use a new economic geography (NEG) model to estimate the extent to which the persistence in apartheid regional wage disparities are an outcome of economic forces such as access to markets. We estimate a structural wage equation derived directly from the NEG theory for 354 regions over the period 1996 to 2011. We find support for the NEG model in explaining regional wage disparities across regions in South Africa, although the market access effects are highly localised in view of high distance coefficients. We also find a wage deficit in homeland areas even after controlling for NEG and other region-specific characteristics. Average wages of workers in homeland areas were 11.8% lower than predicted in 1996, with this gap rising to 13.3% in 2011. This gap remains using alternative estimation approaches and the inclusion of controls for infrastructure, removal of incentives under the deconcentration policies and local amenities.

[Working paper 817](#)

Redistribution, Inequality, and Efficiency with Credit Constraints

Author(s): Yoseph Y. Getachew and Stephen J. Turnovsky

Publication date: April, 2020

Classification-JEL: D31, O41,

Keywords: Redistribution policies, Incomplete Capital Market, Idiosyncratic shocks, Efficiency, inequality

We develop a model that characterizes the joint determination of income distribution and macroeconomic aggregate dynamics. We identify multiple channels through which alternative public policies such as transfers, consumption and income taxes, and public investment will affect the inequality; efficiency trade off. Some policy changes can affect net income inequality both directly, and indirectly by inducing structural changes in the private-public capital ratio. This in turn influences market inequality and determines the distribution of the next period's investment and net income. Income tax and transfers have both a direct income effect and an indirect substitution effect, whereas the consumption tax has only the latter. After developing some theoretical propositions summarizing these policy trade-offs, we present extensive numerical simulations motivated by the South African National Development Plan 2030, the objective of which is to tame soaring inequality and increase per capita GDP. Our numerical simulations illustrate how the judicious combination of these policies may help achieve these targets. The simulations also suggest that the sharp decline in private-public capital ratio coupled with high degree of complementarity between the public and private capitals could be behind the persistence of market inequality in South Africa during the last two decades.

[Working Paper 818](#)

Spillovers of the Conventional and Unconventional Monetary Policy from the US to South Africa

Author(s): Alain Kabundi, Tumisang Loate and Nicola Viegi

Publication date: April, 2020

Classification-JEL: E52, F36

Keywords: International spillovers, unconventional monetary policy, zero-lower bound, South Africa

Abstract: This paper assesses the effect of US monetary policy on South Africa during the period 1990- 2018. We separately analyse and compare the effect of conventional monetary policy, before the Global Financial Crisis, and unconventional monetary policy, after the US monetary policy reached the zero-lower bound. Our impulse response function results indicate that monetary policy in South Africa is somewhat independent, responding to local inflation, economic activity and financial conditions. However, the variance decomposition also indicates that the US monetary policy accounts for some variation of the South African policy rate. Finally, we find a sluggish response of industrial production and credit differ post the global financial crisis. We see this as an indication of the effects of structural issues to the real economy, political uncertainty and constrained households; balance sheet which has prevented the local economy to take advantage of low local interest rates and the global economic recovery after the crisis.

[Working Paper 819](#)

Does the choice of balance-measure matter under Genetic Matching?

Author(s): Adeola Oyenubi and Martin Wittenberg

Publication date: May, 2020

Classification-JEL: I38, H53, C21, D13

Keywords: Genetic matching, balance measures, Information Theory, entropy metric

Abstract: In applied studies, the influence of balance measures on the performance of matching estimators is often taken for granted. This paper considers the performance of different balance

measures that have been used in the literature when balance is being optimized. We also propose the use of the entropy measure in assessing balance. To examine the effect of balance measures, we conduct a simulation study where we optimize balance using Genetic Algorithm (GenMatch). We found that balance measures do influence matching estimates under the GenMatch algorithm. The bias and Root Mean Square Error (RMSE) of the estimated treatment effect vary with the choice of balance measure. In the artificial Data Generating Process (DGP) with one covariate considered in this study, the proposed entropy balance measure has the lowest RMSE. The implication of these results is that sensitivity of matching estimates to the choice of balance measure should be given greater attention in empirical studies.

[Working Paper 820](#)

The Effect of Tobacco and Alcohol Control Policies on Household Spending Patterns in Kenya: An Approach Using Matched Difference in Differences

Author(s): Abel Otworí Nyagwachi, Grieve Chelwa and Corné van Walbeek

Publication date: May, 2020

Classification-JEL:

Keywords:

Abstract:

This paper examines the effect of tobacco and alcohol control policies on tobacco and alcohol consumption patterns and the evolution of crowding-out effects on other household expenditure in Kenya. The current literature on crowding-out does not provide a defensible instrumental variable for a system of demand equations. This paper uses Matched Difference in Differences (MDID) as an alternative strategy and data from two nationally representative surveys in Kenya conducted ten years apart (2005/6 and 2015/16). We find that tobacco-control policies contributed to a decrease in the proportion of tobacco-consuming households between 2005 and 2015. Alcohol-control policies were only effective in reducing the proportion of alcohol-consuming households in the bottom quartile of the expenditure distribution. Overall, tobacco-consuming households had lower expenditure on education, communication, and some food items. Alcohol-consuming households also had lower expenditure on some food items, but expenditure on transportation was the only non-food item crowded out. Tobacco and alcohol control policies, when they result in reduced consumption of these products, can increase household expenditure on human capital development in the long run.

[Working Paper 821](#)

The impacts of unconditional cash transfers on schooling in adolescence and young adulthood: Evidence from South Africa

Author(s): Neryvia Pillay Bell

Publication date: May, 2020

Classification-JEL: H53, I25, O15

Keywords: unconditional cash transfer, child support grant, education

Abstract: I study an expansion of a South African social grant program that provided unconditional cash transfers to adolescents for the first time. Over the period 2009 to 2012, age eligibility for the child support grant was progressively extended from children under 14 to children under 18 years old. I use a difference-in-difference identification strategy that exploits the cross birth cohort variation in adolescent grant eligibility generated by these age eligibility changes to examine how unconditional cash transfers affect schooling outcomes in adolescence and young adulthood. I find that adolescent grant eligibility increases enrollment and attainment, with the effects concentrated among females, rural individuals, and those with the lowest numerical literacy. I explore education spending as a channel through which the child support grant affects education outcomes.

[Working paper 822](#)

Financial Statecraft: Government Choice of Debt Instruments

Author(s): Eric Arias, Layna Mosely, B. Peter Rosendorff

Publication date: June, 2020

Classification-JEL: H63

Keywords: government, debt

Abstract: We explore the diversity of means by which governments borrow - from commercial banks, sovereign bond issues, official bilateral creditors, and multilateral financial institutions. Although political economy scholars tend to analyze financing instruments in isolation from one another, governments make choices across borrowing instruments. Although these choices partly reflect governments' macroeconomic profiles and country creditworthiness, they also reflect governments' efforts to engage in financial statecraft, often for domestic reasons. These motivations include transparency: governments that are inclined not to make available information about the state of their economy and financial institutions will, all else equal, tend to borrow from commercial banks (versus to issue bonds), or to borrow from official bilateral creditors (rather than multilateral ones). Borrowing from these entities imposes fewer disclosure requirements, and disclosures are made to a narrower audience. We test, and find support for, our hypotheses using data on the composition of government debt over time, for a large set of developing countries. We further assess, and again find support for, our expectations using data on the borrowing behavior of Mexican municipalities.

[Working paper 823](#)

Contagion without deposit insurance: The South African small bank crisis of 2002/3

Author(s): Roy Havemann

Publication date: June, 2020

Classification-JEL: G01, G21, G28

Keywords: bank failures, contagion, Financial Regulation

Abstract: Following the failure of Saambou bank in February 2002, another seven South African banks failed within a month, including the fifth-largest, and a further five within a year. In total, twenty-two small and mid-sized banks deregistered over two years: half the total number of banks, and nearly 10 per cent of the deposit base. South Africa is one of the few jurisdictions that does not have an explicit deposit insurance scheme. While such a scheme may have prevented the first failure, I show that it would not have prevented contagion. The banks that failed were all well capitalised and solvent, but had relatively high levels of short-term funding from non-bank financial institutions. They would not have qualified for a retail deposit insurance scheme, and would still have experienced a run of non-bank funding. This highlights that deposit insurance is best seen as a tool that should be used for its stated purposes (protecting vulnerable depositors), and not as a general financial stability tool that can prevent contagion. Indeed, if agents expect that the authorities will use deposit insurance to 'bail-out' a bank, this would introduce moral hazard.

[Working paper 824](#)

Late Colonial Antecedents of Modern Democracy

Author(s): Christian Bjørnskov, Martin Rode

Publication date: July, 2020

Classification-JEL: P16, P48

Keywords: Political regimes, democratization, colonialism

Abstract: Following the failure of Saambou bank in February 2002, another seven South African banks failed within a month, including the fifth-largest, and a further five within a year. In total,

twenty-two small and mid-sized banks deregistered over two years: half the total number of banks, and nearly 10 per cent of the deposit base. South Africa is one of the few jurisdictions that does not have a explicit deposit insurance scheme. While such a scheme may have prevented the first failure, I show that it would not have prevented contagion. The banks that failed were all well capitalised and solvent, but had relatively high levels of short-term funding from non-bank financial institutions. They would not have qualified for a retail deposit insurance scheme, and would still have experienced a run of non-bank funding. This highlights that deposit insurance is best seen as a tool that should be used for its stated purposes (protecting vulnerable depositors), and not as a general financial stability tool that can prevent contagion. Indeed, if agents expect that the authorities will use deposit insurance to 'bail-out' a bank, this would introduce moral hazard.

