



**Draft**

**Economic Research Southern Africa Activity**

**April 2019 – March 2020**

<b>Table of Contents</b>	<b>Page Numbers</b>
Director's Statement	3
Income and Expenditure Statement	7
1. Policy Research Programme	8
2. The Workshop/Webinar Programme	12
3. Working, Policy Paper, Research Briefs and Policy Bulletin Series	18
4. ERSA Prizes	23
5. Skills Development Programme	25
6. Podcasts	30
Appendix I: Workshop Reports	31
Appendix II: Working and Policy Papers	39
Appendix III: Research Briefs	56
Appendix V: Working Paper Journal Publications	62

## **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.

During the course of 2019/2020 ERSA has been engaged in revitalizing its legacy programmes.

Under the new leadership of Professor Guangling Liu the Executive of ERSA devoted close attention to the editorial processes surrounding its Working Papers. The result is that both the quality, and we hope the speed of the refereeing process of manuscripts should be much improved in future. Professor Liu has also been actively engaged with expanding the publications of papers to cover not only academic papers under the Working Paper banner, but to widen the scope of publications to include papers with active focus on policy questions, by reactivating the Policy Paper series of ERSA.

While ERSA has continued to publish its Policy Briefs, we have also added the ERSA Policy Bulletin to the publications output. Policy Briefs represent short nontechnical synopses of scholarly papers, to make them readily accessible to policy makers and wider lay audiences. By contrast, Policy Bulletins are stand-alone discussions of questions of significance to economic policy makers. The intention of this series is to be a vehicle for research focused on current policy issues and debates, that emphasizes brief, focused, and timely interventions. The desk review evaluates ethical and professional standards, basic research design, and the inherent interest of the topic.

Across the Working Paper, Policy Paper, Policy Brief and Policy Bulletin platforms ERSA is therefore now offering a much-increased diversity of output in terms of content and means of presenting information, targeting a diverse set of audiences, and allowing for a much wider range of discussions to be generated.

An important element of this expansion of output, has been that ERSA is utilizing social media dissemination strategies more actively. Margaux Giannaros has been appointed to develop a social media strategy, with a brief that strongly encourages proactive experimentation with alternative platforms and dissemination methods. Thus far, the ERSA website now includes podcasts addressing topical questions, and links to webinars that present research results. For list of podcasts produced to date see page 30 of this report. Information and links to these explicitly social media focused means of delivery of content, as well as the formal ERSA publications are being distributed more aggressively via

Facebook, Linked-In, Twitter, and other social media platforms. Initial indications monitoring the impact of this new strategy is that ERSA output is reaching a wider and more diverse audience. Part of the social media strategy is to continue to monitor the impact through web diagnostics on an ongoing basis.

The social media strategy of ERSA is in addition to the continuing dissemination of ERSA output via the ERSA database of email contacts, and via the website.

The Working and Policy Paper series has now grown to a total of 813 published papers. Approximately 40 – 50 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 remains unmatched by any other working paper series in Southern Africa.

The success rate of ERSA Working Papers appearing in scholarly journals also continues to be impressive. The number of published papers has reached 398 (a 49% publication rate – high for any working paper series), of which 246 have appeared in international journals, and 152 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.

Since 2015 ERSA has now published a total of 206 Policy Briefs. While for a period of time ERSA maintained a publication rate of one Policy Brief per week, we have now reverted to publishing only research results that are deemed particularly significant by the ERSA Editorial Board. The publication rate in future will therefore be more infrequent.

The COVID-19 pandemic has inevitably affected ERSA, in some areas very fundamentally. The most directly affected areas have been the Workshop programme of ERSA, and its Training programmes. The obvious reason why the impact of the pandemic was strongest in these two activities, is that historically both relied fundamentally on in-person delivery of the workshops and the training. Travel and social-distancing restrictions rendered such approaches impossible to maintain. Fortunately, I believe that the Executive of ERSA has met the challenges this posed creatively. To the extent that the innovations that have resulted may become a permanent feature of the Workshop and Training programmes.

For the Workshop series, delivery has shifted from in-person formats, to delivery through webinar-based delivery. It is undeniable that this entails a loss, particularly in terms of the opportunity for networking and extended organic forms of debate and exchanges of ideas. But there are also significant benefits. The most immediate relate to the significant

reduction in the opportunity cost to participants in terms of time committed to travel and attendance. Workshop formats have changed from the presentation of a group of research papers over one to two days, to single research presentations delivered via Zoom, that occupy at most two hours. Thus, instead of having to travel to the workshop venue, and to allocate one to two days to the workshop, participants are able to participate virtually, with significant efficiency gains in terms of time allocation. Needless to say, the elimination of travel and accommodation costs represent a significant saving to ERSA's budget also. This in turn allows ERSA to grant access to participation to potentially much larger numbers of participants, since neither travel costs, nor accommodation capacity present constraints any longer. An additional upside to the new presentation methodology is that ERSA can maintain a steady ongoing stream of web-based delivery, providing for continuous streams of engagement.

In terms of the volume of activity, during 2019-2020, ERSA presented 5 physical events/workshops. Since the COVID-19 lockdown, presentation has been online. The new conveners of the three research groups, Industrial Organization and Digital Information, Public Economics and Structural Constraints on the Economy, Growth and Political Economy have been delivering workshops in the form of weekly or fortnightly online webinars over the course of April – June 2020. For the list of webinars convened during that period and still forthcoming please see page 12 of the Annual Report.

An important and interesting new initiative launched during 2019/2020 has been an explicit examination of the question of Race and Gender representativity in economics in South Africa. Noso Obikili and Neryvia Pillay-Bell have led the programme. While the intent was to begin this ongoing examination through the medium of a two-day workshop, under the COVID-19 lockdown this has also been switched to online delivery. To date there have been two webinar presentations and discussion, with one more planned during the course of the next month. Given the continuing imbalanced in representativity that economics experiences in South Africa particularly, ERSA intends to continue to pursue this line of enquiry, and discussions surrounding this issue for the foreseeable future.

The second major ERSA programme cluster affected significantly by the COVID-19 pandemic, has been training. In-person training delivery was effectively impossible under South African lock-down rules. In response we have shifted delivery to an online format.

The Skills Development Initiative is aimed at raising the technical skills of young faculty members in economics for an active research career. This programme continued in 2019/2020 with a call for a new cohort of trainees being issued. Relative to historical levels of demand, the response was exceptionally strong. A total of 85 applications were received, of which 38 applicants were accepted. Since any one training cohort is limited to 20

participants, we will therefore proceed by treating the accepted applicants as two separate cohorts, the 5<sup>th</sup> and 6<sup>th</sup> under this initiative. The 5<sup>th</sup> cohort began its first training session in Time Series Analysis in early December 2019 for the 5<sup>th</sup> cohort. The 6<sup>th</sup> cohort is scheduled to replicate this in June/July 2020 in online webinar format.

In 2020 ERSA has also introduced training programmes in more advanced or sub-field specialized techniques for graduate students or faculty. The two training courses were set as Panel Data Analysis (Professor Tomson Ogwang), and The Economic of Education (A/Prof Andrew Hill). Initially planned for July/August of 2020 as in-person sessions, these will switch to online webinar based delivery spread over the second half of 2020.

ERSA continued the initiative of awarding of prizes to the best economics students in South Africa. The motivation for this initiative is that in general, relative to accounting and finance related subjects, economics often has few prizes to award. In addition recognition for student performance is one of the key mechanisms departments have available in order to motivate students to continue with studies in economics. To this end, ERSA offers prizes for all universities in SA with an economics teaching programme. Thus far this year ERSA has awarded 60 prizes to students from 6 institutions across SA.

Finally, the ERSA website has been revamped to provide a more modern and engaging feel, as well as to improve the functionality of the site for users.

ERSA has benefited from the time, effort, and contributions of many people. Particular thanks are due to the ERSA Office team of Gloria Halland, Megan Matthews and Yoemna Mosaval who have distinguished themselves by their efficiency and dedication without which none of our operations would be feasible.

In addition, the Executive team of ERSA has contributed a considerable amount of time and effort to revitalizing the ERSA programmes. Such contributions are frequently thankless since they are not rewarded through the standard incentive mechanisms that academics have to respond to. All the more reason to extend recognition to the contribution of the Executive for their contributions.

Johannes Fedderke

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

## Economic Research Southern Africa (NPC)

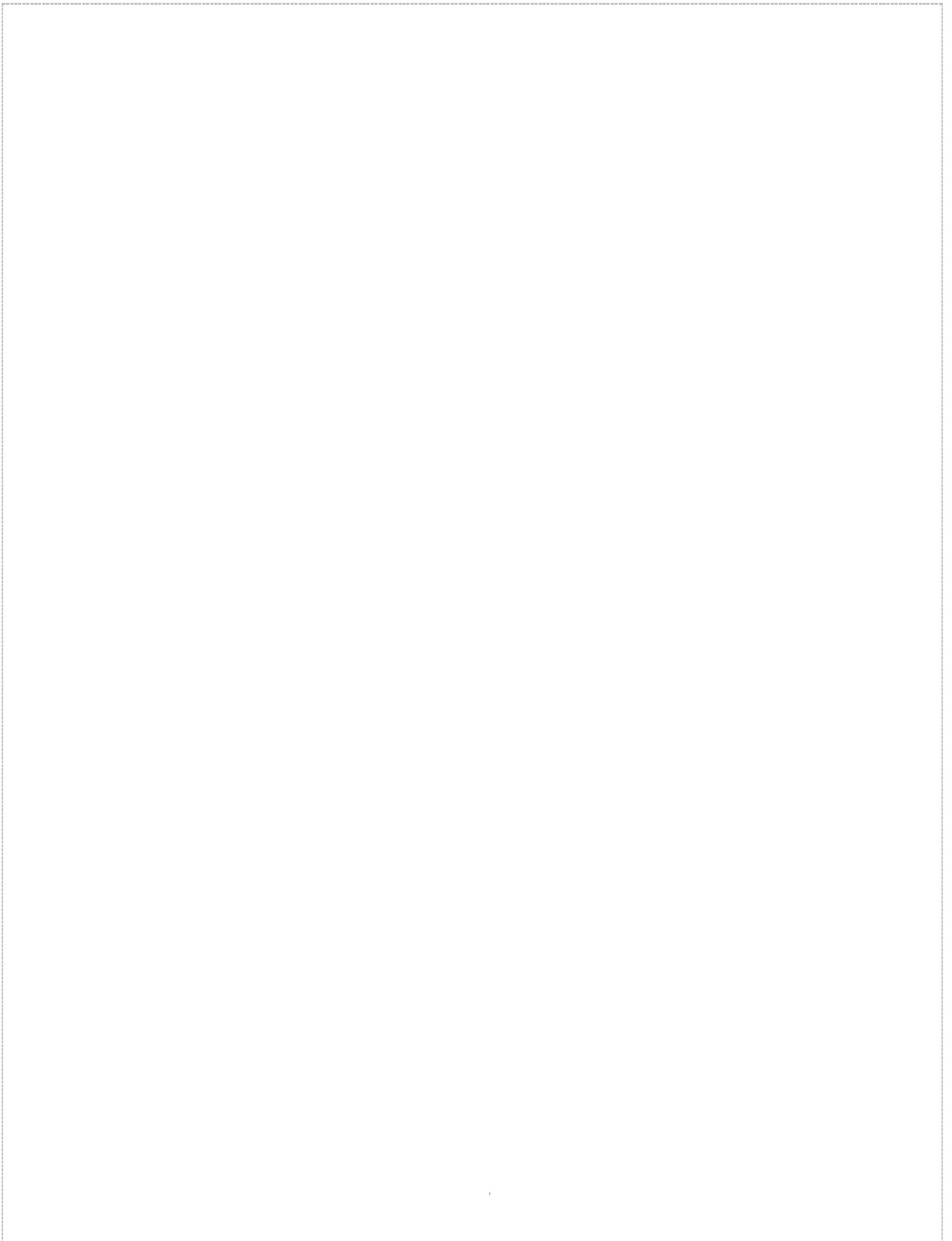
(Registration number: 2010/002225/08)

Financial Statements for the year ended 31 March 2020

### Detailed Income Statement

Figures in Rand	Notes	2020	2019
<b>Revenue</b>			
Rendering of services		11,000,000	-
<b>Other income</b>			
Rental income		52,432	204,200
Other income		-	33,038
		<b>52,432</b>	<b>237,238</b>
<b>Operating expenses</b>			
Accounting fees		151,108	153,105
Administration and management fees		-	3,534
Auditors remuneration	12	50,600	47,814
Bank charges		14,721	11,855
Board Stipend		4,966	19,864
Board and academic committee meetings		27,973	36,635
Consulting fees		25,875	-
Depreciation, amortisation and impairments		10,709	40,956
ERSA prizes		46,200	-
Employee costs		2,972,410	2,204,740
Entertainment		4,646	2,169
Festschrift		24,005	23,400
IT - communications		39,130	44,494
IT - expenses		9,227	5,279
IT - monthly contract		37,028	46,886
IT - software		31,315	-
Insurance		34,195	33,752
Lease rentals on operating lease		927,548	865,069
Office expenses		12,223	13,835
Postage		11,772	3,729
Printing and stationery		1,144	4,456
Repairs and maintenance		4,531	11,321
Research fees		20,959	725,141
Research initiative: Economic Growth - Measuring Institutions		-	280,000
Scholarships		-	20,000
Secretarial fees		-	100
Skills development and workshop		258,800	276,771
Staff welfare		10,017	14,565
Subscriptions - Research		355	57,284
Telephone and fax		45,180	41,779
Travel - local		231,549	780
Website management		69,717	84,426
Workshops		514,121	32,737
		<b>5,592,024</b>	<b>5,106,476</b>
<b>Operating profit (loss)</b>		<b>5,460,408</b>	<b>(4,869,238)</b>
Investment income		896,090	847,216
<b>Profit (loss) for the year</b>		<b>6,356,498</b>	<b>(4,022,022)</b>

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



## 1. Policy Research Programme

### Head of Policy Engagement: Annual Report 2019 - 2020

The objective of ERSA "Policy Engagement Initiatives" are twofold

- to promote the use of economic research in the public debate and connect academic research with the public discourse;
- to provide access to current research relevant in the policy space, either via policy seminars, technical training or exchange of information.
- to build a network of national and international researchers in support of the institutional goals of the SARB and other interested policy institutions

In 2019-2020 ERSA has organized the following initiatives:

- *International Visitors at the SARB*: we have facilitated building of research and training relationships between international researchers and the SARB which will form the starting core of the ERSA Macroeconomic Research Network to be launched shortly.
  - **Giovanni Ricco**, from the University of Warwick, visited the SARB in November presenting his research and discussing with SARB staff the evolution of Bayesian VAR modelling and forecasting.
  - **Romain Houssa**, from the University of Namur, visited the SARB in December and presented the paper "Monetary and Fiscal Policy Interaction" to SARB staff.
  - **Junior Maih** from the Bank of Norway had a meeting with the SARB modelling group on approach to modelling and forecasting in Central Bank
  - **Matteo Maggiori**, from the University of Stanford and principal investigator in the Global Capital Allocation Project (<https://www.globalcapitalallocation.com/>) is developing a collaboration with SARB researchers on the project

All researchers involved are currently conducting research on South Africa, collaborating with South African researchers and committed to further engagement with South African policy makers.

- *Workshop on Monetary and Fiscal Policy coordination (Planned)*
  - In collaboration with the **Treasury** we had planned a workshop on fiscal and monetary policy coordination to be held in the first half of the year. The COVID-19 crisis made impossible to organize the workshop as initially planned, but it makes it more urgent. To replace this initiatives, We are planning a series of webinar and on-line policy forums on the issue.
- *On line presence* - given the Covid19 crisis and the expected outcomes, we have moved more of our initiatives on-line with these new initiatives:

- **ERSA Podcast Series:** a series of informal policy intervention by leading academics and policy makers on the main issue of the day.
- **ERSA Policy Bulletin Series:** a vehicle for preliminary research, lightly reviewed, on current policy issues and debates. The series emphasizes brief, focused, and timely interventions.

## **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 2019 I have had one working paper conditionally accepted in the ERSA working paper series. The paper is titled "Climate, Yams, And Pre colonial Political Fragmentation".

Two papers, "The Impact of Political Competition on Economic Growth: Evidence from Municipalities in South Africa" and "Decolonizing with Data: The Cliometric Turn in African Economic History" with Johan Fourie have been published in the South African Journal of Economics and the Handbook of Cliometrics. Another paper, "Unfulfilled Expectations and Populist Politics: Examining the Emergence of the EFF in South Africa" is being revised to be resubmitted at the Journal of African Economies. Finally, "On Exchange Rate Policy Independence", is forthcoming in the Journal of Development Perspectives.

