



**Draft**

**Economic Research Southern Africa Activity**

**April 2018 – March 2019**

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## **Director's Statement**

ERSA is a national programme designed to both broaden the scope of economic research in Southern Africa, and to deepen its quality in order to ensure greater international exposure of economic research conducted in Southern Africa.

The funding relationship between the South African National Treasury and ERSA, which lasted from 2005 to 2018, came to an end in February 2018. While regrettable, the steady and sustained support of Treasury was critical in allowing ERSA to build and expand its programmes. The community of researchers in economics in South Africa owe the Treasury a considerable burden of debt for the unstinting and largely unconditional support provided over a long period of time. The withdrawal of the annual financial transfer from Treasury meant that ERSA programmes had to be maintained on the basis of financial reserves that the Board had accumulated against this and other contingencies.

In response to the loss of Treasury financing, the Board tasked some of its members as well as the Executive to pursue alternative sources of financing, while also preparing for an orderly transition to winding up ERSA in the event that no further funding could be sourced. Fortunately, the search for a new donor proved successful. The South African Reserve Bank has committed to generous financial support for a period of three years, starting in the 2019 – 2020 financial year. On behalf of ERSA and the community of researchers in economics, I would like to express my gratitude to the SARB for its generosity, as well as to those responsible for engaging the bank in order to secure the funding.

An important lesson to be drawn from the experience surrounding funding over the 2018-2019 period, is that a strategic priority has to be a diversification of the ERSA donor base. In this regard, the private sector, international donors as well as other government departments should all be considered as potential contributors. Given that the ERSA programmes are designed to address the fundamental health of research into the economy of the Southern African region, hence our understanding of the functioning of the regions' economies, it should be possible to elicit additional financial support for ERSA programmes, potentially even to expand ERSA activities.

While the broad remit of ERSA, that of broadening and deepening the scope and quality of economic research in Southern Africa, remains intact under the new donor, the new source of donor funding is providing a strategic opportunity to evaluate ERSA's legacy programmes, in addition to exploring new initiatives designed to best serve the mandate of ERSA as well as donor priorities. Currently, these evaluations are under way in consultation with members of the South African academy and relevant policy makers. Of particular interest at present are a revitalization of the ERSA workshop programme, maintaining the Working Paper series, issuing a series of monographs presenting systematic compendia of papers from the historic ERSA Working Papers, intensifying the fellowship programmes of ERSA to extend to additional researchers and drawing in the diaspora of South African researchers working outside of South Africa, and expanding the training programmes of ERSA beyond the Skills Development initiative to provide specialized graduate training courses open to students of all South African universities.

These are exciting and promising possibilities and offer the possibility of a renewed period of growth and expansion for ERSA. I look forward to reports of progress in the coming years.

In the meantime, despite the conscious decision of the Board to scale back activities as a matter of fiscal prudence in the face of the loss of funding, ERSA nevertheless continued operations under a number of its legacy programmes.

The **Working and Policy Paper** series has grown to a total of 796 published papers. Approximately between 50 - 60 papers are appearing in the series each year, while the peer review process that selects the papers for publication referees considerably more contributions. The volume of publication, the width of coverage of sub-fields of economics, and the range of methodologies represented in the ERSA Working and Policy Paper series is unmatched by any other working paper series in Southern Africa.

The success rate of ERSA Working Papers appearing in scholarly journals also continues to rise steadily. The number of published papers has reached 377 (a 49% publication rate – high for any working paper series), of which 232 have appeared in international journals, and 145 in national journals. The high publication rate of the Working Paper series reflects the quality of referee input in helping to ready papers for peer review in

journals, as well as the quality of the papers that are being published under ERSA's auspices.

A consistent objective of ERSA has been to ensure that the research that it publishes has a policy impact. Toward this end, since 2015 ERSA has published a **Research Brief** series, issued once a week (though the series has existed with more infrequent issues since 2013). This presents summary results from research, in concise and non-technical form. The series is circulated to the full ERSA database of email contacts and is published on the website and by social media. Over the period to the close of the financial year, a total of 181 Research Briefs had been circulated.

**Workshop activity** During 2018-2019, 3 events/workshops were held, and attendance at the workshops continues to represent a diverse representation of national institutions and demographics.

**Under the ERSA scholarship scheme**, a total of 65 scholarships have been awarded to date, 62 for Masters, and 3 for PhD study. During the course of 2018-2019, 3 scholarship awardees fulfilled the final clause of their contract by submitting their final thesis to the ERSA Working Paper Series.

**The Skills Development Initiative**, which is aimed at raising the technical skills of young faculty members for an active research career, continued with the fourth cohort completing their final workshop on Panel Data Analysis in January 2019. To date ERSA has sponsored and convened 12 workshops, taking four cohorts of delegates through three trainings in Time Series, Cross Sectional Techniques and Panel Data Analysis respectively.

ERSA has benefited from the time, effort, and contributions of many people. We thank particularly the ERSA Office team of Gloria Halland and Megan Gelderbloem have distinguished themselves by their efficiency and dedication without which none of our operations would be feasible. In addition, we are delighted that Yoemna Mosaval has rejoined the ERSA administrative team while Megan has been on maternity leave.

Johannes Fedderke

## Income and Expenditure Statement: 1 April 2018 – 31 March 2019

### Economic Research Southern Africa (NPC)

(Registration number: 2010/002225/08)

Financial Statements for the year ended 31 March 2019

### Statement of Financial Position as at 31 March 2019

Figures in Rand	Notes	2019	2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	20,982	47,752
Intangible assets	3	7	7
		<u>20,989</u>	<u>47,759</u>
<b>Current Assets</b>			
Trade and other receivables	4	188,115	188,063
Cash and cash equivalents	5	14,734,825	18,303,528
		<u>14,922,940</u>	<u>18,491,591</u>
<b>Total Assets</b>		<u>14,943,929</u>	<u>18,539,350</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		13,996,508	18,018,527
		<u>13,996,508</u>	<u>18,018,527</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	93,260	78,323
Provisions	7	854,161	442,500
		<u>947,421</u>	<u>520,823</u>
<b>Total Equity and Liabilities</b>		<u>14,943,929</u>	<u>18,539,350</u>

## Economic Research Southern Africa (NPC)

(Registration number: 2010/002225/08)

Financial Statements for the year ended 31 March 2019

### Detailed Income Statement

Figures in Rand	Notes	2019	2018
<b>Revenue</b>			
Rendering of services		-	5,000,000
<b>Other income</b>			
Rental income		204,200	-
Other income		33,038	-
Interest received	9	847,218	884,030
		<b>1,084,454</b>	<b>884,030</b>
<b>Operating expenses</b>			
Accounting fees		75,325	168,066
Administration and management fees		3,534	9,779
Auditors remuneration	11	125,594	91,770
Bank charges		11,852	11,568
Board Stipend		19,864	23,353
Board and academic committee meetings		36,635	71,207
Cleaning		-	500
Commission paid		44,494	58,140
Computer expenses		46,886	52,923
Depreciation, amortisation and impairments		40,956	104,554
ERSA library		-	2,255
Employee costs		2,204,740	2,407,301
Entertainment		2,169	6,001
Festschrift		23,400	-
Gifts		-	60,300
Hire		280,000	290,000
IT expenses		5,279	-
Insurance		33,752	33,028
Lease rentals on operating lease		865,069	832,694
Office expenses		13,835	20,434
Postage		3,729	1,656
Printing and stationery		4,456	18,840
Repairs and maintenance		11,321	22,941
Research fees		725,141	(1,120,371)
Scholarships		20,000	100,000
Secretarial fees		100	2,000
Skills development workshop		276,771	304,316
Software expenses		-	20,930
Staff welfare		14,565	18,642
Subscriptions		57,284	106,663
Telephone and fax		41,779	54,244
Travel - local		780	100,372
Website management		84,426	125,489
Workshops		32,737	445,527
		<b>5,106,473</b>	<b>4,445,122</b>
<b>(Loss) profit for the year</b>		<b>(4,022,019)</b>	<b>1,438,908</b>

## **1. Policy Research Programme**

### **ERSA Policy Associate Report: Nonso Obikili**

I joined ERSA in July of 2013 tasked with broadening and deepening research on various topics in Economics. I am also tasked with conducting and publishing economic research particularly on topics in economic history, economic development and political economy. Since July 2016 I have become a part-time associate, dedicating 20% of my time to ERSA.

Since the last update in April 2018 I have submitted one working paper in the ERSA working paper series. The paper is titled "Convict Labor and the Costs of Colonial Infrastructure: Evidence from Prisons in British Nigeria, 1920-1938" and is co-authored with Belinda Archibong.

One paper, "The impact of political competition on economic growth: evidence from municipalities in South Africa" was published in the South African Journal of Economics and another "Unfulfilled Expectations and Populist Politics: Examining the Emergence of the EFF in South Africa" is currently under review at the Journal of African Economies. I also have another paper with Johan Fourie, "Decolonizing with Data: The Cliometric Turn in African Economic History" which is forthcoming in the Handbook of Cliometrics. Finally, I have published three book chapters, two in the Oxford Handbook of Nigerian politics, titled "State Formation in Precolonial Nigeria" and "Fiscal Policy During Boom and Bust" with Prof. Kingsley Moghalu. The third was published in the Handbook of Cliometrics and is titled "Decolonizing with Data: Cliometrics in Africa" with Johan Fourie.

I also have papers which are in various stages of progress. "Climate, Yams and pre-colonial social organization in Africa", "Tax Appeals and Social Intermediaries in Lagos, Nigeria" with Adrienne LeBas and Jessica Gottlieb, and "Colonialists, Taxation and Punishment: Prisons and Labour Coercion in British Colonial West Africa" with Belinda Archibong, and "Missions and the transmission of gender norms" with Grieve Chelwa are works in progress.

Nonso Obikili  
ERSA Policy Associate

May 2019

**ERSA Policy Associate Report: Neryvia Pillay Bell**

I joined ERSA in October 2018 under a one year contract to manage and conduct independent policy related research. I am also tasked with spending time in South Africa interacting directly with policy makers.

Since starting at ERSA I have begun work on a new paper "Longer-term impacts of social transfers on educational attainment: Evidence from South Africa." This paper examines the effect of receipt of the child support grant during adolescence on educational outcomes later in life when the recipients are young adults. I will soon submit this paper to the Working Paper series.

My appointment with ERSA began immediately after the completion of my PhD and I have been working on readying the two unpublished dissertation papers for submission to highly ranked international journals. "Need Based Financial Aid and College Completion" estimates the impact of need-based financial aid on college outcomes by analysing South Africa's national government loan program. "The impact of unconditional cash transfers on child schooling and labour: Evidence from South Africa" looks at the effect of the child support grant on the schooling and labour of children in beneficiary households.

I have prepared a policy brief based on the published paper from my PhD--"Child Health in Elementary School following California's Paid Family Leave Program", jointly authored with Shirlee Lichtman-Sadot and published in the Journal of Policy Analysis and Management. I spent some time thinking about the most useful ways to present research in a policy brief format and believe that this policy brief represents an improvement over the existing ERSA format.

In January 2019, I spent a few weeks at the South African Reserve Bank in the Economic Research and Statistics department. During my time there I attended several research seminars and presented one based on my research on the National Student Financial Aid Scheme. I was able to spend time with many researchers and gain a sense of the SARB's research agenda. My time there helped orient my focus toward policy related research.

I look forward to the rest of the year when I will begin work on “Taxpayer responsiveness to taxation: Evidence from bunching at kink points of the South African income tax schedule” using the income tax data available at the National Treasury, and spend more time at the SARB.

Neryvia Pillay Bell

May 2019

## **2. The Workshop Programme**

Workshop activity. During 2018 - 2019, 3 events/workshop were held, and attendance at the workshop continues to represent a diverse representation of national institutions and demographics. A total of 15 institutions, of which 11 were South African, have been represented at ERSA workshops during this reporting period.

See below a list of international visitors to ERSA workshops in the 2018/2019 period.

1. Albert Coco, Bank of Italy – Presented at the workshop, titled “Macroeconomic and Financial Modeling for Monetary Policy” held at the University of Pretoria from 29 – 30 November 2018.
2. Feliz Strobel University of Frankfurt – Presented at the workshop, titled “Macroeconomic and Financial Modeling for Monetary Policy” held at the University of Pretoria from 29 – 30 November 2018.
3. Romain Moussa, University of Namur – Presented at the workshop, titled “Macroeconomic and Financial Modeling for Monetary Policy” held at the University of Pretoria from 29 – 30 November 2019.

**Table 1 : Demographics of Workshop Attendance: April 2018 - March 2019**

<b>Workgroup</b>	<b>Name of Workshop</b>	<b>Convenor</b>	<b>Date</b>	<b>Institution/Place</b>	<b>BF</b>	<b>BM</b>	<b>WF</b>	<b>WM</b>	<b>Total</b>
Skills Development	Cross-Sectional Econometrics (Cohort 4, 2 <sup>nd</sup> Session)	SD Committee M. Clance S. Koch	Jul 18	UP, Pretoria	4	6	2	0	<b>12</b>
Macro	Macroeconomic and Financial Modeling for Monetary Policy	N. Viegi	Nov 18	UP, Pretoria	6	8	0	10	<b>24</b>
Skills Development	Time Series Econometrics (Cohort 4, 3 <sup>rd</sup> Session)	SD Committee R. Naraidoo R. van Eyden	Jan 19	UP, Pretoria	5	7	2	0	<b>14</b>

**Table 2: Institutions represented at ERSA Workshops this year 2018 – 2019**

Bank of Italy
Competition Commission
International Monetary Fund (IMF)
National Treasury
Nelson Mandela Metropolitan University
North West University
RMB Morgan Stanley Research
South African Revenue Service
South African Reserve Bank (SARB)
University of Cape Town
University of Fort Hare
University of Frankfurt
University of KwaZulu-Natal
University of Limpopo
University of Malawi
University of Namur
University of Pretoria
University of South Africa
University of Stellenbosch
University of Witwatersrand
University of Zululand
Walter Sisulu University

### **3. Working, Policy Paper and Research Brief Series**

The ERSA Working and Policy Paper 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 739 Working Papers and 22 Policy Papers and 140 Research Briefs. Since April 2018 to March 2019, this has increased to 796 Working Papers, 23 Policy Papers and 181 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, 377 out of the 739 Working Papers have been published, with a number of additional papers forthcoming. Thus, the publications rate currently stands at 51%.

Also noteworthy is that of the published papers, 232 have appeared in internationally ranked journals, and 145 in unranked journals, giving a 62% 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.