[Working paper 825](#)

The Political Economy of Palm Oil Expansion and Deforestation in Indonesia

Author(s): Elías Cisnerosy, Krisztina Kis-Katosz and Nunung Nuryartono

Publication date: July, 2020

Classification-JEL: O13, Q15, Q56, P16

Abstract: This paper studies the interactions between political and economic incentives to foster forest conversion in Indonesian districts. Using a district-level panel data set from 2001 to 2016, we analyze variation in remotely sensed forest loss and forest fires as well as measures of land use licensing. We link these outcomes to economic incentives to expand oil palm cultivation areas as well as political incentives arising before idiosyncratically-timed local mayoral elections. Empirical results document substantial increases in deforestation and forest fires in the year prior to local elections. Additionally, oil palm plays a crucial role in driving deforestation dynamics. Variations in global market prices of palm oil are closely linked to deforestation in areas which are geo-climatically best suited for growing oil palm and they amplify the importance of the political cycle. We thus find clear evidence for economic and political incentives reinforcing each other as drivers of forest loss and land conversion for oil palm cultivation.

[Working Paper 826](#)

Optimal Targeted Lockdowns in a Multi-Group SIR Model

Author(s): Daron Acemoglu, Victor Chernozhukovz, Iván Werning, Michael D. Whinston

Publication date: July 2020

Abstract: We study targeted lockdowns in a multi-group SIR model where infection, hospitalization and fatality rates vary between groups—in particular between the “young”, “the middle-aged” and the “old”. Our model enables a tractable quantitative analysis of optimal policy. For baseline parameter values for the COVID-19 pandemic applied to the US, we find that optimal policies differentially targeting risk/age groups significantly outperform optimal uniform policies and most of the gains can be realized by having stricter lockdown policies on the oldest group. Intuitively, a strict and long lockdown for the most vulnerable group both reduces infections and enables less strict lockdowns for the lower-risk groups. We also study the impacts of group distancing, testing and contact tracing, the matching technology and the expected arrival time of a vaccine on optimal policies. Overall, targeted policies that are combined with measures that reduce interactions between groups and increase testing and isolation of the infected can minimize both economic losses and deaths in our model.

[Working Paper 827](#)

Consumer Preferences for Genetically Modified Organisms in Cape Town: A Choice Experiment Approach

Author(s): Benjamin Dovey and Herbert Ntuli
Publication date: July 2020

Abstract: This paper reports a study done on Cape Town consumers, with the aim to understand how their purchasing decisions are shaped with respect to GMOs. A choice experiment approach was used to examine consumer preferences for biotechnology products in the food market. Four models were run to analyse the data, i.e., the conditional logit and random parameters logit models, with and without interaction terms. The results revealed a large status quo bias, indicating that the majority of consumers were reluctant to consume foods that incorporated certain technologies in their production process. The paper concludes by stating that producers need to align the development of GMOs to better meet consumers' desires rather than suppliers. Finally, the paper takes an understanding that to increase the acceptance of GMOs, a larger portion of the population needs to be educated better about this technology.

[Working Paper 828](#)

Forest commons, vertical integration and smallholder's saving and investment responses: Evidence from a quasi-experiment

Author(s): Dambala Gelo
Publication date: August 2020

Abstract: As the result of prohibitively high transaction costs, smallholder farmers are only partly integrated into agricultural and forest commodity markets, a situation that may leave them in a lower level of development equilibrium (i.e., a poverty trap). For the most part, many users of forest commons extract forest products, typically non-timber products, for subsistence use or safety net purposes. To overcome this problem, in recent years, collective vertical integration (VI) of forest product marketing cooperative structures have been promoted and, in some cases, adopted by users of forest commons. Although this type of program has been observed to raise smallholder incomes, there is little evidence available on saving/investment responses to such income gains. This paper investigates precautionary saving and investment responses to collective forest product marketing programs among users of forest commons in Ethiopian villages. To identify the causal effects of the program, I applied propensity score matching, difference-in-difference (DID) and change-in-change (CIC) estimators to household survey data collected from randomly selected households in the Gimbo district (south-western Ethiopia). I find strong evidence that participation in the program reduces savings in the form of livestock holdings and that effect is limited to non-poor households. When interpreted in terms of the Permanent Income Hypothesis (PIH), the results imply that participants felt the current income gains to be non-transient, which led to reduced precautionary savings and to a gain in consumption/welfare. Moreover, I found that the program has spurred investment in child education and participation in off-farm self-employment. These results point to the importance of the safety net/insurance channel of the program. Overall, the findings underscore the program's potential to raise the standard of living via ancillary mechanisms beyond directly raising income outcome.

[Working Paper 829](#)

A fiscus for better economic and social development in South Africa

Author(s): Francois J Stofberg, Jan H van Heerden, and Heinrich R Bohlmann
Publication date: August 2020

Abstract: After showing that the bulk of government expenditure is unproductive, we consider the impact of an alternative fiscal policy mix in South Africa. The alternative suggests freezing the real government wage bill for five years and using the savings generated by this decision to increase spending on a specific, productive and wealth-creative expenditure item, aggregate investments.

By indirectly contributing to greater levels of investments we show how government can generate better levels of economic performance and social development. To analyse the economic consequences of the suggested fiscal policy mix we use TERM-SA a dynamic, regional computable general equilibrium model of South Africa. We also add additional features to provide more accurate and detailed results. Our results show that a wage freeze can increase both real GDP (5.9%) and employment (456,00 jobs) in the long-term.

[Working Paper 830](#)

The South African - United States Sovereign Bond Spread and its Association with Macroeconomic Fundamentals

Author(s): Johannes W. Fedderke

Publication date: August 2020

Abstract: The yield spread of South African to United States 10 year government bonds over the last 5 years has increased substantially to levels approaching those last seen during the mid-1980s. This yield spread increase is replicated in spreads relative to long-term German bonds, as well as for the spread of state owned enterprises (ESKOM) to United States and German bonds. This paper examines the association between the spread and macroeconomic fundamentals over the 1960-2019 sample period, under the GARCH and GARCH-M class of estimators. We find that higher South African economic growth, lower inflation, public and private debt, as well as Rand-Dollar appreciation are all associated with a statistically significantly lower South African - United States yield spread. The strongest impact is associated with the public debt-to-GDP ratio. Mean spread levels do not appear to be influenced by yield volatility. Finally, while there is no evidence of sign bias in the impact of shocks on yield volatility (negative shock impacts are no different than positive), there is evidence of size bias for both positive and negative shocks: larger shocks have a larger impact on volatility than small, regardless of their sign. Collectively, and even ignoring the impact of private sector leveraging, South Africa's performance in these macroeconomic fundamentals is associated with an increase in the SA-US yield spread of 363 basis points (since 2012). This constitutes a substantial proportion of the current 741 basis point spread.

[Working Paper 831](#)

Prenatal health and weather-related shocks under social safety net policy in Kenya

Author(s): Silas Ongudi and Djiby Racine Thiam

Publication date: August 2020

Abstract: Exposure to weather shocks around the time of birth has been shown to have deleterious effects on later life outcomes. In the short run, such shocks can lead to income loss, especially when households are not insured but rely heavily on rainfed agricultural activities. In the long run, however, they can cause a reduction in adult earnings, human capital development and health outcomes. Despite these findings, there are few studies examining the extent to which receiving a cash transfer can help buffer the effects of weather shocks experienced early in life, especially in Sub-Saharan Africa. We close this gap in research and use a randomized control trial dataset from Hunger Safety Net Programme (HSNP) in Northern Kenya and apply regression models to estimate the effect sizes. We find that weather shocks experienced early in life reduce a child's height for age (HA) and weight for age (WA) Z- scores by 0.78 and 0.09 standard deviation respectively, controlling for other covariates. Moreover, we show that receiving a cash transfer buffers the negative effects of weather shocks. Specifically, receiving a cash transfer reduces exposure to weather shock by about 0.29 standard deviations under HA Z-scores when drought is measured in cumulative terms. However, we do not observe any buffering effect of receiving cash

transfer on child health indicators when drought is measured during in-utero period. The paper also tested fragile male hypothesis where adverse weather shocks are expected to affect male children more than they would to females. Our results suggest that adverse weather events are worse for male children, exacerbating the male-female differences in presence of weather shocks.

[Working Paper 832](#)

A Sequence to Reverse Poverty: Institutions, State Capacity and Human Empowerment

Author(s): Sansia Blackmore and Reneé van Eyden

Publication date: August 2020

Abstract: This paper explores the fundamental or deep causes of poverty persistence, which remains a central challenge of the modern world. In theory, rising political participation in a democracy operationalises checks on state predation and cultivates development-enabling state capacity. This did not materialise post-colonial sub-Saharan Africa. The theoretical foundation of this premise is further brought into question by the development achievements of strong, capable non-democracies like Singapore and Hong Kong. This study uses a dynamic panel-data model specification and General Methods of Moments for a sample of 105 countries over the period 1981 to 2015 to explore a probabilistic development hypothesis that fuses broad institutionalism with modernisation human empowerment. In this model, regime-independent state capacity is relied on to trigger the transformational impetus associated with rising existential security, autonomy and individual agency. Ensuing shifts in societal value orientations towards emancipative mindsets then drive the progression towards prosperity and liberty. The results show that the poor-country in human empowerment, represented by mind-broadening education and emancipative mindset then drives the progression towards prosperity and liberty. The results show that the poor-country deficit in human empowerment, represented by mind-broadening education and emancipative values, dwarfs the shortcomings in all other drivers of prosperity, including exports and investment. The findings rule against geography and democracy as fundamental causes of poverty or prosperity.