I also have papers which are in various stages of progress. "Tax Appeals and Social Intermediaries in Lagos, Nigeria" with Adrienne LeBas and Jessica Gottlieb, "Colonialists, Taxation and Punishment: Prisons and Labour Coercion in British Colonial West Africa" with Belinda Archibong, and "When Women March" with Belinda Archibong are works in progress.

Since April 2019 I have made presentations at the African Economic History of Developing Regions Webinar, and the weekly seminar of the Centre for the Studies of the Economies of Africa.

I have also worked, with Neryvia Pillay Bell, on convening the representivity in economics group. The first workshop which should have held in April was cancelled due to the pandemic but the first set of webinars are scheduled to begin in June.

Nonso Obikili  
ERSA Policy Associate  
May 2020

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

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

Since my last report, I have completed two new research papers. The first paper, "Longer-term impacts of social transfers on educational attainment: Evidence from South Africa" examines the effect of receipt of the child support grant during adolescence on both contemporaneous and longer-term educational outcomes. I find that adolescent grant eligibility increases enrollment and attainment, with the effects concentrated among females, rural individuals, and those with the lowest numerical literacy.

The second paper entitled "Taxpayer responsiveness to taxation: Evidence from bunching at kink points of the South African income tax schedule" uses administrative tax data to investigate the responsiveness of individual taxpayers to changes in marginal personal income tax rates. I find significant evidence of bunching among the self-employed but no evidence of bunching among wage earners.

I have begun research that extends my work on the South African child support grant to uncover its effects on adult employment. My earlier work has demonstrated that child support grant receipt during adolescence increases educational enrollment during young adulthood which would suggest reduced labour force participation during this time. However, the increased enrollment could translate into increased employment and higher wages in the longer run and I am examining this link.

To advance economic research in South Africa, I had planned the inaugural ERSA Winter School for 15-25 June 2020 with modules on panel data econometrics and education to be taught by leading international scholars. Due to the Covid-19 crisis this Winter School will not take place as originally planned but will be reconfigured as an ongoing online offering.

Together with Nonso, I organised a workshop to discuss issues of representativity, diversity and gender in economics in South Africa. The workshop was planned as a one-day event in KwaZulu-Natal but due to the Covid-19 crisis it is now taking place as a series of online webinars.

In the second half of 2019, I spent a few weeks at the South African Reserve Bank in the Economic Research department. I presented my work on the effects of the child support grant on schooling and attended several research seminars. I also began joint work with researchers in the department looking at the capital buffers of banks.

This last year has been a fruitful one in terms of developing both my research and new initiatives at ERSA. I look forward to the next year.

Neryvia Pillay Bell  
May 2020

## 2. The Workshop/Webinars Programme

Workshop activity. During 2019 - 2020, 9 events/workshops were held, and attendance at the workshop continues to represent a diverse representation of national institutions and demographics. A total of 35 institutions, of which 27 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 2019/2020 period.

1. Professors James Robinson (Chicago) and Axel Dreher (Heidelberg) – Presented at the workshop, titled “Structural Constraints on the Economy, Growth and Political Economy” held at the Witwatersrand University on 06 September 2019
2. Giovanni Ricco (University of Warwick), Romain Houssa (University of Namur) and Vinzenz Ziesemer (European University Institute) – Presented at the workshop, titled “Macroeconomic and Financial Modelling for Economic Policy” on 26-27 November 2019
3. Junior Maih (Bank of Norway) – Presented at the “Graduate Training in Macroeconomics, Solving and Estimating Macroeconomic Models with Regime Switches” on 2 – 6 March 2020

### Webinar Programme started on 15 April:

#### IO and Digital Information:

- April 15: Lukasz Grzybowski (UCT) **“Impact of Roaming Regulation on Revenues and Prices of Mobile Operators in the EU”**, joint with Angela Munoz
- April 29: Daniela Bove (Competition Commission), **“Smart Regulation in the Digital Ecosystem: A South Africa fit for the Digital Age”**
- May 6: Willem Boshoff (University of Stellenbosch), **“Excessive pricing during Covid-19”**
- May 13: Prince Changole (University of Stellenbosch), **“Merger enforcement in South Africa”**
- May 20: Wawa Nkosi (University of Stellenbosch), **“Cartels and cartel enforcement in South Africa”**
- May 27: Roan Minnie (University of Stellenbosch), **“Lecture on bargaining models / vertical mergers”**
- June 3: Onkokame Mothobi (University of Botswana): **“Mobile phones and financial inclusion in Sub-Saharan Africa”**
- June 10: Alison Gillwald (Research ICT Africa): **“New Digital Deal For South Africa: Addressing digital inequality for post COVID-19 economic and social reconstruction”**

## **Representivity, Diversity and Gender in Economics in South Africa**

- Tuesday 12 May 4-5pm (CAT): Biniam E. Bedasso (CABRI), **"College Major Choice and Neighbourhood Effects in a Historically Segregated Society: Evidence from South Africa"**
- Tuesday, 2 June 4-5pm (CAT): Siobhan Hitchcock (Rhodes), **"Gender Bias in the Field of Economics: An Analysis of South African Academia"**
- Tuesday, 23 June 4-5pm (CAT): Kehinde Omotoso (Unisa), **"Gender Differences in Learners' Access to National Mathematics Workbooks: Are there Implications for the Study and Practice of Economics?"**

## **Structural Constraints on the Economy, Growth and Political Economy**

- May 18, Paul M. Vaaler (University of Minnesota), **'How Do Women Differ from Men as Venture Funders? Theory and Evidence from Migrants and their Remittances to Developing Countries'**
- May 25, Nonso Obikili (ERSA and Stellenbosch University), **'When Women March: The 1929 Aba Women's Tax Revolt and Gender Gaps in Political Participation in Nigeria'**
- June 01, Peter Rosendorff (New York University), **'Financial Statecraft: Government Choice of Debt Instruments'**
- June 08, Sebastian Vollmer (University of Goettingen), **'Average Detection Rate of SARS-CoV-2 Infections is Estimated Around Nine Percent'**

**Table 1 : Demographics of Workshop Attendance: April 2019 - March 2020**

Workgroup	Name of Workshop	Convenor	Date	Institution/Place	BF	BM	WF	WM	Total
Structural Constraints on the Economy	Structural Constraints on the Economy, Growth and Political Economy	M. Bittencourt	Sept 19	U. Witwatersrand, Johannesburg	7	14	3	11	<b>35</b>
Macro	7th Annual Monetary Economics Workshop: "Macroeconomic and Financial Modelling for Economic Policy"	N. Viegi C. Georg	Nov 19	UP, SARB, Johannesburg	10	17	4	12	<b>43</b>
Skills Development	Time Series Techniques (Cohort 5, 1 <sup>st</sup> Session)	SD Committee R. van Eyden R. Naraidoo	Dec 19	UP, Pretoria	5	13	2	0	<b>20</b>
Finance	BigTech's Foray Into Finance - Opportunities and Challenges Ahead	C. Georg	Jan 20	UCT, GSB, Cape Town					
Macro	Graduate Training in Macroeconomics Solving and Estimating Macroeconomic Models with Regime Switches	N. Viegi	Mar 20	UP, Pretoria	4	18	1	2	<b>25</b>
Structural Constraints on the Economy	Structural Constraints on the Economy, Growth and Political Economy <b>CANCELLED</b> due to Covid-19 outbreak in SA, but will continue with weekly online seminars from May	M. Bittencourt	Mar 20	U. Witwatersrand, Johannesburg	2	15	12	14	<b>43</b>
Skills Development	Time Series Techniques (Cohort 6, 1 <sup>st</sup> Session) POSTPONED 15 June 2020 will continue online - due to Covid-19 National Lockdown	SD Committee R. van Eyden R. Naraidoo	Mar 20	UP, Pretoria	5	9	1	1	<b>16</b>
Representivity , Diversity and Gender in Economics	Representivity, Diversity, and Gender in Economics in South Africa <b>POSTPONED</b> till May 2020 - due to Covid-19 National Lockdown, but will continue with weekly online seminars from May	N. Pillay-Bell N. Obikili	Mar 20	Ballito, KwaZulu-Natal	6	15	1	1	<b>23</b>

Trade and IO	Economics of Digitization POSTPONED till mid-April - Covid-19 National Lockdown, continue with weekly online seminars	LGrzybowski	Apr 20	Stellenbosch, CPT	3	15	5	10	<b>33</b>
--------------	---	-------------	-----------	-------------------	---	----	---	----	-----------

**Table 2: Institutions represented at ERSA Workshops this year 2019 - 2020**

Bank for International Settlements

Bank of Norway

Cholaw Consulting

Department of Economic Development and Tourism

ERSA

European University Institute

Financial Stability Board

Heilderberg University

IPEG

Limpopo Legislature

Mastercard

National Treasury

National University of Lesotho

North West Provincial Treasury

North West University

RMB Morgan Stanley Research

SARB

South African Revenue Services

Stellenbosch University

Tshwane University of Technology

Univeristy of Pretoria

University KwaZulu-Natal

University of Cape Town

University of Chicago

University of Gronigen

University of Johannesburg

University of KwaZulu-Natal

University of Mpumalanga

University of Namur

University of Pretoria

University of South Africa

University of Stellenbosch

University of the Witwatersrand

University of Warwick

University of Zululand

Walter Sisulu University

Witswatersrand University

Youngeco

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

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

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

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

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

The rate of publication of working papers still remains at a satisfactory level. In the last annual report, ERSA was able to report the publication of 739 Working Papers and 22 Policy Papers and 140 Research Briefs. Since April 2019 to March 2020, this has increased to 813 Working Papers, 23 Policy Papers and 206 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, 398 out of the 813 Working Papers have been published, with a number of additional papers forthcoming. Thus, the publications rate currently stands at 49%. Also noteworthy is that of the published papers, 246 have appeared in internationally ranked journals, and 152 in unranked journals, giving a 61% proportion for internationally ranked as opposed to unranked.

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

## **Policy Bulletin**

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

### **Policy Bulletin 01:**

#### **A fair price for economic modelling? Transparency Required**

**Authors:** Chris Loewald, Pamela Mjandana, Konstantin Makrelov

The principle of transparency is the only way that policy makers can understand the limitations of a model and use its outputs effectively to inform policy. In absence of this transparency, there is no accountability and claims cannot be tested. The first ERSA policy bulletin discusses how to use models in policy making and the importance of external scrutiny of policy research.

**Table 3 : ERSA Working Paper – Publication Breakdown April 2019 to March 2020\***

<b>WP#</b>	<b>Author/s</b>	<b>Title</b>	<b>Journal</b>	<b>Ranking</b>
600	M Wilson	Global Financial Markets, Natural Resources and Cross-Border Mergers and Acquisitions in Africa	2020, Journal of African Business	National
639	M Bonato	Realized correlations, betas and volatility spillover in the agricultural commodity market: What has changed?	2019, Journal of International Financial Markets, Institutions and Money	International ranked
665	D Fadrian	Measurement and Evolution of Institutions in Nigeria	2019, Journal of Development Perspectives	National
685	L Idahosa	Energy (electricity) consumption in SA hotels: A panel data analysis	2017, Energy and Buildings	National
695	V Gorlach	Scenario-based asset allocation with fat tails and non-linear correlation	2020, J.Stud.Econ.Econometrics	National
698	B Okumu	Determinants of successful collective management of forest resources: Evidence from Kenyan Community Forest Associates	2020, Forest Policy & Economics	International
706	B Okumu	Welfare and forest cover impacts of intensive based conservation: Evidence from Kenyan community forest associations	2020, World Development	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

755	R Havemann	Can Creditor Bail-In Trigger Contagion? The experience of an Emerging Market	2019, Review of Finance	International
756	H Bohlmann	Regional employment and economic growth effects of South Africa's transition to low-carbon energy supply mix	2019, Energy Policy	International
757	G Liu	Housing and credit market shocks: Exploring the role of rule-based BaselIII counter-cyclical capital requirements	2019, Journal of Economic Modelling	International
764	G Chelwa	Teacher Pay and Educational Outcomes: Evidence from the Rural Hardship Allowance in Zambia	2019, South African Journal of Economics	International Ranked
765	H Ntuli	Factors influencing local communities perceptions towards conservation of transboundary wildlife resources: the case of the Great Limpopo Trans-frontier Conservation Area	2019, Biodiversity and Conservation Journal	International Ranked
767	M Maboshe	The welfare effects of unprecedented electricity price hikes in Zambia	2019, Energy Policy	International
777	H Amusa	The J-curve Hypothesis: Evidence from commodity trade between SA and the US	2019, Studies in Economics and Econometrics	National
798	C Mulwa	Farm diversification as an adaption strategy to climate shocks and implications for food security in Northern Namibia	2020, World Development	International
811	V Ngobeni	Technical efficiency of provincial public healthcare in South Africa	2020, Cost Effectiveness & Resource Allocation	National

\* 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 2019 to March 2020**

On behalf of the editorial committee, I would like to briefly report on the state of the ERSA Working Paper Series (hereafter "The WPS") for the period Jan 2019 to March 2019.

During the above mentioned period, ERSA has received 82 new submissions. During this period 42 working papers and 36 Research Briefs have being published. The number of papers published since the start of the WPS initiative (2005) to date is 813, and the number of research briefs published to date is 206.

Some statistics of the review are as follows: the rejection rate is 30%; acceptance rate is 20%; papers sent for a revise and resubmit is 40%. The turnaround time for most of the papers is around 66 days.

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

The electronic platform, ScholarOne Manuscripts, works fine.

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

Yours truly,

**Guangling Liu**

## **4 ERSA Economics Prizes**

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

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

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

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

**Table 4: Prize Winning Students**

<b>Institution</b>	<b>Placing</b>	<b>First Year</b>	<b>Second Year</b>	<b>Third Year</b>	<b>Honours</b>	<b>Masters</b>	<b>PhD</b>
Tshwane University of Technology	First Place	N. Mntambo	W. Mazibuko	B. Siluma	T. Mothiba		
	Second Place	N. Nkanyane	M. Mthombeni	F. Thema	K. Lamola		
U Limpopo	First Place	R.D. Valoyi	K.S. Mooka	B.L. Naape	K.C. Maluleke	T. Matlasedi	
	Second Place	T.M. Mdluli	M.B. Makinta	E.N. Motswaine	S. Valoyi		
U Johannesburg	First Place	N.S. Ngwenya	D. Matukane	W. de Wet	A.M. Shaikh	A. Mgwele	R. Das Nair
	Second Place	R. Pholo	A.J. Pan	D. Sidwell	R.M. Harold	V.L.E. Monaisa	T.S. Vilakazi
U Stellenbosch	First Place	T. Grobbelaar	R.A. de Bruyn	E.C. Dachs	M. van Breda Visser	W.J. Wilken	
	Second Place	S. van Rooyen	P.L. Ferreira	J. Brink	J.B. Maneveld	P. Asbrand A.L. Duminy	
U Western Cape	First Place	T. Mphuti	N. le Roux	H. Wakefield	J. Feder	H. Govera	
	Second Place	L. du Plessis	A. Tray	R. Mohonoe	K. Kruger	N. Mtshali	
Walter Sisulu U	First Place	N. Mapheka	K.V. Toni	S. Madyibi	L. Qamata	V.L. Sithole	
	Second Place	A.Q. Futshane	N. Mbekhela	S.J. Mahogo	N. Poswa	A.I. Ngqaka	

## 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 2019/2020 year. See reports below.

20 May 2020

Attention: ERSA Board  
Economic Research Southern Africa Claremont  
Cape Town  
Dear Sir/Madam

### **Report: ERSA Skills Development Workshop (Time Series Econometrics, Cohort 5, Session 1)**

In this document, we present a report on the Workshop hosted by the Department of Economics at the University of Pretoria, between 2 and 6 December, 2019.

The fifth cohort (session 1), consisting of twenty delegates attended the workshop in a continued effort towards the goal of deepening economic research capacity through the training of young academics employed in Economics departments at academic institutions in South Africa.

The report is organised under the following headings:

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

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

Sincerely,



Reneé van Eyden Professor,  
Department of Economics

## **Report: ERSA Skills Development Workshop**

Time Series Econometrics Presented at the University of Pretoria

2 – 6 December 2019

### **Background**

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

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

The first two cohorts comprised 10 delegates for each three-year training period, during the third and fourth cohort this number was increased to 15. For the current (fifth) cohort 36 applicants were accepted, which were split into two sessions, with 20 delegates attending session 1. The first of the series of three workshops, once again focussed on Time Series Econometrics and was offered during the week of 2 to 6 December 2019.

