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Faculty of Economic and Management Sciences

Fakulteit Ekonomiese en Bestuurswetenskappe
Lefapha la Disaense tša Ekonomi le Taolo



THE DEPARTMENT OF ECONOMICS, 1912 - 2021

Background

Economics does not feature as one of the original subjects which were taught when the Transvaal University College (TUC) was established in 1908, but made its appearance soon afterwards, namely in 1912. The TUC, which became the University of Pretoria in 1930, had a teaching staff of only four professors and a student complement of only 36, when the first classes were given in a large residence, named Kaya Rosa by its original owner. The building stood in Skinner Street (later renamed Nana Sita Street, less than a kilometer from Church Square. The number of students doubled in 1909, when the whole TUC moved from Kaya Rosa to the building of the former State Gymnasium in Proes Street (renamed Johannes Ramokhoase Street), where it was accommodated for three years. The move to the present main campus of the University took place at the end of 1911, after the construction of the Old Arts Building had been completed. However, the classes in Economics were, by the mid-1920s, still presented in buildings in the city centre, such as the Erasmus Buildings on Church Square, and not on the main campus, because the majority of students in the Faculty of Commerce were employed in businesses in the city centre and could only attend classes in the late afternoon and evening. Moreover, there was no regular public transport between the town and the main campus. As a result of the constant growth in student numbers, the lecture halls in the Erasmus Buildings were soon overflowing and the need for improved accommodation for “extra-mural” students, including a proper library, was regularly discussed at faculty meetings. The positive outcome was that a new building for extra-mural students was erected in Vermeulen Street (renamed Madiba Street) in the city centre in 1925.

When the TUC was established in 1908, the former Boer Republic Transvaal was a self-governing colony of the British Empire. However, in 1910 Transvaal joined the other three self-governing British colonies on the southern tip of the African continent to form the Union of South Africa, which became the Republic of South Africa in 1961. Throughout this whole period and, indeed, right to the end of

the 1980s, racial segregation resulted in a student and staff contingent that was not representative of the population; rather, it was representative of the ruling class.

In the South Africa established in 1910, the main contributors were farming and mining. The importance of banking, commerce and construction grew slowly in the first two decades. Events, such as the First World War and the Afrikaner Rebellion, had a disruptive impact on the South African economy, but the post-war economy of the 1920s provided a thriving international environment, which benefitted the country. This positive situation lasted less than a decade; economic activity came to a virtual standstill during the Great Depression of 1929-1932. The presence of poverty posed major challenges to the economy, especially in the rural areas. However, the global economic recovery after the Depression was also experienced in South Africa, where it was accompanied by the rise of industries.

The industrialisation of South Africa was, moreover, further stimulated by the Second World War, during which the country became an important war supplier to the Allies who were fighting the Axis Powers. The negative impact of a short-term post-war depression was quickly overcome and South Africa entered a quarter of a century of economic growth, stimulated by the availability of a mass of low-paid labourers, who could be exploited in accordance with apartheid laws after 1948. The partial economic isolation of South Africa, due to the international anti-apartheid movement from the mid-1970s posed new challenges to the apartheid government and its supporters. The eventual disbanding of apartheid in 1994 and the advent of the new democratic South Africa only a few years after the end of the Cold War finally opened the doors of the country's economy to literally the whole world, resulting in new opportunities and also new challenges.

These developments over the course of more than a century all had an impact on the demand for university-educated economists, which, in turn, impacted the Department of Economics, which was responsible for educating the thousands of students enrolled for the courses it taught. The major changes and challenges experienced by the South African economy also required leadership, which placed South African universities at the centre. They were expected to not only provide this leadership, but to also train the leaders of the future to deal with these and future unknown challenges. The Department was, as this overview will illustrate, always there to produce a steady

stream of future leaders in the field of economics. It certainly did not exist for its own sake, but to provide for South Africa, and even the world, skilled and knowledgeable economists.

Since a university (and therefore also the departments within it) operates on both a local and an international level, they are subject to the same social, political and economic forces as society in general. The effect of such forces may take many years to materialise and also to manage properly. Along those lines, one of the single, most influential, developments in the international higher education landscape was the rapid increase in student numbers since the 1960s, which led to mass higher education or “massification”, which posed major challenges to the traditional way in which tertiary education was conducted. Globalisation (the process of ever-greater international economic and cultural integration) was another factor in the higher education sphere, which the department had to take into account.

The Faculty of Commerce and its origins

The Department of Economics was one of the foundation subjects of the first Faculty of Commerce, which was established in 1920 at the Transvaal University College (TUC). To some extent, it directly emerged from a need voiced by the business sector. The first lectures in Economics were conducted by Professor W.A. Macfadyen in 1912 to two bank clerks, who approached him because they did not know how to approach a particular section of their banking examination. A few months later, the Council of the TUC in principle approved a memorandum from Macfadyen in which he requested permission for him and Advocate W. Pittman to lecture "Economics" and "Banking Law" on Wednesday afternoons. Macfadyen probably kept arranging lectures in connection with the Bankers' Examination, but more was not done during the First World War years.

In 1918, progress was finally made regarding academic training in aspects of commerce and economy. With the financial support of the Transvaal Association of Accountants and of a number of commercial banks, the TUC instituted classes in Accounting, Political Economy and Trade Law in that year, in the hope that this would form the basis of a future Faculty of Commerce and Public Administration.

The first mention of a "Faculty of Law and Commerce" dates back to 1919, suggesting that subjects in trade and law were taught in a combined faculty from 1918. But in a Senate meeting on September 10, 1919, certain subjects of the "Faculty of Commerce" were discussed, suggesting the faculties may not have been combined. In fact, it seems that the Faculty was not established on a firm basis until 1920. It was then called the "Faculty of Commerce and Public Services", while during the first few years there were usually references to the "Faculty of Commerce". The oldest surviving minutes of a meeting of this Faculty is dated June 3, 1920, with J.E. (Jack) Holloway, the first dean of the faculty, as "chairman".

In 1919, a B.Com course was introduced, and in 1920 a BEcon degree was also introduced. Consequently, lectures in a number of subjects had to be introduced. Many part-time lecturers were drafted to help fulfil teaching duties, and many subjects were taught by lecturers from other faculties; however, the core consisted of a team of particularly dedicated full-time professors, who meticulously laid the foundation of the Faculty. Professors Macfadyen, Holloway, E.H. Brookes, S.R. Barnes, E.H.D. (Ernst) Arndt and A.J. Norval were pivotal in this regard.