**Table 3 : ERSA Working Paper – Publication Breakdown April 2018 to March 2019**

<b>Number</b>	<b>Author/s</b>	<b>Title</b>	<b>Journal</b>	<b>Ranking</b>
329	M Bittencourt	Young democracies and government debt: Evidence from South America	2018, Journal of Economic Policy Forum	International
432	M Bittencourt	Primary education and fertility rates	2018, Economics of Transition	International
434	S Koch	Quasi-experimental evidence on tobacco tax regressivity	2018, Social Science & Medicine	International
468	J Fedderke	Exploring unbalanced growth: understanding the sectoral structure of the SA Economy	2018, Economic Modelling	International
525	N Obikili	The impact of political competition on Economic Growth: Evidence from Municipalities in South Africa	2018, South African Journal of Economics	Internationally ranked
533	S Koch	The Demand for Reproductive Health Care	2018, Journal of African Economies	Internationally ranked
567	M Nchake	Price-setting Behaviour and Competition in Developing Countries: an Analysis of retail outlets in Lesotho	2018, Journal of Industry, Competition and Trade	National
588	Wei Ma	Real indeterminacy of general equilibrium under Knightian uncertainty	2018, Journal of Mathematical Economics	International

603	J Viljoen	Sometimes you dont make enough to buy food	2018, The Journal of Economic and Financial Sciences	National
616	N Kilimani	Economy-wide impact of drought induced productivity losses	2018, Disaster Prevention and Management: An International Journal	International
634	C Chisadza	Globalisation and Conflict: Evidence from Sub-Saharan Africa	2018, International Development Policy	International
659	M Karumba	The impact of microhydroelectricity on household welfare indicators	2018, Energy Efficiency	International
670	J Fourie	Black living standards in South Africa before democracy; New evidence from height	2018, SA Journal of Science	International Ranked
674	K Nell	The interdependence between the saving rate and technology across regimes: evidence from South Africa	2018, Empirical Economics Journal	International
687	S Koch	Catastrophic health payments: does the equivalence scale matter?	2018, Health Policy & Planning	International
688	F Garcia-Barragan	Welfare analysis of bank capital requirements with endogenous default	2018, Economic Modelling	International
689	F Wamalwa	Private Schools and Student Learning Achievements in Kenya	2018, Economics of Education Review	International
690	R Inglesi-Lotz	Decomposing the South African CO2 emissions within a BRICS countries context: Signalling potential energy rebound effects	2018, Energy	International

719	C Garbers	Macroprudential policy and foreign interest rate shocks: A comparison of loan-to-value and capital requirements	2018, International Review of Economics & Finance	International
721	H Fourie	Race to the top: Does competition in the DSL market matter for fibre penetration	2018, Telecommunications Policy	International
727	N Nkosi	Pricing electricity blackouts among South African households	2018, Journal of Commodity Markets	International
728	M Ibrahim	Nonlinearities in financial development-economic growth nexus: Evidence from sub-	2018, Physica A	International
738	B Rhodes	To what extent does socio-economic status still affect household access to water and sanitation services in South Africa	2019, Journal of Economic and Financial Services	International
744	R Klege	Unveling the energy saving role of banking performance in Sub-sahara Africa	2018, Energy Economics	International
750	J Luiz	Homelessness, social relations and institutional logics: property rights without property	2018, Socio-Economic Review	International
751	T Maserumule	Impact of Macroeconomic Announcements on Foreign Exchange Volatility: Evidence from South Africa	2018, Journal of Commodity Markets	International
754	M Ibrahim	Effect of financial development on economic growth in sub-Saharan Africa	2018, Journal of Policy Modelling	Interntional
756	H Bohlmann	Regional employment and economic growth effects of South Africa's transition to low-carbon energy supply mix	2019, Energy Policy	International

760	Wei Ma	Random expected utility theory with a continuum of prizes	2018, Annals of Operations	International
767	M Maboshe	The welfare effects of unprecedented electricity price hikes in Zambia	2019, 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 2018 to March 2019**

On behalf of the editorial committee I would briefly like to report on the state of the ERSA Working Paper Series.

Since the start of the Working Paper Series in 2005, we have accepted and published 796 working papers, 23 policy papers and 181 research briefs. The popularity of the Working Paper Series continues. In the period Jan 18 – March 19 there were 114 papers received to be sent out for review. 11 of these were accepted unconditionally, 35 were rejected, while most others were sent back with comments to be revised and resubmitted. During the above-mentioned reporting period, 57 working papers were published.

The editorial committee has been expanded to 14 persons to include all the recently appointed “Affiliates” of ERSA. These persons are leading researchers in South Africa and can publish in the WPS without review, if they so wish. They would only receive funding for the research upon publication in recognized journals. To enhance the policy relevance of the working paper series, we have also appointed two senior policy makers from National Treasury and the SARB to the editorial committee.

The electronic platform, namely ScholarOne Manuscripts, is working very well and we have addressed most if not all teething problems with it.

The Working Paper Series is still the premier series in Economics to publish the first versions of significant research articles and will continue to encourage more and better research in Economics in the future.

One change I made when I took over as Managing Editor of the working paper series is that I introduced desk rejections to limit the number of papers that go out for review and provide authors with immediate feedback if I think their paper does not have a sufficiently high chance of being published in a scholarly journal. While the community initially had to adjust to the new regime and some authors (in particular more senior ones) were unhappy with their paper being desk rejected, the policy has reduced the workload of our referees significantly. It has also significantly shortened the time from submission to decision by almost 25%, from 86.20 days in 2016 to 65.16 days in 2018. In particular, I was able to reduce the number of papers

that are under review for more than 180 days from 16 to 7 and it is my goal to get this number to zero.

I would like to take the opportunity to thank the Associate Editors and in particular our referees for their diligent and continued effort to make the working paper series a success. Taking time to help someone else improve their research is an important contribution to a public good and all the more important in a country that is relatively remote and where the economics profession is relatively small. I would also like to explicitly thank the ERSA staff and in particular Gloria Halland for her invaluable support of the working paper series over the past years.

Yours truly,  
Co-Pierre Georg

#### 4. ERSA Economics Scholarships

While the Scholarship Initiative was in abeyance for the 2018 – 2019 reporting year, the following students fulfilled the final clause of their contracts by submitting their Masters thesis to the ERSA Working Paper Series.

#	Name	Surname	University	Title	Amount Pd
1	Lelani	Coetzee (2017 Awardee)	U. Pretoria	Africa's demographic transition: The role of education, institutions and international trade	R10,000.00
2	Senzo Peter	Mthembu (2017 Awardee)	U. Cape Town	Africa's demographic transition: Exploring Social Networks Amongst Professional Economists in South Africa	R10,000.00
3	Thabang Samkelo	Ndlovu (2017 Awardee)	U. KwaZulu-Natal	Effects of Fiscal Policy Shocks in South Africa	R10,000.00
<b>Total</b>					<b>R30,000.00</b>

## 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 2017/2018 year. See reports below.

Prof SF Koch  
Professor and Head  
Department of Economics

July 10, 2018

Academic Board  
Economic Research Southern Africa  
Claremont  
Cape Town

Dear Board Members

ERSA Skills Development Workshop (Cross-Section Econometrics)

The abovementioned class was held between July 2 and July 6, 2018. It was hosted at the University of Pretoria, taught by Matthew Clance and Steve Koch; we also employed a tutor to help students engage with STATA. This course is the second of three courses in econometrics presented to academics and researchers in other institutions in South Africa. The set of courses targets individuals with limited exposure to econometrics, and its goal is to transfer skills to increase the level of research across Southern African institutions.

Yours Sincerely,



Prof SF Koch

**Report:**  
**ERSA Skills Development Workshop: Cohort 4, Session 2**  
**Cross-Section Econometrics, Presented at the University of Pretoria**  
**2 to 6 July 2018**

## **Background**

Cross-Section econometrics incorporates a wide range of empirical approaches. Research in South Africa has, for the most part, focused on a limited set of these approaches. Broadly speaking, the approaches can be subsumed into two broad fields, one that assumes exogenous control variables (or at least exogenous, conditional on all the other control variables) and another that assumes endogeneity. Although there remain a large number of debates regarding functional form, with a large group of researchers continuing to argue that linear methods remain the most useful, most of the recent advances have related to either structural modelling or the potential outcomes framework in the presence of endogeneity. The course that was presented tried to cover a number of these issues, provide 'extensive' training in STATA (as can be realistically managed in one week) and discuss ways in which those tools can be applied in research. In other words, we presented models, used data, and helped them develop analytical results using these tools. Realistically, it was not possible to delve into the sort of detail that might be possible in a standard full semester course; however, we feel that we presented a wide range of material that the participants can use in their future research.

As implied above, it was determined that students attending the course will be in need of at least some practical training in a software package that could be used to implement much of what was taught. Therefore, the course was taught using STATA, rather than Eviews, as STATA is a well-established software for the development of cross-section and panel data (big N), along with its analysis. Currently, our department is operating with STATA 15, which we used. As a short note, it is not clear that students generally have access to this software, and, therefore, we would recommend the contemplation of additional funding for students, so they can access software like this.

## **Course Coverage**

In order to do as much justice as possible to some of the newer methods, while also being sure that participants received opportunities to practice and undertake various types of analysis, we followed a rather simple approach. We would start at 830, covering a number of theoretical concepts and discussing some relevant research in the field. In our second session, which started at 1030, we would take those theoretical concepts and place them into more practical perspectives, relating them primarily to issues surrounding programming, dealing with data and some statistical testing issues. We would have a focused practical session after the lunch break, as we find post-lunch to be a difficult time to do any 'lecturing'. In the final session, we would try to summarize the day, and use that summary to open up the issues that needed to be discussed in the following day. We would even discuss our own research (in this session) to give them a feel for how the modeling issues are structured within a research paper.

- Day 1: OLS and the Bootstrap
  - Session 1: Review OLS and Linearity
  - Session 2: Practically Discuss and Illustrate Standard OLS Issues
  - Session 3: The Parametric Bootstrap
  - Session 4: Practical – Bootstrap Equivalence Scales
- Day 2: STATA
  - Session 1: Basic Data Manipulation and Merging
  - Session 2: Practical Data Illustration, Graphing and Maps
  - Session 3: Heteroskedasticity
  - Session 4: Further practical session dealing with SA data
- Day 3: Counterfactuals with Observables and Unobservables I
  - Session 1: Proxy, IV and Practical
  - Session 2: Weak IV and Practical
  - Session 3: Decomposition
  - Session 4: Decomposition Practical
- Day 4: Counterfactuals with Observables and Unobservables II
  - Session 1: Propensity Score Matching and Application
  - Session 2: IV and Application
  - Session 3: Regression Discontinuity
  - Session 4: Regression Discontinuity and Practical
- Day 5: Pooled Cross-Sections
  - Session 1: Repeated Cross-Sections and Practical
  - Session 2: Differences-in-Differences, as well as two period Panels, and Example
  - Session 3: Everyone left after lunch to catch flights

### **Further Feedback and Self-Reflection**

There is always a difficult balance to strike between covering more material and ingraining that material. The first time we taught the course, the focus was on coverage, and there was less practical material. Last time we moved towards the practical side. This year, we were more practical, possibly tilting the balance too far. Students seemed particularly pleased with the applications that were done, and probably less so with the more theoretical discussion; however, we remain convinced that theory needs to be included in the delivery. We enjoyed the students, and believe there is potential for them to develop.

For the most part, we presented material spanning our Honours and Masters courses in econometrics, although we did delve into PhD topics. My take on their background was that most of what we presented was understood at a basic level; however, to really understand the material, it must be used and critiqued. In a week, such depth of knowledge is not particularly plausible.

5 May 2019

Attention: ERSA Board  
Economic Research Southern Africa  
Claremont  
Cape Town

Dear Sirs

**Report: ERSA Skills Development Workshop (Panel Data Econometrics)**

In this document we present a report on the Workshop hosted by the Department of Economics at the University of Pretoria, between 21 to 25 January 2019.

The fourth cohort of 13 delegates attended the workshop which we believe also has achieved its objective of advancing and deepening economic research capacity through the training of young academics employed in Economics departments at academic institutions in South Africa, given that the programme was specifically designed to target individuals with limited econometrics background.

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.

Having reached this point in the programme where we have taken four cohorts of participants through three training workshops in Time Series, Cross Section and Panel Data Econometrics, 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.

Sincerely,  
Reneé van Eyden  
Professor, Department of Economics

**Report: ERSA Skills Development Workshop**  
**Panel Data Econometrics, Presented at the University of Pretoria**  
21 – 25 January 2019

## **Background**

During November 2012, a proposal for the offering of intermediate Econometrics training for academics from South African universities was presented to, and accepted by the ERSA board. The motivation of 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, at that stage were inadequately skilled in Econometrics. They were consequently not suitably equipped to conduct empirical research and/or supervise students. These workshops aimed to bridge this gap by providing intermediate Econometrics training.

The workshops ran over five days in a well-equipped econometrics laboratory at the Department of Economics, University of Pretoria. The workshops were 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 panel data to inform research, student supervision and policy making.

## **Selection of participants**

Given the ongoing interest and applications received by ERSA, a fourth cohort of 13 academics was selected by the ERSA Skills Development Committee, which started their first training workshop during July 2017, followed by the second workshop during July 2018. The group comprised representatives from: University of South Africa (2); University of KwaZulu-Natal (2); University of Zululand (2); North West University (1); Nelson Mandela Metropolitan University (2); University of Fort Hare (2); Walter Sisulu University (1); and the University of Malawi (1).

From the set of CVs received, this group appeared better qualified and more experienced in terms of research and supervision than the previous groups. By the end of the three workshops five of the thirteen participants in this cohort were already in possession of a PhD degree, while six more were enrolled and working towards obtaining a PhD. The remaining two individuals have recently finished their master's degree and plan to further their studies as well.

The participants in this workshop are listed below, together with their affiliation.

## **Participants**

<b>#</b>	<b>Title</b>	<b>Name</b>	<b>Surname</b>	<b>Affiliation</b>
1	Mr	Clifford	Johnson	Nelson Mandela Metropolitan University
2	Mr/Dr	Clement	Moyo	Nelson Mandela Metropolitan University
3	Mr/Dr	Betchani	Tchereni	University of Malawi
4	Ms/Prof	Ireen	Chonga	North West University
5	Mrs	Desireé	Hunter	University of Fort Hare
6	Ms	Balisa	Mhambi	University of Fort Hare
7	Mr/Dr	Sanele Aubrey	Gumede	University of KwaZulu-Natal
8	Ms	Nezeka	Damoyi	University of KwaZulu-Natal
9	Mr/Dr	Rufaro	Garidzirai	Walter Sisulu University
10	Ms	Kgomotso Charlotte	Nchoe	University of South Africa
11	Mrs	Storme	Kennedy-Palmer	University of South Africa
12	Mr	Tyson Dumisani	Mthiyane	University of Zululand
13	Mr	Sthembiso Felix	Mthimkhulu	University of Zululand

## **Format and timing of delivery of the programme**

The workshops run over five days in an econometrics laboratory at the Department of Economics, University of Pretoria, with the aim of delegates not only acquiring the necessary theoretical background, but also being exposed to hands-on empirical applications, using EViews and STATA software. For the time-series course, EViews was used exclusively, while STATA was the software of choice for the workshop on cross-section and panel data techniques. Both softwares are widely used by the academic, government and private sectors.