### **Selection of participants**

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

<b>#</b>	<b>Name</b>	<b>Surname</b>	<b>Affiliation</b>
1	Weliswa	Matekenya	NMMU
2	Zintle	Sikhunyana	NMMU
3	Benard	Ndansi	Pearson Institute of Higher Education
4	Jennifer Bothoboile (Botho)	Enele	SOL Plaatje University
5	Christelle	Meniago	SOL Plaatje University

6	Thamaga Edwin	Letsoalo	U. Limpopo
7	Sehludi Brian	Molele	U. Limpopo
8	Maria Elizabeth	Eggink	U. Mpumalanga
9	Phetole Donald	Semosa	U. Mpumalanga
10	Ruth Thandazile	Gumede	U. Zululand
11	Mashapa Siphas	Sekome	U. Zululand
12	Lindokuhle Talent	Zungu	U. Zululand
13	Ayanda	Meyiwa	UKZN
14	Navitha	Sewpersadh	UKZN
15	Ntombifuthi Winnie	Gamede	UNISA
16	Malefa Rose	Malefane	UNISA
17	Ismael	Maloma	UNISA
18	Lerato	Nkosi	UNISA
19	Varaidzo Batsirai	Shayanewako	Walter Sisulu University
20	Hlanganani Siqondile	Sibanda	Walter Sisulu University

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

The workshop was conducted in a computer lab at the Department of Economics at the University of Pretoria, with the aim of participants not only acquiring the necessary theoretical background but also being exposed to hands-on empirical application, using software like EViews and STATA. For the time series course, EViews was used exclusively. (STATA and R are the softwares of choice for the workshop on cross-section techniques, while STATA is also predominantly used in the panel data course.)

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

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.

Extensive lecture notes with textbook references and practical exercises with solutions were made available in hard copy as well as electronic format. Time was divided between theoretical discussions and practical applications.

Workshop participants freely and frequently made use of the opportunity to raise questions and take part in discussions. Whereas the majority had prior exposure to the software, the ones with no prior experience managed to catch up and keep up fairly easily.

## Topics covered during the workshop

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

1. Research Orientation and the Econometric Approach to Analysis (1 day)
  - a) Research Orientation
  - b) The Nature of the Econometric Approach
  - c) Purposes of Econometrics
  - d) Example in EViews: Model Specification, Estimation, Evaluation and Interpretation
  - e) Introduction to the Simple Linear Regression Model
  - f) OLS Estimator, Properties
  - g) The Classical Normal Linear Regression Model (CNLRM)
  - h) Goodness of Fit
  - i) Hypothesis Testing
  - j) Practical Exercise in EViews
  
2. Time Series Econometrics (Part 1) (1¼ days)
  - a) Underlying Data Generating Process and Concepts of Stationarity & Non-Stationarity
  - b) Unit Root Tests (ADF, PP, DG-GLS, Ng-Perron, KPSS)
  - c) Concept of Cointegration
  - d) Residual Based Test for Cointegration (Engle-Granger Cointegration Test)
  - e) Error Correction Model (ECM) specification
  - f) Diagnostic Checking
  - g) Model Simulation and Model Response Characteristics
  - h) Practical Examples and Hands-on Exercises in EViews
  
3. Time Series Econometrics (Part 2) (2 days)
  - a) Vector Autoregressive (VAR) Model
  - b) Impulse Response and Variance Decomposition Analysis
  - c) Multivariate Cointegration Technique (Johansen Maximum Likelihood Method)
  - d) Block Causality and Exogeneity Test
  - e) Weak Exogeneity Tests and Model Identification
  - f) Practical Example and Hands-on Exercise in EViews
  
4. Volatility Models (½ day – Introduction and demonstration)
  - a) Properties and Theoretical and Empirical Issues
  - b) ARCH Processes
  - c) ARCH and GARCH Modes
  - d) Estimation and Prediction
  - e) Interpretation and Evaluation of Results

The following prior knowledge was assumed: Basic statistical methods, such as the calculation of means and standard deviations, as well as hypothesis testing, primarily  $t$ ,  $z$ , and  $F$  distribution based tests. A modest understanding of matrix algebra was assumed (meaning

that the participant can, for example, interpret the solution to the OLS problem, as well as follow the explanation of the concept of vector autoregression and multivariate cointegration).

Topics 3 and 4 received emphasis and more time was spent on them than on topics 1 and 2. On the last day, we closed around 13:30 to accommodate delegates' travel arrangements.

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

In general, the delegates were grateful for the opportunity granted to them, and they were eager to participate and learn. Overall it was a positive experience for all involved.

As some of the delegates already have publication records, the skills obtained will most definitely strengthen their capacity in this regard, as well as in terms of their supervision duties. For the younger researchers, the workshop seemed to have increased their motivation for research and publication of their research ideas.

This time around, it seemed that all participants had access to EViews software. We are however not sure if they all have access to STATA. It may be a good idea to establish this before the second workshop, tentatively scheduled for July 2018. If it is not the case, it may be a good idea, in the interest of sustainability, to **include a software license(s) in the package for each delegate** for future workshops.

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

We note with sadness the recent passing of one of the delegates, Dr VB Shayanewako from Walter Sisulu University. His presence will be missed during workshops 2 and 3.

## 6. Podcasts

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

#	Title
1	Johannes W. Fedderke on the <a href="#">Differential Impact of the Coronavirus</a> as of end of March 2020
2	Nicola Viegi on <a href="#">the potential impact of the Coronavirus on South Africa</a>
3	Nicola Viegi on <a href="#">the South African economic response to the Coronavirus</a>
4	Chris Loewald on <a href="#">the Monetary Policy response to the Coronavirus pandemic in South Africa</a>
5	Alex van den Heerver on <a href="#">South Africa's public healthcare response to the COVID-19 pandemic</a>
6	Manoel Bittencourt on <a href="#">COVID-19 Economic Facts in South Africa</a>
7	Dr Neryvia Pillay Bell on <a href="#">the Fiscal response to the COVID-19 pandemic in South Africa</a>
8	Prof Johannes W. Fedderke on <a href="#">the South African – US sovereign bond spread and its association with macroeconomic variables</a>

## **Appendix I: Workshop Reports: April 2019 – March 2020**

### **ERSA Workshop on 'Structural Constraints on the Economy, Growth and Political Economy'**

6 September 2019 at Witwatersrand University

To whom it may concern,

Thanks for giving me the opportunity to organise the first Annual Economic Research Southern Africa Workshop on 'Structural Constraints on the Economy, Growth and Political Economy'. The workshop took place last September 6 at the University of the Witwatersrand, Johannesburg.

Professors James Robinson (Chicago) and Axel Dreher (Heidelberg) gave keynote addresses titled 'An Approach to African Development' and 'The Political Economy of Foreign Aid', respectively.

In addition, eight working papers covering topics such as 'urbanisation and income inequality', 'fixed and mobile data in South Africa', 'South African growth accelerations', 'ethnic patronage', 'lobbying', 'diffusion of institutions', 'ethnic favouritism' and the 'role of the press' were presented at the workshop, with authors and co-authors from Wits, Acacia, UCT, Treasury, Tubingen, Stellenbosch, NWU, Pretoria and Sapienza.

Participants in general came from places such as Wits, Pretoria, NWU, Stellenbosch, Heidelberg, North-West Provincial Treasury, National Treasury, UJ, City of Tshwane, Limpopo Legislature, Chicago, UKZN and Department of Economic Development and Tourism.

In all, it was a diverse workshop with presenters and participants from universities, consultancies, and national, municipal and local government as well.

In terms of costs, the workshop cost us R 77 658,72 in total, leaving us with a surplus of R 122 341,28.

It is worth thanking Doctor Giampaolo Garzarelli from Wits, who helped me with the selection process of the papers submitted. In addition, a word of thanks to all the ladies in Cape Town who provided administrative support.

In all, the keynote addresses were state of the art, the keynotes themselves took part in commenting on others' papers, the working papers presented were good quality, and general participation was positive with interesting debates taking place. In sum, at the end it was a gratifying experience.

Thanks again for giving me the opportunity to organise the First Annual Economic Research Southern Africa Workshop on 'Structural Constraints on the Economy, Growth and Political Economy'.

**Annual Monetary Economic Workshop:**  
**“Macroeconomic and Financial Modelling for Economic Policy”**  
26-27 November 2019 – The Research Hub, University of Pretoria

In November 2019, the 7<sup>th</sup> Annual Monetary Economic Workshop in collaboration with the SARB Chair of Monetary Economics at the University of Pretoria. The workshop has seen more than 30 national and international researchers converging to Pretoria. The program included presentations of 15 national researchers, from six different universities, National Treasury and the SARB. The workshop had also presentations from three international guests: **Giovanni Ricco** from the University of Warwick opened the proceeding with the paper “*The Transmission of Monetary Policy Shocks*”. He also visited the SARB presenting his research and discussing with SARB staff the evolution of Bayesian VAR modelling and forecasting. **Romain Houssa**, from the University of Namur, presented the paper “*Monetary and Fiscal Policy Interaction*”. He also visited the SARB to present his research. Finally, **Vinzenz Zieseimer** from the European University Institute also participated at the workshop presenting a paper on “*Higher Education Policies and Intergenerational Mobility*”.

## **“BigTech’s Foray Into Finance - Opportunities and Challenges Ahead”**

17 January 2020 – Graduate School of Business, University of Cape Town

On Friday 17 January the University of Cape Town and Economic Research Southern Africa organized a workshop and panel discussion on Central Bank Digital Currencies. Panelists were Jesse Mc Waters (Vice President, Digital Public Policy, Mastercard), Jon Frost (Economist, Bank for International Settlements), Arif Ismail (Economist, South African Reserve Bank), Joseph Noss (Economist, Financial Stability Board) and the audience consisted of 35 participants from various central banks, as well as South African economists and students. The one hour panel was followed with about 30 minutes of Q&A with the audience. The workshop followed a BIS Financial Innovation Network meeting which was held in Cape Town on the two days before and therefore many participants stayed an extra day. The workshop gave participants the opportunity to network, which was particularly useful for young South African economists.

**Graduate Training in Macroeconomics**  
**Solving and Estimating Macroeconomic Models with Regime Switches**  
2-6 March 2020 –University of Pretoria

From the 2<sup>nd</sup> to the 6<sup>th</sup> of March 2020, **Junior Maih** from the Bank of Norway presented the ERSA Graduate Training Workshop "*Solving and Estimating Macroeconomic Models with Regime Switches*". the workshop was organized in collaboration with the Department of Economics at the University of Pretoria and saw the participation of 32 economics staff and graduate students from ten different South African Universities. Prof Maih gave a first class, in depth, view of the state of the art in macroeconomic modelling and he encouraged the immediate use of the instruments he presented, by asking the participants to prepare a presentation using the tools explained to analyse South African data. The participants' feedback from the workshop was enthusiastic and we intend to continue the collaboration with Prof Maih for future graduate initiatives.

June 17, 2020

Economic Research Southern Africa

**Subject: Report on ERSA Workshop on 'Structural Constraints on the Economy, Growth and Political Economy'**

To ERSA,

Thanks for giving me the opportunity to convene the 'Structural Constraints on the Economy' node. The workshop that would have happened this March 18 at the University of the Witwatersrand, Johannesburg, due to COVID-19, had to be cancelled.

The workshop would have had Professor Peter Rosendor (NYU) plus eighteen US and UK-based academics. They included Helen Milner (Princeton), Dustin Tingley (Harvard), Ed Manseld (Penn), Stephanie Rickard (LSE), Dennis Quinn (Georgetown), Kenneth Scheve (Stanford), among others. The keynote address would have been given by Professor Kenneth Scheve (Stanford) on 'Democracy and Wealth/Inequality'.

In addition, the workshop would have had an invited session with mostly South African-based academics and also a poster session entirely with South African-based PhD students and junior faculty. The poster session, to the best of my knowledge, would be the first of its kind happening in an ERSA workshop. I attach the programme.

We have, nonetheless, organised a number of webinars with some of the speakers who would have presented at the workshop, say, Paul Vaaler, Nonso Obikili and Peter Rosendorf. In addition, we have organised a workshop on COVID-19 with Sebastian Vollmer. The webinars have been reasonably attended, with around 50 participants each. Participants' affiliations include people from the academic sector, eg, Pretoria, Wits, UKZN and Stellenbosch, from the public sector, eg, SARB and local governments, and also from private consultancies.

The webinars, apart from the Zoom subscription and the data bundles that I use to run, record and then upload then onto our you tube channel, are essentially free of charge.

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

Sincerely,  
Manoel Bittencourt  
Professor of Economics



GEORGETOWN UNIVERSITY  
Georgetown College  
Department of Government



## Programme

---

### Second Economic Research Southern Africa Workshop on 'Structural Constraints on the Economy, Growth and Political Economy'

Hosted by the University of the Witwatersrand, Johannesburg

18 March 2020 in Johannesburg

---

**12:30 – 13:30**      **Welcome and lunch** (Wits University, West Campus, Wits Club)

**13:30 – 14:00**      **Registration** (Wits University, West Campus, Wits Club)

**13:30 – 17:00**      **Poster session** (the posters will be in the hall and the presenters will be available for discussion during breaks)

- Poster A: **Lyndal Keeton** (Wits/IPEG) and **Stefan Schirmer** (Wits/IPEG). Migration, Trade, and State Formation in Precolonial South Africa: Why was the Nineteenth Century so Different?
- Poster B: **Ngitholiseni Sbanisezwe Mkhize** (Wits) and **Nimisha Naik** (Wits). The Relationship Between Quality of Governments and Corruption: An Empirical Analysis of the South African Case.
- Poster C: **Ezekiel Lengaram** (Wits). Evolution of Tax Capacity and Tax Effort in 21 African Economies

**14:00 – 16:00**      **Contributed session** (20 min presentations followed by 10 min discussions each)

- Paper 1: **Sansia Blackmore** (Pretoria) and **Renee van Eyden** (Pretoria). A Sequence to Reverse Poverty: Institutions, State Capacity and Human Empowerment.
- Paper 2: **Belinda Archibong** (Barnard College) and **Nonso Obikili** (ERSA and Stellenbosch). When Women March: The 1929 Aba Women's Tax Revolt and Gender Gaps in Political Participation in Nigeria.
- Paper 3: **Giampaolo Garzarelli** (DiSSE/Sapienza, and Wits/IPEG) and **Aldo Sioe** (Wits/IPEG). A Modular Theory of the State.
- Paper 4: **Michael E. Cummings** (Arkansas), **David Deeds** (University of St. Thomas) and **Paul Vaaler** (Minnesota). Migrant Tenure Abroad and the

Differential Impact of Remittances for Entrepreneurship in Developing Countries.

<b>16:00 – 16:15</b>	<b>Coffee Break</b>
<b>16:15 – 17:00</b>	<b>Kenneth Scheve (Stanford). Democracy and Wealth/Inequality</b>
<b>17:00</b>	<b>End of workshop</b>
<b>17:00 – 18:00</b>	<b>Cocktails</b>

## **Workshop Report on Digitization in Economics**

8 to 9 April 2020

Good Day,

The objective of the workshop on the Economics of Digitization, which was planned for 8-9 April 2020, was to bring together scholars working in the areas of Industrial Economics, Digital Economics and Microeconomics. The workshop was planned as a mixture of presentations by South African participants and lectures delivered by invited keynote speakers. The workshop was meant to help local scholars to get constructive feedback on their research projects and to build active research environment. The keynote speakers were asked to teach theoretical and empirical research methods and provide guidance on how to successfully publish research papers.

Due to the COVID-19 outbreak the workshop moved online and will take place in the form of regular weekly seminars where South African and international researchers will be able to present their ongoing research. There will be also online lectures delivered by local and international invited speakers on research methods and subjects of interest for South African policy makers. The first seminar was delivered on April 15.

Kind Regards,  
Lukasz Grzybowski

## Appendix II: ERSA Working and Policy Papers published: April 2019- March 2020

### Working paper 774

#### **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:** Aggloreration Economics ,Local of Firms, Market Potential, Africa

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 compare 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

#### **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

**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.

**Aim:** This paper investigates the relationship between objective multidimensional *income-independent quality of life* (IIQoL) and having access to micro - and informal loans (M&ILs). Specifically, we focus on South Africa's most marginalized, i.e. 'poor females' and 'poor females residing in rural areas', as their empowerment is a critical social objective, aligned to that of international agencies.

### Working paper 776

#### **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

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, 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.