In 1923, the degree BEcon was changed to BEcon (Public Administration). It furthermore became possible from that year onwards to study for a DPhil degree, for which the prerequisite was the MCom or MEcon degree. The first MCom degree seems to have been awarded in 1927. Correspondence courses were also introduced in a number of subjects around this time.

From the beginning, the Faculty was closely associated with the Extramural Division of the TUC. It was principally this Faculty that nurtured the Extramural Division from its birth up to its full development. A large percentage of the students of the faculty were persons who were already established in their occupations. In that sense, this Faculty stood closer to the community than many other faculties.

The number of students in the Faculty – which was occasionally referred to in minutes of meetings as the Extra-Mural Faculty – rose fairly quickly, from 32 in 1918 to 312 in 1925. Of those, seven were enrolled for the magister degree and 57 were enrolled for Economics. From 1921 onwards, publicity for the courses taught by the Faculty consisted of advertising in the public service, in banks and in chambers of commerce. Efforts were also made to get the degrees recognised in the public service

and at other institutions. However, after reaching a peak in 1927, the number of students declined. Indeed, the bleak years of the Great Depression hit this Faculty harder than any other faculty. A total of only 182 students, of whom six were magister degree students, enrolled in 1934. The numbers from 1927 were only reached again in 1943. Prior to 1950, the growth in numbers was very moderate. However, in the decade that followed there was a fast rise in student numbers. By 1958, the number of students enrolled were double the 1950 number, undoubtedly reflecting the rising value that commerce and industry attached to university education.

In 1942 a reorganisation and redistribution of courses and departments in the Faculty was instituted. Among other changes, for the degrees BCom (to which BCom (Honores) was added from 1958) and MCom, new curricula were introduced.

The deans of the Faculty in the first forty years of its existence were Professors Holloway 1920-1925; Brookes 1926; Arndt 1927-1936; E.F.W. Gey van Pittius 1936-1951; E.M. Hamman 1951-1959; B. de Loor from January 1960.

Economics 1912 -1949

The word economy is of Greek origin and has made its way into most European languages, via Latin. Its original meaning was housekeeping, i.e. the knowledge of the housekeeping, later extended to the state. It involves the provision, distribution and use of the means necessary for a household, and thus also for the state. It is related to the nature of the state, its inhabitants, their needs and their culture. Understandably, it is a discipline that takes on important forms in the modern state. Especially for a multifaceted state such as South Africa, proper governance is an important aspect of the economy.

When it comes to Economics as an academic discipline, the theories of British economist Alfred Marshall initially served as the basis for economics teaching at the University of Pretoria. Marshall's influential textbook, *Principles of Economics*, was first published in 1890. It largely shaped mainstream economic thought for the next fifty years. Indeed, Marshall is considered to be one of the most influential economists of his time. He was one of the founders of the "neoclassical" school,

in which economists studied both wealth and human behaviour to understand why we make the choices we do.

The introduction of a chair in "Philosophy and Political Economy" was proposed in 1912 by Professor Leo Fouché, and from 15 February 1912 occupied by Professor W.A. Macfadyen. As indicated above, the first students that enrolled for the subject Economics at the TUC and received lectures therein were two bank clerks.

In 1913 two courses in Economics for the BA degree were listed and in 1914 special provision was made for the "Economic Portion" of the bank examinations. With the establishment of the Faculty of Commerce and Public Administration and of the Extramural Division of the TUC in the years 1918-1919, more students enrolled for Economics, which was, until 1919, managed by Macfadyen.

In 1919, Jack Holloway, who had recently completed his doctorate at the London University, was appointed as lecturer in Economics. He took up his duties regarding the subject as Macfadyen's successor after the winter holiday. In this period Practical Banking and the Theory of Finance were offered as part of Economics. By 1921 Holloway was the head of a joint department of Economics and Economic History, which fell under the Faculty of Arts and Sciences as well as the Faculty of Commerce and Public Administration. Holloway also gave lectures in Agricultural Economics.

In 1922 Holloway was promoted to professor. Since the number of his students kept rising, he applied for teaching assistance in his department in 1924. Subsequently a vacancy for a lecturer was advertised. One of the applications was that of Ernst Arndt, who had recently received his doctorate from the University of Columbia, where he had been working as a temporary lecturer. June 1924 the Education Functions Committee approved his appointment as lecturer in "Practical Banking and Business Management", and in September he was informed that he had been appointed as lecturer in "Business Management and Economics", but when he finally arrived he was appointed as lecturer in Economic History and Economics.

Arndt took up his post on February 16, 1925, less than two weeks before the departure of Holloway, who left the University to become the Director of Census and Statistics from 1 March 1925. Arndt was promoted to the rank of professor in 1926. He continued the good work that Holloway had

started with zeal and diligence. In addition to carrying out his teaching duties, he exerted himself to promote the broadening of study and library facilities for the extramural students. These were students who were working full-time and could only attend classes that were given to them in the evenings. In the early years the emphasis in teaching was on students in the first three years of their studies. According to the records, the first master's student graduated in 1931 and the first doctorate in Economics was awarded in 1947.

In the Department of Economics, a permanent position for a senior lecturer was established at the beginning of 1929. Dr S.P. de T. (Stephan) Viljoen was the first appointee. He completed his doctorate at the London School of Economics with Prof Hugh Dalton, author of a well-known work on state finance, as his promoter. In September 1935 the department was divided. Arndt became Professor of Banking from the beginning of 1936, when the division came into effect. Viljoen became head of the Department of Economic History and Theory and was promoted to professor in 1938. He is remembered as a staff member who published widely. Some of his best-known works include: *The Economic Tendencies of Today* (1933) and in 1936, *The Economics of Primitive Peoples*. In 1952 he published the authoritative book *Capitalism, A Historical Survey*, which demonstrated the extent of his knowledge of economic systems in world history and laid the basis for subsequent studies and publications by staff and students of the Department.

From 1939, onwards, Economics also resided under the Faculty of Arts and Sciences. The curricula was consequently amended to turn Economics into a three-year major subject and to include Economic History as part of the first year course.

Viljoen left the University at the end of 1949, when he became a member of the Board of Trade and Industries and later the Chairman of the Wage Board. In the twenty years he spent at the university, he not only gained a great reputation as an economist, but also had a working share in the general course of affairs. He served on the University Council as a representative of the Senate for a number of years.

1950-1987

Four of the sturdy pillars on which the Department of Economics is established and excels, originate especially from this period. The first is the forging of close ties with a variety of institutions worldwide, where faculty members can engage in educational, social and research-based activities alongside colleagues from a range of different disciplines. The second is the emphasis that the department has placed on forging close links between academic research and policy-making. Members of the department made themselves available to serve on various policy-making committees and institutions, and to participate or even to take the lead in the development of world-class economic models. The third is the emphasis that the department had placed on undertaking contract research and the fourth is the contribution of members of the department to contribute to and to facilitate research in Economics, by publishing and serving on the editorial boards of academic journals.