[Working Paper 833](#)

Examining the determinants of electricity demand by South African households per income level

Author(s): J.A Bohlmann, R. Inglesi-Lotz

Publication date: September 2020

Abstract: For the period 1975 - 2016, this paper examines the determinants of the residential demand for electricity in South Africa including disposable income, electricity prices, food prices as well as the impact of the 2007/08 load-shedding wave and the 2008 electricity price restructuring. Given the high income inequality levels in South Africa, this relationship was investigated at aggregated and disaggregated income levels. Based on an Autoregressive Distributed Lag (ARDL) model, the empirical results indicate long-run cointegration between residential electricity consumption, gross national disposable income, electricity prices and food prices. Disposable income elasticities have a positive sign for the aggregate and all income groups, indicating that as income increases, South African households consume more electricity (normal good). As expected, price elasticities are negative and significant -- for both the aggregated and disaggregated models - indicating that electricity prices do influence electricity demand for all South African households. The paper also examines the complementarity or substitutability of food and electricity. At both the aggregated and disaggregated income levels, the results showed that food and electricity are substitute goods for all South African households. However, as expected, the magnitude of this relationship is marginally different for each income group.

[Working Paper 834](#)

Does household net financial wealth explain the asymmetric reaction of household consumption to monetary policy shocks in South Africa?

Author(s): Eliphas Ndou

Publication date: September 2020

Abstract: Ndou et al (2019) showed that, in absolute terms, the decline in household consumption due to the monetary policy tightening shocks exceeds the increase in household consumption, following the monetary policy loosening shocks of the same magnitude. This paper applies a counterfactual vector autoregression (VAR) approach to determine whether the household net financial wealth explains the asymmetric reaction of household consumption to monetary policy shocks in South Africa. I find that the percentage of fluctuations in the consumption changes attributed to the wealth changes is much bigger to the monetary policy tightening shocks compared to the loosening shocks. In addition, I find that the household net financial wealth channel propagates the changes in the household consumption more to the monetary policy tightening shocks than to the monetary policy loosening shocks. I reach the same conclusion using household net worth. This finding of asymmetric household consumption reaction implies that the monetary policy tightening stance will slow down economic growth more than the loosening shock can stimulate it.

[Working paper 835](#)

How Buoyant Is the South African Tax System? An ARDL Approach

Author(s): Baneng Naape and Nyasha Mahonye

Publication date: September 2020

Abstract: This study aims to scrutinize the responsiveness of the South African tax system to changes in economic performance. The study made use of annual time series data spanning from 1995 – 2017. The tax system was found to be fairly buoyant, albeit there is still room for improvement. The ARDL bounds test results indicate that VAT revenue and custom duties grow at a faster pace than the growth in final household consumption and import value, respectively. VAT revenue has a long run buoyancy coefficient of 1.35 while custom duties have a long run buoyancy coefficient of 1.42. This implies that VAT revenue and custom duties are perfectly elastic to variations in their respective bases, at least in the long run. The estimated buoyancy coefficient for total tax revenue growth is 0.82, implying that the growth in total tax revenue did not match the growth of the economy during the estimation period. The government can improve the efficiency and responsiveness of the tax system through good governance and strong political leadership. Furthermore, structural economic reforms are necessary to boost growth and tax revenue mobilisation.

[Working paper 836](#)

Does Child Support Grant incentivise childbirth in South Africa?

Author(s): Adeola Oyenubi and Uma Kollamparambil

Publication date: September 2020

Abstract: We consider the perverse incentive that can be created for poor households that are benefiting from the South African Child Support Grant (CSG). We acknowledge the fact that the CSG has been successful in improving child outcomes. However, if caregivers see the CSG as a livelihood strategy and respond with multiple births, this will jeopardize the fiscal sustainability of the transfer in the long run. Such incentive will also perpetuate poverty and inequality which will defeat the very purpose the CSG is meant to achieve.

Using the National Income Dynamic Study (NIDS) data, we estimate the relationship between CSG receipt and birth attempts over the last decade using count data models. To control for selection, we use instrumental variable under the Control Function (CF) method. We also check the robustness of our result to alternative assumptions like fixed effects.

Our result is robust over the different identification assumptions and shows that those who benefit from the CSG have had more birth attempts within the last decade when compared to non-beneficiaries.

[Working paper 837](#)

The impact of AGOA on Export Flows from sub-Saharan Africa: A dynamic system GMM

Author(s):

Author(s): Oro, Oro Ufuo and Paul Alagidede

Publication date: October 2020

Abstract: This study seeks to understand the relationship between the United States imports from sub-Saharan Africa (SSA) and the overall exports from SSA between 1996 and 2018. It examines the drivers of that relationship drawing from the existing theories of international trade. The study found that the bilateral economic size of the US and SSA, the economic similarity index and relative factor endowment differences correlate positively with exports from SSA. Our results align with Linder's hypothesis, gravity model on trade and H-O-S theory of international trade. We recommend policy reforms.

[Working paper 838](#)

Impact of Social Transfers on Depressive Symptoms: Evidence from the South African Old Age Pension

Author(s): Adeola Oyenubi and Joseph Ajefu

Publication date: October 2020

Abstract: We study the effect of income receipt in form of Old age pension (OAP) on the prevalence of depressive symptoms using the Centre of Epidemiologic Studies Short Depression Scale (CES-D 10). We exploit the exogeneous age eligibility criteria in a regression discontinuity (RD) design to estimate the impact of OAP on depressive symptoms. Using the randomized inference approach, we find a statistically significant evidence that the OAP reduces depressive symptoms among the beneficiaries. We find this effect vary by gender and employment status. Our result also suggests that the impact of OAP tends to increase with depression scores, that is, those with high depression score tend to benefit more. We note that since the CES-D 10 is a screening tool, this result only provides an indication that the expected positive relationship between income and health holds in this context.

[Working paper 839](#)

The time-varying elasticity of South African electricity demand: 1980–2018

Author(s): Kabelo Masike, Cobus Vermeulen

Publication date: November 2020

Abstract: This study estimates the price and income elasticity coefficients of domestic South African electricity demand for the period 1980 to 2018, considering both the aggregate economy as well as the mining sector in isolation. South African electricity prices were falling in real terms between 1983–2005. It then increased sharply in response to substantial tariff increases between

2008–2011. A time-varying parameter model with the Kalman filter is applied to estimate the evolution of the elasticities over time. This allows the analysis to distinguish between the two regimes of decreasing and increasing real electricity prices, and evaluate the evolution of demand elasticities accordingly. The main result, consistent with existing South African literature, is that electricity consumption was unresponsive to price changes in the period of falling real electricity prices up to 2005. However, when real prices started increasing, the price elasticity coefficient increased markedly in absolute terms. This indicates that aggregate price sensitivity is notably higher when real prices are increasing. A secondary result is that electricity consumption in the mining sector, due to the inertial nature of mining operations, is much less responsive to price changes.

[Working Paper 840](#)

On sensitivity of Genetic Matching to the choice of balance measure

Author(s): Adeola Oyenubi

Publication date: November 2020

Abstract: This paper considers the sensitivity of Genetic Matching (GenMatch) to the choice of balance measure. It explores the performance of a newly introduced distributional balance measure that is similar to the KS test but is more evenly sensitive to imbalance across the support. This measure is introduced by Goldman & Kaplan (2008) (i.e. the GK measure). This is important because the rationale behind distributional balance measures is their ability to provide a broader description of balance. I also consider the performance of multivariate balance measures i.e. distance covariance and correlation. This is motivated by the fact that ideally, balance for causal inference refers to balance in joint density and individual balance in a set of univariate distributions does not necessarily imply balance in the joint distribution.

Simulation results show that GK dominates the KS test in terms of Bias and Mean Square Error (MSE); and the distance correlation measure dominates all other measure in terms of Bias and MSE. These results have two important implication for the choice of balance measure (i) Even sensitivity across the support is important and not all distributional measures has this property (ii) Multivariate balance measures can improve the performance of matching estimators.

[Working Paper 841](#)

'Quantitative Easing' and central bank asset purchases in South Africa: A DSGE approach

Author(s): Cobus Vermeulen

Publication date: November 2020

Abstract: This paper develops a small open-economy (SOE) dynamic stochastic general equilibrium (DSGE) model to evaluate the effect of the temporary emergency purchases of government bonds by the South African Reserve Bank (SARB) during 2020. The model is constructed in the portfolio balancing framework, in which the non-bank private sector holds a portfolio of imperfectly substitutable domestic government bonds of different maturities. This allows bond purchases by the central bank, through changing the composition of household bond portfolios, to influence the macroeconomy. The model is calibrated and simulated on South African data. Consistent with similar models of Quantitative Easing simulated for the US and the UK, the results here illustrate that bond purchases by the SARB could have a broader stimulatory macroeconomic impact, over and above the SARB's primary objective of providing liquidity to domestic financial markets. This includes an expansion in the money supply, a fall in long-term

government bond yields, and an increase in consumption, inflation and output. However, given the relatively small scale of the SARB's bond purchases, the stimulus effect is modest.

[Working Paper 842](#)

Time consistency and economic growth: A case study of South African macroeconomic policy

Author(s): Christopher Loewald, David Faulkner and Konstantin Makrelov

Publication date: November 2020

Abstract: The numerous diagnostic studies and policy recommendations that exist for South Africa typically focus on microeconomic constraints to growth. Higher potential growth certainly requires structural reforms to boost productivity growth, in particular to allow private competition and investment in network sectors. But these reforms and others will also be more effective if macroeconomic policy facilitates the relative price adjustments and consequential factor allocations needed to achieve higher productivity. Sustained and large fiscal deficits, higher debt, and relatively high inflation all impede those price and factor adjustments. Looking back to the global financial crisis, different policy settings in fiscal, monetary and macroprudential policies, backed by structural reforms, could have supported higher growth outcomes and provided the fiscal space to respond to the current COVID-19 crisis more effectively.

[Working Paper 843](#)

Measuring energy poverty in South Africa based on household required energy consumption

Author(s): Yuxiang Yeú and Steven F. Koch

Publication date: December 2020

Abstract: Energy poverty is a major concern in most of developing countries while its measurement has not been fully addressed due to the complexity of energy basic needs estimation. This study contributes to the literature by measuring energy poverty with focus on household required energy consumption using widely available household budget survey data. We apply the Foster-Greer-Thorbecke (FGT) poverty measures in a developing but somewhat energy advanced context, South Africa. Our energy poverty line is based on household dependent required energy consumption, and we use data from a recent South African Living Conditions Survey. We find that headcount energy poverty is extensive, as is the gap and the severity of energy poverty. Decomposition results suggest that energy poverty rates decrease with income, and lower income groups contribute more to total poverty than higher income groups across all the three poverty indexes. Our results are consistent with those from previous research, which suggests that our measure of required energy may be a reasonable option for understanding energy poverty.