### **Working paper 777**

#### **The J–Curve Phenomenon: Evidence from Commodity Trade Between South Africa and the United States**

**Author(s):** Hammed Amusa and David Fadiran

**Publication date:** April, 2019

**Journal:** J.Stud.Econ.Econometrics,2019,43 (1)

**Journal link:** <https://journals.co.za/content/journal/10520/EJC-1665285ea7>

**Classification-JEL:** F14, F31, C13

**Keywords:** Bilateral trade balance, Exchange rate, ARDL, J–curve, South Africa, United States

Previous studies on the J–curve phenomenon for South Africa have been carried out using either aggregate trade data between South Africa and the rest of the world or between South Africa and her major trading partners. The evidence of J-curve effects in South Africa's bilateral trade have been mixed. In this paper, we revisit this issue by examining the short- and long-run effects of exchange rate changes on trade flows in the context of disaggregated industry data on bilateral trade between South Africa and the United States. From estimates of trade balance models using the autoregressive distributed lag (ARDL) approach, we find evidence of significant J-curve effects as a depreciation of the South African currency has favourable short-run effects on trade balance for 8 industries. These short-run effects last into the long-run in a quarter of the industries considered in the study. The results also show that income has significant long-run effects on trade flows in industries that account for almost 55% of trade flows between South Africa and the United States.

### **Working paper 778**

#### **Fiscal Policy and Adjustment in a Foreign Exchange Constrained Economy: Evidence from Malawi**

**Author(s):** Bertha C. Bangara and Amos C. Peters

**Publication date:** April, 2019

**Classification-JEL:** E32, F31, F35, H32

**Keywords:** fiscal policy, Foreign Exchange Constraint, DSGE, Malawi

Most of the recent literature analysing the adjustments of macroeconomic variables to fiscal policy shocks rely on the inclusion of non-Ricardian households to generate a positive response of consumption to an increase in government spending. This paper examines the dynamic effects of government financing behaviour in a foreign exchange constrained low income economy on key macroeconomic aggregates such as output, consumption, wages and labour supply. Using a dynamic stochastic general equilibrium (DSGE) model with Ricardian households calibrated to Malawian data, we find that consumption, wages and labour supply increase with increased government expenditure. This is contrary to popular arguments that government expenditure is inversely associated with the private consumption of intertemporal optimizing households in DSGE models. We argue that the positive response of consumption to increased government expenditure

arises from the inclusion of aid in the government budget since government expenditure in low income economies may rise with increases in aid inflows for a given level of taxes. We also show that a positive shock to aid relaxes the foreign exchange constraint and improves the economy although it induces an appreciation of the real exchange rate.

### **Working paper 779**

#### **Who benefits from being self-employed in urban Ghana**

**Author(s):** Adeola Oyenubi

**Publication date:** April, 2019

**Keywords:** [Panel Quantile Regression](#), [Individual Effects](#), [non-additive error](#)

This paper explores the earnings gap between the self-employed and wage earners in urban Ghana. This is important in understanding the drivers of inequality, we hypothesise that heterogeneity in informal sector earnings will have implications for the income gap between self-employed individuals and wage earners. This heterogeneity in earnings will be concealed at the mean. However, the information about who benefits and who is penalized in the informal sector can be important from the policy perspective. Furthermore, this paper investigates the possibility that result from quantile regression can depend on the assumption of the estimator about the variation due to the fixed effect.

### **Working paper 780**

#### **Efficiency in South African water utilities: a comparison of estimates from DEA, SFA and StoNED**

**Author(s):** Genius Murwirapachena, Jugal Mahabir, Richard Mulwa and Johane Dikgang

**Publication date:** April, 2019

**Classification-JEL:** [D24](#), [H41](#), [P28](#), [Q25](#)

**Keywords:** [water utilities](#), [StoNED](#), [DEA](#), [SFA](#), [frontier efficiency](#)

Climate change has brought renewed and increasing attention to the productivity and efficiency of the water sector. This has stimulated interest, which has manifested itself in the increased application of statistical tools to measure the productivity and efficiency of water utilities. Policymakers in developed countries are already making use of statistical analyses of water systems for determining productivity and efficiency. For efficiency analysis to be useful to policymakers, the various approaches used should produce estimates that are consistent in identifying the best and worst firms, as well as overall rankings of firms in terms of their efficiency levels. Generally, data envelopment analysis (DEA) and stochastic frontier analysis (SFA) are the most common frontier analysis techniques used to measure the productivity and efficiency of water utilities. DEA places less emphasis on the shape of the frontier and is credited for its axiomatic properties that can accommodate a multiplicity of inputs and outputs, as well as its ability to consider returns to scale. On the other hand, SFA decomposes deviations from the frontier into random noise and inefficiency terms. These tools are not direct competitors, but complement each other, due to their respective advantages.

### **Working paper 781**

#### **Who benefits from South African Child Support Grant: The role of gender and birthweight**

**Author(s):** Adeola Oyenubi

**Publication date:** May, 2019

**Classification-JEL:** [I38](#), [H53](#), [C21](#), [D13](#)

**Keywords:** [unconditional cash transfer](#), [child health](#), [causal inference and nutrition](#)

Stunting (low height-for-age) is known to be a good proxy for a child's wellbeing. Several studies have suggested that the South African Child Support Grant (CSG) reduces stunting in benefiting children. However, all of these studies have estimated the impact of the CSG on the mean of the height-for-age distribution. This paper investigates how this benefit varies across the quantiles of the height-for-age distribution.

### **Working paper 782**

#### **Monetary policy in a model with commodity and financial market**

**Author(s):** Vo Phuong Mai Le and Ruthira Naraidoo

**Publication date:** May, 2019

**Classification-JEL:** E32, E44, E58, F41, F44, O16

**Keywords:** Business cycles, Small open economy, Commodity prices, financial frictions, Monetary policy, Price-level targeting, South Africa economy

This paper builds a small open economy model for a net commodity exporter to consider financial frictions and monetary policies in order to investigate the main determinants of business cycles. Since we make a distinction to the access of financial markets between the commodity and non-commodity sectors, we notice that as usual, a commodity price shock benefits the competitiveness of the economy and its borrowing terms. We outline a novel effect in this paper which we dub the financial market effect following a positive commodity price shock that decreases the credit premium and hence exacerbate the commodity price boom. However the negative sectoral downturn affects entrepreneur credit together with disinflationary pressures of a real exchange rate appreciation. This opens the role for stabilization policies which we analyze comparing three types of monetary regimes. Estimating the model on South Africa, a major commodity exporting economy with inflation targeting regime, we find as conventional wisdom suggests that a hypothetical Taylor rule targeting the price-level allows for adjustment in inflation expectations that can dampen disinflationary pressures. Furthermore, due to smoother change in nominal rate of interest, there is lesser variability in financial markets.

### **Working paper 783**

#### **The Origin of Extractive States in Africa: The Case of the British Cape Colony, 1834-1909**

**Author(s):** Abel Gwaindepi and Johan Fourie

**Publication date:** May, 2019

**Classification-JEL:** H40, H50, H54, N57, O55

**Keywords:** Extractive states, public expenditure, elite competition, natural resources, Cape Colony, South Africa

The majority of African states continue to be regarded as extractive states. We use the Cape Colony's public expenditure to account for the emergence of extractive states in Africa. With a sub-imperial role for Southern African colonial expansion, the Cape Colony became a template for extractive practices that continue to characterize the region. Using public expenditure data, budget debates and existing historiography, we trace the elite competition for limited public resources that associated the Cape's transition from an agrarian society to a mining-led economy.

### **Working paper 784**

#### **Migration, Income Pooling and Food Deprivation in Zimbabwe**

**Author(s):** Gift Dafuleya

**Publication date:** July, 2019

**Classification-JEL:** D13, D64, F24

**Keywords:** migration, Remittances, income pooling, geographically stretched household, food deprivation

Income pooling in the context of geographically stretched households, that is, households with migrants who maintain close relations and economic ties with household members left behind, is examined in this article. Focus is also directed at evaluating whether migration assists in reducing food deprivation in the household of origin. A model to generalise the relationship between the migrant and the family left behind is presented and then applied to Bulawayo, the second largest city of Zimbabwe. The analysis is tripartite. First, the determinants of migrant remittances are established; second, tests of income pooling between migrant remittances and income of the household at origin are conducted; and third, the impact of migration on family left behind is examined in the context of food deprivation. Results show that gender is not a determinant of remittances, but it matters for income pooling of remittances with income at the household of origin on frequent and low-cost purchases. The evidence provided challenges the idea that a household is a separate and independent unit composed of co-residents eating from the same pot.

### **Working Paper 786**

#### **Aggregate and sectoral public-private remuneration patterns in South Africa**

**Author(s):** Andreas Wörgötter and Sihle Nomdebevana

**Publication date:** July, 2019

**Classification-JEL:** J30, C30, E30

**Keywords:** public-private sector earnings, co-integration, Dutch disease

This paper investigates the aggregate and sectoral public-private remuneration pattern in South Africa from 2001:q1 to 2017:q1. Co-integration analysis confirm a stable, long-run relationship. The adjustment to the deviations from this long-run relationship is strong and significant for public-sector remuneration, while private-sector earnings neither respond to the deviations from the long-run relationship nor lagged changes of public sector remuneration. No individual public-sector remuneration is found to Granger-cause an individual private-sector remuneration. On the other hand, causal relations between private-sector remuneration and public sector remuneration cannot be rejected. A traditional "Dutch-disease" hypothesis for South Africa is rejected. Widening this analysis to individual private and public sectors confirms the results with aggregate earnings with two exceptions: 1) Earnings in financial intermediation and private road transport can be better explained including public sector earnings, and 2) Earnings in manufacturing and mining are found to be related to public sector earnings in the long run. Nevertheless, the degree of fit is low for individual private sector variables except financial intermediation and private road transport while it is high for individual public sector earnings except local authorities. Efforts to slow down the speed of the wage-price spiral should not exclude the private sector.

### **Working paper 787**

#### **Public Infrastructure Provision and Ethnic Favouritism: Evidence from South Africa**

**Author(s):** Leone Walters, Manoel Bittencourt and Carolyn Chisadza

**Publication date:** July, 2019

**Classification-JEL:** J15, H54, O55

**Keywords:** Ethnic Favouritism, South Africa, Public Infrastructure

Does ethnic favouritism in administrative governments affect public infrastructure provision? While previous literature has studied the effects of ethnic favouritism on economic growth and development determinants, there has been limited empirical evidence on ethnic favouritism in public infrastructure provision, particularly in South Africa. We study the effects of ethnic favouritism on provision of water and electricity infrastructure. Using municipal-level data for 52 district municipalities from 1996 to 2016, we find that coethnic municipalities are associated with higher growth in infrastructure relative to non-coethnic municipalities. The results remain robust

to time and municipal fixed effects, as well as dynamic specifications. Additionally, we construct a counterfactual scenario to confirm our results.

### **Working paper 788**

#### **The monetary policy of the South African Reserve Bank: stance, communication and credibility**

**Author(s):** Alberto Coco, Nicola Viegi

**Publication date:** July, 2019

**Classification-JEL:** C22, E42, E43, E52, E58

**Keywords:** Inflation targeting, Taylor rule, Natural Language Processing, inflation expectations, South Africa

This paper analyses the evolution of the monetary policy stance, communication and credibility of the South African Reserve Bank (SARB) since 2000, when it adopted a flexible Inflation Targeting (IT) regime to facilitate the achievement of its price stability mandate. Empirical results indicate that the stance became accommodative after the global financial crisis of 2009, with a tendency of the implicit inflation target to increase, while after 2014 it turned tighter and the implicit target started declining. In addition, after the crisis the monetary policy has become less active, with a lower response of policy rates to output and inflation gaps, partially explained with the extension of the mandate to include financial stability. At the same time, applying Natural Language Processing techniques to the SARB monetary policy statements shows a move towards a more 'forward-looking' and balanced communication strategy, complementing to some extent the less frequent changes of monetary policy rates. Finally, the behavior of market interest rates and inflation expectations shows that monetary policy has been gradually better at anchoring expectations, especially in the last few years. The analysis helps to understand the interaction between policy, communication and credibility by showing a consistent picture across all different aspects of monetary policy making.

### **Working paper 789**

#### **Productivity estimates for South Africa from CES production functions**

**Author(s):** Daan Steenkamp

**Publication date:** July, 2019

**Classification-JEL:** E23, E25, O41, D33

**Keywords:** constant elasticity of substitution, production functions, productivity, Output gap

This paper provides estimates of the elasticity of substitution and total factor productivity (TFP) for South Africa. Estimates are based on constant elasticity of substitution (CES) production functions. Estimates of potential output and the output gap implied by different CES model specifications are also compared to those from other models.

### **Working paper 790**

#### **The role of the rand as a shock absorber**

**Author(s):** Luchelle Soobyah and Daan Steenkamp

**Publication date:** July, 2019

**Classification-JEL:** C38, F31, F41

**Keywords:** FAVAR, exchange rate shocks

This paper investigates the impact of rand shocks on industry output and various other South African macroeconomic variables. We use a factor augmented model, which has the key advantage of providing a rich narrative about the disaggregated impacts of exchange rate shocks. We show that the currency tends to react to changes in the relative fundamentals of the economy,

such as those captured by commodity export prices, and that the independent impact on the economy of exchange rate changes that are unrelated to fundamentals is estimated to be small. The results suggest that the exchange rate tends to act as a shock absorber to the shocks that hit the economy: a large proportion of the variation in the rand can be explained by other shocks, while rand shocks themselves explain a relatively small proportion of South Africa's macroeconomic volatility. That said, the role that the exchange rate plays as a shock absorber appears to be weaker in South Africa than for other commodity exporters like Australia and New Zealand.

### **Working paper 791**

#### **Benefits of regulation vs competition where inequality is high: The case of mobile telephony in South Africa**

**Author(s):** Ryan Hawthorne and Lukasz Grzybowksi

**Publication date:** August, 2019

**Classification-JEL:** L13, L40, L50, L96

**Keywords:** Mobile telecommunications, Competition, Entry, Discrete choice, inequality

We test for the distributional effects of regulation and entry in the mobile telecommunications sector in a highly unequal country, South Africa. Using six waves of a consumer survey of over 134,000 individuals between 2009-2014, we estimate a discrete-choice model allowing for individual-specific price-responsiveness and preferences for network operators. Next, we use a demand and supply equilibrium framework to simulate prices and the distribution of welfare without entry and mobile termination rate regulation. We find that regulation benefits consumers significantly more than entry does, and that high-income consumers and city-dwellers benefit more in terms of increased consumer surplus.

### **Working paper 785**

#### **The effectiveness of counter-cyclical loan-to-value regulations: generic versus sector-specific rules**

**Author(s):** Guangling Liu and Thabang Molise

**Publication date:** August, 2019

**Classification-JEL:** E32, E37, E44, E51, G28

**Keywords:** macro-prudential policy, Counter-cyclical LTV regulation, DSGE, Financial Stability, House- hold credit, Corporate credit.

This paper considers the implications of the counter-cyclical loan-to-value (CCLTV) regulation in a setting where different types of borrowers from distinct sectors of the credit market co-exist. To identify the optimal policy design, we consider two macro-prudential policy regimes, namely generic and sector-specific, and compare their effectiveness in enhancing financial and macroeconomic stability. The results show that both regimes are effective in this regard, especially when the economy is hit by financial and housing demand shocks. The effectiveness of both regimes is, however, shock-dependent. To enhance the effectiveness of CCLTV regulation, we argue that the regulator should consider borrowers' heterogeneity and the origin of the shocks, and tailor the CCLTV regulation according to the specific conditions of each sector of the credit market, rather than to the aggregate conditions. In this way, the regulator can directly target the specific sector or borrower type.

### **Working paper 792**

#### **Narrowing the 'digital divide': the role of complementarities between fixed and mobile data in South Africa**

**Author(s):** Ryan Hawthorne and Lukasz Grzybowksi

**Publication date:** September, 2019

**Classification-JEL:** L13, L43, L96

**Keywords:** Fixed-To-Mobile Substitution, Mobile Broadband, Fixed Broadband

We study substitution between fixed and mobile broadband services in South Africa using survey data on 134,000 individuals between 2009 and 2014. In our discrete-choice model, individuals choose fixed or mobile and data services in a framework that allows them to be substitutes or complements. We find that voice services are complements on average but data services are substitutes. However, many consumers see data services as complements. Our results show that having a computer and access to an internet connection at work or school are more important than reducing mobile data prices by 10% in driving broadband penetration.