The first head of the Department of Economics in this period was Professor D.G. (Daantjie) Franzsen, who joined the department as Professor Viljoen's successor in 1950. Born in 1918, Franzsen received his education at the University of Stellenbosch: BA in 1938, MA in 1939 and DPhil in 1942, at the young age of 24. A period of post-doctoral studies at the universities of Harvard and Chicago followed. He was appointed as lecturer in Economics at the University of Stellenbosch in 1940, later promoted to senior lecturer and eventually professor and head of the department. In conjunction with Prof C.G.W. Schumann and G.P.C. (Gerhard) de Kock, he published the book *Ekonomie. 'n Inleidende Studie (Economics. An Introductory Study)* in 1944. This was the very first Afrikaans textbook on Economics. Franzsen did pioneering work on the calculation of national income, with a number of students doing their doctorates in this field. He remained at the University of Pretoria for a period of eleven years, but in 1961 became Senior Vice President of the South African Reserve Bank (SARB), and later again professor of Economics at the University of Stellenbosch. His entire career was characterised by active and enthusiastic involvement in numerous topical economic issues. As a public finance specialist, he worked with great enthusiasm on various aspects of government finance and he will also be remembered for his chairmanship of the Commission of Enquiry into the Fiscal and Monetary Policy of South Africa (1967-1970).

Franzsen was succeeded at the University of Pretoria by Professor J.A. (Jan) Lombard, who served as Head of the Department for nearly 25 years. Lombard, born in 1925, initially received his academic education at the University of Pretoria: BA (Law and Economics) in 1947 and MA (Economics) in 1950. He then went to England, where he received his PhD degree at the London School of Economics in 1954.

After receiving his first degree, Lombard worked at a number of institutions. He was with the SARB from 1947 to 1949, a part-time lecturer at the University of Pretoria from 1949 to 1950 and on the staff of the Department of Trade and Industry from 1950 to 1954. During this time (in 1952) he completed a training course at the International Bank of Reconstruction and Development in Washington. On his return from London in 1955 he was appointed as lecturer, in 1956 promoted to senior lecturer and from 1961 Professor and Head of the Department of Economics at the University of Pretoria.

During his distinguished career Lombard became renowned as a specialist in various theoretical and policy issues. He published widely on the development of economic thought in South Africa and was a strong supporter of the philosophical foundations of the free market system. He also published pioneering ideas on constitutional development, which later served as useful structures for the transformation of the South African economy. He indeed had a profound impact on economic policy in South Africa. From 1957 to 1959 he served as expert adviser to the prime minister and deputy chairman of the Economic Advisory Council. From January 1, 1962 to March 30, 1963, he was economic representative at the European Economic Community in Brussels. From 1969 to 1970 he was a member of the Commission on Fiscal and Monetary Policy; from 1970 to 1976 a member of the Bantu Affairs Commission; in 1974 he was appointed to the Prime Minister's Planning Council; in 1978 to the Advisory Commission on Monetary Systems in South Africa; from 1977 to 1981 he served on the board of Standard Bank. In 1979 he was a member of the Bantu Affairs Consolidation Commission and in the same year also a member of the PWV (Pretoria-Witwatersrand-Vereeniging) Regional Committee on the Development of Urban Blacks. In 1981 and 1982 he was seconded to the SARB as an advisor on the establishment of a development bank.

Lombard's contribution to economics lie mainly in the following areas: 1. Economic description; 2. Political economy; 3. Philosophical foundations of the free market systems; and 4. Constitutional

development. His ideas were spread in numerous publications. He had the ability to inspire his staff and managed, in cooperation with them, to establish this Department as one of the foremost in the country.

The division of the B Com degree into fields of specialisation in Econometrics as part of Economic Sciences took place in 1970. The Bureau for Economic Politics and Analysis was founded in 1972. The consolidation of the Departments of Economics, and Money and Banking took place in the same year, when the Department of Economics absorbed the Department of Money and Banking. The latter was one of the older departments at the University of Pretoria, initially known as Trade, Money and Banking; in 1962, trade lapsed, such that it became only the Department of Money and Banking.

Professor H.W.J. Wijnholds was head of this Department for a period of 17 years. Born and educated in the Netherlands, he already had a career in the Nederlandse Bank behind him when he was appointed professor and head of the Department of Trade, Money and Banking in 1947. He resigned in 1964 and was succeeded by Professor Gerhard de Kock.

De Kock, later President of the SARB, received his education at the University of Pretoria. He was awarded his BA degree in 1946 and MA in 1947. He then went to Harvard University, where he obtained an MA degree in 1950, followed by a doctorate in 1951 at the University of Pretoria. He became a lecturer in the Department of Commerce, Finance and Banking in 1956 and was promoted to professor and head of the department in 1965. However, De Kock left the University later that same year when he joined the SARB, initially as Head of the Economics Department at the Bank and eventually, in 1981, Governor of the Bank. He was later appointed as honorary professor in the Department of Economics.

De Kock was succeeded as head of the Department of Money and Banking by Professor F.J. du Plessis. Frederik Johannes du Plessis was born in 1931 and received his tertiary training at the Potchefstroom University for Christian Higher Education: BCom in 1952 and MCom in 1959. He then studied for and obtained his PhD degree from the Free University of Amsterdam in 1958. He was appointed senior lecturer at Potchefstroom University in 1963 before coming to the University of Pretoria as professor of Finance and Banking in 1964 and succeeding De Kock in 1965. Du Plessis was heavily involved in

outside work and was inter alia appointed to the boards of the Netherlands Bank and of SANLAM. As a result, he felt compelled to resign in 1972.

Subsequently, the Department of Money and Banking was placed within the Department of Economics. A survey indicated that there were 1074 students in the Department of Economics, but only 233 in the Department of Money and Banking. Thus, a large group of Economics students did not receive training in Finance and Banking, since it was taught in a different department; that changed with the merger. Prof P.S. Nieuwenhuizen, the associate professor in Money and Banking, who often acted as head of the Department when Professor du Plessis had other commitments, joined the Department of Economics, while Du Plessis' chair expired. However, Nieuwenhuizen left Pretoria in 1973 to become Professor of Economics at the Rand Afrikaans University (RAU).