A typical day started at 8:30 and ended at 16:30 with a lunch break of one hour and a mid-morning and mid-afternoon coffee/tea break of 20 to 30 minutes. Early morning coffee/tea was available at 8:00, with water provided in the venue.

Lecture notes with textbook references, datasets and practical exercises with solutions were made available in printed/electronic form.

## **Topics covered during the workshop**

For this workshop the following knowledge was assumed to be in place: basic statistical methods, such as the calculation of means and standard deviations, as well as hypothesis testing, primarily  $t$ ,  $z$ ,  $F$  and  $\chi^2$  distribution based tests. We also assumed a fair understanding of matrix algebra. Lastly, we assumed an understanding of the structure of programming. STATA software was used in the demonstration of application of techniques.

During the workshop, we provided a review of the linear regression model, endogeneity and instrumental variables, and measurement error. Secondly, we covered static panel data techniques, namely fixed and random effects, first differencing, attrition and endogenous variables. Thirdly, we covered dynamic panel data models, namely, the generalised method of moments, weak instruments and system GMM. We also revisit heterogeneity with the discussion of models allowing for cross-section specific slope parameters and cross-section dependence. Lastly, we covered topics in panel time-series, discussing non-stationarity, unit root testing and cointegration.

On the last day, we closed at 13:30 as delegates had made prior arrangements to be collected from their guesthouse at 14:00 in order to be in time for their respective outbound flights.

## **Feedback from participants and our impressions**

In general, our impression of the delegates was very positive. They were motivated and clearly enjoyed the opportunity to participate and learn. More specifically, they asked questions, made comments and took part in the practical exercises given to them during the course.

The feedback received from them was pretty positive as well. Overall, I think we managed to find the right balance. Included below, find feedback received from representative of participants.

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 introduced to them during the workshop.

*"The workshops were a huge eye opener which equipped the participants with valuable knowledge*

*of time series, cross-sectional and panel data econometric techniques that can be applied in different research areas ranging from macroeconomics to microeconomics. A number of participants are currently pursuing their Doctoral studies in Economics and therefore the econometric techniques learnt at the workshops will prove to be invaluable when conducting empirical analyses. The workshops also enabled the participants to broaden their knowledge of different econometric techniques that will assist with supervision of treatises and dissertations. Lastly, the workshops have provided valuable insights to those who lecture or those who wish to lecture econometrics at their universities.*

*The workshops were well presented, and the participants acquired a great deal of knowledge from the different presenters who were very patient, approachable and willing to assist throughout the duration of the workshop.”*

Dr Clemment Moyo, Nelson Mandela Metropolitan University (on behalf of all participants)  
Fourth Cohort, Panel Data Econometrics Workshop, January 2019



## 6 African Econometrics Society

### A note on ERSA's support of the [Africametrics.org](http://www.africametrics.org) website

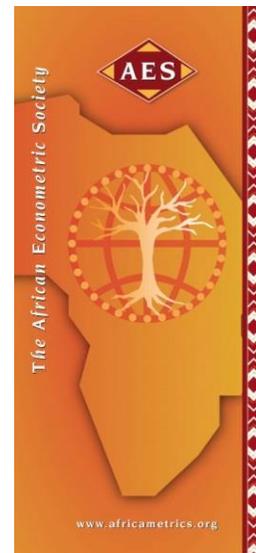
As a Program Chair of 2019 Africa Meeting of the Econometric Society, I would like to thank very much the Economic Research Southern Africa and its staff (in particular Mr James van den Hoven, Mrs Gloria Halland, and Mrs Paula Gries for their involvement in sponsoring the website ([www.africametrics.org](http://www.africametrics.org))). They did an excellent job in terms of responding to my request, creating and maintaining /updating efficiently the Call for Papers and providing all the necessary resources for the dissemination of the conference.

Economic Research Southern Africa's involvement in sponsoring the website ([www.africametrics.org](http://www.africametrics.org)), making resources available for the maintenance and updating of the website dates back to 2007 when the 12<sup>th</sup> Annual Conference of the African Econometric Society (AES) was hosted by the University of Cape Town.

During 2014 the AES transitioned into the Africa Regional Chapter of the Econometric Society. The 2014 and 2015 Meetings were hosted by the Ethiopian Economics Association in Addis Ababa and by the University of Zambia in Lusaka, respectively. The 2016 Africa Meeting of the Econometric Society was held in South Africa again, with the Department of Economics, University of Pretoria hosting the event at the Kruger Gate Protea Hotel in Mpumalanga. Even though the Call for papers was posted on the website of the Econometric Society (<https://www.econometricsociety.org/meetings/future-meetings>), the [Africametrics.org](http://www.africametrics.org) website, was still used for posting announcements regarding logistics, academic program, etc. This practice has been extended for the 2017 conference, hosted by the Bank of Algeria (which took place at the Ecole Supérieure de Banques in Algiers, Algeria from June 29 to July 1, 2017), the 2018 conference, hosted by the African School of Economics in Cotonou, Benin (from July 12 to July 14, 2018), and the 2019 conference to be held in Bank Al-Maghrib, Morocco (from 11 to 13 July 2019); refer to [https://www.africametrics.org](http://www.africametrics.org).

The Africa Standing Committee and respective Conference Organizers acknowledge ERSA's contribution with much appreciation. Mr. James van den Hoven has been extremely helpful and efficient in updating the website to reflect the transition of the AES to the Econometric Society Africa Region, as well as posting the information for the respective annual conferences

Prof. Abderrahim Taamouti  
Program Chair of 2019 Africa Meeting of the Econometric Society



## **Appendix I: Workshop Reports: April 2018 – March 2019**

### **Macroeconomic and Financial Modeling for Monetary Policy**

Lecture Hall 2, Engineering Building III, University of Pretoria

29 – 30 November 2018

On the 29<sup>th</sup> and 30<sup>th</sup> of November 2018 ERSA in collaboration with the University of Pretoria and the South African Reserve Bank organized the 6<sup>th</sup> Annual Workshop on “Macroeconomic and Financial Modelling for Monetary Policy”. The workshop saw three presentations from international guests, ten presentations from national university researchers and three presentations from the South African Reserve Bank.

Prof. Romain Houssa from the University of Namur presented his work “Empirical Framework for Macroeconomic Policies in Emerging Markets, starting a research dialogue with national based researchers, formalized by the signing of a partnership agreement between the Department of Economics at the University of Pretoria and the University of Namur in Belgium. Dr. Felix Stroebel, from the Institute for Monetary and Financial Stability and the Goethe-Universität Frankfurt am Main, one of the world leading centres of monetary policy studies, presented the Model Comparison project and the interest that the institute has in developing exchange opportunities with emerging countries research units. Matteo Maggiori from Harvard University linked to the workshop via teleconferencing to present his innovative work on exchange rate determination in presence of imperfect international financial markets, which is a crucial area of research of interest for national policy makers.

The Workshop was attended by 45 participants from the SARB, National Treasury, Competition Commission, SARS, IMF and the University of Pretoria, Stellenbosch, UCT, UKZN, UNISA and WITS.

The Workshop will be repeated annually in the last week of November, to be established as the permanent appointment among researchers to discuss the state of macroeconomic research and macroeconomic policy in the country.

## Workshop Agenda

Day 1

**Thursday, November 29, 2018**

8.30 - 9.00 Registration

### Morning

9.00 - 10.30

**Introducing the Workshop** – Nicola Viegi

**The Macroeconomic Model Data Base 2.3: A tool for model comparison** - Felix Strobl – Institute for Monetary and Financial Stability, Goethe Universitat

10.30 - 11.00

Break

11.00 - 13.00

### **A Review of the SARB Quarterly Projection Process**

Nicola Viegi – General Considerations (15 minutes)

Ekaterina Pirozkova – Forecasting (15 minutes)

Cyril Dell’Evra – Exchange Rate (15 Minutes)

Vincent Dadam – Labour market (15 Minutes)

Nicola Viegi – Communication (15 Minutes)

13.00 - 14.00

Lunch

### Afternoon

14.00 - 15.00

### **Modeling the South African Economy**

**Hylton Hollander (US)** *A structural decomposition of the South African business cycle*

**Konstantin Makelerov (SARB)** *Stock-and-flow-consistent macroeconomic model for South Africa*

15.00 - 16.00

### **Models**

**Guanling Liu (US)** *Flow Specific Capital Controls for Emerging Markets*

**Daan Steenkamp (SARB)**– *Sectoral Impact of Rand Shocks*

16.00 -17.30

### **Keynote Speaker II**

**Matteo Maggiori – Harvard University (Video Conference)**

*International Liquidity and Exchange Rate Dynamics*

Day 2

**Friday, November 30, 2018**

9.00 - 10.30

### **Modelling the South African Economy II**

**Romain Housa (Namur)** Empirical Framework for Macroeconomic Policies in Emerging Markets

**Ruthira Naraidoo (UP)** Monetary policy within a model with commodity and financial markets

10.30 - 11.00

Break

11.00 - 13.00

### **Models and Instruments for Monetary Policy**

**Piet Hein van Eeghen (UNISA)** Reintroducing Money into the Monetary Transmission Mechanism

**Kevin Kotze UCT** – Monetary Policy in East African Countries

**Cobus Vermeulen (UNISA)** Towards Evaluating the Central Bank Balance Sheet as an Additional Instrument of Monetary Policy

**End of the Workshop**

## Appendix II: ERSA Working and Policy Papers published: April 2018- March 2019

### Working paper 740

**Title:** [Imported Inputs, Government Support and Performance of Manufacturing Exports](#)

Author(s): Peter W. Chacha and Lawrence Edwards

Publication date: April 2018

Keywords: [trade policy](#), [imported inputs](#)

**Abstract:** We evaluate the effectiveness of trade policy incentive that promotes the use of imported intermediate inputs. Specifically, we examine the performance differences in firm export outcomes for the beneficiaries relative to the non-beneficiaries to Kenya's duty exemption scheme on imported inputs. Using fixed effects to address potential endogeneity, we find a positive and significant performance premium for the importer-exporters who import intermediate inputs through the scheme. This subset of firms outperforms non-beneficiaries in export value and geographic scope of exports, but there is no significant difference in the number of products exported. This result suggests that reducing the costs of inputs can help firms overcome market access costs and potentially expand the destination scope of exports that are in turn, positively associated with greater performance in a country's aggregate exports.

### Working paper 741

**Title:** [Naturally available pollinator decline will decrease household food and increase gender-gap in nutrition between men and women who head smallholder farm households in sub-Saharan Africa](#)

Author(s): Byela Tibesigwa

Publication date: April 2018

Classification-JEL: [Q12](#), [Q18](#), [Q57](#)

Keywords: [wild pollinators](#), [food security](#), [smallholder farms](#), [gender](#), [Sub-Saharan Africa](#)

**Abstract:** This multi-country analysis studies the food security implications of natural pollinator populations in sub-Saharan Africa, where smallholder farmers rely on wild pollinators in the absence of commercial pollination services. The study specifies daily intake of energy, macro-nutrients, minerals and vitamins per household member, and identify differences in pollinator dependence in male- and female-headed households. Four key observations emerge. First, smallholder farm households produce a menu of food crops. Second, the average household kilo-quantity harvest consists of 57% pollinator-dependent, 34% pollinator-independent, and 9% with unknown pollinator responsiveness. The kilo-quantity from pollinator-dependent crops is higher in female-headed farm households, while the kilo-quantity from pollinator-independent crops is higher in male-headed households. Third, considering only the share of crops retained for household consumption, the contribution of pollinator-dependent crops to daily nutrition is greater in female-headed households. Fourth, the gaps in consumption between male- and female-headed households are much higher for pollinator-independent crops (18% to 68%) than pollinator-dependent crops (-6% to -33%). This suggests that any decline in pollinators is likely to enhance the existing consumption advantage in male-headed households, leaving female-headed households even more food insecure. Therefore, policy discussions around conserving pollinator habitats should be tailored to issues of gender, crop menu, and nutrients. The results are also relevant to ecosystem services policy and suggest that gender perspectives need to be considered, as the benefits of naturally available pollination services to vary by gender. Although this requires further exploration, it does suggest that ecosystem services accounting should re-think the homogeneity of the welfare benefits approach.

### **Working paper 742**

**Title:** [The Measurement of Institutions and Instability in Democratic Republic of Congo, 1880-2010](#)

Author(s): Alain Pholo Bala

Publication date: April 2018

Classification-JEL: [E10](#), [E14](#)

Keywords: [institutions](#), [Growth and Development](#), [Instability](#)

**Abstract:** This paper introduces a new database for Property Rights, Political and Civil Rights and Political Instability for the Democratic Republic of Congo (DRC) for the 1880-2010 period. Following the methodology used by Fedderke et al. (2001) and Letete (2015), we compute de jure Property, Political and Civil Rights indicators from archival information based on formal legislature (Laws, Ordinances-Laws, Decrees, Ordinances) and the facto Political Instability Indicators. Both the property rights and the political rights and civil liberties indices experience significant declines during the Congo Free State and Mobutu's dictatorship and more generally low values for most of the 1880-2010 period. This indicates that the history of institutions in DRC has most often been dominated by the prevalence of predatory institutions allowing for the extraction of resources for the benefit of the colonizers or the post-independence elite. The political instability index displays more volatility than the previous indices. Due to the lack of administrative data in DRC, we could not construct length series for it. However, an interesting pattern emerges from the graph of the political instability index: despite several peaks and troughs, this index displays an increasing trend which seems to suggest that the relatively unsuccessful attempts of democratization of the country have cost dearly in terms of the foregone political stability.

### **Working paper 743**

**Title:** [Recreation Demand and Optimal Pricing for International Visitors to Kruger National Park](#)

Author(s): Samson Mukanjari, Edwin Muchapondwa & Eyoual Demeke

Publication date: May 2018

Classification-JEL: [C24](#), [Q26](#), [Z30](#)

Keywords: [access value](#), [benefit sharing](#), [non-market valuation](#), [optimal pricing](#), [recreation demand](#), [sustainable financing](#)

**Abstract:** Sustainable financing of conservation is a key challenge in developing countries, due to competing needs. Increasingly, national parks are expected to undertake local community development - at a time when the conservation mandate and threats to conservation have increased significantly, while traditional transfers from the State have been declining. We demonstrate the potential of park pricing for generating funds for conservation and benefit sharing with adjacent local communities. We estimate recreation-demand models and derive welfare measures for international tourists to a popular African national park. Lastly, we formulate a pricing framework with revenue maximization as an objective. Our results suggest significant underpricing.