### **Working paper 794**

**Efficiency of South African water utilities: a double bootstrap DEA analysis**

**Author(s):** Celiwe Samkange, Jugal Mahabir and Johane Dikgang

**Publication date:** September, 2019

**Classification-JEL:** H40, H70, Q25, Q28

**Keywords:** bias correction, data envelopment analysis, Efficiency, water utilities

Although the efficiency of the water sector has been studied extensively utilising data envelopment analysis (DEA), the literature tends to use the conventional DEA model to compute efficiency scores. However, conventional DEA input/output data may contain random errors, which may result in distorted efficiency frontiers due to statistical noise. Bias-correcting double-bootstrap DEA came into being because of this shortcoming in the conventional DEA approach. This study joins a growing number of studies using bootstrapping DEA to correct efficiency scores. Most importantly, little is known about the comparative performance of conventional DEA versus bias-corrected DEA. A conventional model is deterministic in nature and yields biased efficiency scores. To determine the bias-corrected efficiency scores of rural and urban water utilities in South Africa, this study uses a robust, non-parametric DEA model to generate them. The truncated double-bootstrap regression results give insight into the drivers of efficiency. We found that there are significant differences between the rankings and efficiency scores generated by the conventional DEA model compared to the double-bootstrap DEA model, for both urban and rural samples. The regression model found location and the ratio of metered to unmetered connections to be significant determinants of efficiency for both urban and rural water utilities. Non-revenue water is a significant explanatory variable for urban utilities only. The number of consuming units mattered for the rural utilities only.

### **Working paper 793**

**Inequality in South Africa: what does a composite index of wellbeing reveal?**

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

**Publication date:** September, 2019

**Classification-JEL:** C33, I31, O18, O55, R11

**Keywords:** composite index, wellbeing, inequality, Decomposition, South Africa

Policymakers need better information regarding wellbeing inequality to ascertain the contributing factors and to determine whether policy has been successful in improving the spread over time. In this paper, we construct a multidimensional composite wellbeing measure, at a micro level, which includes "economic and non-economic" and "objective and subjective measures" of wellbeing. We use NIDS data spanning the period 2008 – 2015. We compare the results on measuring wellbeing inequality using the composite index and income. This allows us to gain insight into, which is a better measure of wellbeing inequality. Additionally, we investigate the determinants of cross-

sectional wellbeing inequality in 2008 and 2015 using regressions of the recentered influence function. Lastly, we use the Oaxaca-Blinder decomposition to identify the role played by covariates in shaping the evolution in wellbeing inequality. This allows us to determine if the observed change in wellbeing inequality is mainly due to a coefficient – or endowment effect. We focus on South Africa, as it is one of the most unequal societies in the world. Our results show a more equal distribution in multi-dimensional wellbeing than either income per person or life satisfaction and indicate that the spread in wellbeing has improved from 2008 to 2015. Factors that decrease wellbeing inequality are mostly demographic in nature. Factors that increase wellbeing inequality are (i) the gap in wellbeing between rural and urban areas (ii) the limited number of people that have access to computer literacy, credit and transport and (iii) relative income. Lastly, we find that improved wellbeing inequality is due to better efficiencies in the use of endowments, rather than increases in the endowments itself. Policies should not only endeavour to increase endowments but also to improve the efficient translation of these endowments into higher levels of wellbeing equality by improving institutions and limiting corruption.

### **Working paper 795**

#### **A New Keynesian DSGE model for Low Income Economies with Foreign Exchange Constraints**

**Author(s):** Bertha C. Bangara

**Publication date:** September, 2019

**Classification-JEL:** E32, F31, F35, O55

**Keywords:** Low income economies, Foreign Exchange Constraints, DSGE, Malawi

The existing literature is clear that low income economies tend to suffer from foreign exchange shortages exacerbated by their exports. Most importantly, the concentration of their exports renders these countries susceptible to international price fluctuations. This frequently affects the level of foreign exchange, causing excess demand for foreign exchange leading to foreign exchange shortages. Using a four-sector New Keynesian dynamic stochastic general equilibrium (DSGE) model with foreign exchange constraints faced by importing firms, we calibrate the model to Malawian economy to investigate the implications of foreign exchange constraints on key macroeconomic variables in low income import dependent economies. We demonstrate that imports are a vital part of the production process for LIEs and determine the response and direction of output and consumption. Second, the degree of the foreign exchange constraint determines the degree of variability of the shock, but, does not change the direction of the shock. Third, increasing imports in an effort to increase productivity reduces output and consumption and induces a depreciation of the exchange rate. Fourth, the model illustrates that the domestic contractionary monetary policy produces the conventional results on output, consumption and other variables.

### **Working paper 796**

#### **Understanding the drivers of subsistence poaching in the Great Limpopo Transfrontier Conservation Area: What matters for community wildlife conservation?**

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

**Publication date:** September, 2019

**Classification-JEL:** Q28, Q57, Q58

**Keywords:** common pool wildlife, fugitive resource, subsistence poaching, CAMPFIRE

While subsistence poaching is a large threat to wildlife conservation in Southern Africa, this behaviour is seldom researched. Individual and community level factors that really drive such behaviour are less understood because of both lack of data and literature's predominant focus on

commercial poaching. To study the drivers of subsistence poaching, this article uses primary survey data from a large number of respondents and communities in the Great Limpopo, a transfrontier reserve spanning across Mozambique, South Africa and Zimbabwe. We focus on two features, reported poaching incidences in the community and the previous hunting behaviour of individuals, in multivariate regression analysis. There is no evidence of the role of education, employment and livestock ownership on poaching. However, speaking to previous theoretical accounts, our results suggest that factors such as age, gender, trust, group size, local institutions, resource quality and perceptions about park management influence subsistence poaching. The findings indicate that capacity building in local institutions, training related to wildlife management and public awareness campaigns could be used by policymakers to affect peoples' perceptions and behaviours in this context.

### **Working paper 797**

#### **The relationship between renewable energy and retail electricity prices: Panel evidence from OECD countries**

**Author(s):** A.M. Oosthuizen, R. Inglesi-Lotz and G.A. Thopil

**Publication date:** September, 2019

**Keywords:** [renewable energy](#), [electricity prices](#), [OECD](#), [energy dependence](#)

The centrality of electricity to everyday life is indisputable, and the price thereof can have significant implications. Literature is inconclusive over the effect of the renewable energy share in the energy mix on retail electricity price as country-specific regulatory policy has a significant impact on retail electricity prices. The purpose of this paper is to determine the effect of the increasing renewable electricity share on retail electricity prices for 34-OECD countries, considering the change in market structure for 23 EU countries. The results show that the influence of the renewable energy share in the energy mix to retail electricity prices is positive and statistically significant. Increasing renewable sources is inescapable in reaching SDG7, while increased awareness of true price signals should prompt private investment while phasing out support schemes in the long run. A sound regulatory framework is required to account for renewable intermittency as well as effective supply and demand matching. The positive impact on electricity prices should not deter policymakers from promoting renewable energy as the effect is marginal and is expected to decline in coming years, improving energy security. The benefits of employing renewables far outweigh the environmental cost.

### **Working paper 798**

#### **Farm diversification and climate change: implications for food security in Northern Namibia**

**Author(s):** Chalmers Mulwa and Martine Visser

**Publication date:** October, 2019

**Journal:** World Development

**Journal link:** <https://www.sciencedirect.com/science/article/abs/pii/S0305750X20300322>

**Keywords:** [climate change](#), [Agriculture](#), [Namibia](#)

Limited non-farm opportunities in the rural areas of the developing world, coupled with population growth, means agriculture will continue to play a dominant role as a source of livelihood in these areas. Thus, while rural transformation has dominated recent literature as a way of improving welfare through diversifying into non-farm sectors, improving productivity and resilience to shocks in smallholder agricultural production cannot be downplayed. This is especially so given the changing climatic conditions affecting agricultural production, and thus threatening many livelihoods in rural areas. Farm diversification is an important strategy for creating resilience against climatic shocks in farm production. Using cross-sectional data from northern Namibia, the

study assesses the barriers and success factors related to effective crop and livestock enterprises diversification and the effect of these on food security outcomes. A Seemingly Unrelated Regression model is used to assess the joint factors explaining total farm diversification, while a step-wise error correction model is used to evaluate the conditional effect of diversification in each of the two farm enterprises on two measures of food security: food expenditure and dietary diversity. We find that past exposure to climate shocks informs current diversification levels and that access to climate information is a key success factor for both livestock and crop diversification. In terms of food security, greater diversification in either crop or livestock production leads to higher food security outcomes, with neither crop nor livestock diversification showing dominance in affecting food security outcomes. However, an overall higher level of diversification in both livestock and crop enterprises is dominant in explaining food security outcomes.

### **Working paper 799**

#### **The effects of price and non-price policies on cigarette consumption in South Africa**

**Author(s):** Ernest Ngeh Tingum, Alfred Kechia Mukong and Noreen Mdege

**Publication date:** October, 2019

**Classification-JEL:** I18, D78

**Keywords:** Price, non-price, tobacco policy, cigarette consumption, South Africa

The health consequences of smoking are serious and have been frequently detailed. A reduction in tobacco-related mortality hinges upon the ability to reduce tobacco usage. There is overwhelming evidence that higher cigarette prices reduce cigarettes demand, but little is known about the combined effect of price and non-price policies. This paper extends the analysis of price elasticities by estimating the effect of changes in price and non-price legislations in South Africa. Annual time-series data from 1961 to 2016 are used, with a policy index constructed to capture the instances of non-price tobacco legislation. The combined impact is estimated using a vector error correction model and a two-stage least squares (2SLS) model. The long-run own-price elasticities lie between -0.55 and -0.72, while the income elasticities lie between 0.39 and 0.49. The coefficients of the changing tobacco policies and changing market structure show that they contribute to a modest reduction in cigarette consumption. The short-run deviations from the steady state are presented using the error correction term. Cigarette demand is responsive to prices and non-pricing policies but failure to control for non-pricing policies overstates the price effect. This suggests that both prices and non-pricing legislation are effective in reducing cigarette consumption.

### **Working paper 800**

#### **Adapting Herzberg: Predicting Attendees' Satisfaction and Intention to Re-Visit a Festival - An Ordered Logit Approach**

**Author(s):** Love Odion Idahosa and Tembi Maloney Tichaawa

**Publication date:** October, 2019

**Keywords:** Motivation, Satisfaction, Festival Attendees, Ordered Logit Model, Cameroon

This study adapts Herzberg's two-factor theory to investigate the satisfaction levels of attendees at the 2016 Festival of Arts and Culture (FESTAC) held in Cameroon. Specifically, it investigates how satisfaction is influenced by a-priori motivations for attending the event, which, in turn, affects revisit intentions. Using survey data collected from 324 participants at the festival, the study findings confirm the applicability of the Herzberg theory in evaluating the relationship between participants' motivation factors and their satisfaction levels. Satisfaction levels were also found to significantly influence return intentions. Results also emphasise the moderating effect of expenditure considerations on the attendees' satisfaction levels. These findings have implications

for event planners and festival organisers as it highlights the superiority of unique festival 'motivators' in predicting satisfaction levels, suggesting that event planners focus on these characteristics if they intend to increase attendees' satisfaction. The study is the first of its kind to apply Herzberg's theory to evaluating the relationship between motivation factors and satisfaction in a festival context. It is also the first West African contribution to the literature on the impact of event motivation on satisfaction levels and return intentions. The adoption of the Ordinal Logit Methodology is unique to this strand of literature.

### **Working paper 801**

#### **Spatial dependence of per capita property tax income in South Africa**

**Author(s):** Kabeya Clement Mulamba and Fiona Tregenna

**Publication date:** October, 2019

**Classification-JEL:** H70, H77, C31

**Keywords:** Municipalities, per capita property tax income, spatial, Spatial dependence, South Africa

We investigate spatial dependence of per capita property tax income among South African municipalities. One original contribution of our study is the use of per capita property tax income, rather than the property tax rate, as the outcome variable. Per capita property tax income is indicative of tax burden on residents. In addition, whilst most studies focus on advanced countries that have had institutionalised fiscal decentralisation for many decades, this paper focuses on South Africa, which is a developing country and implemented fiscal decentralisation only 18 years ago. Using Bayesian spatial econometric approach, we establish the presence of spatial dependence.

### **Working paper 802**

#### **Capital Account Liberalization and Capital Flows to Sub-Saharan Africa: A Panel Threshold Approach**

**Author(s):** Tamara Esther Mughogho and Imhotep Paul Alagidede

**Publication date:** October, 2019

**Classification-JEL:** H70, H77, C31

**Keywords:** Municipalities, per capita property tax income, spatial, Spatial dependence, South Africa

Theory on capital account liberalization (CAL) posits that opening up capital accounts should result in inflows of capital to developing countries. Empirical evidence of this for Sub-Saharan Africa (SSA) remains wanting. This study was, therefore, aimed at examining the effects of CAL on capital inflows to SSA. We employ both Fixed Effects and System-GMM estimators for a panel of SSA 13 countries from 1996 to 2013. We also employ sample splitting and threshold effects methodology to examine possible asymmetries in capital flows to SSA. From our study, we find that capital account liberalization promotes capital flows to SSA. We also find evidence of the existence of threshold effects of financial sector development and institutional quality. That is, higher levels of institutional quality and financial sector development are deemed beneficial to maximize benefits from CAL.

### **Working paper 803**

#### **The effects of presentation formats in choice experiments**

**Author(s):** Genius Murwirapachena and Johane Dikgang

**Publication date:** October, 2019

**Classification-JEL:** C25, C35, C93, Q25, Q51

**Keywords:** choice experiments, format, text, presentation, visuals

Although stated-preference surveys take various forms, the use of either text or visuals to represent attributes is uncontroversial, and they remain the commonly used formats. While prior research has investigated the impact of these commonly used formats in other disciplines, little is known about their effects on results in terms of relative importance in environmental economics literature. We conduct surveys on households' preferences for water efficient technologies in South Africa, where we compare three presentation formats, namely text, visuals, and both text and visuals. Survey data collected from 894 heads of households in the Gauteng province is analysed using the mixed logit model to test whether these three formats generate differences in estimated utilities and willingness to pay. This research sheds light on how to develop a valid presentation method for attribute levels in choice experiments, which is critical considering most environmental economics goods and services are not traded in the market. Our results show that the visuals format generates more statistically significant coefficients than the other formats. This suggests that the presentation format has significant impacts on choice. The choice between the three elicitation formats may imply a trade-off in choice precision. Our findings suggest that more research on presentation formats in environmental economics is warranted.

#### **Working paper 804**

##### **Missing boys: Explaining South Africa's unbalanced sex ratio, 1894-2011**

**Author(s):** Francisco J. Marco-Gracia and Johan Fourie

**Publication date:** November, 2019

**Classification-JEL:** J11, J12, J13,

**Keywords:** Sex ratio, racial difference, Gender Discrimination, gender preferences

At the beginning of the twentieth century the sex ratio for South Africans differed markedly according to racial group. Those for white South Africans remained almost invariable, with more boys than girls, while black South Africans had a clear majority of girls, a situation that the literature has almost completely overlooked. This high proportion of black girls was also present in most sub-Saharan countries. The reasons are still not completely clear. Sex ratios at birth show more births of boys than girls. Boys' mortality was higher than girls' mortality. But that does not explain why the twentieth-century black sex ratio was much lower than the sex ratios of pre-industrial European countries. We test several possible complementary explanations. The anomaly was caused, we argue, by a combination of higher mortality of boys and a preference for girls.

#### **Working paper 805**

##### **A financial stress index for South Africa: A time-varying correlation approach**

**Author(s):** Theshne Kisten

**Publication date:** November, 2019

**Classification-JEL:** B26, C58, F31, G01

**Keywords:** Financial stress, South Africa, AUROC, GARCH

This paper develops a new index of financial market stress for South Africa (SAFSI) over the period 1995-2017, that has the advantage of capturing the interconnectedness of financial markets as well as enabling each indicator to be assessed in terms of its systemic importance. The index represents a technical improvement over past measures as it is comprised of financial indicators that have been selected based on their ability to capture key periods of financial stress in the economy. These indicators are aggregated using information weights and time-varying cross correlations between markets to form a comprehensive index, that accounts for the systemic dimension of financial indicators. In addition to capturing the benchmark episodes of financial stress in South Africa, the SAFSI successfully captures other global and idiosyncratic risks that affect the financial markets in the country. Furthermore, the SAFSI outperforms alternative

measures that tend to overstate the intensity of financial stress, particularly during normal times. The disaggregation of the SAFSI into contributions emanating from each market sub-index (with information weights) and the overall contribution from the cross-correlations is quite useful for regulatory purposes, especially in terms of the financial stability surveillance functions carried out by macroprudential authorities.

### **Working paper 806**

#### **Competition and Gender in the Lab vs Field: Experiments from off-grid Renewable Energy Entrepreneurs in Rural Rwanda**

**Author(s):** Rebecca A. Klege and Martine Visser

**Publication date:** January, 2020

**Classification-JEL:** C91, C92, J16, Q49

**Keywords:** Competition, Gender differences, Entrepreneurs, Performance, renewable energy

We fill the gap by examining how gender attitudes and performance under competitive situations in the lab, reflects microenterprise outcomes in the renewable energy sector of Rwanda. — a country with progressive gender policies despite its traditional patriarchal set-up. We use the standard Niederle and Vesterlund (2007) experimental design in addition to a unique dataset from off-grid microenterprises, managed by entrepreneurs who have been working in mixed and single-sex teams since 2016. Our findings show that the gender composition of teams does not affect decisions to compete in the lab. Instead returns to education and risk-taking are more valuable to single-sex teams than for mixed gender teams. We also show that under competitive situations, women perform as well as men. Findings from the field strongly support findings in the lab that female-owned enterprises do not underperform in competitive settings, which corroborates the external validity of our lab results. Given that lab and field findings suggest no significant differentials in terms of competitiveness or performance of females, there exist ample scope to increase women involvement in the renewable energy sector of Rwanda.

