IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA

CASE NUMBER:

In the matter between:

SAKELIGA NPC	Applicant
and	
MINISTER OF HEALTH	First Respondent
MINISTER OF FINANCE	Second Respondent
PRESIDENT OF THE REPUBLIC OF SOUTH AFRICA	Third Respondent
SPEAKER OF THE NATIONAL ASSEMBLY	Fourth Respondent
CHAIRPERSON OF THE NATIONAL COUNCIL OF PROVINCES	Fifth Respondent

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CONFIRMATORY AFFIDAVIT

I the undersigned,

JOHANNES JACOBUS ROSSOUW

hereby make oath and say that:

1. I am an adult male and honorary professor at the Wits Business School of the University of the Witwatersrand. I also practise as a consultant on economics through my firm Jannie Rossouw Consulting (Pty) Ltd.

2. Save where the contrary appears from the context, the facts herein contained are within my personal knowledge. Such facts are true and correct.

3. I am an honorary professor at Wits Business School and, for a short term, served as its Interim Head. I was formerly the Head of the School of Economic and Business Sciences at the University of the Witwatersrand.

4. I retired as Deputy General Manager of the South African Reserve Bank (Head: Currency Management) in 2012.

5. My main academic research interests are inflation perceptions, inflation credibility and inflation expectations, and the sustainability of expenditure patterns of the South African government. I have published numerous academic and other papers on these and other research interests.

6. I hold an M.Com (Economics), an MBA degree from the University of Pretoria, and a PhD degree from the University of KwaZulu-Natal.

7. My qualifications and experience are more fully set out in my *curriculum vitae*, a copy of which I attach hereto, marked "**R1**". I confirm the content thereof, and I confirm my qualifications and experience as set out in my *curriculum vitae*.

8. I have read the founding affidavit of Russell Lamberti on behalf of the applicant in the above matter, together with the PriceMetrics Report, attached as FA10 thereto (the "**PriceMetrics Report**").

9. I am the co-author of the PriceMetrics Report.

10. I confirm:

10.1. The content of the founding affidavit insofar as it relates to me;

10.2. The content of the PriceMetrics Report; and

10.3. That I am duly qualified and experienced to consider and interpret the economic data referred to in the PriceMetrics Report, to make calculations and provide economic forecasting in respect thereof and to opine on and make submissions in respect of the economic aspects of the NHI Act raised in the PriceMetrics Report.

11. The PriceMetrics Report is lengthy and detailed. The content of the report has been adequately summarised in the founding affidavit. I do not repeat a summary of the content and findings of the PriceMetrics Report herein in order to avoid unnecessarily burdening the application.

DEPONENT

I certify that the deponent has acknowledged that he knows and understands the contents of this affidavit which was signed and sworn to, before me, at Pretoria on this 19th day of August 2025, the Regulations contained in Government Notice No. R. 1258 dated 21 July 1972 (as amended) and Government Notice No. R.4648 dated 19 August 1977 (as amended) having been complied with.

COMMISSIONER OF OATHS
FULL NAMES:
ADDRESS:
CAPACITY:

Herman Kelderman
Commissioner of Oaths
Practicing Attorney
A Wolmarans Inc. Attorneys
Practice No: 26077
2nd Floor, Building B, Loftus Office Park
402 Kirkness Street, Arcadia, Pretoria
Tel: 012 534 3002, Fax: 086 620 0551

ACADEMIC CURRICULUM VITAE OF J.J. ROSSOUW

PERSONAL DETAILS:

NAME	:	Johannes Jacobus (Jannie)
SURNAME	:	Rossouw
DATE OF BIRTH	:	25 January 1956 (Stellenbosch)
TELEPHONE NUMBER	:	083 288 7707
E-MAIL	:	jannie.rossouw@wits.ac.za

ACADEMIC DETAILS:

QUALIFICATIONS:

1 SCHOLASTIC

Matric, 1973, Menlopark High School, Pretoria

2 TERTIARY

(a) PhD
University of KwaZulu-Natal, 2008

Research topic	:	"Inflation in South Africa: 1921 to 2006. History, measurement and credibility"
Supervisor	:	Prof V. Padayachee

(b) M.Com. (Econ)
University of Pretoria, 1983

Essay	:	"A study of the institutional development of credit sources and some financing problems in the South African agricultural sector" (translated title)
Supervisor	:	Prof J.J. Stadler

(c) M.B.A.
University of Pretoria, 1982

Majors	:	General Management, Marketing Management, Financial Management, Personnel Management
Essay	:	"Factors influencing remuneration" (translated title)
Supervisor	:	Prof A.B. Boshoff

(d) B.Com. (Hons)
University of Pretoria, 1978

Majors : Courses in economic theory

(e) B.Com.
University of Pretoria, 1977

Majors : Economics, Cost Accounting (aka management accounting), Accountancy (aka financial accounting), Business Economics

RESEACH OUTPUT INDICATORS:

NRF rating	C
Google scholar	
h-index	14
Citations	1 050

PROFESSIONAL CAREER - PERMANENT:

Since 1 January 2025
Honorary Professor: Wits Business School
University of the Witwatersrand

AND

Consultant
Jannie Rossouw Consulting (Pty) Ltd
Board member of various boards and board committees

Additional appointments:

Independent non-executive director of Finbond Mutual Bank, and
Chairperson of the Remuneration Committee
Member of the Risk Committee

Non-executive director of Noordelike Helpmekaar study fund, and
Member of the Audit and Risk Committee

Alternate trustee of UNISARF, the retirement fund of UNISA, and
Member of the Audit and Risk Committee

1 January 2022 to 31 December 2024
Visiting Professor: Wits Business School
University of the Witwatersrand

AND

Consultant
Jannie Rossouw Consulting (Pty) Ltd

1 January 2021 to 31 December 2021
Professor: Wits Business School
University of the Witwatersrand

1 December 2019 to 31 December 2020
Interim Head and Director: Wits Business School
University of the Witwatersrand

1 February 2014 to 30 November 2019
Head: School of Economic and Business Sciences
University of the Witwatersrand

1 August 2012 to 31 January 2014
Professor: Department of Economics
University of South Africa

1 August 2011 to 31 July 2012
Head: Currency Management
South African Reserve Bank, Pretoria

1 April 2011 to 31 July 2011
Advisor to the Secretary of the Bank
South African Reserve Bank, Pretoria

20 March 2010 to 31 March 2011
Acting Secretary of the Bank
South African Reserve Bank, Pretoria

1 January 2007 to 19 March 2010
Deputy General Manager, Executive Management Department
South African Reserve Bank, Pretoria