### **Working paper 744**

**Title:** [Unveiling the Energy Saving Role of Banking Performance in Sub-Sahara Africa](#)

Author(s): Amuakwa-Mensah, F, Klege, R.A, Adom, P.K., Hagan, E, Amoah, A

Publication date: May 2018

Classification-JEL: [G20](#), [Q43](#), [Q48](#)

Journal: Energy Economics 2018

Keywords: [Energy intensity](#); [Banking Performance](#); [Financial Development](#); [system GMM](#); [Africa](#)

**Abstract:** Using a two-step system generalized method of moment (GMM) technique and a panel data for 43 sub-Sahara African countries from 1998 to 2012, this article examines the drivers of

energy intensity. Specifically, the article tests two hypotheses: (1) improved banking performance does not foster energy efficiency improvements, and (2) institutional quality (democracy) does not compromise the energy-saving role of improved banking performance. The study uses a unique bank-based data by Andrianova et al. (2015) and different indicators of bank performance- return on asset, asset quality, bank capitalization, managerial inefficiency and financial stability. The paper also constructs a composite bank performance index from these indicators using the principal component analysis. The results reveal that, both in the short and long run, improved banking performance foster energy efficiency improvements in sub-Saharan Africa, but this is compromised by democracy (institutional quality). Thus, to achieve energy efficiency improvements, specific initiatives should be implemented to boost development of the banking sector while also ensuring that democratic governments in the sub-region wean themselves off things that impede the progress of the real sector. More ambitiously, creating a Green Bank may be necessary to stimulate energy efficiency investments in the sub-region.

### **Working paper 745**

**Title:** [The Demand for Cigarettes: New Evidence from South Africa](#)

Author(s): Alfred K. Mukong & Ernest Ngeh Tingum

Publication date: May 2018

Classification-JEL: [C23](#), [D12](#), [I12](#), [P22](#)

Keywords: [Cigarettes](#), [Price](#), [Elasticity](#), [demand](#), [South Africa](#)

**Abstract:** This paper provides an extensive analysis of the demand for cigarettes based on longitudinal data drawn from the South Africa National Income and Dynamic Study (NIDS: 2008 - 2014). We compare the results of the pooled OLS (POLS), the standard two-part model, the random and the fixed effect (RE, FE) panel regression. Like previous evidence into cigarette prices, we obtain negative price elasticity of demand for cigarettes, with the conditional elasticity (POLS and RE estimates) significantly smaller than the total price elasticity (two-part model estimates). We find that over the same period, estimates from the fixed effect model are insignificant, properly due to the limited within variation in prices. However, it should be noted that estimates from the between variation models (RE and POLS) could be biased as they do not control for unobserved heterogeneity. Thus, with between variation models, increased tobacco taxes can, in the presence of the changing market structure, remain a desirable policy tool for reducing cigarette consumption.

### **Working paper 746**

**Title:** [Evolution and Measurement of Formal Institutions in Cote D'ivoire](#)

Author(s): Zie Ballo

Publication date: May 2018

Keywords: [institutions](#), [Côte d'Ivoire](#)

**Abstract:** This study analyzes the evolution of institutions in Côte d'Ivoire using a new set of data on institutions. Three types of indexes have been constructed: the Property Right Index, the Political Freedoms and Civil Liberties Index and the Political Instability Index. These indicators correlate fairly well with some macroeconomic indicators and with some of the institutional indices produced by the Freedom House. The analysis shows an improvement in political freedom and civil liberties in Côte d'Ivoire over the period 1887-2010. Similarly, following land reforms an increase in the modern property rights index is also observed over the same period. However, the value of the index remained relatively low. On the contrary, the political instability index shows an increased trend in instability in Côte d'Ivoire. These findings show a need to continue fighting against political instability and also undertake reforms in order to better improve political freedom and civil liberties and modern property rights.

### **Working paper 747**

**Title:** [An Analysis of Competition, Efficiency and Soundness in the South African Banking Sector](#)

Author(s): Busani Moyo

Publication date: May 2018

Classification-JEL: [F2](#); [D4](#)

Keywords: [Efficiency](#), [Soundness](#), [Competition](#) and [Banks](#)

**Abstract:** The main aim of this study was to investigate the relationship between competition and efficiency in the South African banking sector, then go further, and see how these variables affect bank soundness. Results show that the impact of competition on efficiency depends on the measure of competition used. When using the Lerner index there is a negative effect of competition on efficiency whilst the opposite is true when using the Boone indicator. In the case of bank soundness, our results are partly consistent with what other researchers have found. Thus, competition using the Boone indicator is negatively related to the Zscore implying that competition enhances bank soundness and these results support the Prudent and efficient management hypothesis

### **Working paper 748**

**Title:** [The Prince and the Pauper": The effect of inherited-wealth status on productivity in the lab](#)

Author(s): Sofia Monteiro, Justine Burns & Patrizio Piraino

Publication date: May 2018

Keywords: [experiment](#), [slider task](#), [inheritance](#), [status](#), [framing](#)

**Abstract:** There is limited theory and empirical evidence about the effects of inherited wealth and social comparison on individual labor-market behavior. Investigating the impact of inherited-wealth status – an accident of birth rather than an outcome of competition – contributes to the understanding of the mechanisms underlying intergenerational inequality. This lab experiment analyses whether framed inherited endowments influence real-effort task performance. In particular, the analysis concerns the interaction between a framed inherited status in the lab and participants' real intergenerational wealth status outside the lab. The results indicate that inheritance-framed endowments trigger a race gap (in favor of non-black participants) but identity-neutral lottery-framed endowments do not. Inheritance framing in the lab appears to trigger significant changes in behavior for Princes (participants that expect to inherit wealth from their parents) while opposite but non-significant effects are found for Paupers (who do not expect to inherit wealth from their parents).

### **Working paper 749**

**Title:** ["Shaking Out or Shaking In: The Impact of Zimbabwe's Economic Crisis on the Country's Manufacturing Sector Allocative Efficiency"](#)

Author(s): Nicholas Masiyandima & Lawrence Edwards

Publication date: June 2018

Classification-JEL: [O33](#), [L60](#)

Keywords: [Crisis](#), [Selective Policy](#), [Firm](#), [productivity](#), [Size](#), [Allocation](#), [Zimbabwe](#)

**Abstract:** Zimbabwe had one of the world's worst economic crises from the late 1990s to 2009. The crisis encompassed a financial sector crisis, severe adverse investment and demand shocks and idiosyncratic firm and industry interventions by government. On the basis of the resource misallocation hypothesis, the study investigates the effects of the shocks on within industry resource allocation efficiency for the country. Using the country's manufacturing firm data before and after the crisis and comparable data for two comparator countries, Ghana and Kenya to estimate the potential productivity effects of the crisis, there is evidence suggesting a deterioration in the country's within industry resource allocation efficiencies, with the country

estimated to have lost at least 20 and 32.8 log points in potential firm productivity, respectively, against its pre crisis and its comparator countries productivity, with the allocative inefficiency persisting into the post crisis period.

### **Working paper 750**

**Title:** [Homelessness, Property Rights and Institutional Logics](#)

Author(s): John M. Luiz and James Rycroft

Publication date: June 2018

Classification-JEL: [K00](#), [K11](#), [Z13](#)

Journal: Socio-Economic Review 2018

Keywords: [Property rights](#), [formal/informal institutions](#), [transaction costs](#), [homelessness](#), [institutional logics](#), [qualitative research](#)

**Abstract:** We explore whether there is evidence of property rights amongst the homeless, and if so, how these rights are governed. We show that although the homeless are able to derive some value from assets, and can exclude other members of their community, these rights are precarious and dependent upon state agents not seizing the “property” and overriding the community’s rules of the game. The transferring of assets are especially curtailed. We demonstrate the intersectionality of claims with respect to the same physical property from the varying perspectives of the claimants involved and how this differs depending on the property. Homeless people rely on a community logic to develop rules of the game which results in the appearance of a market logic. In the absence of formal institutions effectively operating in their spaces, they have constituted social norms which provide some semblance of property rights which are respected within the group.

### **Working paper 751**

**Title:** [Impact of macroeconomic announcements on foreign exchange volatility: Evidence from South Africa](#)

Author(s): Tseke Maserumule and Paul Alagidede

Publication date: June 2018

Classification-JEL: [C1](#), [G0](#), [F0](#)

Journal: South African Journal of Economics

Keywords: [Exchange rates](#); [macroeconomic news](#); [high frequency data](#); [market efficiency](#)

**Abstract:** This study focuses on scheduled macroeconomic news announcements and evaluates their impact on the volatility of the South African rand (ZAR) and US dollar (USD) exchange rate using high frequency data. The following asymmetries are studied: news items by geographical location, no-news versus surprise news announcements and positive versus negative news announcements. We make the following findings in our empirical study: (i) After the release of a news announcement, the level of foreign exchange volatility rises. This is independent of whether the news item surprised the market or not. (ii) Both South African and US news items significantly impact USD/ZAR volatility, suggesting that the news items are being used to formulate investor expectations regarding the future prospects of the currency pair. (iii) Negative news appears to have a greater impact on exchange rate volatility relative to positive news. This result is also state dependent, as investors tend to behave differently to news depending on the economic climate at that point in time. Investor cognitive biases give rise to the asymmetric news effects on exchange rate volatility. Finally, investors do not always act in rational manner, especially when faced with multiple news items that are contradictory to each other.

### **Working paper 752**

**Title:** [Policy regime changes and central bank preferences](#)

Author(s): Samuel Addo

Publication date: July 2018

Classification-JEL: [C22](#), [E43](#), [E52](#), [E58](#)

Keywords: [Policy preferences](#), [regimes](#), [time-varying parameter](#), [South African Reserve Bank](#)

**Abstract:** This paper establishes whether central bank preferences are related to governors' preferences when there is a change in policy regime. We use a time-varying parameter approach that allows the policy preferences to vary over the sample period. The results show that the policy parameters exhibit significant changes and that the South African Reserve Bank places more weight on output relative to inflation over the period 2000 and 2007. The dynamic responses of output and inflation under different central bank governors show different outcomes. This is as a result of changes in central bank preferences and not necessarily because of different governors at the central bank. We find that policy changes have an important effect on the weight a central bank attaches to inflation and output stability and governors preferences are linked to policy regime.

### **Working paper 753**

**Title:** [The Comfort of the future: The Role of Social Norms in Constructing the Ideal towards Sustainability - A randomised Field Experiment](#)

Author(s): Idahosa, Love O, Marwa, Nyankomo and Akotey, Joseph O

Publication date: July 2018

Keywords: [Thermal Comfort](#), [Social norms](#), [Randomised Control Trial](#)

**Abstract:** In light of the high energy consumption associated with Heating Ventilation and Air Conditioning (HVAC) in tourism accommodation establishments, as well as the concern for guests' satisfaction which limits the environmental actions of these establishments, this study tests the hypothesis that thermal comfort is socially constructed, and as such, social norms will be effective in influencing HVAC consumption towards more sustainable levels. Within the framework of a randomised field experiment, the response of hotel guests to message prompts to set their room thermostat to a prescribed temperature is observed. Response behaviour is monitored using Temperature data logging devices placed in the rooms. Findings suggest that social norms are effective in influencing hotel guests' room temperature settings, indicating that thermal comfort is largely socially constructed. The implication of this is that the future of the current unsustainable trend in resource consumption and Green House Gas pollution, driven by the increasing adoption of, and demand for, HVAC systems in buildings, can be modified towards more sustainable levels. The application of the behavioural intervention to testing the social construction of thermal comfort, as well as the technology adopted for observing behaviour, are a novel contribution to the existing body of knowledge.

### **Working paper 754**

**Title:** [Effect of Financial Development on Economic Growth in sub-Saharan Africa: Does Sectoral Growth Matter?](#)

Author(s): Muazu Ibrahim and Paul Alagidede

Publication date: July 2018

Classification-JEL: [O16](#), [O40](#), [E44](#), [C33](#)

Journal: [Journal of Policy Modelling](#)

Keywords: [economic growth](#), [real sector](#), [financial development](#), [excess finance](#)

**Abstract:** This paper examines the overall economic growth effect when the growth in finance and real sector is disproportionate relying on panel data for 29 sub-Saharan African countries over the period 1980–2014. Results from the system generalized method of moments (GMM) reveal that, while financial development supports economic growth, the extent to which finance helps growth depends crucially on the simultaneous growth of real and financial sectors. The elasticity of

growth to changes in either size of the real sector or financial sector is higher under balanced sectoral growth. We also show that rapid and unbridled credit growth comes at a huge cost to economic growth with consequences stemming from financing of risky and unsustainable investments coupled with superfluous consumption fueling inflation. However, the pass-through excess finance–economic growth effect via the investment channel is stronger.

### **Working paper 755**

**Title:** [Can creditor bail-in trigger contagion? The experience of an emerging market](#)

Author(s): Roy Havemann

Publication date: July 2018

Classification-JEL: [G11](#), [G23](#), [G38](#)

Keywords: [money-market fund](#), [bail-in](#), [co-co bonds](#), [bank resolution](#)

**Abstract:** The successful bail-in of creditors in African Bank, a small South African monoline lender, provides an opportunity to evaluate the intended and unintended consequences of new resolution tools. Using a data set that matches quarterly, daily and financial-instrument level data, I show that the bail-in led to money-market funds 'breaking the buck', triggering significant redemptions and some financial contagion. To limit potential systemic effects, the authorities used complementary interventions, including imposing discretionary liquidity restrictions on mutual funds and market-making facilities for affected financial instruments. This supported a sustainable restructuring of the bank and reduced financial spillovers. The lesson is that future interventions using these new resolution tools should take into account the potential unintended systemic implications, particularly in smaller jurisdictions where there is a high degree of interconnectedness between bank and non-bank financial institutions.

### **Working paper 756**

**Title:** [Regional economic effects of changes in South Africa's electricity generation mix](#)

Author(s): Bohlmann, H.R., Horridge, J.M., Inglesi-Lotz, R., Roos, E.L. & Stander, L.

Publication date: August 2018

Classification-JEL: [C68](#), [R13](#), [Q48](#)

Journal: Energy Policy

Keywords: [Regional CGE](#), [Electricity-Mix](#)

**Abstract:** This paper examines the long-run regional economic effects within South Africa of changing the electricity-generation mix away from coal. We use a regional CGE model of South Africa to conduct our analysis. The results of our simulations suggest that the effect of the policy is sensitive to other economic and policy conditions, in particular export market conditions regarding coal. Under conditions in which surplus coal resulting from lower domestic demand cannot be readily exported, the economies of coal-producing regions in South Africa such as Mpumalanga are significantly affected. The subsequent migration of semi-skilled labour from Mpumalanga to other regions in South Africa demand careful planning by policymakers with regards to energy policy.