[Working Paper 844](#)

Social Distancing in Macroeconomic Models

Author(s): Yoseph Getachew

Publication date: January 2021

Abstract: The paper introduces voluntary social distancing to the canonical epidemiology model, integrated into a conventional macroeconomic model. The model is extended to include treatment, vaccination, and government-enforced lockdown. Infection-averse individuals face a trade-off between a costly social distancing and the risk of getting infected and losing next-period labor

income. We find an individual's social distancing is proportional to the welfare loss she incurs when moving to the infected compartment. It increases in the individual's psychological discount factor but decreases in the probability of receiving a vaccination. Quantitatively, a laissez-faire social distancing flattens the infection curve that minimizes the economic damage of the epidemic. A government-enforced social distancing is more effective in flattening the infection curve but has a detrimental effect on the economy.

[Working Paper 845](#)

Relationship between education and households' electricity-saving behaviour in South Africa: A multilevel logistic analysis

Author(s):

Kabeya Clement Mulamba

Publication date: January 2021

Abstract: This paper investigates the relationship between the education level of household heads and households' energy-saving practices at the micro-level in South Africa. It uses the community survey of 2016 as data source. Multilevel logistic models are estimated to account for heterogeneity that characterises the sample data due to the fact that households are nested within municipalities. The findings point to a significant and positive relationship between education level of household heads and households' energy-saving practices. Based on these results, one can infer that a household whose head is educated is more likely to have light bulbs, switch off lights in the house when not in use, and switch off appliances at the wall (not with remotes) when not in use than household whose heads have no education. Therefore, education offers a tool to incentivise households to save electricity, which will also contribute indirectly to the effort of addressing the challenges of climate change, amongst others.

[Working Paper 846](#)

The effects of technology intensity in manufacturing on CO2 emissions: Evidence from developing countries

Author(s): Elvis Avenyo and Fiona Tregenna

Publication date: January 2021

Abstract: Industrialisation is recognised as important for developing countries' growth and 'catching up' with advanced economies, but is also associated with harmful carbon dioxide (CO₂) emissions and hence with climate change. This poses a challenge to sustainable development, particularly for late industrialisers: how to industrialise while also mitigating CO₂ emissions. This paper investigates the effect of technology intensity in manufacturing on CO₂ emissions: is high-technology manufacturing less emitting than medium-technology and, in turn, low-technology manufacturing? We analyse this for a panel of 56 developing economies over the period 1991 to 2014, estimated using generalised method of moments (GMM). Methodologically, we adapt and synthesise the environmental Kuznets curve (EKC) and the stochastic effect by regression on population, affluence and technology (STIRPAT) approaches. We utilise two alternative measures of emissions: absolute and per capita volumes. Our results show that medium- and high-technology manufacturing are associated with higher emissions than low-technology manufacturing. In relation to the technology intensity of manufacturing exports, we find high-technology manufacturing to be associated with lower emissions than medium-technology manufacturing, and in turn low-technology manufacturing. These findings have important policy implications, suggesting that a shift towards more technology-intensive manufacturing may be a more environmentally sustainable industrialisation path for developing countries.

[Working Paper 847](#)

Estimating a New Keynesian Wage Phillips Curve

Author(s): Vincent Dadam and Nicola Viegi

Publication date: January 2021

Abstract: This paper estimates a New Keynesian Wage Phillips Curve for South Africa to investigate the responsiveness of nominal wages to labour market conditions. The estimation is based on a model with staggered nominal wages setting, where all variations in hired labour input is taking place at the extensive margin. First, we estimate the model using aggregate data from 1971 to 2013. Aggregate estimation results show that private sector nominal wages are not very responsive to employment conditions, while they also reveal a certain sensitivity to inflation and quite a good correlation with inflation expectations. On the other hand, the relationship between nominal wage inflation and price inflation is quite strong and robust for the whole sample. However, it becomes quantitatively weak for the inflation targeting period. In that period, trade unions inflation expectations are instead strongly correlated with nominal wage inflation.

In the second part of the paper, we assess the response of nominal wages to employment, labour productivity and output prices, given the reservation wage, using a panel of nine industrial sectors over the period 1970-2013. The findings confirm that nominal wage inflation has consistently outpaced the growth in productivity, even after correcting for price inflation, and that employment conditions had little effect on wage dynamics. We also test for the possibility that the dynamic of wages is anchored by an underlined reservation wage to investigate the presence of an error correction term in the wage equation for South Africa.

The overall picture that comes out from the analysis is that of a wage formation mechanism that is very insensitive to overall macroeconomic conditions.

[Working Paper 848](#)

Phases of Higher Education, Tuition Grants, and Equity-Efficiency Tradeoff

Author(s): Yoseph Y. Getachew

Publication date: January 2021

Abstract: We study how taxes and alternative higher education subsidies affect equity-efficiency trade-off for countries at different phases of higher education development. We find a scholarship program is the most efficient higher-education-subsidy program at all stages of higher education development due to its highly regressive nature. Laissez-faire (no-government subsidy) Lorenz dominates universal grant in the early stages of development; vice versa, in the later stages of development. Higher education subsidy could thus be regressive in developing countries but progressive in advanced economies. We also find, at the later stages of higher education development, enrollment rate increases in universal subsidy but decreases in other policies, implying the recent shift away from universal grant scheme in the UK could lead to a decline in the enrollment rate.

[Working Paper 849](#)

The transmission of monetary policy via the banks' balance sheet - does bank size matter?

Author(s): Tumising Loate and Nicola Viegi

Publication date: January 2021

Abstract: We study the credit channel of monetary policy in South Africa between 2002 and 2019 using banks' balance sheets. We show that there is a significant heterogeneity within the banking sector in both the loan and deposit sides of the banks' balance sheets. In response to a contractionary monetary policy shock, big banks adjust their loan portfolio by lending to businesses and reducing lending to households whereas for small banks we find the opposite. The increase in corporate lending amid declining inventories is consistent with the hypothesis of "hedging and safeguarding the capital adequacy ratio" rather than funding business inventories. This paper highlights the importance of heterogeneity in customers, market power and business models in the banking sector, which characterises the socio-demographics dynamics in South Africa.

[Working Paper 850](#)

The Effect of Colonial and Pre-Colonial Institutions on Contemporary Education in Africa

Author(s): Leone Walters, Carolyn Chisadza and Matthew Clance

Publication date: January 2021

Abstract: This paper argues that contrary to previous findings, present-day education outcomes in Africa cannot be independently attributed to colonial or pre-colonial ethnic institutions. We propose that it is instead the complementarity or contention between colonial and precolonial institutions that result in education outcomes we observe today. Using geolocated DHS literacy outcomes for Cameroon, C^ote d'Ivoire, Ghana, and Nigeria, our findings suggest that the positive effect of British rule on contemporary literacy is diminished in centralised ethnic regions. This paper contributes to debates on colonial and pre-colonial ethnic influences on African development, moving beyond country-level analysis.

[Working Paper 851](#)

Taxpayer responsiveness to taxation: Evidence from bunching at kink points of the South African income tax schedule

Author(s): Neryvia Pillay

Publication date: January 2021

Abstract: I apply the bunching methodology to South African administrative tax data over the period from 2011 to 2017 to investigate the responsiveness of individual taxpayers to changes in marginal personal income tax rates. I find significant evidence of bunching among the self-employed but no evidence of bunching among wage earners. Among the self-employed, bunching is greatest at the highest kink in the income tax schedule and smallest at the lowest kink. Female self-employed exhibit greater bunching behaviour than male self-employed, and responsiveness appears to decrease with age. The responsiveness of the self-employed appears to be due to tax avoidance by shifting income into future periods through retirement fund deductions, as well as a real labour supply response. Despite the significant excess bunching observed, the implied elasticities of taxable income—under the assumption of a uniform heterogeneity distribution around the kink—are not very large.

[Working Paper 852](#)

Health Inequality and the 1918 Influenza in South Africa

Author(s): Johan Fourie and Jonathan Jayes

Publication date: February 2021

Abstract: The 1918 influenza – the Spanish flu – killed an estimated 6% of South Africans. Not all were equally affected. Mortality rates were particularly high in districts with a large share of black and coloured residents. To investigate why this happened, we transcribed 39,482 death certificates from the Cape Province. Using a novel indicator – whether a doctor’s name appears on the death certificate – we argue that the unequal health outcomes were a consequence of unequal access to healthcare. Our results show that the racial inequalities in health outcomes that existed before October 1918 were exacerbated during the pandemic. Access to healthcare, as we expected, worsened for black and coloured residents of the Cape Province. Unexpectedly, however, we found that other inequalities were unchanged, or even reversed, notably age, occupation and location. Living in the city, for instance, became a health hazard rather than a benefit during the pandemic. These surprising results contradict the general assumption that all forms of inequality are exacerbated during a crisis. Our analyses suggest explanations for the widening racial gap in healthcare access during the 1918 pandemic, from both the demand and the supply side. We could find, however, no evidence of racial prejudice. Our findings confirm the importance of taking race into account in studying the effects of the 2020 Covid-19 pandemic or other world crises.

[Working Paper 853](#)

Financial development and income inequality: a nonlinear econometric analysis of 21 African countries, 1994-2015

Author(s): Lindokuhle Talent Zungu and Lorraine Greyling

Publication date: February 2021

Abstract: A panel data analysis of financial inequality was conducted using the PSTR model to determine the threshold level at which excessive financial development worsens inequality. The results reveal evidence of a nonlinear effect between financial development and income inequality where the optimal level of financial development is found to be 19% as a share of GDP above which financial development increases inequality in African countries. The findings combine into a U-shape relationship, in line with other research in African studies. In this particular case, policy-makers are challenged to come up with policies that enforce the distributive effects of financial development with a view to share wealth equitably.