1 June 2003 to 31 December 2006
On secondment as Chief Operations Officer
Amnesty Unit

16 March 2000 to 31 May 2003
Deputy General Manager, Special Projects
South African Reserve Bank, Pretoria

and (from 2002)

Secretary
South African Mint Company (Pty) Ltd, Pretoria

1 July 1998 to 15 March 2000
Secretary and Head, Secretariat Department
South African Reserve Bank, Pretoria

15 May 1995 to 30 June 1998

Secretary of the Bank
South African Reserve Bank, Pretoria

1 January 1993 to 14 May 1995
Assistant General Manager, Communication Services
South African Reserve Bank, Pretoria

and

Secretary
South African Mint Company (Pty) Ltd, Pretoria

15 June 1992 to 31 December 1992
Senior Manager, Management Services Department
South African Reserve Bank, Pretoria

1 December 1990 to 14 June 1992
Senior Manager, International Banking Department and Secretary to the SCC (Standstill Co-ordinating Committee)
South African Reserve Bank, Pretoria

1 June 1986 to 30 November 1990
Executive Assistant to the Deputy Governor
South African Reserve Bank, Pretoria

1 January 1984 to 31 May 1986
Economist
Afrikaanse Handelsinstituut (AHI), Pretoria

1 August 1983 to 31 December 1983
Assistant Manager, Economic Research
Santambank, Johannesburg

1 October 1979 to 31 July 1983
Lecturer, Economics Department
University of South Africa, Pretoria

SUMMARY OF CURRENT AND PREVIOUS RESPONSIBILITIES

I currently serve as a Visiting Professor in Wits Business School (WBS) since my retirement from the university on 31 December 2021.

I also work as a Consultant through Jannie Rossouw Consulting (Pty) Ltd. My consulting focuses on macroeconomic aspects and related matters, and on economic policy. I have done work for various clients (names withheld owing to client confidentiality) on aspects such as an economic recovery plan for South Africa, the impact of toll roads in the Western Cape, the impact and funding of national health insurance, the impact of property rates on property development, the cost of loadshedding on the South African economy, and the domestic sales of Krugerrands.

I served as Interim Head of the WBS from 1 December 2019 to 31 December 2020. The focus of the period of my appointment (2020) was the restoration of the basic structure underpinning WBS operations. The theme for 2020 was therefore "Back-to-basics", thus improving operational activity. The academic offering at WBS is world-class, but the administrative underpinnings required review and improvement. This period of service set a foundation for the rebuilding of WBS to its former glory. the

In my previous position as Head of the School of Economic and Business Sciences (SEBS) at the University of the Witwatersrand (Wits), I was responsible for the overall management of the School. The School subsequently split into the School of Economics and Finance and the School for Business Sciences. At the time of my appointment as Head, the School was in serious need of improved administration and a refocus of activities, including its role in public debate in South Africa. This was accomplished at the time of the school split.

My teaching responsibilities are limited to the supervision of post-graduate students.

COMMUNITY SERVICE (CURRENT):

Board member of Finbond Mutual Bank (independent non-executive), chairperson of the Remuneration Committee and member of the Risk Committee since 1 August 2024.

Alternate trustee of UNISARF, the retirement fund of the University of South Africa and member of the Audit and Risk Committee.

Board member of Noordelike Helpmekaar Studiefonds and member of its Audit and Risk Committee.

Board member of Satsanga Fintech Holdings Ltd and Chairperson of its Audit and Risk Committee.

External examiner at various universities.

PUBLICATION AND OTHER RESEARCH OUTPUT:

I have published more than 250 accredited journal articles, monographs, book chapters and the like, and addressed numerous conferences. In the listing below, accredited publications are marked by an asterisk (*) and a successive number (for a total of more than 60); accredited conference proceedings are marked by (#) and a successive number (for a total of 10).

Currently my research focuses on inflation perceptions and expectations, monetary issues and central banking (including the history of central banking and monetary policy in South Africa), and South Africa's fiscal sustainability, with a focus on the fiscal cliff. I also focus on various aspects of economic development in Orania.

My accredited journal articles appeared in the main in the following journals: *African Review of Economics and Finance; Departmental Magazine, Unisa Economics Department; Economic History of Developing Regions; International Review of Applied Economics; New Agenda: South African Journal for Social and Economic Policy*; *South African Business Review; South African Journal of Economic and Management Sciences; South African Journal of Economics; South African Mercantile Law Journal; Studies in Economics and Econometrics (SEE); Suid-Afrikaanse Tydskrif vir Natuurwetenskap en Tegnologie* (SATNT, name translated *South African Journal of Science and Technology*); *The Journal of Developing Areas*; *Transformation*; and *Tydskrif vir Geesteswetenskappe* (TGW, name translated as *Journal for Humanities*).

The metrics of these publications are:

African Review of Economics and Finance:

Impact Factor:	Not calculated
h-index:	7
Accreditation:	Department of Higher Education and Training (DoHET)
Number of papers:	3 (co-authored)

Departmental Magazine, Unisa Economics Department:

This journal is no longer in existence.
Number of papers: 2 (sole-authored)

Economic History of Developing Regions:

Impact Factor:	0,22
h-index:	2
Accreditation:	Department of Higher Education and Training (DoHET) International Bibliography of Science (IBSS)
Number of papers:	6 (sole- and co-authored)

International Review of Applied Economics:

Impact Factor:	1,09
h-index:	33
Accreditation:	Department of Higher Education and Training (DoHET)
Number of papers:	2 (co-authored)

New Agenda: South African Journal for Social and Economic Policy:

Impact Factor:	Not calculated
h-index:	Not calculated
Accreditation:	Department of Higher Education and Training (DoHET)
Number of papers:	5 (co-authored)

South African Business Review:

Impact Factor:	Not calculated
h-index:	Not calculated
Accreditation:	Department of Higher Education and Training (DoHET)
Number of papers:	4 (sole- and co-authored)