### **Working paper 807**

#### **Trade Openness and Fertility Rates in Africa: Panel Data Evidence**

**Author(s):** Manoel Bittencourt, Matthew Clance and Yoseph Y. Getachew

**Publication date:** January, 2020

**Classification-JEL:** F6, J10, N37, O55

**Keywords:** Openness, Fertility, Africa

We study the effect of trade openness on fertility rates in fifty African countries during the 1962 - 2010 period. By disaggregating the trade openness data in novel ways, and allowing for country and time fixed effects, our results indicate that trade openness and imports of manufactured goods are significantly related to lower fertility. Furthermore, trade with the former colonial powers and imports of high-skilled manufactured goods, which include television receivers and telecommunications equipment, are significantly related to lower fertility too. Given that Africa export mostly agricultural products and raw materials, the results contrast with the comparative-advantages prediction. Our results, however, suggest that the knowledge, new information, beliefs, attitudes and gender norms emanating from imported high-skilled manufactured goods such as television receivers are affecting fertility choices and, ultimately, having a reinforcing effect on Africa's ongoing demographic transition.

### **Working paper 808**

#### **Exploring evidence of spatial economic agglomeration in Ekurhuleni Metropolitan Municipality, Gauteng, South Africa**

**Author(s):** Koech Cheruiyot

**Publication date:** January, 2020

**Classification-JEL:** R12, O4, R3, O18

**Keywords:** Spatial agglomeration, exploratory spatial data analysis (ESDA), Ekurhuleni metro, South Africa

Since Marshall's (1890) work on industrial districts in 19<sup>th</sup> century England, agglomeration economies are credited for providing the needed catalytic role to economic growth and development. It does this by allowing critical masses, where knowledge spillovers among firms; labour market pooling; and sharing of industry-specific non-traded inputs, prosper. This research employs advanced spatial statistical approaches to analyse the spatial locations and economic sectors data of about 14,000 firms in Ekurhuleni Metropolitan Municipality, a major sub-regional economy in Gauteng economic metropolis and in South Africa. It attempts to answer the following questions; Is there evidence of spatial sectoral clusters, and if present, which kind of spatial economic clusters are they? What is the footprint of these spatial business clusters? The results of four selected industrial clusters show evidence of varying global and localised agglomeration. Localised agglomeration was established to be statistically significant as well. This research complements existing research in suggesting policies that ensure economic growth and development of the regional economy benefits from agglomeration economies.

### **Working paper 809**

#### **Modelling required energy consumption with equivalence**

**Author(s):** Yuxiang Ye, Steven F. Koch, Jiangfeng Zhang

**Publication date:** February, 2020

**Classification-JEL:** I31, Q40, Q48

This study proposes an equivalence scale model for required energy consumption at the household level. The proposed approach equalises actual energy expenditure across households in two steps: estimating an equivalence scale and dividing actual expenditure by the estimated scale for each household. We apply the method in a case study where data on required energy expenditure are not available. Our South African case study results suggest that the energy equivalence scale differs from both income and energy equivalence factors used in developed countries, while the choice of equivalence estimation method has limited impact on energy requirements. As expected in a middle income and highly unequal country, estimates of required energy consumption are well above actual energy expenditure for low- and mid-income households. Given the similarity of results across methods, we are further able to suggest that required energy consumption, where data are not available, can be quickly estimated from expenditure data. Required energy consumption, Equivalence scale, Energy poverty, Semiparametric regression.

### **Working paper 810**

#### **Efficiency of provincial public healthcare in South Africa**

**Author(s):** Victor Ngobeni, Marthinus C. Breitenbach and Goodness C. Aye

**Publication date:** February, 2020

**Journal:** Cost Effectiveness and Resource Allocation

**Journal link:** <https://resource-allocation.biomedcentral.com/articles/10.1186/s12962-020-0199-y>

**Classification-JEL:** C6, D2, I1

**Keywords:** Expenditure, data envelopment analysis, Healthcare, Inefficiency, technical efficiency

#### **Background**

Forty-nine million people or 83 per cent of the entire population of 59 million rely on the public healthcare system in South Africa. Coupled with a shortage of medical professionals, high migration, inequality and unemployment; healthcare provision is under extreme pressure. Due to

negligence by the health professionals, provincial health departments had medical-legal claims estimated at R80 billion in 2017/18. In the same period, provincial health spending accounted for 33 per cent of total provincial expenditure of R570.3 billion or 6 per cent of South Africa's Gross Domestic Product. Despite this, healthcare outcomes are poor and provinces are inefficient in the use of the allocated funds. This warrants a scientific investigation into the technical efficiency of the public health system.

### **Working Paper 811**

#### **The optimal monetary and macroprudential policies for the South African economy**

**Author(s):** Guangling Liu and Thabang Molise

**Publication date:** February, 2020

**Classification-JEL:** E32, E44, E52, E58, G28

**Keywords:** Monetary policy, Macroprudential policy, Financial Stability, Capital requirement, Financial shock, DSGE model

We investigate the optimal design and effectiveness of monetary and macroprudential policies in promoting macroeconomic (price) and financial stability for the South African economy. We develop a New Keynesian dynamic stochastic general equilibrium model featuring a housing market, a banking sector and the role of macroprudential and monetary policies. Based on the parameter estimates from the estimation, we conduct an optimal rule analysis and an efficient policy frontier analysis, and compare the dynamics of the model under different policy regimes. We find that a policy regime that combines a standard monetary policy rule and a macroprudential policy rule delivers a more stable economic system with price and financial stability. A policy regime that combines an augmented monetary policy (policy rate reacts to financial conditions) with macroprudential policy is better at attenuating the effects of financial shocks, but at a much higher cost of price instability. Our findings suggest that monetary policy should focus solely on its primary objective of price stability and let macroprudential policy facilitate financial stability on its own.

### **Working paper 812**

#### **Emergent large traders in smallholder grain markets and their role in enhancing adoption of sustainable agricultural intensification practices in Kenya**

**Author(s):** Chalmers Mulwa, T.S Jayne, Milu Muyanga, Martine Visser

**Publication date:** March, 2020

**Classification-JEL:** D13, Q12, Q13, Q16

**Keywords:** Large grain traders, Smallholder farm markets, Sustainable agricultural intensification, Kenya

Pervasive threats of climate change and land degradation have compounded the low farm productivity problem inherent in sub-Saharan Africa. Though sustainable agricultural intensification practices have been shown to improve resilience of farm production in the face of these emerging threats, they suffer low adoption rates typical of technology adoption in these regions. Recent evidence shows the emergence of large grain traders in the smallholder farm output markets. Given established correlation between contractual farm arrangements and technology adoption, the hypothesis is that these traders can incentivize technology adoption at scale at the farm level, given their financial capacity. This study tests this hypothesis using a large panel dataset from Kenya spanning a decade. A dynamic random effects Probit model is used to evaluate how past adoption of sustainable inputs influence subsequent adoption behavior, while a control function approach is used evaluate how sales to large grain traders affect the adoption of sustainable inputs at the farm level. Results indicate that sales to large grain traders lead to higher adoption of inorganic fertilizer but not improved seed and manure, and that land ownership

is a key success factor in explaining sales to these market actors. The adoption of improved seed and organic manure is persistent across time, indicating state dependence in the use of these inputs. These results suggest that strategies to foster engagements between large grain traders and farmers can enhance uptake of inorganic fertilizer; such strategies should also be accompanied by efforts to enable resource-poor farmers access to these markets

### **Working Paper 813**

#### **Does the Pursuit of Outreach Consistently Stifle the Financial Performance of Microfinance Institutions in sub-Saharan Africa?**

**Author(s):** Sydney Chikalipah

**Publication date:** March, 2020

**Classification-JEL:** C32, G21, O12, O16, O55

**Keywords:** Microfinance, Outreach, Profitability and sub-Saharan Africa

We study the relationship between outreach and the financial performance of 479 microfinance institutions (MFIs) in 37 countries of sub-Saharan African (SSA), covering the period 1998 to 2012. This study builds on earlier literature on the relationship between outreach and the financial performance of MFIs across countries. Unlike many prior microfinance studies, we investigate the outreach-financial performance nexus by adopting novel approaches: (i) of linear and non-linear specification, (ii) of solely focusing on SSA, and (iii) of segregating the two-outreach variables into different segments, with the aim of determining the optimal outreach thresholds (or tipping point). By employing the OLS and GMM method, we find evidence indicating a positive and statistically significant relationship between outreach and the financial performance among MFIs in SSA. In addition, providing small microcredits below the USD 600 threshold is associated with lower profitability than larger loans. Equally, we observed that MFIs serving more than 30,000 clients reported a strong financial performance, rather than the MFIs that were serving less than that threshold. The study findings have implications for the managers and stakeholders with a vested interest in the microfinance industry of SSA.

### **Working paper 814**

#### **The Global Transmission of U.S. Monetary Policy**

**Author(s):** Riccardo Degasperri, Seokki Simon Hong, Giovanni Ricco

**Publication date:** March, 2020

**Classification-JEL:** E5, F3, F4, C3

**Keywords:** Monetary policy, Trilemma, exchange rates, Foreign Spillovers

This paper studies the transmission of US monetary shocks across the globe by employing a high-frequency identification of policy shocks and large VAR techniques, in conjunction with a large macro-financial dataset of global and national indicators covering both advanced and emerging economies. Our identification controls for the information effects of monetary policy and allows for the separate analysis of tightenings and loosening of the policy stance. First, we document that US policy shocks have large real and nominal spillover effects that affect both advanced economies and emerging markets. Policy actions cannot fully isolate national economies, even in the case of advanced economies with flexible exchange rates. Second, we investigate the channels of transmission and find that both trade and financial channels are activated and that there is an independent role for oil and commodity prices. Third, we show that effects are asymmetric and larger in the case of contractionary US monetary policy shocks. Finally, we contrast the transmission mechanisms of countries with different exchange rates, exposure to the dollar, and capital control regimes.

## Appendix III - Research Briefs

### Research Brief 182

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

**Author(s):** Zuzana Brixiova and Thierry Kangoye

**Publication date:** April, 2019

This paper examines gender gaps in entrepreneurship in developing and emerging countries through linking entrepreneurship to skills and productivity. The approach reflects the stylized facts that women in less developed countries are often starting their own businesses with less education, work experience and participation in business networks, as evidenced in, for example, Hallward-Driemier (2013). Women tend to be less confident than men in their entrepreneurial abilities, i.e. their capacity to open and run productive businesses (GEM, 2017). Besides skills related to opening and running businesses, women often have less training in technical skills that could facilitate their entry into higher value-added sectors or help raise productivity of their firms.

### Research Brief 183

#### **Order flow and rand/dollar exchange rate dynamic**

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

**Publication date:** April, 2019

This study investigates the impact of order flow on the rand/dollar exchange rate over the short and long term. It uses a hybrid model which combines microeconomic and macroeconomic determinants of the exchange rate in the short and long term. 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. Consistent with the literature, our 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, our study shows that we can exploit information from the microstructure approach to explain short-term dynamics in the rand.

### Research Brief 184

#### **Sanctioned Quotas vs Information Provisioning for Community Wildlife Conservation in Zimbabwe: A Framed Field Experiment Approach**

**Author(s):** Herbert Ntuli

**Publication date:** April, 2019

Local communities in Africa benefit from protected areas through a number of activities such as grazing their livestock and revenues gained from touristic activities. These two activities are not independent because the feeding habits of large herbivores such as elephants prevent bush encroachment thus maintaining healthy grasslands. In addition, the way the local community manages the elephants can substantially influence their reproduction. Both the grasslands which provides pastures for their livestock and elephants could substantially and drastically deteriorate due to poor management. If the elephant population drops too low, it would become harder for them to reproduce. Too few elephants would then result in bush encroachment seriously preventing domestic animals from grazing. This development can result in permanent changes from an elephant-rich grassland to an elephant-poor bushy area, which holds much fewer ecosystem services for the local community. Would the community spontaneously succeed in maintaining the elephant stock and grassland quality at a satisfying level or not? What kind of policy intervention would help reach the desired outcome? Should the authorities inform the

community about these dynamics? Should they instead introduce a quota, a lower limit for the elephant stock that if trespassed would be sanctioned with punishment in the form of a fine to pay?

#### [Research Brief 185](#)

### **Quality of life: validation of an instrument and analysis of relationships between dimensions**

**Author(s):** Talita Greyling

**Publication date:** April, 2019

#### **Background**

The conventional approach to measuring quality of life was centred on the use of income measures such as GDP. There has, however, been growing acceptance of the limitations of this approach and of the need for a more multifaceted measure of quality of life. For example, the Report by the Commission on the Measurement of Economic Performance and Social Progress states, “[t]he emphasis should be shifted from measuring economic production to measuring people’s wellbeing” (Stiglitz et al. 2009:12). People’s wellbeing reaches much wider than income and includes multiple dimensions, such as health, education, housing and social relationships.

#### [Research Brief 186](#)

### **Access to micro and informal loans: evaluating the impact on the quality of life of poor females in South Africa**

**Author(s):** Talita Greyling

**Publication date:** April, 2019

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.

#### [Research Brief 187](#)

### **The J-Curve Phenomenon: Evidence from Commodity Trade Between South Africa and the United States**

**Author(s):** Hammed Amusa and David Fadiran

**Publication date:** May, 2019

Across the world, efforts by countries to gain international competitiveness and boost export levels has generated renewed interest on the response of trade balances to exchange rate devaluations or depreciations. The trade literature posits that the existence of adjustment lags delays improvements in a country's trade balance following a currency devaluation or depreciation. Instead, such currency devaluations or depreciations tend to worsen trade balance in the short-run before realization of lags cause an improvement in the long-run. The different patterns of short and long-run responses of trade balance to currency devaluation or depreciation describes the J-curve hypothesis.

#### [Research Brief 188](#)

### **Fiscal Policy and Adjustment in a Foreign Exchange Constrained Economy: Evidence from Malawi**

**Author(s):** Bertha C. Bangara and Amos C. Peters

**Publication date:** May, 2019

Most of the recent literature analysing the adjustments of macroeconomic variables to fiscal policy shocks rely on the inclusion of non-Ricardian households to generate a positive response of consumption to an increase in government spending. This paper examines the dynamic effects of government financing behaviour in a foreign exchange constrained low income economy on key macroeconomic aggregates such as output, consumption, wages and labour supply. Using a dynamic stochastic general equilibrium (DSGE) model with Ricardian households calibrated to Malawian data, we find that consumption, wages and labour supply increase with increased government expenditure. This is contrary to popular arguments that government expenditure is inversely associated with the private consumption of intertemporal optimizing households in DSGE models. We argue that the positive response of consumption to increased government expenditure arises from the inclusion of aid in the government budget since government expenditure in low income economies may rise with increases in aid inflows for a given level of taxes. We also show that a positive shock to aid relaxes the foreign exchange constraint and improves the economy although it induces an appreciation of the real exchange rate.

[Research Brief 189](#)

**Who benefits from being self-employed in urban Ghana?**

**Author(s):** Adeola Oyenubi

**Publication date:** May, 2019

The income gap between the self-employed and wage earners is of interest particular in developing countries. This is because this gap can explain to some extent the observed inequality in income. Literature suggests that in developing countries formal sector workers tend to be wage earners while the self-employed mostly work in the informal sector.

[Research Brief 190](#)

**Efficiency in South African water utilities: a comparison of estimates from DEA, SFA and StoNED**

**Author(s):** Genius Murwirapachena, Jugal Mahabir, Richard Mulwa and Johane Dikgang

**Publication date:** May, 2019

Climate change has brought renewed and increasing attention to the productivity and efficiency of the water sector. This has stimulated interest, which has manifested itself in the increased application of statistical tools to measure the productivity and efficiency of water utilities. Policymakers in developed countries are already making use of statistical analyses of water systems for determining productivity and efficiency.

[Research Brief 191](#)

**Can paid maternity leave improve childhood health?**

**Author(s):** Neryvia Pillay Bell

**Publication date:** June, 2019

**Journal link:** <https://onlinelibrary.wiley.com/doi/full/10.1002/pam.22012>

Evidence from California shows that paid maternity leave leads to improved health outcomes among elementary school children.