[Working Paper 854](#)

Reigniting Economic Growth: Lessons from three centuries of data

Author(s): Roy Havemann & Edward Kerby

Publication date: February 2021

Abstract: We estimate that since 1701, South Africa has experienced 163 years of per capita growth of more than 1 per cent a year. These expansions include 55 years of sustained per capita GDP growth of more than 3 per cent a year – windfall periods that were related to the discovery of diamonds and gold, global commodity price booms and inclusion into the global economy following the end of Apartheid. These windfalls and expansions are associated with a combination of favourable global conditions and improvements in domestic policy. Empirically, the policies that matter appear to be increased levels of education, infrastructure investment, the extension of civil rights, property rights and financial liberalisation. Windfalls are, however, also associated with significant increases in inequality. Since Union in 1910, average per capita GDP growth has been about 1.1 per cent; and since 1994 (despite the recent contraction) it has been about 1.7 per cent. Over the same period, the population growth rate has slowed to about 1.5 per cent a year, and with falling fertility, this rate is expected to fall slowly to closer to 1.2 per cent over the next decade. This means that maintaining the post-apartheid GDP growth rate would require real GDP

growth of about 3.4 per cent. Based on the historical experience, and with the right policy mix, this can be achieved.

Appendix III - Policy Briefs

[Policy Brief 207](#)

Can unconditional cash transfers improve adolescent and young adult education outcomes?

Author(s): Neryvia Pillay Bell

Publication date: July 2020

The South African child support grant leads to increased enrolment and educational attainment during adolescence and young adulthood.

[Policy Brief 208](#)

Monetary policy and inequality

Author(s): Neryvia Pillay Bell

Publication date: July 2020

South Africa is one of the most unequal countries in the world and this high level of inequality has persisted over time. While research has demonstrated that fiscal policy is generally progressive and contributes to reductions in inequality, see for example Inchauste et al. (2015) and Maboshe and Woolard (2018), the effect of monetary policy on inequality in South Africa has not been studied.

Appendix IV: Working Paper Journal Publications

Table 3 : ERSA Working Paper – Publication Breakdown				
WP #	Author/s	Title	Journal	Ranking
01	J Fedderke, C Kularatne & M Mariotti	Mark-up Pricing in SA Industry	2007, Journal of African Economies	International
02	M Demertzis & N Viegi	Inflation Targets as Focal Points	2008, International Journal of Central Banking	International
03	S Hassan	Optimal timing of defections from price-setting cartels in volatile markets	2006, Economic Modelling,	International
05	J Fedderke, J Luiz & R de Kadt	Using Fractionalization Indexes: deriving methodological principles for growth studies from time series evidence	2008, Social Indicators Research,	International
06	L Edwards & A Behar	Trade liberalisation and labour demand within SA manufacturing firms	2006, Studies in Economics and Econometrics,	National
12	J Fedderke & A Romm	Growth Impact and Determinants of Foreign Direct Investment into SA, 1956-2003	2006, Economic Modelling,	International
15	J Fedderke & J Luiz	The Political economy of institutions, stability and investment: a simultaneous equation approach in an emerging economy – the case of SA	2008, Journal of Development Studies,	National

18	J Fedderke & P Flamand	Macroeconomic News 'Surprises' and the Rand/Dollar Exchange Rate	2005, Studies in Economics & Econometrics	National
21	K Pauw & L Edwards	Evaluating the general equilibrium effects of a wage subsidy scheme for SA	2006, South African Journal of Economics	Internationally ranked
22	J Fedderke & J Luiz	Fractionalization and long-run economic growth: Webs and direction of association between the economic and the social – SA as a time series study	2007, Applied Economics	International
23	J Fedderke & G Szalontai	Industry concentration in SA manufacturing industry: trends and consequences, 1972-96	2008, Economic Modelling	International
24	S Koch	The AID and MAID Systems: South African Household Data Pitfalls	2007. Studies in Economics and Econometrics	National
26	J Fedderke	An analysis of industry concentration in SA manufacturing, 1972-2001	2009, Applied Economics	International
27	J Fedderke	Technology, human capital and growth	2006, SARB, Banco de Mexico and the People's Bank of China (eds). Economic Growth, Proceedings of a G20 seminar held in Pretoria, SA on 4 – 5 August 2005.	International
28	J Kibambe & S Koch	South African Hospital Efficiency: DEA Applied to a Gauteng Sample of SA Public Hospitals	2007, South African Journal of Economics	Internationally ranked
29	J Fedderke & J Luiz	Does human generate social and institutional capital? Exploring evidence from time series data in a middle income country	2008, Oxford Economic Papers	International
31	C Simkins	The determinants of educational attainment	2012, Economic History of Developing Regions	National

32	A Zimper	A fixed point characterization of the dominance solvability of lattice games with strategic substitutes	2007, International Journal of Game Theory	International
33	W Simbanegavi	Informative Advertising: Competition or Cooperation?	2009, Journal of Industrial Economics	International
36	Z Bogetic & J Fedderke	Forecasting investment needs in SA's Electricity and Telecom Sectors	2006, South African Journal of Economics	Internationally ranked
38	P Burger & M Marinkov	The SA Phillips curve: How applicable is the Gordon model?	2008, South African Journal of Economics	Internationally ranked
39	J Fedderke & Z Bogetic	Infrastructure and growth in SA: Direct and indirect productivity impacts of 19 infrastructure measures	2009, World Development	International
40	A Guerdjikova and A Zimper	Flexibility of choice versus reduction of ambiguity	2008, Social Choice and Welfare	International
42	N Samouilhan	The relationship between international equity market behaviour and the JSE	2006, South African Journal of Economics	Internationally ranked
43	J Fedderke	Industry structure and labour markets flexibility in the SA manufacturing sector: A time series and panel data approach	2011, Economic Modelling	International
47	U Schmidt & A Zimper	Security and potential level preferences with thresholds	2007, Journal of Mathematical Psychology	International
49	N Samouilhan	The Price of Risk on the JSE	2007, South African Journal of Economics	Internationally ranked

50	A Kabundi	Synchronization between SA and the US: A structural dynamic factor analysis	2009, South African Journal of Economics	Internationally ranked
51	R Gupta	Forecasting the SA Economy: A DSGE- VAR approach	2010, Journal of Economic Studies	International
52	E Muchapondwa, F Carlsson & G Kohlin	Can local communities in Zimbabwe be trusted with wildlife management?: Evidence from contingent valuation of elephants	2008, South African Journal of Economics	Internationally ranked
54	P Aghion, M Braun & J Fedderke	Competition and productivity growth in South Africa	2008, Economics of Transition	International
55	J Geldenhuys & M Marinkov	Robust estimates of Okun's Coefficient for South Africa	2007, South African Journal of Economics	Internationally ranked
56	D Lam, C Ardington & M Leibbrandt	Schooling as a lottery: Racial differences in school advancement in urban South Africa	2010, Journal of Development Economics	International
57	D Casale & D Posel	Bridewealth and the marital earnings premium for men	2010, Economic Dev & Cultural Change	International
58	A Zimper	Half empty, half full and the possibility of agreeing to disagree	2009, Journal of Economic Behaviour and Organization	International
59	C Ardington, A Case and V Hosegood	Labor supply responses to large social transfers: longitudinal evidence from South Africa	2009, American Economic Journal, Applied Economics	International
60	W Simbanegavi	Exchange Rates and Product Variety	2009, International Journal of Finance and Economics	International

61	D Posel & C Muller	Is there evidence of a wage penalty to female part-time employment in South Africa?	2008. South African Journal of Economics	Internationally ranked
63	D Hodge	Economics, realism and reality: a comparison of Maki and Lawson	2008, Cambridge Journal of Economics	International
64	N Pillay	Theory consistent formal risk measures	2010, Oxford Bulletin of Economics and Statistics	International
65	W Akpalu, E Muchapondwa & P Zikhali	Can the restrictive harvest period policy conserve mopane worms in Southern Africa? A bio-economic modelling approach	2009, Environment and Development Economics	International
67	M Bittencourt	Inflation and financial development: Evidence from Brazil	2010, Economic Modeling	International
68	R Gupta & J Uwillingiye	Measuring the welfare cost of inflation in South Africa	2008, South African Journal of Economics	Internationally ranked
72	H Amusa	Fiscal Illusion at the local sphere: An empirical test of the flypaper effect using SA municipal data	2008. South African Journal of Economics	Internationally ranked
74	A Zimper	A parsimonious model of subjective life expectancy	2013, Theory & Decision	International
75	S Muller	Begging the question: Permanent Income and Social Mobility	2010, Economic Letters 108: 291-295	International
76	C Ardington, M Leibbrandt	Orphanhood and Schooling in SA: Trends in the vulnerability of orphans between 1993 & 2005	2009, Economic Development and Cultural Change	International

77	A Hofmeyr, J Burns and M Visser	Income Inequality, Reciprocity and public good provision: An experimental analysis	2007, South African Journal of Economics	Internationally ranked
78	J Fedderke & Simbanegavi	Price Elasticities and Pricing Power in Emerging Markets: The Case of Petrochemical-Derived Plastics in South Africa	2012, South African Journal of Economics	Internationally ranked
79	M Aziakpono	Exchange rate pass-through to import prices in SA	2008, South African Journal of Economics	Internationally ranked
81	R Gupta & E Ziramba	Costly tax enforcement and financial repression	2008, Review of Banking, Finance and Monetary Economics	International
83	A Hofmeyr	Social networks and ethnic niches: An econometric analysis of the manufacturing sector in SA	2010, South African Journal of Economics	Internationally ranked
84	L Bonga-Bonga	Modelling the rand-dollar future spot rates: The Kalman Filter approach	2008, African Finance Journal	National
86	M Bittencourt	Macroeconomic performance and inequality: Brazil 1983-1994	2008, The Developing Economies	International
89	W Boshoff & J Fourie	Ship Traffic and the economy of the Cape Colony: 1652-1794.	2010, European Review of Economic History	International
90	E Muchapondwa	Estimation of the aggregate agricultural supply response in Zimbabwe: the ARDL approach to cointegration	2009, Afjare	National
91	W van der Merwe & J Burns	What's in a name? Racial identity and altruism in post-apartheid South Africa	2008, South African Journal of Economics	Internationally ranked