South African Journal of Economics:

Impact Factor:	1,05
h-index:	26
Accreditation:	Department of Higher Education and Training (DoHET)
Number of papers:	6 (sole- and co-authored)

South African Journal of Economic and Management Sciences:

Impact Factor:	Not calculated
h-index:	11
Accreditation:	Department of Higher Education and Training (DoHET) Social Sciences Citation Index (Web of Science (WoS) Core Collection)
Number of papers:	8 (sole- and co-authored)

South African Mercantile Law Journal:

Impact Factor:	Not calculated
h-index:	Not calculated
Accreditation:	Department of Higher Education and Training (DoHET)
Number of papers:	1 (co-authored)

Studies in Economics and Econometrics (*SEE*):

Impact Factor:	0,19
h-index:	7
Accreditation:	Department of Higher Education and Training (DoHET)
Number of papers:	3 (co-authored)

Suid-Afrikaanse Tydskrif vir Natuurwetenskap en Tegnologie (SATNT, name translated *South African Journal of Science and Technology*):

Impact Factor:	Not calculated
h-index:	Not calculated
Accreditation:	Department of Higher Education and Training (DoHET)
Number of papers:	4 (co-authored)

The Journal of Developing Areas

Impact Factor:	0,357
h-index:	13
Accreditation:	Department of Higher Education and Training (DoHET) International Bibliography of Science (IBSS) Norwegian Register for Scientific Journals
Number of papers:	1 (co-authored)

Transformation

Impact factor:	0,3
h-index:	17
Accreditation:	Department of Higher Education and Training (DoHET)
Number of papers:	3 (sole- and co-authored)

Tydskrif vir Geesteswetenskappe (TGW, name translated as *Journal of Humanities*):

Impact Factor:	0,19
h-index:	8
Accreditation:	Department of Higher Education and Training (DoHET) SciELO SA Social Sciences Citation Index (Web of Science (WoS) Core Collection)
Number of papers:	15 (sole- and co-authored)

MOST-CITED RESEARCH OUTPUT:

Academic papers:

Google Scholar:

78 citations:
A Bosch, J Rossouw, T Claassens and B du Plessis
A second look at measuring inequality in South Africa: A modified Gini coefficient
No 76 below

53 citations:
J Rossouw and J-B Styan
Steinhoff collapse: a failure of corporate governance

No 182 below

40 citations:
M Ade, J Rossouw, T Gwatidzo
Determinants of tax revenue performance in the Southern African Development Community (SADC)
No 178 below

33 citations:
J Rossouw
An analysis of macro-economic convergence in SADC
No 40 below

Semantic Scholar:

25 citations:
J Rossouw
An analysis of macro-economic convergence in SADC
No 40 below

10 citations:
J Rossouw and F Joubert
Supporting an inflation targeting policy with the measurement of inflation credibility
No 32 below

J Rossouw
Private Shareholding and Public Interest: An Analysis of an Eclectic Group of Central Banks
No 133 below

9 citations:
J Rossouw
Monetêre beleid in Suid-Afrika sedert 1965: die vordering vanaf direkte beheer tot inflasieteikens
No 31 below

8 citations:
J Rossouw and A Breytenbach
Identifying central banks with shareholding: a review of available literature
No 84 below

7 citations:
J Rossouw and V Padayachee
A study on inflation credibility among students at the University of Pretoria
No 46 below

J Rossouw, V Padayachee and A Bosch
A comparison of inflation expectations and inflation credibility in South Africa: results from survey data
No 85 below

J Rossouw and V Padayachee
Measuring inflation credibility: results of a first representative South African sample
No 59 below

J Rossouw, V Padayachee and A Bosch
Links or disconnect: a first consideration of inflation expectations and inflation credibility, with specific reference to South Africa
No 68 below

5 citations:
C May, G Farrell and J Rossouw
Do monetary policy announcements affect foreign exchange returns and volatility? Some evidence from high-frequency intra-day South African data

Conference proceedings:

13 citations:
South Africa's role in macroeconomic convergence in SADC
1st reported published conference proceedings below

DETAIL OF ALL RESEARCH PUBLICATIONS, MONOGRAPHS, ETC:

1 **Kasser**, August 1980
"A study of money" (translated title)

2 **Volkshandel**, September 1980
"Real agricultural debt remains constant" (translated title)

3 **Kasser**, February 1981
"Population growth - a major problem" (translated title)

4 **Kasser**, June 1981
"Inflation and economic growth" (translated title)
(co-author)

5 **Verbruikersaksie**, October 1982
"Price determination and the consumer" (translated title)

6 **Kasser**, October 1983
"Borrowing and investment" (translated title)

7 **Volkshandel**, May 1984
"A perspective on South Africa's population growth" (translated title)

8 **Volkshandel**, November 1984
"Improved economic conditions expected for 1985" (translated title)

9 **Volkshandel**, March 1985
"Current economic realities" (translated title)

10 **Volkshandel**, April 1985
"The Cabinet's responsibility with regard to the budget" (translated title)

11 **Volkshandel**, September 1985
"The influence of the political situation on the economic upswing" (translated title)
(co-author)

12 **Volkshandel**, November 1985
"Realities alter the economic outlook" (translated title)
(co-author)

13 **Volkshandel**, February 1986
"Economic prospects for 1986" (translated title)
(co-author)

14 **Volkshandel**, May 1986
"The debt standstill's influence on the economic situation" (translated title)
(co-author)

15 (*1) **Departmental Magazine**, Unisa Economics Department, July 1989
"On issues and commissions"

16 (*2) **Departmental Magazine**, Unisa Economics Department, July 1991
"Does a recession really differ from a depression?"

17 **Economics**, Vol. 6, No. 2, Summer 1992
"A third alternative scenario for South Africa's future"

18 Foreword to the **General Staff Remuneration Survey** of FSA-Contact, August 1999

19 **F and T Finance Week**, 30 June 2000
"Zimbabwe: Can the banks hold out?"