Other notable senior members of the department include Professor J.J. van Zyl, whom the Minister of Economic Affairs appointed in 1977 as member of a working group to formulate an industrial strategy for South Africa. Professor P.J. (Piet) van der Merwe was appointed as a member of the Commission of Inquiry into Labour Legislation, which was commissioned by the state president. In 1979 he became deputy chairman of the National Manpower Commission. He was also a member of the Wiehahn Commission.

A few years before Professor Lombard left the University in 1985 to become the Deputy Governor of the SARB on a full-time basis, he became the only staff member of the Department of Economics who was the target of an attack by political extremists in South Africa. This was, according to Professor N.J. (Niek) Schoeman, "the result of Lombard's leadership role in the Buthelezi Commission (*South Africa: Time Running Out: the Report of the Study Commission on US Policy toward Southern Africa*, 1981) which was appointed in 1980 to investigate options for the political future of the former Natal Province (today KwaZulu-Natal). ... [This] Commission recommended that Natal should become an independent multiracial state within a confederate South Africa. Although this recommendation had some support in Natal, it was not supported by the Nationalist government of the time. It also met with considerable right wing opposition in South Africa, culminating in the bombing and burning of Lombard's office at the University of Pretoria one Saturday evening. Ironically, these ideas contributed to the restructuring of the institutional set-up in the country during the next few decades. The renowned economic thinker and Nobel Prize winner, Sir John Hicks, had visited the

Department a few years earlier and a picture in Prof Lombard's office which was taken during his visit got damaged in the explosion. This damaged picture is symbolic of the tough time thinkers like Prof Lombard had to convince the apartheid government that such a system was not economically viable and that a rethink of the state's institutional structures and processes was necessary."

Lombard was succeeded as Head of the Department of Economics by Professor J.J. (Koos) Stadler. Stadler, born in 1932, initially studied at the University of Stellenbosch: BCom in 1955 and MCom in 1956. He then obtained a doctorate at the University of Pretoria. After initially lecturing at the University of Stellenbosch, he was appointed as assistant subject specialist in the division Economics and Markets. In 1961 he accepted an appointment as a lecturer at the University of Pretoria, where he was promoted to the position of associate professor in 1971 and later as professor. Stadler spent the whole of 1972 in Malawi where he served as Director of Research and Statistics at that country's Reserve Bank. He subsequently resumed his professorship at the University of Pretoria. His outside work included an appointment on the Central Coordinating Committee for Statistics at the SARB. He also served on the Bureau of Economic and Political Analysis and on the Bantu Affairs Commission, and assisted the Orange Free State divisions of Agriculture and Mining in an advisory capacity. In 1987 he became the dean of the Faculty of Economic and Business Sciences (where he remained until 1991, when he became the Vice-Principal: Academic (Humanities) at the University of Pretoria).

In addition to the research activities of its individual members, the Department had been doing research in various fields, since 1973, through its research agency, the Bureau for Economic Policy and Analysis (BEPA). This unit was specifically established by Professors Lombard and Stadler as an annex to the Department to oversee contract research in the Department. In addition to this, BEPA, in the course of time, offered economic training programmes to individuals and institutions, both locally and internationally. Stadler was the first to be appointed Director of BEPA and was subsequently succeeded by Prof Niek Schoeman. This unit soon became a leading role player in economic research, publishing specific research with a *Focus on Key Economic Issues*. In particular the area of monetary policy, econometrics, labour issues and the economic implications of constitutional reform and models were areas where the research team of the Department made notable contributions. Extensive research was also undertaken on the role of the government in the economy and this often impacted on policy planning. The overall theme of these *Foci*

particularly focused on propagating the concept of the decentralisation of decision-making processes within the framework of the free market approach.

The Department of Economics at that time functioned under both the Faculty of Economic and Political Sciences and the Faculty of Arts and Sciences. From 1968 the Faculty of Arts and Sciences awarded a three-year BA (Econ) degree, which could lead to a MA (Econ). In this way, Economics and related subjects were widely integrated.

The introduction of the semester system in the Faculty in 1985, as well as general rationalisation actions, meant that all subject courses had to be reconstituted and re-curriculated. In addition, the Department did ground-breaking work in the Faculty with the introduction of comprehensive study guides for each course, both undergraduate and postgraduate. This was subsequently expanded to both the Faculty and the University as a whole. Service courses such as Elementary Economics, Economics Special and Economics of Land Use disappeared in the rationalisation process, while other courses were expanded during the re-curriculation process to provide for the needs of students who had previously followed these phased out service courses.

The professors and associate professors in the Department during this period were Piet van der Merwe (later Director General of Manpower and still later Chairman of the Commission for Administration), J.C. van Zyl (later the Executive Director of the Federated Chamber of Industries and still later Head of Training at the Development Bank of Southern Africa), P.J. (Piet) Haasbroek (later Chief Economist at Barlows), J.A. (Johann) du Pisanie (later Chief Economist at Senbank and still later Professor of Economics at the University of South Africa), M.L. (Mikhel/Mike) Truu (former head of the Department of Economics at Rhodes University), D.J.J. (Joubert) Botha (former head of the Department of Economics at the University of the Witwatersrand and also former President of the Economic Society of South Africa (ESSA)), F.G. (Fritz) Steyn, Niek Schoeman and C. (Chris) Harmse.

In 1985, the Stals Prize for Economics was awarded to Lombard by the South African Academy for Arts and Science. In 1992, the Stals Prize was awarded to Stadler, formerly of the Department. Over the years, senior lecturers of the Department, such as Gerhard de Kock, Piet van der Merwe and Jan Lombard were honoured with honorary doctorates. In 1989 a special award in the form of the *Rapportryersprys* (Dispatch-Rider Prize) was made to Jan Lombard and Koos Stadler by the *Federasie*

van Rapportryerskorpse (Federation of Dispatch-Rider Corps) for a deserving subject publication in Afrikaans, namely their book, *Die ekonomiese stelsel van Suid-Afrika (The economic system of South Africa)*. Students and lecturers in Economics in South Africa over a number of decades were well acquainted with this classic and authoritative book, which was first published in 1967, but was revised nearly every two years and included input from a number of co-authors such as Piet Haasbroek and Johann du Pisanie, both from the Department of Economics. It reached its tenth edition in 1991.

1987 – 1997

In 1987 Prof G.L. (Geert) de Wet became the Head of the Department of Economics. He was previously the Head of the Department of Economics and Dean of the Economics and Business School at the former RAU – now the University of Johannesburg. De Wet was well respected for his pioneering work in econometrics after he returned from the Wharton School of Business at the University of Pennsylvania, where he studied under Prof Lawrence Klein (Nobel Prize winner in 1980 for his work on the development of econometric models and their application in the analysis of economic fluctuations and economic policies).