92	A Zimper	Asset pricing in a lucas 'fruit-tree' economy with the best and worst in mind	2011, Journal of Economic Dynamics & Control	International
93	J Fedderke	Testing creative destruction in an opening economy: The case of the SA manufacturing industries	2013, Economics of Transition	International
95	J Luiz	Perceptions regarding entrepreneurship in an emerging and culturally diverse economy: A SA survey	2011, SAJEMS	National
97	A Zimper	Revisiting independence and stochastic dominance for compound lotteries	2008, B E Journal of Theoretical Economics	International
98	L Bonga-Bonga	National savings and fiscal policy in SA: An empirical analysis	2009, Acta Academica	National
101	M Bittencourt	Macroeconomic performance & inequality: Brazil 1983-1994	2009, The Developing Economies	International
102	E Giovannetti	Asymmetry and discrimination in internet peering: evidence from the LINX	2009, International Journal of Industrial Organization	International
103	S Das	Adaptive Bayesian Analysis for Binomial Proportions	2009, South African Statistical Journal	National
104	A Zimper	On attitude polarization under Bayesian learning with non-additive beliefs	2009, Journal of Risk and Uncertainty	International
109	E Gilbert	Does survivorship bias really matter? An empirical investigation into its effects on the mean reversion of share returns on the JSE securities Exchange (1984-2006)	2010, Investment Analysts Journal, Vol 72	National

111	J Fedderke, & W Simbanegavi	SA Manufacturing industry structure and its implications for competition policy	2008, Journal of Development Perspectives	National
112	F Gwenhamo	Measuring institutions: The Zimbabwean Case	2012, The Journal of Peace Research	International
113	D Casale & D Posel	Unions and the gender wage gap in South Africa	2010, Journal of African Economies	National
115	L Rangasamy	How persistent is SA's inflation	2009, South African Journal of Economics	Internationally ranked
116	W Krugell	Local municipalities and progress with the delivery of basic services in SA	2010, South African Journal of Economics	Internationally ranked
118	J Luiz	Factors influencing foreign direct investment of SA financial services firms in sub-saharan Africa	2009, International Business Review	International
119	D Hodge	Growth, employment and unemployment in SA	2009, South African Journal of Economics	Internationally ranked
120	E Muchapondwa	Using economic incentives in conservation oriented regional management in Southern Africa	2012, Journal of Sustainable Development	National
122	L Bonga Bonga	Forward exchange rate puzzle: joining the missing pieces in the rand-US dollar exchange market	2009, Journal of Studies in Economics and Econometrics	National
130	W Akpalu	Ostracism and common pool resource management in a developing country: young fishers in the laboratory	2011, Journal of African Economies	International

135	E Muchapondwa	Assessing the viability of small-scale wind turbines in different scenarios in SA	2011, Journal of Energy in Southern Africa	National
139	R Seymore	The impact of an electricity generation tax on the SA economy	2010, Journal of Studies in Economics and Econometrics	National
141	J van Heerden	Is Water Shedding Next?	2009, Water SA	National
142	S Koch	Dynamic Health Care Decisions and Child Health in SA	2010, Journal of Income Distribution	International
144	F Gwenhamo	Foreign direct investment in Zimbabwe: the role of institutional factors	2011, South African Journal of Economics	Internationally ranked
146	M Aziakpono	Dynamic returns linkages and volatility transmission between SA and the world market equity markets	2009, Journal of Studies in Economics and Econometrics	National
147	H Bezuidenhout	A regional perspective on Aid and FDI in Southern Africa	2009, Int Adv Econ Res	International
149	A Kabundi	Could we have predicted the recent downturn in the South African housing market?	2009, Journal of Housing Economics	International
150	J Luiz	Evaluating the performance of SA economics departments and economists	2009, South African Journal of Economics	Internationally ranked
153	D Posel & D Casale	Sex ratios and racial differences in marriage rates in South Africa	2011, Applied Economics	International

154	S Hassan	In sample predictability does not imply opportunities for profitable trading in real time: evidence from the cross-section of SA common stocks	2011, Australian Journal of Management	International
155	M Reid	Loud and Clear? Can we hear when the SARB speaks?	2010, South African Journal of Economics	Internationally ranked
156	S Hassan	The equity premium and risk-free rate puzzles in a turbulent economy: evidence from 105 years of data from SA	2010, South African Journal of Economics	Internationally ranked
157	Er Danan, A Guerdjikova & A Zimper	Indecisiveness aversion and preference for commitment	2011, Theory and Decision	International
158	R Burger et al	Rising unemployment in a growing economy: A business cycle, generational and life cycle perspective of post-transition South Africa's labour market	2014, Studies in Economics and Econometrics	National
160	D Igan, A Kabundi et al.	Three cycles: Housing, credit and real activity	2011, Journal of Housing Economics	International
161	U Schmidt & A Zimper	The harmonic sequence paradox reconsidered	2011: British Journal of Mathematical and Statistical Psychology	International
162	J Luiz & R Fidal	An economic analysis of sports performance in Africa	2011, International Journal of Social Economics	International
163	F Gwenhamo	The composition of foreign capital stocks in SA: the role of institutions and domestic risk	2013, Economic Modelling	International
165	J Fedderke	Measuring institutions: indicators of political rights, property rights and political instability in Malawi	2011, Social Indicators Research	International

168	Ayo Akanbi	Role of governance in explaining domestic investment in Nigeria	2012, South African Journal of Economics	Internationally ranked
169	M Bittencourt	Polarization, Populism and Hyperinflation: some evidence from Latin America	2012, Economic Governance	International
173	J Rossouw, V Padayachee & A Bosch	Inflation expectations and inflation credibility revisited: a multinomial analysis of SA data	2011, SAJEMS	National
177	J Agbor	How Colonial Education practices helped shape the pattern of decolonization in West Africa	2014, International Journal of Development and Conflict	International
178	R Hasson	Climate change diasaster management: Mitigation and adaptation in a public goods framework	2010, Ecological Economics	International
179	J Kibambe	Some policy experiments using a marshallian macroeconometric model: Case of South Africa	2012, Macroeconomic Dynamics	International
181	D Casale & D Posel	English language proficiency and earnings in a developing country: the case of South Africa	2011, The Journal of Socio-Economics	International
182	S Hosking	The value of the trout fishery at Rhodes, North Eastern Cape, Sa: A travel cost analysis using count data models	2011, Journal of Environmental Planning and Management	International
183	M Sarr et al	On the Looting of Nations	2010, Public Choice	International
184	J Fourie	A history with evidence: Income inequality in the Dutch Cape Colony	2011, Economic History of Developing Regions	International

187	Z Chinzara	Macroeconomic uncertainty and emerging market stock market volatility: the case for South Africa	2011, South African Journal of Economics	Internationally ranked
189	R Naraidoo & I Paya	Forecasting monetary policy rules in South Africa	2011, International Journal of Forecasting	International
191	M Bittencourt	Financial development and economic growth in Latin America: is Schumpeter right?	2012, Journal of Policy Modelling	International
193	D Casale	Indirect taxation and gender equity: evidence from South Africa	2012, Feminist Economics	International
194	J Luiz	Foreign direct investment and the internationalization of SA mining companies into Africa	2013, Emerging Markets, Finance and Trade	International
195	N Monkam	Mobilizing tax revenue to finance development: The case of property taxation in francophone Africa	2011, Public Finance & Management, Vol 11	National
196	M Chitiga	Analysing alternative policy responses to high oil prices using an energy integrated CGE micro simulation approach for SA	2012, Environment and Development Economics	International
198	Z Chinzara	Risk return tradeoff and the behavior of volatility on the South African stock market: Evidence from both aggregate and disaggregate data	2012, South African Journal of Economics	Internationally ranked
202	A Duncan	Volatility spillovers across SA asset classes during domestic and foreign financial crises	2012, Economic Modelling	International
203	R Inglesi-Lotz & J Blignaut	SA's electricity consumption: A sectoral decomposition analysis	2012, Applied Energy	International

204	R Inglesi-Lotz	Electricity intensities of the OECD and South Africa: a comparison	2012, Renewable and Sustainable Energy Reviews	National
205	D Posel	Gendered trends in poverty in the post-apartheid period: 1997-2006	2011, The Journal of Socio-Economics	International
208	A Zimper	Optimal liquidity provision through a demand deposit scheme: The Jacklin critique revisited	2012, German Economic Review	International
209	J Eita	Determinants of stock market prices in Namibia	2012, Journal of Applied Business Research	National
210	D Casale	Relative standing and subjective well being in Sa, the role of perceptions expectations and income mobility	2011, Social Indicators Research	International
212	S Koch	An analysis of Specialist Surgeons and their practices	2011, SAJEMS	National
213	J Fourie	Settler skills and colonial development	2013, Economic History Review	International
215	F Tregenna	What are distributional implications of halving poverty in South Africa when growth alone is not enough?	2011, Applied Economics	International
217	H Ngalawa	Dynamic effects of monetary policy shocks in Malawi	2011, South African Journal of Economics	Internationally ranked
219	J Luiz	Constructing institutional measures: indicators of political and property rights in Mozambique, 1900-2005	2013, International Journal Policy, Admin & Institutions	International