### **Working paper 757**

**Title:** [Is Basel III counter-cyclical: The case of South Africa?](#)

Author(s): Guangling Liu and Thabang Molise

Publication date: August 2018

Classification-JEL: [E44](#), [E47](#), [E58](#), [G28](#)

Keywords: [Bank capital regulations](#), [Financial Stability](#), [counter-cyclical capital buffer](#), [DSGE](#)

**Abstract:** This paper develops a dynamic general equilibrium model with banking and a macro-prudential authority, and studies the extent to which the Basel III bank capital regulation

promotes financial and macroeconomic stability in the context of South African economy. The decomposition analysis of the transition from Basel II to Basel III suggests that it is the counter-cyclical capital buffer that effectively mitigates the pro-cyclicality of its predecessor, while the impact of the conservative buffer is marginal. Basel III has a pronounced impact on the financial sector compared to the real sector and is more effective in mitigating fluctuations in financial and business cycles when the economy is hit by financial shocks. In contrast to the credit-to-GDP ratio, the optimal policy analysis suggests that the regulatory authority should adjust capital requirement to changes in credit and output when implementing the counter-cyclical buffer.

### **Working paper 758**

**Title:** [Fiscal stimulus in a global zero lower bound environment](#)

Author(s): Fernando Garcia-Barragan and Guangling Liu

Publication date: August 2018

Classification-JEL: [E4](#), [E52](#), [E62](#), [F41](#), [H54](#)

Keywords: [Government investment](#), [Fiscal multiplier](#), [Zero nominal interest rate bound](#), [emerging market economies](#)

**Abstract:** This paper investigates the effect of fiscal stimulus from an emerging market economy perspective. The model captures the significant decline in China's net exports and remarkable quantity of resources that the Chinese government invested into the economy through state-owned enterprises in the aftermath of the 2007-2008 global financial crisis. Our results suggest that fiscal stimulus has played an important role in dampening the economic downturn resulting from the significant decline in exports demand. The state-owned entrepreneur production channel amplifies the multiplier effects of fiscal stimulus and produces a present-value multiplier of 1.6. In a global ZLB environment, fiscal stimulus has a dis-inflationary effect and dampens the expected inflation. Fiscal stimulus improves welfare significantly as a result of much higher household consumption associated with the enhanced multiplier effect. Implementation delays enhance the multiplier effect and the price stabilization effect of fiscal stimulus. It also improves social welfare significantly.

### **Working paper 759**

**Title:** [Emigration and education: the schooling of the left behind in Nigeria](#)

Author(s): Biniam Bedasso, Ermias Gebru Weldesenbet and Nonso Obikili

Publication date: August 2018

Keywords: [migration](#), [Human Capital](#)

**Abstract:** The potential effects of migration on the welfare of the left behind consist in an important part of the debate around migration. In this paper we use data from the World Bank's migration and remittance household survey to examine the impact of family migration on educational attainment. Because migration status of households is endogenous, we use proportion of migrants in a local district and distance to foreign missionary station in 1921 as instruments for migration of household member. We find that being in a migrant household increases the probability of completing secondary school and attending some post-secondary education. We also find that being in a migrant household increases the probability of own future migration. We further explore channels through which migration of family member affects education. We find that the expectation of an individual's own future migration may be a driver of the increased educational attainment.

### **Working paper 760**

**Title:** [Random Expected Utility Theory with a Continuum of Prizes](#)

Author(s): Chijioke O. Nwosu and Catherine Ndinda

Publication date: August 2018

Classification-JEL: [I3](#), [J71](#)

Keywords: : [Female-headed households](#); [Employment](#); [Poverty](#)

Female household headship is generally associated with higher poverty incidence relative to male headship. Female headship has generally been on the increase in South Africa. And while generally declining over the post-apartheid period, poverty has increased in the recent past. South Africa also has high unemployment rates. However, there is scant evidence on the role of employment in mediating the relationship between female headship and poverty in South Africa. Using South Africa's National Income Dynamics Study dataset, we find that female headship is positively associated with complete household non-employment, while the latter is positively associated with poverty. However, female-headed households (FHHs) are heterogeneous in nature, and the importance of employment in eradicating the poverty differential between FHHs and male-headed households (MHHs) depends on employment-related household structure. While employment generally eradicates the poverty differential between FHHs and MHHs, FHHs where only women are employed are very vulnerable to poverty.

### **Working paper 761**

**Title:** [Female household headship and poverty in South Africa: an employment-based analysis](#)

Author(s): Wei Ma

Publication date: August 2018

Journal: *Annals of Operations*

**Abstract:** This note generalizes Gul and Pesendorfer's random expected utility theory, a stochastic reformulation of von Neumann-Morgenstern expected utility theory for lotteries over a finite set of prizes, to the circumstances with a continuum of prizes. Let  $[0, M]$  denote this continuum of prizes; assume that each utility function is continuous, let  $C0[0, M]$  be the set of all utility functions which vanish at the origin, and define a random utility function to be a finitely additive probability measure on  $C0[0, M]$  (associated with an appropriate algebra). It is shown here that a random choice rule is mixture continuous, monotone, linear, and extreme if, and only if, the random choice rule maximizes some regular random utility function. To obtain countable additivity of the random utility function, we further restrict our consideration to those utility functions that are continuously differentiable on  $[0, M]$  and vanish at zero. With this restriction, it is shown that a random choice rule is continuous, monotone, linear, and extreme if, and only if, it maximizes some regular, countably additive random utility function. This generalization enables us to make a discussion of risk aversion in the framework of random expected utility theory.

### **Working paper 762**

**Title:** [Determinants of tax revenue performance in the Southern African Development Community \(SADC\)](#)

Author(s): Michael Ade, Jannie Rossouw and Tendai Gwatidzo

Publication date: August 2018

Classification-JEL: [E60](#), [F15](#), [H11](#), [H20](#), [H71](#)

Keywords: [SADC and Tax Revenue Collected](#), [Tax Policy Harmonisation](#), [Panel data](#), [CSD](#), [Sensitivity analysis](#)

**Abstract:** This paper investigates the determinants of tax revenue performance in all 15 Southern African Development Community countries during 1990-2010, using panel data. The investigation makes use of two estimation techniques in testing for country specificity. These are the least squares dummy variables fixed effects and the feasible generalised least squares by Park (1967) and Kmenta (1986). The extreme-bound analysis technique is also used in delineating the various causal relationships (including a sensitivity analysis). Prior to the estimation process, the study tested and controlled for applicable errors in the panel such as endogeneity, serial correlation,

cross-sectional dependence of the error term, group-wise heteroscedasticity and contemporaneous correlation. The process addressed some major critique of panel data estimations involving large and small economies in a regional grouping like the SADC. The paper also introduces a value added tax harmonisation variable (and additionally made use of the corporate income tax harmonisation variables) through a tax policy harmonisation measure in investigating the impact of foreign direct investment and taxation on tax revenue collected. The results generally highlight the robust role of taxation (tax rates and tax policy harmonisation variables) (alongside other important determinants) in improving tax revenue in the region, providing empirical support for extant anecdotal evidence. The final empirical findings also confirm the importance of FDI inflows towards tax revenue collected in the SADC and the existence of reverse causality (that is, a causal relationship between FDI and taxation or vice versa). Policy considerations include the need for SADC countries to carry out extensive pro-regional (coordinated) tax reforms, create a regional tax forum and promote initiatives aimed at improving FDI and ultimately tax revenue (as per existing regional protocols).

### **Working paper 763**

**Title:** ["The Power of Nudging: Using Feedback, Competition and Responsibility Assignment to Save Electricity in a Non-Residential Setting"](#)

Author(s): Rebecca Klege, Martine Visser, Saugato Datta, Matthew Darling

Publication date: September 2018

Classification-JEL: [C90](#), [C21](#), [D03](#), [L94](#), [Q41](#)

Keywords: [Behavioural Nudges](#), [Social Competition](#), [Energy Conservation](#), [Randomized Control Trials](#)

**Abstract:** We use behavioural insights to design nudges leveraging social comparison and assignment of responsibility aimed at reducing electricity consumption in a large provincial government office building with 24 floors. Results from a randomized control trial show that floors participating in a treatment with inter-floor competitions and tips reduced energy consumption by 9%, while those that also included floor-wise 'energy advocates' reduced energy consumption by 14% over a period of 5 months. These reductions – which are among the largest demonstrated in any utilities setting – cause us to re-evaluate the conventional wisdom that asserts that it is harder to nudge behaviour in non-residential settings (such as office buildings) where users do not face the financial consequences of their behaviour than it is in residential settings, where they benefit financially from conservation efforts.

### **Working paper 764**

**Title:** [Teacher Pay and Education Outcomes: Evidence from the Rural Hardship Allowance in Zambia](#)

Author(s): Grieve Chelwa, Miquel Pellicer, Mashekwa Maboshe

Publication date: October 2018

Classification-JEL: [C54](#), [D04](#), [I25](#)

Keywords: [Education Policy](#), [Education](#), [Zambia](#), [Incentives](#)

**Abstract:** This paper studies the effect of unconditional teacher salary increases on teacher and student outcomes. To study the issue, we evaluate the rural hardship allowance in Zambia, which corresponds to a salary increase of 20%. This allowance is allocated to schools on the basis of a distance criterion allowing us to use a regression discontinuity design. We use administrative data from 2004 to 2015 on school and teacher characteristics and on test scores. In addition, we perform a telephone survey of schools close to the eligibility threshold. We find that crossing the threshold increases the share of teachers obtaining the allowance by 40%. Because of some non-compliance, our estimates are fairly imprecise. Focusing on provinces with better compliance we find some weak evidence that the allowance increases the stock of teachers, their tenure, and

reduces attrition. We, however, find no effects on teacher characteristics or on student test scores.

### **Working paper 765**

**Title:** [Factors influencing people's perceptions towards conservation of transboundary wildlife resources. The case of the Great-Limpopo Trans-frontier Conservation Area](#)

Author(s): Herbert Ntuli, Edwin Muchapondwa, Boscow Okumu

Publication date: October 2018

Classification-JEL: [Q28](#), [Q56](#), [Q57](#), [Q58](#)

Keywords: [willingness-to-pay](#), [CAMPFIRE](#), [local communities](#), [wildlife conservation](#)

**Abstract:** Wildlife is widely becoming an important vehicle for rural development in most third-world countries across the globe. Policymakers are usually not informed about the needs and wants of poor rural households and roll out programmes that are not tailor made to suit their desires, which often result in policy failure. We use a survey-based choice experiment in this paper to investigate household preferences for various attributes of a wildlife management scheme. The survey was administered in CAMPFIRE communities around the Gonarezhou National Park in Zimbabwe. Respondents showed great willingness to move from the status quo to a regime that gives them full control over wildlife. Thus, our results speak to increased devolution of wildlife management from the rural district councils into the hands of sub-district producer communities. The WTP for the new regime is more than twice the WTP for the old regime. Furthermore, our results support the idea that government programmes and development projects should not be imposed on local communities, but should be informed by programme beneficiaries through research in order to capture their needs and wants. Finally, our results demonstrate that poachers and those who are generally good in extracting resources from the environment will oppose change.

### **Working paper 766**

**Title:** [Can local communities afford full control over wildlife conservation? The Case of CAMPFIRE in Zimbabwe](#)

Author(s): Herbert Ntuli, Sverker C. Jagers, Edwin Muchapondwa, Amanda Linell, Martin Sjöstedt

Publication date: October 2018

Classification-JEL: [Q28](#), [Q57](#), [Q58](#)

Keywords: [perceptions](#), [attitudes](#), [behaviour](#), [Collective action](#), [transfrontier conservation area](#)

**Abstract:** Local people's perceptions of protected areas greatly determine the success of conservation efforts in Southern Africa as these perceptions affect people's attitudes and behaviour in respect to conservation. As a result, the involvement of local communities in transboundary wildlife conservation is now viewed as an integral part of regional development initiatives. Building on unique survey data and applying regression analysis, this paper investigates the determinants of local communities' perception towards wildlife conservation and the Great Limpopo Trans-frontier Conservation Area in Zimbabwe and South Africa. Our results show that the perception that management of the park is good positively affect the perception of benefits from the park, rules governing the park, and how people perceive wildlife in general. Perceptions of park management negatively affects people's perceptions of environmental crime, while household expertise positively affects the perceptions of environmental crime. Our results show that if people perceive the rules of the park in a negative way, then they are less likely to conserve wildlife and at the same time this will increase the likelihood of environmental crime. Receiving benefits from the park seem to have a positive effect on people's perception of the rules governing the park and wildlife, but not on perceptions about environmental crime. Surprisingly, perceived high levels of corruption positively affects people's perception of wildlife benefits and environmental crime. There is lack of evidence of the role of socioeconomic variables on people's

perceptions towards wildlife. However, our data seems to support the idea that unobservable contextual factors could be responsible for explaining part of the variation in people's perceptions. Our results speak to the literature on large-scale collective action since people's perception of wildlife benefits, corruption, environmental crime, park management, and rules governing the parks affect their ability and willingness to self organize. These variables are interesting because they can be influenced by policy through training and awareness campaigns.

### **Working paper 767**

**Title:** [The household effects of very large electricity tariff hikes in Zambia](#)

Author(s): Mashekwa Maboshe, Akabondo Kabechani and Grieve Chelwa

Publication date: November 2018

Classification-JEL: [H22](#), [D30](#), [I3](#), [C6](#)

Journal: Energy Policy 126 (2019) 108-117

Keywords: [electricity prices](#), [subsidies](#), [distributions](#), [poverty](#), [social transfers](#), [Zambia](#)

**Abstract:** This paper simulates the real household expenditure effects of electricity price increases in Zambia. First, we find that electricity subsidies are highly regressive. Second, our partial equilibrium model simulations of the welfare effects of electricity tariff rises show that poorer households suffer larger percentage losses in real expenditures compared to wealthier households. Naturally, this leads to increases in poverty. We find that removing electricity subsidies and transferring the realised fiscal savings to social cash transfers reduces extreme poverty significantly. This budget-neutral strategy is particularly attractive for Zambia, and other sub-Saharan economies currently facing the challenges of constrained growth, high budget deficits and high poverty rates simultaneously.