[Research Brief 192](#)

**Monetary policy in a model with commodity and financial markets**

**Author(s):** Vo Phuong Mai Le and Ruthira Naraidoo

**Publication date:** July, 2019

Uncovering the key drivers of business cycles of commodity exporting economies continues to dominate the literature on small open and emerging market economies.

#### Policy Brief 195

##### **Benefits of regulation vs. competition where inequality is high: The case of mobile telephony in South Africa**

**Author(s):** Ryan Hawthorne and Lukasz Grzybowski

**Publication date:** August, 2019

South Africa is the most unequal country in the world, with a Gini coefficient of 0.63 in 2015 according to World Bank statistics. This is a consequence of apartheid-era racial discrimination policies (Leibbrandt et al., 2010). The top 10% of income-earners earn thirty times more than the bottom 10%.

#### Research Brief 196

##### **Substitution between fixed and mobile data amidst high levels of poverty and inequality**

**Author(s):** Ryan Hawthorne and Lukasz Grzybowski

**Publication date:** September, 2019

**Classification-JEL:** L13, L43, L96

**Keywords:** Fixed-To-Mobile Substitution, Mobile Broadband, Fixed Broadband

Mobile broadband is the main means of connecting to the internet in developing countries, where fixed-line coverage is typically limited or non-existent. As a result, governments in developing countries are seeking means by which mobile broadband penetration might be increased.

#### Research Brief 197

##### **Adapting Herzberg: Predicting Attendees' Satisfaction and Intention to Re-Visit a Local Festival in Cameroon – An Ordered Logit Approach**

**Author(s):** Love Idahosa and Tembi Malone Tichaawa

**Publication date:** September, 2019

Globally, the tourism sector has been identified as crucial to attaining the goal of sustainable development. Its effectiveness as a tool for sustainable development lies in its potential to promote local economic development by creating both economic, environmental and socio-cultural sustainability. The rise of Festival tourism emphasises the socio-cultural dimension of this sustainability while contributing to the economic dimension.

#### Research Brief 198

##### **Skills, employment, strong local institutions and good relationships between people and parks can counter subsistence poaching**

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

**Publication date:** September, 2019

**Classification-JEL:** C25, C35, C93, Q25, Q51

**Keywords:** choice experiments, format, text, presentation, visuals

Subsistence poaching can severely threaten biodiversity and community livelihoods. It can lead to a decrease in wildlife abundance, and in the worst cases, extinction of certain species. This can

have devastating ripple effects throughout ecosystems, jeopardize food security and impact on rural economies dependent on wildlife through, for example, tourism.

#### [Policy Brief 199](#)

##### **The effect of price and non-price policies on cigarette consumption in South Africa**

**Author(s):** Ernest Ngeh Tingum, Alfred Kechia Mukong and Noreen Mdege

**Publication date:** October, 2019

The health consequences of smoking are quite enormous and have been detailed on countless occasions. As a result of the elevated risk of smoking-related diseases, a smoker from early life can be expected to die about 6 years earlier than a comparable non-smoker.

Publication PDF:

#### [Policy Brief 200](#)

##### **The relationship between renewable energy and retail electricity prices: Panel evidence from OECD countries**

**Author(s):** A. M Oosthuizen, R. Inglesi-Lotz and G. A Thopil

**Publication date:** October, 2019

The centrality of electricity to everyday life is indisputable, and the price thereof can have significant implications. Previous literature is inconclusive over the effect of the renewable energy share in the energy mix on retail electricity price as country-specific regulatory policy has a significant impact on retail electricity prices.

#### [Policy Brief 201](#)

##### **Farm diversification and climate change: implications for food security in northern Namibia**

**Author(s):** Chalmers Mulwa and Martine Visser

**Publication date:** October, 2019

#### **Background**

Risk is inherent in small-scale rain-fed agricultural production. Farmers have to contend with seasonal weather uncertainties, the threat of pests and diseases, post-harvest losses, among other risks. These risks are now being exacerbated by the effects of a changing climate, which is expected to increase poverty incidences in most developing countries.

#### [Policy Brief 202](#)

##### **Spatial dependence of per capita property tax income in South Africa**

**Author(s):** Kabeya Clement Mulamba and Fiona Tregenna

**Publication date:** October, 2019

South African municipalities rely on income from property tax and other sources to provide a range of services to communities. Indeed, property tax is an important income source, in particular for municipalities in urban areas where the property market is well functioning and developed.

#### [Policy Brief 203](#)

##### **Capital Account Liberalization and Capital Flows to Sub-Saharan Africa: A Panel Threshold Approach**

**Author(s):** Tamara Esther Mughogho and Imhotep Paul Alagidede

**Publication date:** October, 2019

Capital inflows to Sub-Saharan Africa have been increasing over the past couple of decades largely due to ever increasing globalization and an increase in world capital flows. Furthermore, SSA have been pursuing rapidly increasing capital account liberalization over the past couple of years.

#### Policy Brief 204

##### **The effects of presentation formats in choice experiments**

**Author(s):** Genius Murwirapachena and Johane Dikgang

**Publication date:** November, 2019

In most choice experiment studies in environmental economics, the attributes of non-traded environmental goods are communicated to respondents in the form of a table consisting of verbal descriptions. The table normally consists of attributes, their detailed descriptions, and levels. Thereafter, respondents are presented with a series of choice sets, which are often in the form of written text.

#### Policy Brief 205

##### **Relating public and private remuneration**

**Author(s):** Andreas Wörgötter and Sihle Nomdebevana

**Publication date:** November, 2019

The authors conducted an empirical investigation into remuneration patterns to answer two questions:

- Is there a causal relationship between aggregate remuneration in the public and private sectors?
- Is remuneration in the mining sector affecting remuneration in other sectors?

#### Policy Brief 206

##### **Assessing inflation targeting and its communication**

**Author(s):** Alberto Coco and Nicola Viegi

**Publication date:** November, 2019

The study assesses:

- The SARB's monetary policy stance since 2000, when it adopted flexible inflation targeting. The Bank aims to maintain consumer price index inflation between 3% and 6% yearly.
- Whether changes in the policy stance are reflected in changes to the SARB's communication.
- The credibility of the SARB's monetary policy.

What is the research context?

Countries that adopt an inflation targeting framework tend to experience lower inflation. However, these frameworks may result in excessive exchange rate volatility and sluggish economic performance. Previous studies suggest that South Africa's inflation targeting framework has been relatively successful at anchoring inflation expectations close to the target and containing the volatility of inflation.

## Appendix IV: Working Paper Journal Publications

<b>WP #</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 Viegi	Inflation Targets as Focal Points	2008, International Journal of Central Banking	International
03	S Hassan	Optimal timing of defections from price-setting cartels in volatile markets	2006, Economic Modelling,	International
05	J Fedderke, J Luiz & R de Kadt	Using Fractionalization Indexes: deriving methodological principles for growth studies from time series evidence	2008, Social Indicators Research,	International
06	L Edwards & A Behar	Trade liberalisation and labour demand within SA manufacturing firms	2006, Studies in Economics and Econometrics,	National
12	J Fedderke & A Romm	Growth Impact and Determinants of Foreign Direct Investment into SA, 1956-2003	2006, Economic Modelling,	International
15	J Fedderke & J Luiz	The Political economy of institutions, stability and investment: a simultaneous equation approach in an emerging economy – the case of SA	2008, Journal of Development Studies,	National

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

31	C Simkins	The determinants of educational attainment	2012, Economic History of Developing Regions	National
32	A Zimper	A fixed point characterization of the dominance solvability of lattice games with strategic substitutes	2007, International Journal of Game Theory	International
33	W Simbanegavi	Informative Advertising: Competition or Cooperation?	2009, Journal of Industrial Economics	International
36	Z Bogetic & J Fedderke	Forecasting investment needs in SA's Electricity and Telecom Sectors	2006, South African Journal of Economics	Internationally ranked
38	P Burger & M Marinkov	The SA Phillips curve: How applicable is the Gordon model?	2008, South African Journal of Economics	Internationally ranked
39	J Fedderke & Z Bogetic	Infrastructure and growth in SA: Direct and indirect productivity impacts of 19 infrastructure measures	2009, World Development	International
40	A Guerdjikova and A Zimper	Flexibility of choice versus reduction of ambiguity	2008, Social Choice and Welfare	International
42	N Samouilhan	The relationship between international equity market behaviour and the JSE	2006, South African Journal of Economics	Internationally ranked
43	J Fedderke	Industry structure and labour markets flexibility in the SA manufacturing sector: A time series and panel data approach	2011, Economic Modelling	International
47	U Schmidt & A Zimper	Security and potential level preferences with thresholds	2007, Journal of Mathematical Psychology	International

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

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

76	C Ardington, M Leibbrandt	Orphanhood and Schooling in SA: Trends in the vulnerability of orphans between 1993 & 2005	2009, Economic Development and Cultural Change	International
77	A Hofmeyr, J Burns and M Visser	Income Inequality, Reciprocity and public good provision: An experimental analysis	2007, South African Journal of Economics	Internationally ranked
78	J Fedderke & Simbanegavi	Price Elasticities and Pricing Power in Emerging Markets: The Case of Petrochemical-Derived Plastics in South Africa	2012, South African Journal of Economics	Internationally ranked
79	M Aziakpono	Exchange rate pass-through to import prices in SA	2008, South African Journal of Economics	Internationally ranked
81	R Gupta & E Ziramba	Costly tax enforcement and financial repression	2008, Review of Banking, Finance and Monetary Economics	International
83	A Hofmeyr	Social networks and ethnic niches: An econometric analysis of the manufacturing sector in SA	2010, South African Journal of Economics	Internationally ranked
84	L Bonga-Bonga	Modelling the rand-dollar future spot rates: The Kalman Filter approach	2008, African Finance Journal	National
86	M Bittencourt	Macroeconomic performance and inequality: Brazil 1983-1994	2008, The Developing Economies	International
89	W Boshoff & J Fourie	Ship Traffic and the economy of the Cape Colony: 1652-1794.	2010, European Review of Economic History	International
90	E Muchapondwa	Estimation of the aggregate agricultural supply response in Zimbabwe: the ARDL approach to cointegration	2009, Afjare	National

91	W van der Merwe & J Burns	What's in a name? Racial identity and altruism in post-apartheid South Africa	2008, South African Journal of Economics	Internationally ranked
92	A Zimper	Asset pricing in a lucas 'fruit-tree' economy with the best and worst in mind	2011, Journal of Economic Dynamics & Control	International
93	J Fedderke	Testing creative destruction in an opening economy: The case of the SA manufacturing industries	2013, Economics of Transition	International
95	J Luiz	Perceptions regarding entrepreneurship in an emerging and culturally diverse economy: A SA survey	2011, SAJEMS	National
97	A Zimper	Revisiting independence and stochastic dominance for compound lotteries	2008, B E Journal of Theoretical Economics	International
98	L Bonga-Bonga	National savings and fiscal policy in SA: An empirical analysis	2009, Acta Academica	National
101	M Bittencourt	Macroeconomic performance & inequality: Brazil 1983-1994	2009, The Developing Economies	International
102	E Giovannetti	Asymmetry and discrimination in internet peering: evidence from the LINX	2009, International Journal of Industrial Organization	International
103	S Das	Adaptive Bayesian Analysis for Binomial Proportions	2009, South African Statistical Journal	National
104	A Zimper	On attitude polarization under Bayesian learning with non-additive beliefs	2009, Journal of Risk and Uncertainty	International

109	E Gilbert	Does survivorship bias really matter? An empirical investigation into its effects on the mean reversion of share returns on the JSE securities Exchange (1984-2006)	2010, Investment Analysts Journal, Vol 72	National
111	J Fedderke, & W Simbanegavi	SA Manufacturing industry structure and its implications for competition policy	2008, Journal of Development Perspectives	National
112	F Gwenhamo	Measuring institutions: The Zimbabwean Case	2012, The Journal of Peace Research	International
113	D Casale & D Posel	Unions and the gender wage gap in South Africa	2010, Journal of African Economies	National
115	L Rangasamy	How persistent is SA's inflation	2009, South African Journal of Economics	Internationally ranked
116	W Krugell	Local municipalities and progress with the delivery of basic services in SA	2010, South African Journal of Economics	Internationally ranked
118	J Luiz	Factors influencing foreign direct investment of SA financial services firms in sub-saharan Africa	2009, International Business Review	International
119	D Hodge	Growth, employment and unemployment in SA	2009, South African Journal of Economics	Internationally ranked
120	E Muchapondwa	Using economic incentives in conservation oriented regional management in Southern Africa	2012, Journal of Sustainable Development	National
122	L Bonga Bonga	Forward exchange rate puzzle: joining the missing pieces in the rand-US dollar exchange market	2009, Journal of Studies in Economics and Econometrics	National

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

153	D Posel & D Casale	Sex ratios and racial differences in marriage rates in South Africa	2011, Applied Economics	International
154	S Hassan	In sample predictability does not imply opportunities for profitable trading in real time: evidence from the cross-section of SA common stocks	2011, Australian Journal of Management	International
155	M Reid	Loud and Clear? Can we hear when the SARB speaks?	2010, South African Journal of Economics	Internationally ranked
156	S Hassan	The equity premium and risk-free rate puzzles in a turbulent economy: evidence from 105 years of data from SA	2010, South African Journal of Economics	Internationally ranked
157	Er Danan, A Guerdjikova & A Zimmer	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 Zimmer	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 disaster 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 Procycliality	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 t of low-cost housing development on nearby property prices using discrete choice analysis	2012, J.Stud. Econ Econometrics	National
268	J Fourie	The wealth of the Cape Colony: measurements from probate inventories	2012, Economic History Review	International
270	J Baten et al	Slave numeracy in the Cape Colony and comparative development in the 18th century	2014, The Economic History Review	International
271	L Grzybowski	Fixed-to-Mobile substitution in the European Union	2014, Telecommunications Policy	International
272	D Gelo	Contingent valuation of community forestry programs in Ethiopia: Controlling for preference anomalies in double -bounded CVM	2015, Ecological Economics	International
273	S Hove	Terms of Trade Shocks and Inflation Targeting in Emerging Market Economies	2015, South African Journal of Economics	Internationally ranked
275	D Liu	Will the SARB always succeed in fighting inflation with contractionary policy?	2013, South African Journal of Economics	Internationally ranked
276	J Luiz	The Strategic Location of Regional Headquarters for Multinationals in Africa	2016, Economics & Management	Internationally ranked
277	D Gelo et al	The impact of common property right forestry: Evidence from Ethiopian Villages	2014, World Development	International
278	M Reid	Inflation expectations of the inattentive general public	2015, Economic Modelling	International

280	A Zellner et al	Evaluation of the Effects of Reduced Personal and Corporate Tax Rates on the Growth Rates of the U.S. Economy	2014, Economic Reviews	International
281	D Hodge	Commodity prices, the exchange rate and manufacturing in South Africa: what do the data say?	2016, African Journal of Economic & Management Studies	National
282	W Krugell et al	Micro-evidence on day labourers and the thickness of labour markets in South Africa	2014, SAJEMs	National
283	A Mahomed	Islamic Economics: Still in search of identity	2013, International Journal of Social Sciences	National
284	J Fourie et al	Literacy at South African Mission Stations	2014, Journal of Southern African Studies	National
285	T Leshoro	Estimating the inflation threshold for SA	2012, J.Stud.Econ.Econometrics	National
286	S Koch	The consistency of merger decisions in a developing country: the SA competition commission	2014, South African Journal of Economics	Internationally ranked
288	M Rogan	Poverty and headship in post-apartheid SA: 1997-2008	2012, Social Indicators Research	International
289	R Burger	The unintended consequences of education policies on South African participation and unemployment	2015, South African Journal of Economics	Internationally ranked
290	J Fedderke	The cost of rigidity: The case of the SA labour market	2012, Comparative Economic Studies	International

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

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

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

344	P Alagidede	Short run under pricing of initial public offerings (IPOs) in the JSE	2012, Review of Development Finance	International
347	J Agbor	Effects of Primary, Secondary and Tertiary Education on Conflict Intensity in Africa	2015, Economies	International
348	A Mahomed	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 Economies	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
389	J W Fedderke et al	Does massive funding support of researchers work?: Evaluating the impact of the South African research chair funding initiative	2014, Research Policy	International
390	A Zimmer	Biased Bayesian learning with an application to the risk-free rte puzzle	2014, North American Journal of Economics & Finance	International
395	J Visagie	Race, Gender and Growth of the Affluent Middle Class in Post-Apartheid South Africa	2014, Development Southern Africa	National
396	M Kohler	Differential electricity pricing and energy efficiency in SA	2013, Energy	International
399	A Zimmer	On the impossibility of insider trade in rational expectations equilibria	2014, North American Journal of Economics & Finance	International
400	D Gelo	Decentralization, market integration and efficiency-equity trade-offs: Evidence from Joint Forest Management in Ethiopian villages	2016, Journal of Forest Economics	International