220	J Fedderke	How do rights matter?	2013, World Development	International
221	D Liu	Business Cycle and Bank Capital Regulation: Basel II Procyclicality	2012, Economic Modelling	International
222	J Luiz	Determinants of Foreign Direct Investment of South African telecommunications firms into sub-saharan Africa	2012, Telecommunications Policy	International
225	A Sundaram	The impact of Trade Liberalization on Micro Enterprises: Do Banks Matter? Evidence from Indian Manufacturing	2015, Oxford Bulletin of Economics and Statistics	International
226	W Boshoff	Gasoline, diesel fuel and jet fuel demand in South Africa	2012, J.Stud.Econ.Econometrics	National
227	K Brick et al.	Risk Aversion: Experimental Evidence from South African Fishing communities	2012, American Journal of Agricultural Economics	International
229	S Koch	Clean fuel-saving technology adoption in Urban Ethiopia	2013, Energy Economics	International
232	M Kohler	Measuring the impact of trade finance on South African export flows	2011, SAJEMS	National
234	J Fedderke	What price the court of St James? Political influences on ambassadorial postings of the USA	2016, Governance	International
237	K Behrens & A Pholo-Bala	Do rent seeking and interregional transfers contribute to urban primacy in sub-saharan Africa?	2011, Papers in Regional Science	International

238	G Verhoef	Global since Gold: The globalization of conglomerates: explaining the experience from SA: 1990-2009	2011, The Globalization of South African Conglomerates, 1990-2009	National
239	M du Preez et al	The recreational value of beaches in the Nelson Mandela Bay area, South Africa	2011, J Stud Econ Econometrics	National
240	A Zimper	Do Bayesians learn their way out of ambiguity?	2011, Decision Analysis	International
241	M du Preez	The impact of social housing developments on nearby property prices: A Nelson Mandela bay case study	2013, South African Journal of Economics	Internationally ranked
243	W Akpalu	Demand for cooking fuels in a developing country: To what extent do taste and preferences matter?	2011, Energy Policy	International
244	C Delavallade	What drives corruption? Evidence from North African Firms	2013, Journal of African Economics	International
245	S Koch	Property rights, institutions and source of fuel wood in rural Ethiopia	2013, Forest Policy and Economics	International
247	S Hove	Do monetary fiscal and financial institutions really matter for inflation targeting in emerging market economics	2016, Research in International Business & Finance	International
248	S Koch	Does one size fit all? Heterogeneity in the valuation of community forestry programmes	2011, Ecological Economics	International
249	J Visagie	A reconsideration of what and who is middle class in South Africa	2013, Development Southern Africa	National

250	M Cakir	Trade Shocks from BRIC to South Africa; A Global VAR Analysis	2013, Economic Modelling	International
251	J Luiz	The economics of information technology in public sector health facilities in developing countries: the case of South Africa	2013, BMC Medical Informatics & Decision Making	International
252	L Bonga-Bonga	Volatility spillovers between the equity markets and foreign exchange market in South Africa	2013, South African Journal of Economics	Internationally ranked
253	A Duncan	Global financial crises and time-varying volatility co-movement in World Equity Markets	2013, South African Journal of Economics	Internationally ranked
257	J Dikgang	The valuation of biodiversity conservation by the SA Khomani San 'bushmen' community	2012, Ecological Economics	International
258	M du Preez et al	Measuring the indirect costs associated with the establishment of a wind farm: An application of the contingent valuation model	2012, Journal of Energy in Southern Africa	National
260	J Fourie	The Determinants of African Tourism	2012, Tourism Management	International
261	C Claasen	Chinese Foreign Direct Investment in Africa	2012, African Journal of Business Management	National
264	J Ngoie	Modeling and policy analysis for the US Science Sector	2013, Journal of Policy Modeling	International
265	M du Preez	Determining the impact of low-cost housing development on nearby property prices using discrete choice analysis	2012, J.Stud. Econ Econometrics	National

268	J Fourie	The wealth of the Cape Colony: measurements from probate inventories	2012, Economic History Review	International
270	J Baten et al	Slave numeracy in the Cape Colony and comparative development in the 18th century	2014, The Economic History Review	International
271	L Grzybowski	Fixed-to-Mobile substitution in the European Union	2014, Telecommunications Policy	International
272	D Gelo	Contingent valuation of community forestry programs in Ethiopia: Controlling for preference anomalies in double -bounded CVM	2015, Ecological Economics	International
273	S Hove	Terms of Trade Shocks and Inflation Targeting in Emerging Market Economies	2015, South African Journal of Economics	Internationally ranked
275	D Liu	Will the SARB always succeed in fighting inflation with contractionary policy?	2013, South African Journal of Economics	Internationally ranked
276	J Luiz	The Strategic Location of Regional Headquarters for Multinationals in Africa	2016, Economics & Management	Internationally ranked
277	D Gelo et al	The impact of common property right forestry: Evidence from Ethiopian Villages	2014, World Development	International
278	M Reid	Inflation expectations of the inattentive general public	2015, Economic Modelling	International
280	A Zellner et al	Evaluation of the Effects of Reduced Personal and Corporate Tax Rates on the Growth Rates of the U.S. Economy	2014, Economic Reviews	International

281	D Hodge	Commodity prices, the exchange rate and manufacturing in South Africa: what do the data say?	2016, African Journal of Economic & Management Studies	National
282	W Krugell et al	Micro-evidence on day labourers and the thickness of labour markets in South Africa	2014, SAJEMs	National
283	A Mahomed	Islamic Economics: Still in search of identity	2013, International Journal of Social Sciences	National
284	J Fourie et al	Literacy at South African Mission Stations	2014, Journal of Southern African Studies	National
285	T Leshoro	Estimating the inflation threshold for SA	2012, J.Stud.Econ.Econometrics	National
286	S Koch	The consistency of merger decisions in a developing country: the SA competition commission	2014, South African Journal of Economics	Internationally ranked
288	M Rogan	Poverty and headship in post-apartheid SA: 1997-2008	2012, Social Indicators Research	International
289	R Burger	The unintended consequences of education policies on South African participation and unemployment	2015, South African Journal of Economics	Internationally ranked
290	J Fedderke	The cost of rigidity: The case of the SA labour market	2012, Comparative Economic Studies	International
291	A Zimper	The emergence of 'fifty-fifty' probability in a conditional savage world	2012, Fuzzy Sets and Systems	International

293	J Fourie	Ethnic reunion and cultural affinity	2012, Tourism Management	International
294	J Snowball	Are arts events a good way of augmenting the economic impact of sports? The case of the 2010 Soccer World Cup and the National Arts Festival in SA	2013, International Journal of Arts Management	International
296	A Zimper	A decision-theoretic model of asset price underreaction and overreaction to dividend news	2012, Ann Finance	International
300	J Fedderke	The objectivity of NRF Peer Review Based Ratings in SA	2013, Scientometrics	International
301	S Koch	User fee abolition and the demand for Public Health Care	2017, SAJE	Internationally ranked
303	E Makaudze	Assessing the economic value of El Nino Based seasonal climate forecasts for smallholder farmers in Zimbabwe	2012, Meteorological Applications	International
304	J Mbonigaba	The cost effectiveness of intervening in low and high HIV prevalence areas in South Africa	2013, South African Journal of Economics	Internationally ranked
307	S Hove	Monetary policy and commodity terms of trade shocks in emerging market economies	2015, Economic Modelling	International
308	I Kanyama	Quality of institutions: Does intelligence matter?	2013, Intelligence	International
314	A Hoeffler	Can international interventions secure the Peace?	2014, International area studies review	International

316	A de Waal	Monetary policy and inflation in SA: A VECM augmented with foreign variables	2013, South African Journal of Economics	Internationally ranked
317	Y Bofoto	Social capital as an engine of growth: multisectoral modelling and implications	2016, Macroeconomics Dynamics	Internationally ranked
319	M Zerihun et al	A Greek Wedding in SADC? Testing for Structural Symmetry Towards SADC Monetary Integration	2014, The African Finance Journal	National
320	J Agbor et al	Does Famine Matter for Aggregate Adolescent Human Capital Acquisition in Sub-Saharan Africa?	2014, African Development Review	National
321	S Makanjari	Evaluating the prospects of benefit sharing schemes in protecting mountain gorillas in Central Africa	2013, Natural Resource Modelling	International
322	M Sarr	Risk preferences and environmental uncertainty: implications for crop diversification decisions in Ethiopia	2012, Environ Resource Economics	International
323	A Romm	Retirement date effects on saving behaviour: Endogenous labor supply and non-separable preferences	2017, Journal of Economic Theory	International
324	M Cakir	Business cycle and co-movements between South Africa and the BRIC countries	2013, Applied Economics	International
326	H Ngalawa	Interaction of formal and informal financial markets in quasi-emerging market economics	2013, Economic Modelling	International
327	V Gorlach	The impact of Economic Freedom on Economic Growth in the SADC: An individual component analysis	2015, J.Stud.Econ.Econometrics	National

328	A Maredza	The impact of the Global Financial Crisis on Efficiency and Productivity of the Banking system in SA	2013, Mediterranean Journal of Social Sciences	National
329	M Bittencourt	Young democracies and government debt: Evidence from South America	2018, Journal of Economic Policy Forum	International
331	D Lee	Using a choice experiment to manage the excess demand challenges facing the Sundays River Estuary recreational fishery in SA	2014, Water South Africa	National
333	J Fedderke	The productivity impact of infrastructure in Turkey, 1987-2006	2014, J. Infrastructure Systems	International
335	I Kanyama	Time-varying parameters in the almost ideal demand system and the Rotterdam model: will the best specification please stand up?	2013, Applied Economics	International
337	P Blaauw	Happy in the informal economy? A case study of well being among day labourers in SA	2013, International Business & Economics Research Journal	International
339	D Lee et al	Improving navigability on the Kromme River Estuary: A Choice experiment application	2014, Water South Africa	National
341	M Bittencourt	Inflation and Economic Growth: Evidence from the Southern African Development Community	2015, South African Journal of Economics	Internationally ranked
343	M du Preez	A cost benefit analysis of concentrator photovoltaic technology use in SA: A case study	2013, Journal of Energy in Southern Africa	National
344	P Alagidede	Short run under pricing of initial public offerings (IPOs) in the JSE	2012, Review of Development Finance	International