20 **Motorbeeld,** 16 November 2000
"Consider alcohol content before drinking and driving" (translated title)

21 **Economics and Management,** Vol. 12, 2000
"Deflation and investment decisions"

22 **Automotive World,** January 2001 (British magazine)
"Citigolf is alive and well"

23 **Central Banking,** Vol. 13, No. 1, August 2002 (British magazine)
"Establishing the credibility of inflation targets"

24 **All Africa Dairy Expo,** September 2002
"The role of the rand in exports to Africa"

25 **Beeld,** November 2002
"Villa Kruger"
(co-author)

26 **Central Banking**, Vol.13, No. 3, February 2003 (British Magazine)
"Further problems of inflation targeting"

27 **Central Banking**, Vol.13, No. 4, May 2003 (British Magazine)
"Building inflation credibility"

28 (*3) **South African Journal of Economics**, Vol. 72, No. 5, December 2004
"A brief note on Nel and Lekalake: Monetary transparency in South Africa"

29 **National Treasury,** 20 Januarie 2005
"Comment on the draft Auditing Profession Bill, 2004"
Available online at http://www.treasury.gov.za

30 (*4) **Suid-Afrikaanse Akademie: Tydskrif vir Geesteswetenskappe**
(name translated as South African Academy: Journal of Humanities), Vol. 45, No. 1, March 2005
"Comments on the article of Prof Sampie Terreblanche: Poverty in South Africa" (translated title)

31 (*5) **Suid-Afrikaanse Akademie: Tydskrif vir Geesteswetenskappe**
(name translated as South African Academy: Journal of Human Sciences), Vol. 45, No. 2, June 2005
"Monetary policy in South Africa since 1965: progress from direct controls to inflation targets" (translated title)

32 (*6) **South African Journal of Economics**, Vol. 73, No. 2, June 2005
"Supporting an inflation targeting policy with the measurement of inflation credibility"
(co-author)

33 **South African Reserve Bank: *Bankindaba*** (staff magazine), November 2005
"Communication supports the Bank's inflation target"
(co-author)

34 **South Africa Reserve Bank: *Bankindaba*** (staff magazine), November 2005
"The night the Governor sang for his supper"
(co-author)

35 **Suid-Afrikaanse Akademie: Nuusbrief** (name translated as South African Academy: Newsletter), Vol. 43, No. 3&4, December 2005
"The Afrikaans Language Monument" (translated title)
(co-author)

36 **South African Reserve Bank: Discussion Paper DP/05/12,** 2005
"Communication in support of an inflation-targeting policy: A note on the South African Reserve Bank"
(co-author)

37 (*7) **South African Journal of Economic and Management Sciences,** Vol. 8, No. 4, December 2005.
"A perspective on inflation credibility".
(co-author)

38 **South African Reserve Bank: *Bankindaba*** (staff magazine), April 2006
"The exchange control and related tax amnesty process"

39 (*8) **Suid-Afrikaanse Akademie: Tydskrif vir Geesteswetenskappe**
(name translated as South African Academy: Journal of Humanities) Vol. 46, No. 2, Junie 2006
"Can macro-economic convergence in SADC result in the successful establishment of a monetary union and central bank in the region?" (translated title)

40 (*9) **South African Journal of Economics**, Vol. 74, No. 3, September 2006
"An analysis of macro-economic convergence in SADC"

41 **South African Reserve Bank: Discussion Paper DP/06/08,** 2006
"Background information on the S A Reserve Bank"

42 **South African Reserve Bank: Discussion Paper DP/06/09,** 2006
"Testing inflation credibility: South African inflation and price changes since 1921"
(co-author)

43 **Alumni newsletter: GSM at the University of Pretoria,** October 2006
"The exchange control and related tax amnesty process"

44 **South African Reserve Bank: Discussion Paper DP/06/15,** 2006
"Inflation credibility barometers: Evidence from a survey of University of Pretoria students"
(co-author)

45 (#1) **South African Reserve Bank: Conference series,** 2006
"South Africa's role in macroeconomic convergence in SADC"

46 (*10) **South African Journal of Economic and Management Science**, Vol. 10, No.1, March 2007.
"A study on inflation credibility among students at the University of Pretoria"
(co-author)

47 **CEO Magazine**, Vol. 6, No. 4, 2007.
"An overview of the South African Reserve Bank and some of its activities"

48 **South African Reserve Bank: *Bankindaba*** (staff magazine), July/August 2007
"Old cars"
(co-author)

49 **South African Reserve Bank: Discussion Paper DP/07/10,** 2007
"Brief notes on selected domestic price movements since 1974"
(co-author)

50 **South African Reserve Bank: Discussion Paper DP/07/14,** 2007
"A note on the goal of monetary policy"

51 **School of Development Studies, University of KwaZulu-Natal: Working Paper**, No. 50, April 2008
"An analysis of inflation from a central bank perspective: The South African experience since 1921"

52 (*11) **Suid-Afrikaanse Akademie: Tydskrif vir Geesteswetenskappe**
(name translated as South African Academy: Journal of Humanities) Vol. 48, No. 2, June 2008
"Is wealth and poverty a zero-sum game?" (translated title)
(co-author)

53 (*12) **South African Journal of Economic and Management Science**, Vol. 11, No. 2, June 2008

"South African price changes and inflation since 1974: a note on the testing of inflation" (co-author)

54 **International Advances in Economic Research**, Vol. 14, No. 4. November 2008
"Alternatives to expedite macroeconomic convergence of the SADC countries" (400 word research note)
(co-author)

55 **Central Banking**, Vol. 19, No. 2, November 2008 (British magazine)
"Central bank employees and inflation credibility"
(co-author)

56 **South African Reserve Bank: Discussion Paper DP/09/01,** 2009
"Inflation accuracy during periods of subdued and accelerating inflation: comparing the South African experiences of 2004 to 2006 and 2006 to 2008"
(co-author)

57 **South African Reserve Bank: *Bankindaba*** (staff magazine), Issue 178, 2009
"What did you tell us?"
(co-author)

58 **South African Reserve Bank: *Bankindaba*** (staff magazine), Issue 178, 2009
"Translating 231 million per cent inflation into English using big numbers"
(co-author)

59 (*13) **South African Journal of Economics**, Vol. 77, No. 2, June 2009
"Measuring inflation credibility: results of a first representative South African sample"
(co-author)