Prof De Wet, together with Dr Jan Dreyer (who, at the time, worked at the Economic Advisory Council), built the first econometric model for South Africa – a model that was internalised by the SARB. He published widely, addressing economic issues such as inflation, the growth potential of the South African economy, and macroeconomic strategies. He also led the way with research in the field of monetary theory with a number of Masters and Doctorate students (including all three of his sons) who qualified in this field and who, later on, played a major role in policymaking at institutions such as banks, National Treasury and the SARB.

De Wet's appointment in 1987 brought a new direction in training and research with a sharper focus on the use of statistical methods in economic analysis. Under his leadership the teaching function of the department was characterised by continuous evaluation, adaptation and renewal in teaching programmes. These actions were taken with due allowance for the Department's own resources and a very rapid growth in student numbers (especially postgraduate) and the human resources needs of the private and public sectors.

The teaching function has undergone several shifts and direction changes since 1987. In 1988, Insurance as a subject and the BCom (Insurance) as a field of study was established in the Department. This initiative was sponsored by Momentum Life Insurers. The chair in Insurance was filled by Professor George Marx. In 1989 Banking as a subject and the BCom (Banking) as a field of study was established in the Department. This initiative was financed by the commercial bank Volkskas. The combination of all these changes meant that the number of undergraduate courses in Economics was reduced from nine to seven, while four new undergraduate courses were introduced in Banking. Banking was also offered at postgraduate level.

In 1996 the department was one of the first in the faculty to be evaluated by external experts. Prof Peter Pauly (Canada), Prof Stephen Hall (United Kingdom) and Prof Johann du Pisanie (University of South Africa) served on the evaluation panel. Most of their recommendations, especially regarding postgraduate training, were implemented to enable the department to comply with international practices and standards. The evaluation panel's suggestion that the two fields, Econometrics and Economics, should be drawn closer together, was also implemented. Subsequently, all students studying Economics also had to take Econometrics and their knowledge of the latter continued to be highly regarded in the market.

The after-hours presentation of a BCom field of study in Witbank (later renamed Emalahleni, in Mpumalanga) from 1989 meant that Economics had to be offered there. The first formal presentation at the Witbank Centre was Economics 110, with approximately 130 students. In 1990 and 1991, the presentation of Economics was expanded to the second and third years, respectively. The department's involvement in the presentation of Economics courses in Witbank ended in 2000.

The admittance requirements for the BCom degree and for the Economics course was intensified and certainly contributed to improved performance, especially on first year level. Despite the higher admittance requirements for post-graduate study in the Department, the number of students kept increasing – probably as a result of the higher standards that were achieved. Magister and doctoral degrees were streamlined. Dead wood was cut away and procedures were introduced to assist students to complete their studies within a shortened period. From 1990 this bore fruit, with eight to twelve students completing their dissertations and theses annually. The average number of M.

and D. students doubled from 30 to 60, while the number of honours students increased from approximately 30 to 90 between 1987 and 1992.

In 1991, the Department, in collaboration with Professor Renate Lippert of the Department of Didactical Pedagogics, took the lead in the Faculty with the introduction of computer-based teaching and assessing.

To provide for the needs of the growing number of English-speaking students and especially to open the Department's doors to black students, not only from South Africa, but also from elsewhere in Africa, a bridging measure was introduced in 1992, under which one of the ten first year classes was offered in English. This was designed to enable students to subsequently switch to Afrikaans in later years; however, the department and the university moved more generally to English, subsequently. Postgraduate education, with Economic Development as the focal point, was subsequently also offered at honours level in English, especially to draw students from Africa.

Since 1993, all undergraduate courses in Economics and Business have been offered in both Afrikaans and English. Due to staff restrictions all postgraduate training has been offered in English only since 1997. The latter had the advantage that more students from Africa and other parts of the world could be accommodated.

The Department made use of numerous economic experts in the private and public sectors to offer lectures or courses, especially at the postgraduate level. Since 1991, Jan Lombard, who eventually retired as Senior Vice President of the SARB, C.L. Stals, President of the SARB, and S.F. Coetzee, Executive Director of the Africa Institute, served as extra-ordinary professors. The link between the academy and the practice that was thus established, benefited both the student and the employer. Academics from overseas have also been regularly invited to the Department, and since 1990, academic relations with the USA, Germany, the UK and Africa have been broadened.

In 1989, the University gave recognition to two professors of the Department, namely Mike Truu and Geert de Wet, as exceptional performers on the basis of their research and their national and international academic involvement and general stature. De Wet served as President of the South African Economic Society from 1993-1995. He co-chaired the Greater Pretoria Metropolitan

Transitional Council and served as Chair of the Pretoria Economic Forum. In addition, he was actively involved with the Afrikaanse Sakekamer (*Afrikaans Chamber of Commerce*) and also served as the African representative of Project Link (vice-president since 1996). As for Truu, he was a specialist in economic systems – a topic that inspired his research over many years. His interest in this topic resulted from his experience as a young boy during the Soviet invasion of Balkan State countries, such as Estonia, where he was born. He published widely within the diverse fields of Economics, including Economic Systems, Economic Policy, Migration Theory, *Perestroika* (change introduced in the former Soviet Union) and Systemic Changes in Economic Systems. He also served as President of the Economic Society of South Africa and as Managing Editor of the *SA Journal of Economic and Management Science*, the Faculty's journal that was founded by De Wet in 1988. Truu and De Wet were also advisory editors for *South African Journal of Economics*.

From about the beginning of the 1990s, the research conducted within the Department expanded and, thus, highlighted global economic links, including those with other African. In this regard, the Centre for Economic Politics and Analysis (SEPA) was established in 1992 with the aim to offer specialised postgraduate training in political economy and applied economy. Here the emphasis fell on the problematics of development in South and Southern Africa. The Department's econometric research programmes have, since 1990, gained greater international recognition; they were incorporated in the activities of the United Nations-financed organisation Project Link. The goal of Project Link was to link econometric models worldwide to thus enable forecasts that could incorporate international trade and capital flows. The link meetings brought the world's leading model builders together.