### **Working paper 768**

**Title:** [Skill Shortages as a Barrier to Women's Start Ups: A Model with Evidence from Eswatini](#)

Author(s): Zuzana Brixiová and Thierry Kangoye

Publication date: December 2018

Classification-JEL: [L53](#), [O12](#), [J4](#)

Keywords: [women's entrepreneurship](#), [firm performance](#), [hard and soft skills](#), [model](#), [micro data](#)

**Abstract:** The shortages of entrepreneurial skills, both perceived and actual, have lowered the rate of opportunity-driven women's entrepreneurship. This paper contributes to the literature on entrepreneurship, gender and development with a theoretical and empirical analysis linking gender differences in entrepreneurial outcomes to skills and business training. The role of skills, including self-confidence, and training for the entrepreneurial performance is tested on a survey of urban entrepreneurs in Swaziland. The results help explain why narrow business training programs for female entrepreneurs have often limited success in improving performance of women-run firms. Training programs for women entrepreneurs encompassing advanced business and technical (e.g. hard) skills as well as networking and confidence building (e.g. soft skills) could be more effective.

### **Working paper 769**

**Title:** [Foreign Direct Investment, Sectoral Effects and Economic Growth in Africa](#)

Author(s): Eric Evans Osei Opoku, Muazu Ibrahim, Yakubu Awudu Sare

Publication date: December 2018

Classification-JEL: [F02](#), [F04](#), [P04](#)

Keywords: [FDI](#), [sectoral value additions](#), [economic growth](#), [GMM](#)

**Abstract:** Earlier studies on the impact of foreign direct investment (FDI) on economic growth have not been instructive largely on their failure to examine the sectoral transmission channels

through which FDI affects overall growth. We re-examine the impact of FDI on economic growth in Africa relying on panel data from 38 African countries over the period 1960–2014. Results from the system generalised method of moments (GMM) reveal that, while FDI positively and unconditionally spurs economic growth, its growth-enhancing effect is imaginary when the conditional sectoral effects are introduced. On the channels of manifestation, we notice that the pass-through impact of FDI is only significant for the agricultural and service sectors and for most part, negative for the manufacturing sector albeit insignificantly. These findings are robust to model specifications. We discuss some key implications for policy.

### **Working paper 770**

**Title:** [Taxpayers' behavioural responses to Voluntary Disclosure Programmes: evidence from South Africa](#)

Author(s): Aadila Hoosain, Alta Joubert, Alain Kabundi

Publication date: December 2018

Classification-JEL: [F31](#), [F33](#), [G14](#), [G21](#)

Keywords: [Order flow](#), [Exchange rate](#), [Microstructure Approach](#), [Error Correction Model](#)

**Abstract:** This paper uses the microstructure approach for the South African foreign exchange market to determine the impact of order flow on the rand/US dollar exchange rate over the short and long term. A hybrid model which combines microeconomic and macroeconomic fundamental determinants of the exchange rate has been adopted. The analysis uses monthly series from January 2004 to December 2016. We find that order flow explains movements in the exchange rate, both in the short and in the long term. The speed of adjustment from short-term deviations is relatively slow. The results based on the rolling-window estimation of the long-run model provide evidence of a changing relationship between order flow and the exchange rate. Consistent with the literature, the results show that the rand/dollar exchange rate reacts to fundamental variables only in the long term. Unlike Meese and Rogoff (1983), who postulate that the best way to estimate the exchange rate over the short term is with a random walk model, the current study shows that the microstructure approach can be exploited to explain short-term dynamics in the exchange rate. The results suggest that transaction flows at the micro level contain important information in explaining rand/dollar exchange rate movements.

### **Working paper 771**

**Title:** [Order flow and rand/dollar exchange rate dynamics](#)

Author(s): Chengetai Dare, Ada Jansen and Sophia du Plessis

Publication date: December 2018

Classification-JEL: [C91](#), [H26](#)

Keywords: [Voluntary Disclosure Programme](#), [tax reprieve](#), [compliance](#), [tax evasion](#), [laboratory experiment](#), [taxpayers](#)

**Abstract:** South Africa, like any other country, strives towards greater tax revenue mobilisation. One possible explanation to low revenue levels is non-compliance by taxpayers. Given its implications for the provision of public goods and services, the government has instituted various enforcement measures, including (among others) reprieves (amnesties and voluntary disclosure programmes) to delinquents who voluntarily disclose their previously unreported income. However, evidence on the efficacy of these measures show mixed responses in developed countries, making it imperative to analyse these policy measures in more depth for developing countries. Against this background, we examined taxpayers' behavioural responses to once-off and permanent voluntary disclosure programmes. Using laboratory experiments, we found that both once-off and permanent voluntary disclosure programmes are effective in increasing compliance in the short-term, and only when they are accompanied by increased enforcement

measures. The results also show that both once-off and permanent voluntary disclosure programmes (with or without increased enforcement) have insignificant long-term effects on compliance. Furthermore, a once-off voluntary disclosure programme is more effective than a permanent voluntary disclosure programme in stimulating compliance. As such, it is recommended that authorities avoid permanent voluntary disclosure programmes.

### **Working paper 772**

**Title:** [Sanctioned Quotas vs Information Provisioning for Community Wildlife Conservation in Zimbabwe: A Framed Field Experiment Approach](#)

Author(s): Herbert Ntuli, Anne-Sophie Crépin, Caroline Schill and Edwin Muchapondwa

Publication date: January 2019

Classification-JEL: [C93](#), [D01](#), [D02](#), [Q57](#), [Q58](#)

Keywords: [Collective action](#), [common pool resources](#), [laboratory experiments](#), [regime shift](#), [social ecological system](#), [threshold](#)

**Abstract:** We investigate the behavioural responses of resource users to policy interventions like sanctioned quotas and information provisioning. We do so in a context when multiple resources (pastures and wild animal stocks) are connected and could substantially and drastically deteriorate as a result of management. We perform an experimental study among communities that are managing common pool wildlife in Zimbabwe. We find that user groups manage these resource systems more efficiently when faced with either a policy intervention, or the possibility of a drastic drop in stocks or combination of both, compared to groups facing a standard resource growth without possibility of drastic drop. Although a sanctioned quota performs better than information under some circumstances, information can be a good substitute in situations when a quota is either suboptimal or expensive as is the case in most developing countries. However, the combination of both interventions is better than either quota or information in managing complex ecosystems. Our main innovation is applicability of the experimental design, including complexities associated with linked resource systems. Our study also provides pragmatic evidence of the role of carrot and stick institutions versus information provisioning in governing common-pool wildlife in Southern Africa. These results can inform policymakers and development practitioners. If they aim to avoid a drastic drop in linked resources, they can either use a policy intervention with sanctioned quota or information. The combination of both types of interventions might be most appropriate.

### **Working paper 773**

**Title:** [Quality of life: validation of an instrument and analysis of relationships between dimensions](#)

Author(s): Talita Greyling and Fiona Tregenna

Publication date: February 2019

Classification-JEL: [C31](#), [C38](#), [O15](#), [O18](#), [R11](#)

Keywords: [quality of life](#), [wellbeing](#), [validation of an instrument](#), [composite indices](#), [South Africa](#)

**Abstract:** Quality of life (QoL) is now widely recognised as a multidimensional concept. This study validates an instrument to measure multidimensional QoL, and investigates the relationships between the domains thereof. The domains analysed are: health, housing and infrastructure, socio-economic status, social relationships, governance and safety. We utilise a rich household-level dataset collected by the GCRO on QoL in the Gauteng city-region of South Africa. To validate the instrument, we subject the different domains to exploratory factor analysis (EFA) to confirm the unidimensionality of each dimension, and then employ confirmatory factor analysis (CFA) to validate the instrument and to investigate the interrelationships between the domains of QoL. The results show that the items included to measure the different scales/domains of QoL are valid measures of the constructs. Furthermore, all domains are positively related, implying that policy

measures implemented to improve a specific dimension may also positively influence the other domains of QoL.

#### **Working paper 774**

**Title:** [Market Potential, Agglomeration Effects and the Location of French Firms in Africa](#)

**Author(s):** Alain Pholo Bala, Michel Tenikue and Baraka Nafari

**Publication date:** March 2019

**Classification-JEL:** F12, F15, R30, R32, R34

**Keywords:** [Agglomeration Economics](#), [Local of Firms](#), [Market Potential](#), [Africa](#)

**Abstract:** This paper informs the debate on the existence of agglomeration effects in Africa. It uses a structural estimation approach to investigate the impact of agglomeration economies and forward linkages on the localization of French affiliates in Africa. Using a sample of French subsidiaries in Africa, we compute the theoretically derived measure of market potential with the standard form used by geographers and with a measure of local demand. Our results show that market potential matters for location choice. However, the semi-elasticity estimates suggest that the intensity of demand linkages in Africa is lower than what has been observed in the European Union. Moreover, their effects seem to be insignificant when we consider the spillover variables. These spillover effects have a positive and significant impact on location which suggests that agglomerations effects are at play throughout Africa.

#### **Working paper 775**

**Title:** [Access to micro – and informal loans: evaluating the impact on the quality of life of poor females in South Africa](#)

**Author(s):** Talita Greyling and Stephanié Rossouw

**Publication date:** March 2019

**Classification-JEL:** C01, C33, O15, O55, R2

**Keywords:** [quality of life](#), [income-independent measures](#), [microloans](#), [informal loans](#), [South Africa](#)

**Abstract: Background:** Since the early 1980s, many governments have investigated the possibility of utilising access to microloans as a pathway to grow economies out of unemployment and thereby improve people's quality of life. Studies that have previously investigated the impact of microloans found a positive relationship to quality of life. Unfortunately, these studies mainly measure quality of life using monetary (*income*) measures rather than assessing the entire multidimensionality of quality of life.

#### **Working paper 776**

**Title:** [Risk Preferences and the Impact of Credit and Insurance on Farm Technology Uptake](#)

**Author(s):** Martine Visser, Hafsah Jumare and Kerri Brick

**Publication date:** March 2019

**Classification-JEL:** D9, D2, D8, C6, C9, O1, Q1

**Keywords:** [Risk Preference](#), [Poverty-Trap](#), [Insurance](#), [Farm](#), [Technology](#), [experiment](#)

**Abstract:** We use a series of credit and insurance simulation games to test the role of access to credit and insurance on magnitude and timing of farm technology uptake with small-scale farmers in South Africa. Using Cumulative Prospect Theory 'CPT', we assess how insurance impacts technology uptake given risk preferences. Our findings suggest that risk aversion is linked to lower uptake of the insured technology. While loss averse farmers are more likely to adopt technology bundled with insurance. Higher weighting of small probability events leads to later uptake of the uninsured technology option. We further find that wealth is critical in uptake of technology, with cumulative experimental income and real household income stifling investment in insured and uninsured technology options even when real wealth is not at stake. Overall, we find that

insurance is not sufficient to counter the behavioural factors linked to asset constraints and risk preferences that suppress modern farm technology uptake.

## **Appendix III - Research Briefs**

### **Research Brief 141**

**Title:** What's in a Name? Reputation and Monitoring in the Audit Market

**Author(s):** Somdutta Basu and Suraj Shekhar, May 2018

Currently, audit reports issued in the USA do not reveal the name of the lead partner at the audit firm who conducted the audit. In December 2015, PCAOB (Public Company Accounting Oversight Board) approved a new rule which mandates that the lead partner's name be disclosed in audit reports. This rule was approved by the Securities and Exchange Commission (SEC) in May 2016 and will come into effect after January 2017. In this paper, we analyse partner incentives under the two regimes (with and without disclosure of partner names) and explore the possible impact of the new rule on audit quality. This paper highlights an important tussle between monitoring and reputation incentives in a partnership under two different information structures - a collective reputation environment and an individual reputation environment. Thus, our paper contains a more general message but we set it in the audit market environment for two reasons - a) To analyse the impact of the proposed rule and b) To develop a rich model which incorporates many details particular to the audit industry in the hope that this model can be used for analyzing several questions related to the audit market.

### **Research Brief 142**

**Title:** Gender and Birth Order Effects on Intra-Household Schooling Choices and Educational Attainments in Kenya

**Author(s):** Fredrick Wamalwa and Justine Burns, May 2018

Many schooling decisions take place within the family. For instance, when faced with resource constraints, as it is the case in many developing countries, parents can send some of their children to work and let others concentrate on studying at school. Similarly, if resources become scarce, parents can send some of their children to fee paying private schools and let others attend public schools (which are generally free of charge in most developing countries following the free primary education policies). However, research on specific family characteristics that influence such children schooling decisions is still inconclusive and has not been fully exploited.

### **Research Brief 143**

**Title:** Can bank capital adequacy changes amplify the business cycle in South Africa?

**Author(s):** Foluso Akinsola and Sylvanus Ikhede, May 2018

The phenomenon of bank regulation procyclicality requires very careful examination for both regulatory bodies and supervisory authorities given the salient role of the financial sector as an engine of growth to the real sector. Consequently, policies and regulations should be formulated in a way that will not hinder the financial deepening of the markets. Regulatory measures that promote excessive risk-taking during a crisis could have severe implications for the procyclical behavior by most banks. We suggest that the South African economy needs forward-looking policies that will mitigate the flow of credit to the real sector and at the same time ensure financial stability.

### **Research Brief 144**

**Title:** The impact of micro hydroelectricity on household welfare indicators

**Author(s):** Mary Karumba and Edwin Muchapondwa, June 2018

Developing countries particularly those within the Sub-Saharan African region like Kenya account for almost half of the 1.2 Billion people in the world without access to electricity. These countries have a greater challenge of dealing with outcomes related to the lack of modern energy by rural

households, who comprise a bigger proportion of their population. Part of the explanation is the energy policy preoccupation with centralized grid electrification whose economics does not favour scattered and low income households in the vast rural areas. Subsequently, even with heavy rural electrification campaigns, new patterns of large section of the population that does not take up connection and limitation of electricity to very basic uses by household's calls for alternative considerations in energy policy.

#### **Research Brief 145**

**Title:** Private Schools and Student Learning Achievements in Kenya

**Author(s):** Fredrick Wamalwa and Justine Burns, June 2018

In a number of sub-Saharan African countries, evidence shows that the elimination of user fees in public primary schools was followed by dramatic increases in private schools. The rise in private schools has been associated with high demand for school places in the face of limited supply of quality schools from the government. Majority of these schools have been born out of community or private initiatives to establish schools mainly within the urban informal settlements, schools that levy low fees, referred to in the literature as low-cost private schools.