60 (*14) **Suid-Afrikaanse Akademie: Tydskrif vir Geesteswetenskappe**
(name translated as South African Academy: Journal of Humanities) Vol. 49, No. 2, June 2009
"The implications of a constitutional state for developing countries" (translated title)
(co-author)

61 **South African Reserve Bank: *Bankindaba*** (staff magazine), Issue 180, 2009
"A note on pension provision, life expectancy and inflation"

62 **International Advances in Economic Research**, Vol .15, No. 4, November 2009.
"Why household surveys are not: Assessing surveys in inflation-targeting countries" (400 word research note)

63 (*15) **South African Journal of Economics**, Vol. 77, No. 3, September 2009
"Further down memory lane: A note reflecting on the *missing four"*

64 **South African Reserve Bank: *Bankindaba*** (staff magazine), Issue 181, 2009
"Inflation is not good"

65 **Bible Media: *Kerkbode*** Vol .183, No. 6, 2 October 2009.
"The right to complain" (translated title)

66 **South African Reserve Bank: *Bankindaba*** (staff magazine), Issue 182, 2009
"Inflation is ungood™"

67 ***BY*, supplement of *Beeld*** Saturday, 10 October 2009
"Accra declaration: read it first" (translated title)

68 (*16) **South African Journal of Economic and Management Sciences** Vol. 12, No. 4 December 2009
"Links or disconnect: a first consideration of inflation expectation and inflation credibility, with specific reference to South Africa"
(co-author)

69 **School of Development Studies, University of KwaZulu-Natal: Working Paper,** No 55, November 2009
"Comparing inflation credibility surveys in inflation-targeting countries"
(co-author)

70 **ESSA** (Economic Society of South Africa) website (http://www.essa.org.za/)
"ESSA past presidents from 1964 to 1987: The issues remain the same"

71 **South African Reserve Bank: Discussion Paper DP/10/02,** 2010
"A first assessment: Basic principles of a CMA inflation target"
(co-author)

72 **ERSA Working paper No 173**, 2010
"A comparison of inflation expectations and inflation credibility in South Africa: results from survey data"
(co-author)

73 (*17) **Suid-Afrikaanse Akademie: Tydskrif vir Geesteswetenskappe** (name translated as South African Academy: Journal of Humanities) Vol. 50, No. 2, June 2010
"Remuneration trends in the public sector during sustained inflation – an economic perspective" (translated title)
(co-author)

74 **Central Banking**, Vol. 20, No. 4, May 2010 (British magazine)
"Surveying inflation credibility: three ways"
(co-author)

75 **Bible Media: *Kerkbode*** Vol .185, No. 4, 3 September 2010.
"Media freedom: The new eleventh commandment" (translated title)

76 **School of Development Studies, University of KwaZulu-Natal: Working Paper,** No 58, October 2010
"A second look at measuring inequality in South Africa: A modified GINI coefficient"
(co-author)

77 (#2) **Published conference proceedings**
"Central bank communication: The SA Reserve Bank revisited"
Fourth International Business Conference. Victoria Falls: 13 to14 October 2010.
Published in conference proceedings: ISBN NO.: 978-0-620-47495-5

78 **South African Reserve Bank: Bankindaba** (staff magazine), Issue 186, February 2011
"A turbulent year in a turbulent world. The South African Reserve Bank was founded 90 years ago – amid great global economic challenges"

79 **South African Reserve Bank: *Bankindaba*** (staff magazine), Issue 187, April 2011
"Commemoration of the launch of the South African rand"

80 **South African Reserve Bank: *Bankindaba*** (staff magazine), Issue 187, April 2011
"The establishment of the Bank's branch offices"

81 **South African Reserve Bank: Discussion Paper DP/11/05,** 2011
"A different perspective on 90 years of central banking: Understanding shareholding in central banks"
(co-author)

82 (*18) **Economic History of Developing Regions** Vol. 26, Supplement 1, 2011
"A selective reflection on the institutional development of the South African Reserve Bank"

83 (*19) **Economic History of Developing Regions** Vol. 26, Supplement 1, 2011
"Reflecting on ninety years of intermittent success: The experience of the South African Reserve Bank with inflation since 1921"
(co-author)

84 (*20) **Economic History of Developing Regions** Vol. 26, Supplement 1, 2011
"Identifying central banks with shareholding: A review of available literature"
(co-author)

85 (*21) **South African Journal of Economic and Management Sciences** Vol. 14, No. 3, September 2011
"A comparison of inflation expectations and inflation credibility in South Africa: results from survey data"
(co-author)

86 **International Research Journal of Applied Finance** Vol. II, No. 10, October 2011
"The Efficient Market Hypothesis: The applicability of American models to the South African stock market"
(co-author)

87 **School of Development Studies, University of KwaZulu-Natal: Working Paper,** No 59, October 2011
"Representative inflation credibility surveys since 2006: what do the results tell us?"
(co-author)

88 **Central Banking**, Vol. 22, No. 2, November 2011 (British magazine)
"When private shares meet public interest"
(co-author)

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(#3) 2009: "Why household surveys are not: Assessing surveys in inflation-targeting countries". Presented at the IAES (International Atlantic Economic Society) conference in Rome, Italy. March 2009. Co-presenter: Johan Fourie.

2009: ""The Efficient Market Hypothesis: The applicability of American models to the South African stock market". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA). 7 to 9 September 2009. Port Elizabeth. Co-presenters: Darrol Stanley and Paul Styger.

2009: "Macro-economic convergence in SADC". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA). 7 to 9 September 2009. Port Elizabeth. Sole presenter.

2010: "A first specification of an inflation rate for an African region". Presented at the Economic Research of South Africa (ERSA) workshop, Eastern Cape. February 2010. Co-presenter: Adèle Breytenbach.

(#4) 2010: "Shareholding in the South African Reserve Bank". Paper presented at the IAES (International Atlantic Economic Society) conference in Prague, Czech Republic, 24 to 27 March 2010. Sole presenter.

(#5) 2010: "Methodology for compiling a regional rate of inflation". Presented at the Board-level Governance Regional seminar of the SA Reserve Bank/Bank of England. 6 to 10 september 2010. Pretoria. Co-presenter: Adèle Breytenbach.

(#6) 2010: "Setting realistic goals for a SADC monetary union". Presented at the Board-level Governance Regional Seminar of the SA Reserve Bank/Bank of England. 6 to 10 September 2010. Pretoria. Sole presenter.