Research outputs by department researches have been published and cited widely. One such publication, which was by 1992 in its 20th year, was *Fokus op ekonomiese kernvrae (Focus on economic core issues)*, which deals with diverse and actual economic issues. Several text books in Afrikaans were written and published by lecturers from the Department and significantly benefitted students. The Department was also instrumental in the foundation of a new academic journal for the economic and management sciences. As part of the Faculty's 70th birthday celebration, the Department, in 1990, presented an international conference on a very topical issue at the time, namely *The interaction between a changing socio-political environment and economic development*, during which experts from the USA, Canada, Western Europe and South Africa presented their

research on the relationship between a changing socio-economic milieu and economic development in Southern Africa. Several lecturers visited overseas research institutes and universities, which enabled them to remain up to date with research tendencies and ideas worldwide. Overseas academic conferences were also regularly attended and contributions were made. This enabled the department to forge valuable relationships and a regular exchange of research ideas took place.

Members of the Department were involved in a number of national investigation and research programmes, namely: the panel of experts who investigated South Africa's industrial development policy (Professors Truu and De Wet); a Human Sciences Research Council investigation into manpower needs and -training (Professor Steyn); the Committee on Inquiry into the Marketing Act (De Wet); and the Board of Trade and Industry's investigation into South Africa's trade policy (Truu). Due to his exceptional research and subject knowledge, in the early nineties, De Wet was furthermore appointed as a member of the State President's (formerly the Prime Minister's) Economic Advisory Council. Truu also served in this capacity, while still at the University of Rhodes. De Wet was also appointed a member of the Competition Council in 1991. Truu was nominated as a member of a special competition action court in 1991.

Professor Joubert Botha served as the executive editor of the *South African Journal of Economics* (the oldest economic academic journal in the country and a journal that enjoys international fame and recognition) throughout this period. He made a lasting contribution by improving the writing skills of not only graduate students, but also staff members of the Department of Economics. Academically, he will be remembered for his continuous criticism of the use of interest rates to curb inflation, given the weight of cost push factors as drivers of inflation in South Africa.

The Department and its teaching staff have continuously striven to provide excellent community service and have made meaningful contributions in many non-academic fields. Since 1988 the system of liaison with schools featured actively in the programme of the department. Lecturers were regularly involved in academic enrichment days at schools and exhibitions and visits from schools to the University. Lecturers of the department were often involved in radio and TV programmes, where a variety of national and international issues were debated. They were also frequently cited by the press and a few even wrote regular columns in the financial pages of newspapers.

Contributions of staff to domestic and foreign conferences and symposia was a regular occurrence from the beginning of the 1990s. In 1990, Professor Truu even gave a series of lectures in Estland and in 1991 Professor De Wet visited Moscow, as part of the activities of Project Link. Students and staff were constantly encouraged and supported to undertake research in certain key focus areas. In 1995 the department presented two international conferences, namely the Congress of Political Economists International (COPE) and a conference of the LINK group of the United Nations. The latter conference was attended by more than 100 experts in economic analysis and forecasting from economic institutes and universities in more than 60 countries, including the industrial and newly industrialised countries. They met under the chairmanship of the Nobel laureate and original founder of the LINK project, Professor L. Klein of the University of Pennsylvania. Arising from this long term association with the LINK project, annual econometric workshops in which econometricians from Africa, South Africa and the world were involved, was initiated by the department in 1996. This African Econometric Society has, since, been fully incorporated as a region within the Econometric Society.

Several lecturers from the department also made their mark in non-academic fields, including the Executive of the AHI (*Afrikaanse Handels-Instituut*), as well as active participation in sports organisations, church councils and a variety of cultural bodies. Two lecturers who made their mark as participants in sports were Pieter Nel, who during his years as a lecturer, represented Northern Transvaal on the rugby field, and Chris Harmse, who won a silver medal in the Comrades Marathon in 1990 and in 1992 became a member of the Northern Transvaal Cross Country team as a veteran.

1997-2009

Two dramatic events had a far-reaching impact on the department in this period. The first was the sudden and unexpected death of the Head of the Department, Professor Geert de Wet, in February 1997. He was succeeded by Professor J.H. (Jan) van Heerden, who served as Head of Department until 2009. The second was in 1999, when the department was, in accordance with the University's restructuring process, transformed into the School of Economic Sciences with Professor Van Heerden as the first chairman. Prof Niek Schoeman, who was the Director of the Bureau for Economic Policy and Analysis, was appointed as research coordinator and Professor Chris Harmse as the programme

coordinator. The Departments of Statistics and of Agricultural Economics were, for administrative purposes, placed under the auspices of the school for their B.Com degrees.

From 1993, the department followed a deliberate policy to improve the academic and research capabilities of its staff corps. In the first place, staff members were supported to acquire foreign qualifications. Examples include Professor Van Heerden (PhD, Rice University, USA), Messrs Theuns de Wet and Frank Blackmore (MA, Toronto University, Canada) and Ms Elna Pretorius (MA, New York University, USA). Secondly, financial support was given to staff to actively participate in and deliver papers at national and international conferences and forums. Indeed, each full time staff member had an opportunity to attend a foreign conference. Thus, value was added to the quality of the workforce.

The department continuously strove to develop a balanced staff corps. In 1999, Mr James Nkoana was appointed as the first black permanent-full time lecturer, and from November 1, 2000, Mr Kaya Ngqaka joined the personnel as lecturer. Furthermore attempts were made to appoint as many students as possible from previously disadvantaged communities as tutors and part-time junior staff.

A number of changes were introduced into the teaching programme of the Department. The Department undertook comprehensive research into the feasibility of the existing degrees in Economics, Econometrics and Banking, and under the leadership of Prof C.B. (Charlotte) du Toit, a task group investigated all aspects of the existing degree programmes such as content, comparison with international standards, the given comparative advantages of the department and most importantly, the opinions of the private sector and government.

The outcome of the research showed that graduate students, in particular, lacked statistical analysis skills and needed more training in economic analysis and report writing. More course work was therefore necessary, in addition to a dissertation or thesis that required more rigorous quantitative problem-solving and policy-evaluation abilities. As a result, the degree courses offered in the Department were re-designed.

The realisation dawned that one of the consequences of globalisation was the need to become internationally competitive regarding the graduate degrees that it offered. An international panel

scrutinised the content and structure of each degree offered by the department and made some suggestions, one of which was the introduction of a coursework PhD. Three main programmes were developed, namely Economics, Econometrics and Banking in order to attract students at all levels by presenting an interesting, professional and high-quality training and academic programme.

The postgraduate training programmes of the department were systematically adjusted to become coursework honours and magister degree courses before starting to work on a thesis or dissertation. In 1998, coursework Magister and PhD programmes were introduced. Since then, two or three foreign experts' services have been used annually in the postgraduate training programmes. In this regard, the good academic connections between the University and, among others, the Universities of Twente, Erasmus, Toronto and Siegen were utilised. In 1999-2000, Dr Suzanne McCoskey, the first Fulbright lecturer in the faculty's history, participated in the postgraduate training programme. A further massive advantage of the guest lecturers was their participation in departmental research activities and their preparation of accredited articles.