#### **Research Brief 146**

**Title:** The Impact of Multinational Enterprises on Public Governance Institutions in Areas of Limited Statehood

**Author(s):** Dirk Hanekom and John M Luiz, June 2018

Following the worldwide movement calling for responsible global corporate citizenry, there has been a shift in thinking about the role and involvement of multinational enterprises (MNEs) in areas of limited statehood. There is a growing expectation of transparency in MNE dealings with such governments and more active corporate social responsibility (CSR) programs, focused on capacity building and development. However, because the state is often unwilling or unable to provide basic services, facilities and infrastructure, local populations have come to expect these tasks to be carried out by MNEs operating in their area that often reluctantly comply. This has blurred the distinction between where the responsibilities of the MNE starts and ends, and has led to the creation of hybrid organizations, and innovative partnerships which seeks to engage with stakeholders and contribute towards broader development goals. Our focus is at a more aggregate level about when, how and why a MNE may opt for a more engaged approach as opposed to a more transactional one in a post-conflict setting.

#### **Research Brief 147**

**Title:** The Growth Dynamics of New Export Entrants in Kenya: a Survival Analysis **Author(s):** Peter W. Chacha and Lawrence Edwards, June 2018

Promotion of exports remain a core objective of trade policy in many countries. Information on how long or how short the duration of a trade relationship is for an average exporter may be important from a policy point of view. Policy makers from almost all countries aim to encourage exports and entry of new exporters, because exports are a major driver of economic growth and jobs. This is usually accompanied by fiscal incentives geared toward promotion of exports and raising the number of new exporters as a performance metric. However, knowledge on how many of these new exporters will be able to survive in international markets remains extremely scarce for countries in the Sub-Saharan Africa, and certainly for Kenya. This is surprising given that the length of survival can be considered one of the most comprehensive measures of exporter performance. This paper seeks to add to a growing literature examining this issue for SSA countries.

### **Research Brief 148**

**Title:** Parental Bargaining and Rural-Urban Child Health Differential in Tanzania

**Author(s):** Alfred Mukong and Justine Burns, July 2018

Child malnutrition is an important indicator of poor child health status and is strongly associated with high mortality risk. Childhood malnutrition is also associated with poor health outcomes, educational performance and labour market outcome in later life. Therefore, poor health at childhood is one of the mechanisms for explaining inter-generational transmission of education, economic status and overall human capital formation and underscore why child health condition can be regarded as an important factor for future production and hence economic growth and development. Investment in child health is likely to pay off both to the individual in the form of higher future earnings, to the household in the form of overall household income and well-being and to the entire economy by reducing poverty inequality and strengthening economic growth. This explains why child health outcome in developing countries has been one of the concerns of most development agencies in the past decades.

### **Research Brief 149**

**Title:** Unfulfilled Expectations and Populist Politics: Examining the Emergence of the EFF in South Africa

**Author(s):** Nonso Obikili, July 2018

Populism in politics is not a new phenomenon. It has been present for as long as democracy has been in existence. As far back as the time of ancient Greece, Plato remarked on the dangers of populism in democracies. Paraphrasing Plato, "The demagogue gains power by democratic means, claiming to be a champion of 'the people' and making wild promises; in particular he offers intoxicating quantities of the neat spirit of independence". It is clear that populism in democracies has been a recurring feature.

### **Research Brief 150**

**Title:** Teacher Human Capital, Teacher Effort and Student Achievements in Kenya **Author(s):** Fredrick Wamalwa and Justine Burns, July 2018

Evidence gathered over the past 40 years demonstrates that education is important, both at the micro and macro level. Education has been associated with increase in workers' productivity, higher economic growth, improved health status and reduced crime among other non-monetary outcomes.

### **Research Brief 151**

**Title:** An institutional comparison of private shareholding in the central banks of South Africa and Turkey

**Author(s):** Jannie Rossouw, July 2018

This paper assesses institutional aspects of private shareholding in the central banks of South Africa and Turkey. It is shown that only a small number of central banks other than the SA Reserve Bank (SARB) in South Africa and Türkiye Cumhuriyet Merkez Bankası (TCMB) in Turkey have any form of private shareholding, although South Africa and Turkey and the only two emerging-market countries with central banks with private shareholding.

### **Research Brief 152**

**Title:** South African attitudes about nuclear power: The case of the nuclear energy expansion

**Author(s):** Nomsa Phindile Nkosi and Johane Dikgang, August 2018

Excessive use of fossil fuels is widely acknowledged as one of the main causes of climate change. The energy sector is one of the sectors that make use of fossil fuels. Greenhouse gasses are

released during the combustion of fossil fuels, such as coal, oil, and natural gas, to produce electricity. Generating electricity from nuclear reduces pollution externalities hence it is argued by some to be part of a sustainable solution to achieving low-carbon energy options. This option According to Ertor-Akyazi et al. (2012) since energy security is a critical element in an economy, nuclear energy can play a role in ensuring smooth supply of electricity; it is reliable, and can provide electricity on a larger scale, similar to fossil fuels.

### **Research Brief 153**

**Title:** Pricing electricity blackouts among South African households

**Author(s):** Nomsa Phindile Nkosi and Johane Dikgang, August 2018

Lack of information about households' welfare losses could lead to incorrect policy choices. Given the ever-increasing reliance on electricity, extreme weather conditions and current energy diversification strategies, it is vital that policymakers obtain information about households' welfare losses due to power outages. According to Schmidthaler (2012), the costs associated with power outages may be direct, indirect or ongoing.

### **Research Brief 154**

**Title:** Nonlinearities in Financial Development - Economic Growth Nexus: Evidence from sub-Saharan Africa (SSA)

**Author(s):** Muazu Ibrahim and Paul Alagidede, August 2018

The impact of financial development on economic growth has received much attention in the recent literature. The general conclusion is that development of the financial sector is positively related to the level of growth. However, theoretical studies have espoused discontinuities in the relationship. More importantly, the relationship between finance and economic activity is well mediated by the level of initial per capita income, human capital and existing financial development. While this is well documented at the theoretical front, empirical literature is silent on the nonlinearities in finance-growth nexus caused by the threshold variables. Beyond examining the impact of financial development on economic growth for 29 SSA countries over the period 1980–2014, in this study, we further investigate whether the impact of finance on growth is conditioned on the initial levels of countries' income, human capital and financial sector development. Our overall finding is that, financial development is positively and significantly associated with economic growth. However, the growth-enhancing effect of finance is higher when measured with private relative to domestic credit. We re-examine the threshold effect of finance in the face of the threshold variables. Our evidence suggests that, in almost all cases, financial sector development is positively related to growth albeit insignificantly below the estimated thresholds. The only exception is the impact of private credit on growth below the income threshold where the impact is slightly significant. Similar trend is also noticed when domestic credit mediates the finance-growth nexus.

### **Research Brief 155**

**Title:** Regulatory ambiguity and policy uncertainty in South Africa's telecommunications sector

**Author(s):** Helanya Fourie, Lara Granville & Nicola Theron , August 2018

Competition policy aims to encourage efficiency and promote choice by protecting consumers from anti-competitive behaviour by firms. The rationale is that by creating competitive markets, economic welfare will be maximised. Network industries, like telecommunications or electricity, however, are characterised by scale economies and sunk costs, which create barriers to entrants and prevent effective competition from being realised. In such industries, sector specific regulation plays an important role in preventing incumbents from abusing their market power, by imposing conditions to encourage entry and competition.

### **Research Brief 156**

**Title:** Credit frictions and co-movement of durable and non-durable goods in a small open economy

**Author(s):** Hilary Patroba, September 2018

Multi-sector sticky price models produce unusual outcomes when the prices of durable goods are flexible. This is because, on the one hand, as empirical evidence suggests, a monetary policy shock results in the positive movement of aggregate consumption in both durable and non-durable goods sectors. On the other, it is because the movement of durable goods is greater than that of non-durable goods, as suggested by Erceg and Levin (2002, 2006). On the other hand, Barsky et al. (2003) show that in a two-sector economy with flexibly priced durable goods and sticky priced non-durable goods, the flexibility of prices of durable goods governs the response of aggregate consumption to a monetary policy tightening. This is because the shadow value of durable goods is approximately constant owing to the typically high stock-to-flow ratio of durable goods. Thus, the responsiveness of the user cost of durable goods does not result in an improvement in total utility for the households.

### **Research Brief 157**

**Title:** Electricity crisis and the effect of Co2 emissions on infrastructure-growth nexus in sub-Saharan Africa

**Author(s):** Chengete Chakamera and Paul Alagidede, September 2018

Sub Saharan Africa (SSA) is a region of over 950 million people but also with greatest proportion of population without access to electricity. The World Development Indicators reveal that electricity-related CO2 emissions (CO2EM), and the ratio of electricity transmission and distribution losses (RETDL) have been rising in SSA over the past decades, implying deterioration in efficiency of the power sector. Given the recent rising focus on the Sustainable Development Goals (SDGs), studies on the impact of electricity consumption and CO2 emissions on economic growth remain vital to inspire energy policy and academic research. Several studies have examined environmental Kuznets curve (EKC) that hypothesizes environmental quality and economic growth nexus. Closely related to this study, plenty of literature is done on the cointegration between electricity, CO2 emissions and growth. Despite the fact, firstly, accounting for electricity quality is still lacking and remains a serious gap. Secondly, measuring both the nature and size of the influence of electricity-related CO2 emissions on the growth contribution of electricity stock (quantity) and quality is another angle that has not been properly interrogated in the literature. Therefore, we investigate the economic growth effects of both electricity stock and quality before and after accounting for electricity-related CO2 emissions.

### **Research Brief 158**

**Title:** Financial Structure and Economic Growth: Evidence from Sub-Saharan Africa **Author(s):** Naomi M. Mathenge and Dr. Eftychia Nikolaidou , September 2018

Financial structure, the extent to which a country's financial system is either bank-based or market-based has been shown to have an effect on some countries economic growth, while in other countries, it has been shown to be of no economic significance. Many of the studies have focused on developed and emerging economies that have well developed financial systems relative to the financial systems of developing countries.

### **Research Brief 159**

**Title:** Disentangling the exchange rate ris, sectoral export flows and financial development nexus

**Author(s):** Heinrich Nel and Anmar Pretorius, September 2018

Since the breakdown of the Bretton Woods international monetary international currencies have been particularly volatile. This volatility in the relative value of international currencies holds especially true for the currencies of emerging market economies. These economies are arguably more susceptible to the probable negative macroeconomic effects resulting from speculative attacks on their respective currencies than developed market economies. Emerging markets are not characterised as having adequate financial markets and macroeconomic institutions conducive of stability. Nevertheless, exactly what the negative macroeconomic effects could be – if any – has been the subject of considerable empirical scrutiny since the 1980s. Of particular concern to international economists have been to examine what the potential effect of exchange rate volatility could be on global welfare and international trade flows. While the volume of research has been substantial, empirical research has thus far been unable to reach consensus surrounding the conjectured effect that exchange rate volatility may exert on international trade flows. After the subprime mortgage crisis of 2007 to 2009, the Great Recession of 2008 to 2012 and with several European countries still reeling from the sovereign debt crisis, emerging market currencies have seen great fluctuations in value over the last couple of years.

### **Research Brief 160**

**Title:** Family-type Public Goods and Intra-Household Decision-Making by Co-Resident South African Couples

**Author(s):** Sevias Guvuriro & Frederik Booyen, October 2018

The household is a critical decision-making and consumption unit and various crucial decisions are indeed made within households. These include decisions on day-to-day expenditures, decisions about where to live, who to live with, who should work and how to raise income, as well as where children should attend school, and how to spend the available income. However, perceiving the household as a single 'glued-together' unit, whose interests are as that of an individual, suggests that investigations into intra-familial issues are unnecessary, thus neglecting what actually happens within households. Employing resource theory and the theory of assortative mating in the application of the cooperative intra-household bargaining model, the current study examines the sources of bargaining power that informs financial decision-making processes by females within co-resident couples. The study also determines how bargaining power and financial decision-making of female partners in co-resident couples impact on family-type public goods expenditure.

### **Research Brief 161**

**Title:** Measuring the Financial Cycle in South Africa

**Author(s):** Greg Farrell and Esti Kemp, October 2018

This paper sets out to measure the financial cycle in South Africa. Financial cycles provide a broad perspective on the evolution of risks to financial stability, and therefore provide a useful monitoring tool for policymakers who are required to set macroprudential policies. A robust measure of the financial cycle is currently particularly important for South African policymakers, given the renewed emphasis on the financial stability regulatory and supervisory framework provided by the Financial Sector Regulation Act, which was signed into law in September 2017. Understanding financial cycles is viewed as critical for informing the use of countercyclical macroprudential policy, but there is no consensus regarding the definition of financial cycles nor on the methodology that should be employed to measure them. Despite a large and growing international literature, we are also not aware of published research that assesses the options available for measuring the South African financial cycle.

### **Research Brief 162**

**Title:** Real Exchange Rate Volatility and Employment Growth in South Africa: The Case of Manufacturing

**Author(s):** Trust R. Mporu and Eftychia Nikolaidou, October 2018

South Africa has one of the highest unemployment rates in the world. This remains one of the key concerns to the policymakers in South Africa. Although there is a vast literature that examines the cause of high unemployment rates from a microeconomic perspective, there is limited work on this issue from a macroeconomic perspective. Exchange rate movements are expected to impact employment (and, indirectly, unemployment) through the profitability of the sector in export-oriented activities. This is so because exchange rate volatility changes the production costs of firms, and thus, causes uncertainty of future earnings. This affects investment decisions as well as employment because hiring workers represents an investment in the sense that there are costs incurred to reversing this decision.

### **Research Brief 163**

**Title:** Regional disparities in non-economic quality of life in South Africa: convergence or divergence?

**Author(s):** Bruce Rhodes and Tamlyn McKenzie, October 2018

Despite the significant progress of water and sanitation services since the fall of Apartheid, many parts of South Africa still do not enjoy much of these facilities that many take for granted. Since 1997 South Africa declared basic water and sanitation a human right under the auspices of the Water Services Act (1997), yet still by 2005 it was estimated that about 6 million South Africans still lacked access to basic level of service.

### **Research Brief 164**

**Title:** To what extent does socio-economic status still affect household access to water and sanitation services in South Africa?

**Author(s):** Talita Greyling and Stephaniè Rossouw, October 2018

Background: Since 1994, the South African government has introduced various policy measures to address inequalities brought about segregated development under the Apartheid regime. If these policies have been effective, then one would expect convergence between poorer municipalities and their richer counterparts, not only as regards to income levels but most important human welfare in general. The purpose of this study is to investigate the effectiveness of policy measures through analysing both income and objectively measured income-independent quality of life (IIQoL) convergence dynamics across South Africa's 234 municipalities for the period 1996-2014. In order for the study to achieve the aforementioned, the following research questions are answered. First, the study will construct a composite IIQoL measure and test for unconditional  $\beta$ -convergence. This convergence rate will subsequently be compared to the one obtained from the traditional real GDP per capita in order to analyse the level of misrepresentation reported by past studies that only focused on income measures. Second, the study will focus on determining the specific conditions needed for conditional  $\beta$ -convergence in IIQoL.