2010: "Die internasionale verspreiding van Afrikaanssprekende gelowiges: 'n maatstaf van diaspora en implikasies vir Afrikaans in Suid-Afrika". Presented at the SA Akademie symposium, 30 September to 1 October 2010. Pretoria. Co-presenters: Fanie Joubert (Snr) and Fanie Joubert (jnr).

(#7) 2010: "Central bank communication: The SA Reserve Bank revisited". Presented at the Fourth International Business conference. Victoria Falls. 13 to 14 October 2010. Sole presenter.

2010: "Inflation is ungood™: A regional approach to improve economic performance". Presented at the 2010 Global Development Finance conference. November 2010. Stellenbosch. Co-presenter: Adèle Breytenbach.

2011: "Methodology for compiling an inflation rate for the Southern African Development Community (SADC)". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA). 5 to 7 September 2011. Stellenbosch. Co-presenter: Adèle Breytenbach.

2011: "An International comparison of inflation credibility surveys". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA). 5 to 7 September 2011. Stellenbosch. Co-presenters: Fanie Joubert and Vishnu Padayachee.

2011 "Inflation credibility: A comparison of the results of domestic inflation credibility surveys and inflation expectation surveys". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA), 5 to 7 September 2011. Stellenbosch. Co-presenter: Adél Bosch.

(#8) 2012: "Ninety Years of Central Banking: Policy and Institutional Lessons from Africa's Oldest Central Bank". Presented at the Eurasia Business and Economic Society (EBES) conference. May 2012. Istanbul, Turkey. Co-presenter: Adèle Breytenbach.

2012: "Lewenstandaard: 'n ekonomiese perspektief op lenwensgehalte in Suid-Afrika". Presented at the Annual symposium of the SA Academy for Science and Arts. 21 and 22 June 2012. Pretoria. Co-presenter: Fanie Joubert.

2012: "Exiting currency unions: Lessons for the Southern African Development Community". Presented at the Global Development Finance conference on Innovative Finance for Sustainable Development. November 2012. Cape Town. Co-presenter: Adèle Breytenbach.

2013: "South Africa's fiscal cliff: A different meaning to a well-known concept". Presented at the ERSA public economics workgroup, 16 and 17 May 2013. Pretoria. Co-presenters: Adèle Breytenbach and Fanie Joubert.

(#9) 2013: "Policy lessons from South Africa's oldest central bank". Paper presented at the Southern African History Society conference. 26 to 28 June. Gaborone, Botswana. Sole presenter.

2013: "Suid-Afrika se fiskale afgrond: 'n Blik op die wanaanwending van owerheidshulpbronne". Presented at the annual symposium of the SA Academy for Science and Arts. September 2013. Stellenbosch. Co-presenters: Adèle Breytenbach and Fanie Joubert.

2013: "Focal Point Pricing: A challenge to the successful implementation of Section 10A of the Competition Amendment Act". Competition Commission conference. September 2013. Johannesburg. Co-presenters: Jessica Staples and Mike Holland.

2013: "A selected history of South African inflation perceptions: The question matters". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA), September 2013. Bloemfontein. Co-presenters: Adél Bosch and Vishnu Padayachee.

2013: "Market Timing of the FTSE/JSE Top 40 Index Utilizing Entropy Analytics". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA), September 2013. Bloemfontein. Co-presenters: Darrol Stanley, Levan Efremidze and Michael Kinsman.

2013: "Melting the golden curtain: The funding of the Millennium Development Goals". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA), September 2013. Bloemfontein. Sole presenter.

2014: "South Africa's inflation and financial stability problems in the 1980s". Paper presented at a conference at the University of Cape Town. 5 May 2014. Cape Town. Co-presenter: Stan du Plessis.

2014: "Central banks and fractional reserve banking: the case against conspiracy theories". Paper presented at the Money in the making of world society conference at the University of Pretoria. 20 and 21 August 2014. Co-presenter: Vishnu Padayachee

2014: "Beleggingsetiek". Paper presented at the Old Mutual financial advisors conference in Bloemfontein. 29 August 2014. Co-presenter: Fanie Joubert.

2014: "SA Reserwebank, banknote en inflasie" Paper presented at Hakok in Hermanus. 2 September 2014

2014: "Erodeer banknote etiek en morele waardes?" Paper presented at the SA Academy for Science and Arts annual symposium in Pretoria. 4 and 5 September 2014.

2014: "South Africa's fiscal cliff". Presentation to a joint sitting of the Parliamentary Standing and Select Committees on Appropriations of the MTBPS of 25 October 2015 in Cape Town. 5 November 2014. Co-presenters: Fanie Joubert and Adèle Breytenbach.

2014: "Ethics and governance" Paper presented at the IPM Convention at Sun City. 11 November 2014.

2014: "Ethics: Cash as an ethical/moral dilemma" Paper presented at the Cash Management and Banknotes conference 2014 in Fourways. 13 November 2014. Co-presenter: Fanie Joubert.

2015: "Fiskale en ander verwikkelinge sedert 7 Mei 2014" Paper presented at the History Symposium of the SA Academy for Science and Arts in Pretoria. 30 January 2015.

2015: "South Africa's fiscal position". Paper presented at the Cape Town Press Club in Cape Town. 24 February 2015.

2015: "Update on South Africa's fiscal cliff". Presentation to a joint sitting of the Parliamentary Select and Standing Committees on Finance, Parliament. 4 March 2015. Co-presenters: Fanie Joubert and Adèle Breytenbach.

2015: "Implications of South Africa's fiscal cliff for civil service wage negotiations". Presentation to a meeting of FEDUSA trade unions. 19 March 2015. Co-presenters: Fanie Joubert and Adèle Breytenbach.

2015: "South Africa's fiscal cliff". Presentation to the School of Economic and Business Sciences (SEBS) seminar on South Africa's future, Wits. 31 March 2015. Co-presenters: Fanie Joubert and Adèle Breytenbach.

2015: "Various aspects of South African inflation". Presentation to the Economics Department of the University of Stellenbosch. 1 September 2015. Co-presenter: Adel Bosch

2015: "The first formal linking of inflation perceptions and inflation expectations of South African consumers". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA), September 2015. Cape Town. Co-presenters: Adél Bosch and Vishnu Padayachee.