In 1998, the University reached an agreement with the Damelin College and with the South African Institute of Bankers in terms of which students from those two institutions would, after the completion of their advanced certificate programmes, be allowed to enroll for a BCom degree, in for example Economics or Banking. The students were served telematically. The first students who gained their degrees in this way, graduated in 2001.

In 1998, the department took the lead in the faculty in the field of telematic teaching. As part of the long-term education strategy, a computer-aided teaching programme was instituted at the second-year level. The WINECON software package was purchased and commissioned from 1998. According to this, approximately 400 students worked weekly on the micro- and macro theory programme.

The department was, since 1995, actively involved in undergraduate paper-driven distance-education, due to an agreement concluded with the National Private Colleges. In 2000, the department also became involved in the presentation of Economics courses according to a newly introduced tri-mester system, which made provision for a short third semester running from November to January. In 1999, web-based instruction was offered in Managerial Economics for students enrolled for the degree Master's in Engineering Management. The programme was

expanded in 2000 to include all MBA students. In 1999, the Department won the University's Award for Education Innovation for these telematic teaching activities.

In 1999 the Department was tasked with the responsibility to establish a faculty driven Research Methodology course for magister and doctoral students. From 1998, all undergraduate and postgraduate programmes and courses were reviewed according to SAQA requirements. Prof Harmse pioneered this initiative and chaired the national Standard Generating Body for Economics.

The number of students continued to increase during this period. By 2000 the number of first year students in Economics reached about 2 800 (telematic education students included), and about 100 graduate students were enrolled. The first-year groups were large, with as many as 500 students in one venue. This posed huge challenges to lecturers. Fortunately, the gradual implementation of modern technology, with students having online access to course material, helped to alleviate many of the challenges posed by high student numbers.

In 2000 the UN LINK group designated the department as the institution that should undertake the training of econometricians in Africa. The project soon involved the training of econometricians from 16 countries to build their own macro-econometric models.

The publication *Focus on Economic Core Questions* was resumed in 2000 after a break of several years. The 50th Focus, under the editorship of the founding members, namely Professors Jan Lombard and Koos Stadler, appeared in 2000. Several staff members from the department participated in the project and the intention was to continue the Focus Series in the future.

In the years 1996-2000, three major research projects were completed on a contract basis for the Human Sciences Research Council and Ntsika (of the Department of Commerce and Industry). The broad themes of the projects were labour market issues and the role of small and medium sized business enterprises in South Africa.

The number of articles published in refereed journals steadily rose, as a result of research initiatives, as well as of the growing involvement of foreign experts in the teaching and research activities of the department. The department had often been responsible for at least 40% of the total research output

of the faculty; to this day, they remain responsible for at least that amount of the faculty total, despite being less than 1/8 of the faculty.

Even though Professor Joubert Botha reached retirement age in 1997, he continued as editor of the *SA Journal of Economics* until 2000, when he left office after 27 years as the journal's editor. Several of the department's staff members serve on the editorial panels of both this (and other) journals.

Professor Fritz Steyn of the department was a panel member of the Mandela Economic Scholarship Programme (MESP) since 1997. Furthermore the Minister of Labour appointed Steyn as a member of the National Wage Council in 1998 and 1999. In June 1999, Professor J.N. (James) Blignaut was responsible for establishing the Forum for Economics and the Environment. The forum drew in interested roleplayers from various disciplines to reflect on environmental-economic issues. Since 1997, the department was involved in economic literacy training programmes supported by USAID. The training programmes were developed and presented to approximately 500 mid-level civil servants.

The profile of the Department of Economics began to change significantly, while Van Heerden was head of the department. It heeded the advice of external review teams suggesting that the Department should not generally employ its own students. It should, rather, recruit faculty members from the international job market to increase diversity and quality. Since then a significant cohort of the staff has come from institutions abroad.

One of Professor Van Heerden's lasting legacies was probably the increase in the international profile of the staff component of the Department. In 2002, the first two permanent faculty members from abroad arrived: Dr S.F. (Steve) Koch, who came from the USA and had completed his doctoral degree at the Pennsylvania State University, and Dr T. (Tonia) Kandiero, who came from Sierra Leone and had completed her doctoral degree at Howard University in Washington, DC. Koch decided to remain in South Africa and was appointed Head of Department in 2009 – the first international academic to be appointed to this position. Dr Kandiero stayed for only a few years, after which she accepted a position at the African Development Bank in Tunisia. These two appointments as well as that of Dr Margaret Mabugu from Zimbabwe, late to become dean of the faculty, Dr Morekwa Nyamongo from Kenya, Mr Jacques Kibambe from the DRC, who later completed a PhD in the

department and complete a postdoctoral fellowship at the University of Chicago, and, especially, Dr Rangan Gupta from the USA were extremely beneficial, both from a supervising and research point of view. Gupta completed a PhD at the University of Connecticut in 2005, after which he joined the Department as a senior lecturer and was later promoted to full professor. He was recently ranked 9th in the world index of young economists globally, by Research Papers in Economics (RePEc), an organisation that keeps a decentralised online bibliographic database of research in Economics, including working papers, journal articles, books and software.

Professor Van Heerden was also responsible for major structural changes to the Department with regard to focus areas, as well as the addition of the South African Tax Institute, which was renamed as the African Tax Institute, to the structure of the Department of Economics. Van Heerden's research endeavours focus on the building of computable general equilibrium models, and he has contributed widely to the development of skills in this regard in not only South Africa but also within the African continent, together with his mentors from Australian universities.

The department's programme offerings included a BCom (Economics), BCom (Econometrics), BCom (Hons) degrees, as well as master's and PhD degrees in these disciplines. Furthermore, the quality and quantity of research outputs gradually increased due, in a large part, to the contribution of faculty members with international qualifications. The number of research units in 2001 was 9.17, which increased to 29.66 in 2009, which placed the Department in the top five departments at the University in terms of annual outputs. Significant contributions were made by Prof Blignaut, a C1-rated researcher, who published 46 accredited articles between 2001 and 2010, and Prof Gupta, who had a Y-rating from the National Research Foundation (NRF), and had published 75 articles from the time he joined the Department in 2005 until the end of 2010. Prof Gupta was ranked in the top 50 young economists globally at the end of the period under review.

Some of the highlights of this period include:

- *South African Journal of Economic and Management Sciences*: This journal resided in the Department since it was founded by the late Prof Geert de Wet in 1988. In 2006, the journal was awarded accreditation by the Institute of Scientific Information (ISI) under the editorship of Prof Blignaut along with Prof Koch, who became the managing editor shortly thereafter.