### **Research Brief 165**

**Title:** Imported Inputs, Government Support and Performance of Manufacturing Exports

**Author(s):** Peter Chacha and Lawrence Edwards, November 2018

Access to imported intermediate inputs has been hailed as crucial in enhancing firm productivity and performance in exports. Indeed, this is perhaps the greatest gain by countries through globalization. A cut in global tariffs has promoted access to a larger variety of higher quality and cheaper inputs, enabling firms to lower their marginal costs and overcome the fixed costs of serving foreign markets. In addition, most countries go a step further and grant duty relief and tax exemptions to exporters to encourage them to use more imported intermediate inputs in their production processes.

**Research Brief 166**

**Title:** The Measurement of Institutions and Instability in Democratic Republic of Congo, 1880-2010

**Author(s):** Alain Pholo Bala, November 2018

This paper attempts to provide measures of the institutions that characterize Democratic Republic of Congo. To do so we construct de jure indices of property rights, political rights and civil liberties and a de facto index of political stability for the period going from 1880 to 2010. The indices chosen represent the political and economic institutions, which are considered as crucial for economic growth. We construct indices with long time coverage as per the suggestion of Kaufmann et al. (2003): the likelihood of observing significant changes in institutional variables substantially increases with the length of time under consideration.

**Research Brief 167**

**Title:** Recreation Demand and Optimal Pricing for International Visitors to Kruger National Park

**Author(s):** Samson Mukanjari, Edwin Muchapondwa, Eyoual Demeke, November 2018

Even though most national parks are not wholly funded by the State, there has been a rise in calls for African governments to also focus on more people-oriented national objectives, such as access to education, energy, water and sanitation, and health, as well as tackling the high levels of unemployment and poverty. This has diminished the priority given to national parks and other protected areas in State funding models. In some cases, this disadvantage has been reinforced by the increasing contestation of the existence of national parks and other protected areas in land-scarce economies. The result has been a general decrease in funds for conservation. This threatens the existence of national parks and other protected areas, as well as the associated opportunities for social progress through job creation, enterprise development, infrastructure development, and export earnings.

**Research Brief 168**

**Title:** Unveiling the Energy Saving Role of Banking Performance in Sub-Sahara Africa

**Author(s):** Amuakwa-Mensah, F, Klege, R.A, Adom, P.K., Hagan, E, Amoah, A, December 2018

Most countries in Sub-Sahara Africa are on the path of becoming emerging economies with huge economic prospects and investment opportunities. Notwithstanding, energy insecurity and fragmented banking sector are the predominant features in the region. Thus, energy intensity is high in the region and the banking sector is under developed; this is an indication that more energy is required to produce a unit of output in the sub-region. Given the close link between energy consumption and climate change (Amuakwa-Mensah and Adom 2017; Ali et al., 2016; Shabaz et al., 2015), the current energy use pattern in Sub-Sahara Africa has important implications on the region's environment. Since the adverse effects of climate change have no geographic boundaries, the international community should be concerned about the energy use patterns in sub-Saharan Africa. Our study provides an important insight into global discussions on energy efficiency, climate change and political institutions.

**Research Brief 169**

**Title:** The Demand for Cigarettes: New Evidence from South Africa

**Author(s):** Alfred Mukong, January 2019

Tobacco use is a major health problem, resulting in many millions of needless deaths every year, including many third-party innocent non-smokers (second-hand smokers). This has prompted most governments and many international organisations like World Health Organisation (WHO) to develop a Framework Convention on Tobacco Control (FCTC), with the aim to reduce tobacco

consumption and smoking-related morbidity and mortality. Among the various tobacco control policies, tobacco taxes are shown to be the most effective in reducing tobacco use. South Africa is noted to have used large excise taxes to reduce cigarette consumption by almost half per adult within 15 years after transition to democracy in 1994. In 2010, the tobacco market structure in South Africa changed substantial (from near monopoly to a more competitive market). From this period, cigarette prices and smoking prevalence have remained fairly constant. There is need to revisit the tobacco tax reform in this new market structure. However, this require new evidence on how the marginal changes in price within this period affect individual smoking behaviour.

### **Research Brief 170**

**Title:** The Comfort of the future: The Role of Social Norms in Constructing the Ideal towards Sustainability - A randomised Field Experiment

**Author(s):** Love Idahosa, January 2019

In the environmental sustainability (ES) movement, the challenge of modifying human behaviour for effective demand side management of resources has been highlighted. This challenge is peculiar in the Tourism Accommodation Industry (TAI) as managers struggle to balance the need to be sustainable with their objective of providing comfort for their guests. Consequently, the uptake of many sustainability initiatives in the industry is limited. To address this challenge, a solution to foster the uptake of ES practices in establishments in the industry is proposed. This solution is based on the argument put forward by Elizabeth Shove and some of her colleagues, that comfort is largely socially constructed, contradicting the positivist approach which emphasises the biological and psychological nature of comfort. Although Shove does not focus on tourism, her argument is adapted for the TAI context. The solution is targeted at reducing energy consumption from Heating, Ventilation, and Cooling (HVAC) in these TAEs, but with possibility for expansion to water saving initiatives as well.

### **Research Brief 171**

**Title:** Effect of Financial Development on Economic Growth in Sub-saharan Africa: Does Sectoral Growth Matter?

**Author(s):** Muazu Ibrahim and Paul Alagidede, January 2019

The role of financial sector development in economic growth has received an extensive attention in the literature. Indeed, a well-developed domestic financial sector such as those of developed countries, can significantly contribute growth by increasing savings and investment, improves technological innovations and efficiently allocates resources. The development of the financial sector entails the institutionalization of policies governing the sector. Financial development in sub-Saharan Africa (SSA) remains low although the sector continues to grow in recent times with the hope that such improvement in the financial sector will enhance economic growth. Extant studies in the literature on finance-growth nexus remain inconclusive and little is also known on the overall effect on growth via the interaction of the real and financial sector. Given the relationship between financial development and economic growth, the central theme of this paper is that the extent to which finance helps growth depends crucially on the simultaneous growth of real and financial sectors. By relying on data spanning 1980-2014 for 29 SSA countries, this paper examines the effect on economic growth when credit growth outstrips the solvency needs of the real sector, and how this impacts on growth. We present crucial findings on the effect of disproportionate sectoral growth rates from the lenses of developing economies. Our evidence resolves the seemingly conflicting and highly contested findings in the finance-growth literature and provides crucial guidance for conducting effective monetary policy aimed at propelling growth.

### **Research Brief 172**

**Title:** "The Prince and the Pauper": The effect of inherited-wealth status on productivity in the lab

**Author(s):** Sofia Monteiro, Justine Burns, Patrizio Piraino, January 2019

This experiment contributes to the developing literature on the relationship between inherited-wealth status and effort provision in the labor market. This relationship is of interest beyond the lab the context of continuing national and global concern about intergenerational inequality. Inequality, and differences cultural and class backgrounds may be expected to dominate behavioral differences in South African workplaces and classrooms. This is suggested by lingering racial prejudice and patriarchal attitudes in the labor market and educational institutions. However, this experiment supports the behavioral economics literature that posits that individuals are highly susceptible to framing in ways that augment or mitigate differences in background. This phenomenon occurs even in the brief minutes spent in the artificially constructed context of the laboratory. The implications are profound for the manner in which workplace hierarchies are framed/constructed, and for South African educational institutions, in which the issue of 'decolonizing' education is currently being explored.

### **Research Brief 173**

**Title:** "Shaking Out or Shaking In: The Impact of Zimbabwe's Economic Crisis on the Country's Manufacturing Sector Allocative Efficiency"

**Author(s):** Nicholas Masiyandima and Lawrence Edwards, January 2019

Following Zimbabwe's economic crisis between 1997 and 2009, a number severe policy reversals from the achievement of reforms and a more competitive manufacturing sector attained through the 1991 to 1995 IMF/World Bank supported Economic Structural Adjustment Programme, were instituted by the country's authorities in their quest to rescue the crisis. These included selective credit, selective foreign exchange allocation and at worst directed marketing of basic commodities at the height of the crisis. These firm and industry specific interventions complemented the already existing crisis induced idiosyncratic shocks on industry and firms.

### **Research Brief 174**

**Title:** Can creditor bail-in trigger contagion? The experience of an emerging market

**Author(s):** Roy Havemann, February 2019

The economic costs of bank failures can be substantial, and the resulting reprioritisation of government resources has long-lasting economic, political and social costs. To reduce the cost of failures to taxpayers, recent global regulatory reforms have focused on 'burden-sharing arrangements', which aim to share the costs of bank failures between creditors and government. These reforms include 'creditor bail-in', a mechanism to write-down the claims of creditors during the bank resolution process. The unintended consequences of bail-in are largely unknown and there are few successful examples.

### **Research Brief 175**

**Title:** Emigration and education: the schooling of the left behind in Nigeria

**Author(s):** Biniam Bedasso, Ermias Gebru Weldesenbet and Nonso Obikili, February 2019

Despite recent political backlash in Europe and the United States, international migration remains a formidable force with wide-ranging consequences in destination and origin countries. The presence of a migrant family member living in a developed country could have multifaceted implications for the welfare of the left behind. In our recent paper we attempt to examine the impacts of international migration on the education of family members left behind in Nigeria. Specifically, we study the net effects of the presence of a migrant family member living in a foreign country on the educational attainment of family members back at home at both secondary and post-secondary levels. We then examine the role of the prospect of future migration, inspired by the presence of a family member abroad, as a potential channel mediating the effect of

emigration on family education. By conducting such analysis for Nigeria, the most populous country on the African continent, we hope to shed light on the human capital implications of migration in one of the poorest regions in the world.

#### **Research Brief 176**

**Title:** Female household headship and poverty in South Africa: an employment-based analysis

**Author(s):** Chijioke Nwosu, February 2019

Households headed by women are generally poorer than those headed by men in South Africa. Moreover, the proportion of households headed by women has generally been on the increase in South Africa. While generally declining over the post-apartheid period, poverty has increased in the recent past. In addition South Africa also has very high unemployment rates. A lot has been written on the trends in female headship as well as the relationship between female headship and poverty in South Africa. However, we do not know much about how gendered employment patterns in the household affect the relationship between female headship and poverty in South Africa.

#### **Research Brief 177**

**Title:** Determinants of tax revenue performance in the Southern African Development Community (SADC)

**Author(s):** Michael Ade, February 2019

African countries (including the Southern African Development Community (SADC) countries) have recently considered additional robust means of mobilising tax revenue in order to meet revenue targets and consistently provide for the developmental needs of its citizens. For instance, countries have been considering Domestic Resource Mobilisation (DRM) initiatives (as opposed to External Resource Mobilisation - ERM), via improved management of taxation and reduction of tax leakages, in line with the general agenda of enhanced fiscal policy coordination (African Economic Outlook (AEO) 2013). The argument is that DRM would lead to Africa achieving greater economic development, independence and better mobilisation of revenue. Enhanced mobilisation of revenue entails expanding the tax base in these countries by capturing in the tax net, activities not adequately taxed because of policy or administrative weaknesses. Efficient means of taxation could help improve the governments' revenue positions, reduce public sector borrowing requirement (PSBR), reduce dependency on aid and increase countries' ownership of their development agenda (including the UN's post-2015 development agenda or the Sustainable Development Goals - SDGs).

#### **Research Brief 178**

**Title:** Teacher Pay and Education Outcomes: Evidence from the Rural Hardship Allowance in Zambia

**Author(s):** Grieve Chelwa, Miquel Pellicer and Mashekwa Maboshe, March 2019

Like many developing countries, the achievement gap between rural and urban areas in Zambia remains substantial. For example, the share of students scoring well on the Primary School Leaving Examinations (the Grade 7 Examinations) in rural areas is about half what it is in urban areas, according to data from the Examinations Council of Zambia (ECZ).

#### **Research Brief 179**

**Title:** Can local communities afford gull control over wildlife conservation? The Case of CAMPFIRE in Zimbabwe

**Author(s):** Herbert Ntuli, March 2019

Zimbabwe's community-based conservation model, which brings together peasant farmers in a tourism-focused approach to wildlife management, has enjoyed limited success since its inception during the mid-1980s due to a number of reasons.

**Research Brief 180**

**Title:** Factors influencing people's perceptions towards conservation of transboundary wildlife resources. The case of the Great-Limpopo Trans-frontier Conservation Area

**Author:** Herbert Ntuli

The perceptions of indigenous people towards protected areas greatly determine the success of integrated conservation and development projects in most 3rd world countries as their perceptions affect their attitude and behaviour towards conservation. Local communities living adjacent to national parks are now viewed as important stakeholders in wildlife conservation in a new development paradigm that seeks to deal with illegal wildlife harvesting.

**Research Brief 181**

**Title:** The household effects of very large electricity tariff hikes in Zambia

**Author:** Mashekwa Maboshe, Akabondo Kabechani and Grieve Chelwa

Under-pricing of electricity is prevalent in nearly 70 percent of all sub-Saharan African countries. Consequently, the electricity sectors are financially unviable and unable to maintain or expand the electricity infrastructure, leading to unendurable power deficits and outages in the region. The economic costs of under-pricing electricity services are wide-range: from widening fiscal deficits; to diverting budgets from more important social investments such as education or health.

## Appendix V: Working Paper Journal Publications

<b>Table 3 : ERSA Working Paper – Publication Breakdown</b>				
<b>Number</b>	<b>Author/s</b>	<b>Title</b>	<b>Journal</b>	<b>Ranking</b>
01	J Fedderke, C Kularatne & M Mariotti	Mark-up Pricing in SA Industry	2007, Journal of African Economies	International
02	M Demertzis & N Viegli	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 Zipper	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 Zipper	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 Zipper	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 macroeconomic 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 Procyclicity	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 Gorchach	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
355	P Wa Cipamba	The export-output relationship in South Africa: an empirical investigation	2015, J.Stud.Econ.Econometrics	National
356	M Kohler	Co2 emissions, energy consumption, income and foreign trade: A SA perspective	2013, Energy Policy	International
359	C May	Copious structural shifts in exchange rates of the South African rand	2015, J.Stud.Econ.Econometrics	National
360	H Hollander	The equity price channel in a New-Keynesian DSGE model with financial frictions and banking	2016, Economic Modelling	International
361	M Bittencourt	Economic Growth and inequality, evidence from young democracies South America	2014, Macroeconomic analysis & Int Finance	International

363	F Botha	Family functioning and life satisfaction and happiness in SA households	2013, Social Indicators Research	International
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
371	J Fourie	The Quantitative Cape, A review of the New Historiography of the Dutch Cape Colony	2014, South African Historical Journal	National
373	S Koch	Health care facility choice and user fee abolition: regression discontinuity in a multinomial choice setting	2016, Journal of Statistics in Society	International

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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