2015: "Can currency in circulation predict South African economic activity?". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA), September 2015. Cape Town. Co-presenters: Cobus Vermeulen, Adél Bosch and Fanie Joubert.

2015: "The SARB's pioneering experiment in nominal income targeting". Presented at the bi-

ennial conference of the Economic Society of South Africa (ESSA), September 2015. Cape Town. Co-presenter: Stan du Plessis.

2015: "Trading of the South African Rand utilising entropy analytics". Presented at the bi-ennial conference of the Economic Society of South Africa (ESSA), September 2015. Cape Town. Co-presenters: Darrol Stanley and Levan Efremidze.

2015: "Interne spanning: twee scenario's vir een toekoms in Suid-Afrika". Presented at the annual SA Akademie symposium, 2 October 2015. Pretoria. Co-presenters: Fanie Joubert and Adèle Breytenbach.

2015: "South Africa cannot fool economic laws". Presentation at the AHI Conference in George. 9 October 2015. (Keynote speaker)

2015: "South Africa's fiscal position". Presentation to a joint sitting of the Parliamentary Select and Standing Committees on Finance, following on the MTBPS, Parliament. 28 October 2015. Co-presenters: Fanie Joubert and Adèle Breytenbach.

2015: "The challenge of South Africa's fiscal cliff". Presentation at the first Western Cape Provincial Government Fiscal Conference. 5 November 2015. (Keynote speaker)

2016: "Monitoring the economy: Essential Information for Procurement Managers". Smart Procurement Conference, Cape Town. 1 March 2016. (Keynote speaker).

2016: ""South Africa's fiscal position". Presentation to a joint sitting of the Parliamentary Select and Standing Committees on Finance, following on the 2016/17-Budget Speech, Parliament. 2 March 2016. Co-presenters: Fanie Joubert and Adèle Breytenbach.

2016: "Revisiting South Africa's fiscal cliff". Presentation at the second Western Cape Provincial Government Fiscal Conference. 4 November 2016. (Keynote speaker)

2017: "Taxes everywhere". Presentation to SAIPA on the South African government's budget. 23 February 2017.

2017: "Insight from South Africa's National Budget. Presentation at the first City of Tshwane Mayoral Economic Summit 2017. 23 February 2017.

2017: Presentation on South Africa's political and economic crisis at the Stellenbosch Woordfees. 6 March 2017.

2017: Keynote speaker at the Afrisake symposium breakfast on South Africa's economic challenges. Centurion. 24 April 2017.

2017: Panellist at the Courageous Conversations Panel discussion of the Centre for Public Witness and the In-Harmonie Foundation, Franschhoek. 24 May 2017

2017: Keynote speaker at the SA Onderwysersunie conference on the South African economy. Port Elizabeth. 28 August 2017.

2017: Presentation comparing public and private universities in South Africa at the ESSA bi-ennial conference. Grahamstown. 30 August 2017.

2017: Presentation at the ESSA bi-ennial conference on SADC. Grahamstown. 1 September

2017.

2017: Presentation on a global network of smart procurement centres at Smart Procurement Conference. Midrand. 19 September 2017

2017: Keynote speaker at Project playground of the Swedish Embassy on South Africa: Prospects for a country in trouble

2017: "Authority must respect the people". Presentation to a joint sitting of the Parliamentary Select and Standing Committees on Finance, following on the MTBPS, Parliament. 3 November 2016. Co-presenters: Fanie Joubert and Adèle Breytenbach.

2017: "South Africa: A country in trouble". Presentation at the second Western Cape Provincial Government Fiscal Conference. 3 November 2016. (Key note speaker)

2018: "Update on South Africa's fiscal cliff". Presentation with the Fiscal Cliff Study Group (FCSG) at a meeting of civil service trade unions. 18 January 2018. Co-presenters: Moeletsi Mbeki, Fanie Joubert and Adèle Breytenbach.

2018: Keynote speaker at the launch of the SA Reserve Bank Friends of the Archive initiative. 22 February 2018.

2018: Keynote speaker at the annual conference of the Red Meat Abattoir Association in Stellenbosch on 14 and 15 June 2018: South Africa's economy in a new political climate.

2018: Keynote speaker at the annual conference of Agri Western Cape at Goudini Spa on 25 June 2018: South Africa: What next will determine our future.

2018: "Markets are efficient, but ... : A South African perspective". Rethinking Economics for Africa Festival on 8 September 2018 at the University of the Witwatersrand.

2018: Keynote speaker at the gala dinner of the Central Karoo Economic Development conference in Prince Albert on 12 November 2018: South Africa's economy and development opportunities for the Central Karoo.

2019: "The implication of prescribed assets for pension funds". Presentation with the Fiscal Cliff Study Group (FCSG) at a meeting of civil service trade unions in Pretoria. 5 February 2019. Co-presenter: Fanie Joubert.

2019: "Alternatives for Eskom". Presentation with the Fiscal Cliff Study Group (FCSG) at the NERSA hearings in Midrand. 18 January 2018. Co-presenter: Fanie Joubert.

2019: "Prescribed assets and the implication for pension fund members". Presentation with the Fiscal Cliff Study Group (FCSG) at the Fedusa Trade Union Conference in Isando. 7 March 2019. Co-presenter: Fanie Joubert.

2019: "South Africa's economic challenges". Keynote presentation at the AHI Western Cape, Goudini Spa. 12 April 2019.

2019: "An economic perspective on South Africa". Presentation at the Lux Mundi congregation. Pretoria. 13 April 2019.

2019: "Economic prospects for South Africa". Keynote speaker at the Noble Capital training

conference. Pretoria. 2 May 2019.

2019: "South Africa's economic challenges". Keynote speaker at the Stilbaai Sakebaai dinner. 16 May 2019.

2019: "South Africa's economic prospects". Speaker at the Drakenstein Sakekamer. 25 July 2019.

2019: "A Morally Questionable Investment (MQI) index: A South African case study". Conference paper presented at the 29th EBES conference, Lisbon, Portugal.

2020: "South Africa is a country in trouble". Presentation at the AFTB meeting of the General Synod of the NG Church. 23 January 2020.