401	J Snowball	Transformation, job creation and subsidies to creative industries: the case of SA film and TV sector	2013, International J of Cultural Policy	International
404	M Bittencourt	Inflation and Economic Growth: Evidence from the Southern African Development Community	2015, South African Journal of Economics	Internationally ranked
406	N Obikili	The trans-atlantic slave trade and local political fragmentation in africa	2016, The Economic History Review	International
407	L Grzybowski	Estimating broadband diffusion in the EU using NUTS 1 regional data	2014, Telecommunications Policy	National
409	N Mupunga	Analyzing the theoretical and empirical foundations of public debt dynamics in zimbabwe	2016, J.Stud.Econ.Econometrics, 2016	National
410	D King et al	Modelling stock return volatility dynamics in selected African markets	2014, Economic Modelling	International
413	S Oumar et al	An assessment of the performance of the Cameroon water corporation for the period 1967 to 2013	2014, Journal of Applied Business Research	National
414	M Sarr et al	Resistance to the regulation of common water resources in rural Tunisia	2015, Land Economics	International
415	H Bezuidenhout	Profiling sectoral risks of Foreign Direct Investment in Africa	2016, Journal of Economic and Financial Sciences	National
416	H Bohlmann	Quantifying shifts in primary factor demand in the SA economy	2016, Development Southern Africa	National

417	M Nchake	Price setting behavior in Lesotho: stylized facts from consumer retail prices	2015, South African Journal of Economics	National
421	N Balchin et al	A disaggregated analysis of product price integration in the Southern African Development Community	2014, Journal of African Economies	International
422	A Kabundi et al	Monetary policy and heterogeneous inflation expectations in South Africa	2014, Economic Modelling	International
425	J Fourie	The missing people: Accounting for the productivity of indigenous populations in Cape Colonia history	2015, The Journal of African History	International
429	S Chetty et al	The experience of private investment in the South Africa water sector: The Mbombela Concession	2014, Development Southern Africa	National
430	A Brink et al	Did primary healthcare user fee abolition matter? Reconsidering South Africa's experience	2014, Development Southern Africa	National
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
437	C Chisadza	Is Democracy eluding sub-Saharan Africa?	2019, The Social Science Journal	International
438	N Obikili	An examination of sub national growth in Nigeria: 1999-2012	2015, South African Journal of Economics	Internationally ranked

440	S Mishi et al	Remittances and Sustainability of Family Livelihoods: Evidence from Zimbabwe	2014, Journal of Economics and Behavioural Studies	National
441	F Botha	The Good African Society Index	2014, Social Indicators Research	International
446	H Ngalawa	A portrait of informal sector credit and interest rates in Malawi: Interpolated monthly time series	2014, The African Finance Journal	National
448	P Piraino	Intergenerational earnings mobility and equality of opportunity in South Africa	2014, World Development	International
454	H Hollander	Credit spread variability in the U.S. business cycle: The Great Moderation versus the Great Recession	2016, Journal of Banking and Finance	International
456	B Tibesigwa	Multiple and concurrent sex partnerships and social norms: young adults' sexual relationships in the metropolitan communities of Cape Town	2015, Sexuality Research and Social Policy	International
457	J Rossouw	Private shareholding: an analysis of an eclectic group of Central Banks	2016, SAJEMS	National
459	W Krugell	The Spatial Persistence of Population and Wealth During Apartheid: Comparing the 1911 and 2011 Censuses	2014, Economic History of Developing Regions	National
462	N Kilimani	Water taxation and the double dividend hypothesis	2015, Water Resources and Economics	National
464	M Pretorius	A panel ordered response model for sovereign credit ratings in Africa	2016, The African Finance Journal	National

468	J Fedderke	Exploring unbalanced growth: understanding the sectoral structure of the SA Economy	2018, Economic Modelling	International
470	B Tibesigwa	Investigating the sensitivity of household food security to agriculture-related shocks and the implication of social and natural capital	2015, Sustainability Science	International
471	Y Getachew	Optimal public investment, Growth and Consumption: Evidence from African Countries	2016, Macroeconomic Dynamics	International
473	M Groneck	A life-cycle model with ambiguous survival beliefs	2016, Economic Modelling	International
474	J Mbonigaba	The relative (in) efficiency of SA municipalities in providing public health care	2016, African Journal of Economics & Management Studies	National
475	M Some	The impact of obesity on employment in SA	2016, J.Stud.Econ.Econometrics	National
478	H Bohlman et al	The impact of the 2014 platinum mining strike in South Africa	2016, Economic Modelling	International
481	T Greyling	Construction and Analysis of a Composite Quality of Life Index for a Region of South Africa	2016, Social Indicators Research	International
483	B Bedasso	A Dream Deferred: The microfoundations of direct political action in pre and post democratization South Africa	2015, Journal of Development Studies	International
485	Wei Ma	A simple method for computing equilibria when asset markets are incomplete	2015, Journal of Economic Dynamics & Control	International

487	J Dikgang	A comparison of the values of water inflows into selected SA estuaries: the Heuningnes, Kleinmond, Klein, Palmiet, Cefane, Kwelera and Haga-haga	2016, Water Resources and Economics	National
494	I Botha	Comparing Linear and Non-Linear Benchmarks of Exchange Rate forecasting	2016, J.STUD.ECON.ECONOMETRICS,2016	National
498	P Blaauw	I would rather have a decent job': Barriers preventing street waste pickers from improving their socioeconomic conditions	2016, SAJEMS	National
499	N Mahonye	Mechanism between mining sector and economic growth in Zimbabwe, is it a resource curse?	2015, Environmental Economics	International
501	A Suderam	Buyer-Seller Relationships in International Trade: Do your neighbors Matter?	2016, Journal of International Economics	International
502	D Lee	Determining visitor preferences for rhino conservation management at private, ecotourism game reserves in the Eastern cape Province, SA: A choice modeling experiment	2016, Ecological Economics	International
503	S du Plessis	Measuring core inflation in South Africa	2015, Social Indicators Research	International
506	D Crookes	A categorization and evaluation of rhino management policies	2016, Development Southern Africa	National
507	T Greyling	The expected well being of urban refugees and asylum seekers in Johannesburg	2016, SAJEMS	National

508	J Fourie	The invisible hand of Thierry Henry: How World Cup qualification influences host country tourist arrivals	2015, Journal of Sport Economics	International
510	N Marwa	Technical and Scale Efficiency of Tanzanian Saving and Credit Cooperatives	2016, Journal of Developing Areas	National
514	J Luiz	The impact of ethno-linguistic fractionalization on cultural measures: Dynamics, endogeneity and modernization	2016, Journal of International Business Studies	International
515	F Stofberg et al	The short-term economic impact of levying e-tolls on industries	2016, South African Journal of Economics	National
518	M Sale	The impact of a shopping centre on the value of adjacent residential properties	2017, J.Stud.Econ.Econometrics	National
520	D Crookes	Debunking the myth that a legal trade will solve the rhino horn crisis: A system dynamics model for market demand	2015, Journal of Nature Conservation	National
521	A Zimper	Bayesian learning with multiple priors and non-vanishing ambiguity	2016, Economic Theory	International
522	L Grzybowski	The role of network effects and consumer heterogeneity in the adoption of mobile phones: Evidence from SA	2015, Journal of International Business Studies	International
524	J Bohlmann	An economy-wide evaluation of new power generation in SA: The case of kusile and medupi	2016, Energy Policy	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

526	L Edwards	Trade Liberalization, Rival Exporters and Reallocation of Production: An Analysis of Indian Manufacturing	2017, Review of International Economics	International
527	B Tibesigwa	Small scale subsistence farming, food security, climate change and adaptation in SA; male - female headed households and urban-rural nexus	2016, World Development	International
529	N Marwa	Financial sustainability of Tanzanian saving and credit cooperatives	2016, International Journal of Social Economics	International
533	G Tshiswaka-Kashalala	The Demand for Reproductive Health Care	2018, Journal of African Economies	National
537	F Botha	Art investment as a portfolio diversification strategy in SA	2016, SAJEMS	National
538	J Fourie	For the public benefit? Railways in the British Cape Colony	2017, European Review of Economic History	International
547	C Vermeulen	inflation, growth and employment in SA: Trends and trade-offs	2017, Southern African Business Review	National
548	C Nwosu	The impact of health on labour force participation in SA	2017, SAJE	Internationally ranked
549	H Hollander	Macroprudential policy with convertible debity	2017, Journal of Macroeconomics	International
552	B Bedasso	College Major Choice and Neighbourhood Effects in a Historically Segregated Society: Evidence from South Africa	2017, Education Finance and Policy Journal	International

554	J Fedderke	Accounting for productivity growth: Schumpeterian versus semi-endogenous explanations	2016, Economics of Transition	International
555	J Fourie	The data revolution in African Economic History	2016, Journal of Interdisciplinary History	International
563	G Tshiswaka-Kashalala	Contraceptive use and time to first birth	2017, Journal of Demographic Economics	International
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
569	G Boako	Global commodities and African stocks: insights for hedging and diversification strategies	2016, International review of financial analysis	International
575	D Yu	Underemployment in South Africa	2017, Development South Africa	National
580	N Mupunga	Simulation analysis of alternative strategies for public debt issuance in Zim: is there a trade-off?	2016, African Review of Economics and Finance	National
585	J Fedderke	Estimating South Africa's output gap potential growth rate	2017, SAJE	Internationally ranked
586	A Mukong	Peer networks and Tobacco consumption in South Africa	2017, SAJE	Internationally ranked
588	Wei Ma	Real indeterminacy of general equilibrium under Knightian uncertainty	2018, Journal of Mathematical Economics	International

599	A Sanderson	Assessing banking sector competition in Zimbabwe using a panzar-rosse approach	2016, Journal of Economic & Financial Sciences	National
600	M Wilson	Global Financial Markets, Natural Resources and Cross-Border Mergers and Acquisitions in Africa	2020, Journal of African Business	National
602	J Weideman	Structural breaks in renewable energy in SA: A Bai & Perron break test application	2017, Renewable and Sustainable Energy Reviews	International
603	J Viljoen	Sometimes you dont make enough to buy food	2018, The Journal of Economic and Financial Sciences	National
605	M Kohler	Confronting South Africa's Water Challenge: A Decomposition Analysis of Water Intensity	2016, SAJEMS	Internationally ranked
613	Y Limam	Output Growth Decomposition in the Presence of Input Quality Effects: A stochastic Frontier Approach	2017, German Economic Review	International
615	A Bara	Financial Reforms and the Finance-Growth Relationship in the Southern African Development Community (SADC)	2017, J.Stud.Econ.Econometrics, 2016, 40 (3)	National
616	N Kilimani	Economy-wide impact of drought induced productivity losses	2018, Disaster Prevention and Management: An International Journal	International
618	R Inglesi-Lotz	Social Rate of Return to R&D on Various Energy Technologies: Where Should We Invest More? A Study of G7 Countries	2016, Energy Policy	International
621	R Moshoeshoe	Birth order effects on educational attainment: evidence from Lesotho	2019, Education Economics	International Ranked

624	Odei Mensah	How are Africa's emerging stock markets related to advanced markets? Evidence from copulas	2016, African Journal of Science, Technology, Innovation and Development	National
627	A Bara	Financial Innovation And Economic Growth in the SADC	2016, African Journal of Science, Technology, Innovation and Development	National
629	A Sanderson	An evaluation of the efficiency of the banking sector in Zimbabwe	2017, African Review of Economics and Finance	National
634	C Chrisadza	Globalisation and Conflict: Evidence from Sub-Saharan Africa	2018, International Development Policy	International
636	H Ntuli	Effects of wildlife resources on community welfare in Southern Africa	2016, Ecological Economics	International
639	M Bonato	Realized correlations, betas and volatility spillover in the agricultural commodity market: What has changed?	2019, Journal of International Financial Markets, Institutions and Money	International ranked
640	T Greyling	Non-Economic Quality of Life and population density in SA	2016, Social Indicators Research	International
645	H Gnade	The impact of basic and social infrastructure investment on SA economic growth and development	2017, Development Southern Africa	National
646	U kollamparambil	Impact of Internal In-Migration on Income Inequality in Receiving Areas: A District Level Study of South Africa	2017, The Journal of Development Studies	National
654	W Ma	Perturbed utility and general equilibrium analysis	2017, Journal of Mathematical Economics	International

656	H Khobai	Exploring the Nexus of Electricity Supply and Economic Growth in SA	2018, International Journal of Energy Economics and Policy	International
658	J Luiz	The impact of home and host country institutions in the internationalization of an African multinational enterprise	2017, Global Strategy Journal	International
659	M Karumba	The impact of microhydroelectricity on household welfare indicators	2018, Energy Efficiency	International
665	D Fadrian	Measurement and Evolution of Institutions in Nigeria	2019, Journal of Development Perspectives	National
669	M Sarr	Will technological change save the World? The rebound effect in International transfers of Technology	2017, Environmental and Resource Economics	International
670	J Fourie	Black living standards in South Africa before democracy; New evidence from height	2018, SA Journal of Science	International Ranked
673	C Chakamera	The nexus between infrastructure (quantity and quality) and economic growth in Sub-Saharan Africa	2017, International Review of Applied Economics	International
674	K Nell	The interdependence between the saving rate and technology across regimes: evidence from South Africa	2018, Empirical Economics Journal	International
677	A Mukong	Lifestyle and income-related inequality in health in South Africa	2017, International Journal for Equity Health	International
679	A Tita	The relationship between financial inclusion and income inequality in Sub-Saharan Africa: Evidence from disaggregated data	2017, African Review of Economics & Finance	National

685	L Idahosa	Energy (electricity) consumption in SA hotels: A panel data analysis	2017, Energy and Buildings	National
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
695	V Gorlach	Scenario-based asset allocation with fat tails and non-linear correlation	2020, J.Stud.Econ.Econometrics	National
698	B Okumu	Determinants of successful collective management of forest resources: Evidence from Kenyan Community Forest Associates	2020, Forest Policy & Economics	International
699	D Hanekom	The impact of multinational enterprises on public governance institutions in areas of limited statehood	2017, Management Decision Journal	International
703	J Henry	Obesity-based labour market discrimination in SA: A dynamic panel analysis	2017, Journal of Public Health	International
706	B Okumu	Welfare and forest cover impacts of intensive based conservation: Evidence from Kenyan community forest associations	2020, World Development	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	Unveiling 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	International
755	R Havemann	Can Creditor Bail-In Trigger Contagion? The experience of an Emerging Market	2019, Review of Finance	International

756	H Bohlmann	Regional employment and economic growth effects of South Africa's transition to low-carbon energy supply mix	2019, Energy Policy	International
757	G Liu	Housing and credit market shocks: Exploring the role of rule-based BaselIII counter-cyclical capital requirements	2019, Journal of Economic Modelling	International
760	Wei Ma	Random expected utility theory with a continuum of prizes	2018, Annals of Operations	International
764	G Chelwa	Teacher Pay and Educational Outcomes: Evidence from the Rural Hardship Allowance in Zambia	2019, South African Journal of Economics	International Ranked
765	H Ntuli	Factors influencing local communities perceptions towards conservation of transboundary wildlife resources: the case of the Great Limpopo Trans-frontier Conservation Area	2019, Biodiversity and Conservation Journal	International Ranked
767	M Maboshe	The welfare effects of unprecedented electricity price hikes in Zambia	2019, Energy Policy	International
777	H Amusa	The J-curve Hypothesis: Evidence from commodity trade between SA and the US	2019, Studies in Economics and Econometrics	National
798	C Mulwa	Farm diversification as an adaption strategy to climate shocks and implications for food security in Northern Namibia	2020, World Development	International
811	V Ngobeni	Technical efficiency of provincial public healthcare in South Africa	2020, Cost Effectiveness & Resource Allocation	National

<b>Policy Papers</b>				
01	J Fedderke	From Chimera to Prospect: SA Sources of and Constraints on Long Term Growth, 1970-2000	2006, in Borat, H. and Kanbur, R., eds., Poverty and Policy in Post Apartheid South Africa, HSRC Press	National
02	S Koch & M Peet	Non-tariff Barriers Faced by SA Firms: Are there any Lessons?	2007, South African Journal of Economic and Management Sciences	National
07	Z Bogetic & J Fedderke	International Benchmarking of South Africa's Infrastructure Performance	2006, Journal of Development Perspectives	International
10	C van Walbeek	Official revisions to SA National accounts data: magnitudes and implications	2006, South African Journal of Economics	Internationally ranked
13	Evan Blecher	The impact of tobacco advertising bans on consumption in developing countries	2008, Journal of Health Economics	International