347	J Agbor	Effects of Primary, Secondary and Tertiary Education on Conflict Intensity in Africa	2015, Economies	International
348	A Mahomedy	International trade and labour demand Elasticities: Is there any empirical evidence from SA	2013, J.Stud.Econ. Economics	National
349	F Botha	Life satisfaction and Education in SA: Investigating the role attainment and the likelihood of education as a positional good	2013, Social Indicator Research	International
352	J Dikgang et al	The effect of land restitution on poverty reduction among the Khomani San 'Bushmen' in South Africa	2015, South African Journal of Economics	Internationally ranked
353	D Lee	Valuing user preferences for improvements in public nature trails around the sundays river estuary, eastern cape SA	2016, Journal of Economic and Financial Sciences	International
354	A Zimper	Bank-Deposit contracts versus financial-market participation in Emerging Economics	2015, Emerging Markets Finance and Trade	International
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356	M Kohler	Co2 emissions, energy consumption, income and foreign trade: A SA perspective	2013, Energy Policy	International
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364	A Kabundi	Monetary policy and balance sheets	2016, Journal of Policy Modelling	International
365	N Kilimani	Water resource accounting for Uganda: use and policy relevancy	2015, Water Policy	National
366	D Lee	Managing some motorized recreational boating challenges in SA estuaries: A case study at the Kromme River Estuary	2015, South African Journal of Economics	Internationally ranked
368	J Dikgang	Conservation fees in the Kgalagadi transfrontier park between botswana and SA in the presence of land restitution	2016, Tourism Economics	National
367	H Ngalawa	Southern African customs union revenue, public expenditures and HIV/AIDS in BLNS countries	2014, SAJEMS	National
369	J Mbonigaba	Modeling the cost-effectiveness of HIV/AIDS interventions in different socio-economic contexts in SA (2007-2020)	2013, Mediterranean Journal of Social Sciences	International
370	G Thondhlana et al	Dependence on environmental resources and implications for household welfare: Evidence from the Kalahari Drylands, South aFrica	2014, Ecological Economics	International
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374	H Ngalawa	Anatomy of the Southern African customs union: structure and revenue volatility	2013, International business & economics research journal	International
376	J Fedderke	Promotion and Relegation between Country Risk Classes as Maintained by Country Risk Rating Agencies	2015, Procedia Economics and Finance	International
377	F Tregenna	Sources of subsectoral growth in South Africa	2013, Oxford Development Studies	International
378	N Obikili	The impact of the Slave Trade on Literacy in West Africa: Evidence from the Colonia Era	2015, Journal of African Economies	International
379	M du Preez	Nonparametric estimation of a hedonic price model: A SA case study	2013, J. Stud. Econ. Econometrics	National
381	M Reid et al	A Sticky Information Philips Curve for South Africa	2014, South African Journal of Economics	Internationally ranked
382	N Obikili	Social Capital and Human Capital in the Colonies: A study of Cocoa Farmers in Western Nigeria	2014, Economic History of Developing Regions	International
383	J Dikgang	The economic evaluation of dryland ecosystem services in the SA kgalagadi by the local communities	2016, Journal of Environment Economics and Policy	National
384	J Dikgang et al	The economic evaluation of dryland ecosystem services in the South African Kgalagadi area and implications for PES involving the Khomani San	2014, Journal of Environmental Economics and Policy	International

385	S du Plessis et al	Slave prices and productivity at the Cape of Good Hope from 1700 to 1725: Did everyone win from the trade?	2014, Cliometrica, Journal of Historical Economics and Econometric History	International
386	N Nicholls	The impact of statistical learning on violations of the sure-thing principle	2015, Journal of Risk and Uncertainty	International
388	F Botha	Determinants of Student Satisfaction with Campus Residence Life at a SA university	2015, Social Indicators Research	International
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440	S Mishi et al	Remittances and Sustainability of Family Livelihoods: Evidence from Zimbabwe	2014, Journal of Economics and Behavioural Studies	National

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446	H Ngalawa	A portrait of informal sector credit and interest rates in Malawi: Interpolated monthly time series	2014, The African Finance Journal	National
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481	T Greyling	Construction and Analysis of a Composite Quality of Life Index for a Region of South Africa	2016, Social Indicators Research	International
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487	J Dikgang	A comparison of the values of water inflows into selected SA estuaries: the Heuningnes, Kleinmond, Klein, Palmiet, Cefane, Kwelera and Haga-haga	2016, Water Resources and Economics	National

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498	P Blaauw	I would rather have a decent job': Barriers preventing street waste pickers from improving their socioeconomic conditions	2016, SAJEMS	National
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501	A Suderam	Buyer-Seller Relationships in International Trade: Do your neighbors Matter?	2016, Journal of International Economics	International
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508	J Fourie	The invisible hand of Thierry Henry: How World Cup qualification influences host country tourist arrivals	2015, Journal of Sport Economics	International
510	N Marwa	Technical and Scale Efficiency of Tanzanian Saving and Credit Cooperatives	2016, Journal of Developing Areas	National

514	J Luiz	The impact of ethno-linguistic fractionalization on cultural measures: Dynamics, endogeneity and modernization	2016, Journal of International Business Studies	International
515	F Stofberg et al	The short-term economic impact of levying e-tolls on industries	2016, South African Journal of Economics	National
518	M Sale	The impact of a shopping centre on the value of adjacent residential properties	2017, J.Stud.Econ.Econometrics	National
520	D Crookes	Debunking the myth that a legal trade will solve the rhino horn crisis: A system dynamics model for market demand	2015, Journal of Nature Conservation	National
521	A Zimper	Bayesian learning with multiple priors and non-vanishing ambiguity	2016, Economic Theory	International
522	L Grzybowski	The role of network effects and consumer heterogeneity in the adoption of mobile phones: Evidence from SA	2015, Journal of International Business Studies	International
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526	L Edwards	Trade Liberalization, Rival Exporters and Reallocation of Production: An Analysis of Indian Manufacturing	2017, Review of International Economics	International
527	B Tibesigwa	Small scale subsistence farming, food security, climate change and adaptation in SA; male - female headed households and urban-rural nexus	2016, World Development	International

529	N Marwa	Financial sustainability of Tanzanian saving and credit cooperatives	2016, International Journal of Social Economics	International
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538	J Fourie	For the public benefit? Railways in the British Cape Colony	2017, European Review of Economic History	International
547	C Vermeulen	inflation, growth and employment in SA: Trends and trade-offs	2017, Southern African Business Review	National
548	C Nwosu	The impact of health on labour force participation in SA	2017, SAJE	Internationally ranked
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552	B Bedasso	College Major Choice and Neighbourhood Effects in a Historically Segregated Society: Evidence from South Africa	2017, Education Finance and Policy Journal	International
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563	G Tshiswaka-Kashalala	Contraceptive use and time to first birth	2017, Journal of Demographic Economics	International
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569	G Boako	Global commodities and African stocks: insights for hedging and diversification strategies	2016, International review of financial analysis	International
575	D Yu	Underemployment in South Africa	2017, Development South Africa	National
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602	J Weideman	Structural breaks in renewable energy in SA: A Bai & Perron break test application	2017, Renewable and Sustainable Energy Reviews	International
603	J Viljoen	Sometimes you dont make enough to buy food	2018, The Journal of Economic and Financial Sciences	National
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613	Y Limam	Output Growth Decomposition in the Presence of Input Quality Effects: A stochastic Frontier Approach	2017, German Economic Review	International
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616	N Kilimani	Economy-wide impact of drought induced productivity losses	2018, Disaster Prevention and Management: An International Journal	International
618	R Inglesi-Lotz	Social Rate of Return to R&D on Various Energy Technologies: Where Should We Invest More? A Study of G7 Countries	2016, Energy Policy	International
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645	H Gnade	The impact of basic and social infrastructure investment on SA economic growth and development	2017, Development Southern Africa	National
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764	G Chelwa	Teacher Pay and Educational Outcomes: Evidence from the Rural Hardship Allowance in Zambia	2019, South African Journal of Economics	International Ranked
765	H Ntuli	Factors influencing local communities perceptions towards conservation of transboundary wildlife resources: the case of the Great Limpopo Trans-frontier Conservation Area	2019, Biodiversity and Conservation Journal	International Ranked
766	H Ntuli	Can local communities afford full control over wildlife conservation? The case of Zimbabwe	2020, Journal of Choice Modelling	International
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799	E Tingum	The effects of price and non-price policies on cigarette consumption in South Africa	2020, Tobacco Induced Diseases	International

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810	V Ngubeni	Efficiency of provincial health care in SA	2020, Cost Efficiency and Resource Allocation	National
811	G Liu	The Optimal Monetary and Macroprudential Policies for the SA Econom	2020, South African Journal of Economics	International Ranked
812	C Mulwa	Emergent large traders in smallholder grain markets and their role in enhancing adoption of sustainable agricultural intensification practices in Kenya	2021, Agricultural Economics Journal	International Ranked
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Policy Papers				
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02	S Koch & M Peet	Non-tariff Barriers Faced by SA Firms: Are there any Lessons?	2007, South African Journal of Economic and Management Sciences	National
07	Z Bogetic & J Fedderke	International Benchmarking of South Africa's Infrastructure Performance	2006, Journal of Development Perspectives	International
10	C van Walbeek	Official revisions to SA National accounts data: magnitudes and implications	2006, South African Journal of Economics	Internationally ranked
13	Evan Blecher	The impact of tobacco advertising bans on consumption in developing countries	2008, Journal of Health Economics	International