2020: "Economic prospects of South Africa". Presentation at a local Famers' Union, Zeerust district. 11 March 2020.

2020: Economic presentation at a webinar of the Afrikanerbond. 3 June 2020.

2020: "South Africa's fiscal prospects". Presentation at the webinar of the Democratic Alliance. 16 June 2020.

2020: "The response of the first two Governors to 'the two most eventful years in the history of the SA Reserve Bank': William Henry Clegg and Johannes Postmus in the lead up to, and in the midst of the 1931-32 crisis". Presentation at the webinar in preparation for the SA Reserve Bank centenary. 6 October 2020.

2020: "South Africa's fiscal cliff". Presentation at the Self-determination seminar/YouTube webinar of the Freedom Front+. 2 November 2020.

2020: "Is South Africa about to become a failed state?". Presentation at a Thebe webinar. 18 November 2020.

2020: "South Africa's economic realities". Keynote speaker at the municipal chief financial officers' forum lekgotla of the Western Cape Provincial Government. 3 December 2020.

2021: "South Africa's economic prospects". Speaker at the Agribiz webinar. 4 February 2021.

2021: "Is South Africa really becoming a failed state: Opportunities in times of uncertainty". Keynote speaker at a RMB webinar. 24 February 2021.

2021: "Entrepreneurship in South Africa". Keynote speaker at the launch of the Containerised Egg Layer Solution. 8 April 2021.

2021: "Is South Africa becoming a failed state?" Speaker at the Kaapse Familie-wingerde meeting. 28 April 2021.

2021: "Averting a failing state in South Africa". Keynote speaker at the AHI Weskaap Seminar, 12 November 2021

2021: "Averting a failing state in South Africa". Keynote speaker at the Goudini Agricultural Society Seminar, 9 December 2021

(#10) 2023: "Political risks to mineral beneficiation: An economic growth strategy for South Africa".

Paper presented at the 16th International Business Conference (IBC). 24 to 27 September 2023. Swakopmund Hotel, Namibia. Co-presented with Prof Piet Croucamp.

Other publications and activities:

1 **Hoofstad** (formerly a newspaper in Pretoria): Compiled a weekly review, 1980-08-01 to 1983-02-28

2 **Inflation in South Africa: 1921 to 2006. History, measurement and credibility**
Published in 2009 by VDM Verlag Dr Muller: Saarbruken (ISBN 978-3-639-10124-9)

3 **South African Reserve Bank: History, functions and institutional structure**
Published in 2009 by the SA Reserve Bank, Pretoria. (ISBN 978 0 9585044 9 2)

4 **South African Reserve Bank 2011: Commemorative publication, 90th anniversary** (compiler and editor)
Published in 2012 by the SA Reserve Bank, Pretoria. (ISBN 978 0 9814465 6 1)

5 **Economic History of Developing Regions** Vol. 26, Supplement 1, 2011
(ISSN Print 2078-0389/Online 2078-0397)
Joint guest editor

6 **South Africa @ 20: For better or for worse?**
Co-authored chapter *GINI co-efficient – a research based approach*

7 Contributed three chapters in Van der Merwe, E, Mollentze, S, Leshoro, TL, Rossouw, J and Vermeulen C. 2014. *Monetary Economics.* 2nd edition. Oxford University Press: Cape Town, as follows:
- 7.1 *The financial system* (Chapter 3)
- 7.2 *Inflation* (Chapter 8)
- 7.3 *Monetary policy co-ordination* (Chapter 15; co-author)

8 Contributed a chapter as co-author in Yağcı, M (ed). 2020. *The Political Economy of Central Banking in Emerging Economies*, as follows:
- 8.1 The Independence of the South African Reserve Bank: Coming full circle in 25 years?

9 Two co-authored research papers listed above were republished in Mitchie, J and Padayachee, V (eds). 2021. *Ownership and governance of companies: Essays from South Africa and the global south*, as follows:
- 9.1 "Volkskapitalisme" in the transition to democracy and beyond
- 9.2 Steinhoff collapse: a failure of corporate governance

10 Contributed seven chapters in Gillespie, A, Rossouw, J, Van Aardt, I, Naidoo, P and Van Aardt, C. 2020. *Introduction to Economics*. First impression. Oxford University Press: South Africa, as follows:
- 10.1 *Aggregate demand, aggregate supply, and the price level* (Chapter 16)
- 10.2 *Investment* (Chapter 18)
- 10.3 *Fiscal policy* (Chapter 19)
- 10.4 *Money* (Chapter 20)
- 10.5 *Inflation and monetary policy* (Chapter 21)
- 10.6 *Exchange rates* (Chapter 22)
- 10.7 *International trade and the balance of payments* (Chapter 23, co-author)

11 **Inflation is *ungood*™ and other sexual truths**.
Author
Book published in 2024 by Naledi, De Kelders

12 Contributed a chapter to *Political economy and critical engagement in South Africa: Essays in honour of Vishnu Padayachee*, edited by Rajend Meshtrie, Robert van Niekerk and Imraan Valodia. Published by UKZN Press, 2025
12.1 *An unfinished research agenda on the South African Reserve Bank: Linking academic scholarship and monetary policy* (Chapter 9).

MENTORSHIP:

The following **previous mentees are now established researchers** in their own right:

Fatima Bhoola, Lecturer at the Department of Economics, University of the Witwatersrand

Dr Adél Bosch, Economist at the Development Bank of Southern Africa

Dr Adèle Breytenbach-Pretorius, previously a Senior Lecturer at the Department of Economics, University of South Africa. She subsequently emigrated to to the UK and thereafter to France, but has subsequently returned to South Africa

Dr Fanie Joubert, Senior Lecturer at the Department of Economics, University of South Africa

Dr Lumkile Mondi, Lecturer at the School of Economics and Finance, University of the Witwatersrand

Dr Cobus Vermeulen, Senior Lecturer at the Department of Economics, University of South Africa

PUBLIC ADDRESSES AND PUBLIC PROFILE:

Address numerous conferences and other audiences, including radio and TV audiences.

Monthly radio programme on RSG from 1998 to 2005.

Weekly radio programme on Radio Unisa from August 2012 to January 2014.

HONOURS/AWARDS:

Recipient of the Stals Prize for Economics in 2019.