Koch was instrumental in the journal's efforts to be more widely regarded, placing the journal onto an open access platform, and working to extend the editorial board beyond the University of Pretoria and South Africa.

- The African Econometrics Society: Staff from the Department played an active role in this econometrics body. Prof Jan van Heerden served as president from 2003 to 2005, Prof R. (Reneé) van Eyden was a key stakeholder in building the society into a truly African society and served as secretary from 2008, while Prof Koch served as the treasurer from 2008 to 2010. The African Econometric Society was incorporated into the Econometric Society as its own region in 2015.
- The International Institute of Public Finance (IIPF): Prof Niek Schoeman hosted the IIPF Conference in South Africa in 2009. He organised a very successful conference in Cape Town with more than 366 delegates, and was subsequently invited to serve on the Board of the IIPF.
- *Focus on key economic issues*: During the period under review, the Department published six editions of this publication, with Professors Steyn, Schoeman, Harmse and Du Toit playing key roles.

A number of leading institutes, chairs and centres were established in the Department during this period:

- African Tax Institute (ATI): In 2001, the Director of the Harvard Tax Institute visited Pretoria to identify an institution that would be willing to host a similar tax institute for Africa. Some institutions showed interest, but the Department of Economics at UP was chosen as the preferred institution. The South African Tax Institute (SATI) was launched in 2002, with the then Minister of Finance of South Africa, Mr Trevor Manuel, delivering the keynote address. It was re-launched as the ATI in 2007, with Prof R.C.D. (Riël) Franzsen as Director. The ATI was devoted to training, research and technical assistance related to tax policy and administration in Africa. Within a short period more than 1 300 participants from 25 African countries had benefitted from one or more of the ATI's programmes, workshops and conferences.

- South African Reserve Bank (SARB) Chair: In 2005, the SARB funded a Chair in Monetary Economics and Central Banking in the Department, with Prof Charlotte du Toit and Dr M.M. (Daleen) Smal playing instrumental roles in the establishment of the Chair. Prof N. (Nicola) Viegi was recruited to serve as chairperson and work closely with the SARB to build capacity in monetary economics and to stimulate research.
- Investment and Trade Policy Centre (ITPC): This centre was established in the Department in 2007 under the leadership of Prof Chris Harmse and later Prof A. Jordaan. It developed capacity in both the investment and trade sectors in South Africa and Southern Africa.
- The first South African Research Chairs Initiative (SARChI) Chair of International Development Law and African Economic Relations: This Chair, with Prof D.D. (Daniel) Bradlow as Director, was established in conjunction with the Faculty of Law in 2009.
- In addition, the Department became a member of the international network North-South Training, Research and Policy Network on Trade and Development. Other members include the International Trade Policy Unit (London School of Economics), the Centre for International Co-operation and Development (University of Pavia, Italy) and a number of African universities, among others Addis Ababa, Dar-es-Salaam, Mauritius and Nairobi. The Department also became part of the University Based Research Centre initiative of the Economic Research and Policy Centre (ERPC) section of the Department of Trade and Industry (DTI). Well aware of the importance of ongoing contact and interaction with international trade organisations in order to stay abreast of trade and economic trends and developments, the Department also became a member of the United Nations Conference on Trade and Development (UNCTAD) Virtual Institute based in Geneva, Switzerland.
- The Department also actively participated in international projects, for instance the African Economic Research Consortium's (AERC) magister and doctoral programme in Africa, by allocating lecturers for tutoring purposes. In addition, the Department concluded an exchange agreement with Tilburg University in terms of which four magister students from the Department would be selected annually to study at Tilburg with a bursary from that university.

- The Bureau for Economic Policy and Analysis (BEPA), established in 1973, became obsolete by 2003 after the establishment of the campus companies Business Enterprises (BE) and Continued Education (CE). Since the Department of Economics no longer needed a separate institution to manage its contract research, BEPA was abolished and its activities continued under the auspices of the UP Company Business Enterprises.

A further research highlight during the period under review was a grant that the Department secured in 2001 from the United Nations to train economists from Africa to build macro-econometric models for 15 African countries and to do economic policy analyses and forecasting for their own countries. Prof Charlotte du Toit was the Director of this programme, which resulted in the establishment of the African Institute for Economic Modelling (Afrinem) in 2002. Afrinem soon became very active in the field of policy analysis and forecasting.

Prof van Heerden vacated his position as head of the Department of Economics in 2009. He did continue to serve the department and the faculty, first as Acting Dean of the Faculty of Economic Sciences, and later Acting Deputy Dean Research at this Faculty. Prof Van Heerden served on the academic board of Economic Research Southern Africa and currently serves on the executive committee, the council and the journal management committee of the Economic Society of South Africa.

2009-2021

The current head of the Department of Economics, Prof Steve Koch, was appointed in 2009. Early in his term, the department sought a further external review of its activities, which led to solidification of Prof van Heerden had achieved, and paved the way for further focus. In particular, the external review committee recommended continuity, in the sense that additional international skills should be brought to the department, if possible, while extending expertise to a wider range of subjects, beyond its comparative advantage in macroeconomics.

The external committee also recommended a renewed focus within the department, especially on quality and impact, which led to some minor adjustments. Thus, courses and programmes are

benchmarked against the best international practices to enable students to “work and play anywhere in the world”. In order to raise the bar of academic excellence so that the Economics Department at UP can become the best in South Africa, as well as highly respected world-wide, a clear need was identified. Specifically, there was a need to raise the core competence of students in both applied microeconomics and applied macroeconomics and issues related to development. Furthermore, it was clear that the department could do more to leverage its comparative locational advantage – its proximity to South African policy-makers and financial institutions – to contribute to the development of a sound economic policy for South Africa and other countries on the continent.

To progress on these fronts, Prof Koch brought in many internationally trained microeconomists to join the department, including Prof A (Alexander) Zimper (PhD, Mannheim), Dr Tucker McGrimmon (PhD Economics, Wyoming; PhD Sociology, South Carolina), Dr Jesse Naidoo (PhD, Chicago), in addition to Dr Nicky Nicholls and Dr Mpoifeng Molifinyane (PhD, Pretoria). The department also worked to improve its economic development offerings hiring Dr Manoel Bittencourt (PhD, Bristol), Dr Yoseph Getachew and Dr Eleni Yitbarek (PhD, Maastricht) and Dr Carolyn Chisadza (PhD, Pretoria). The department also worked to raise its international trade contingent hiring Dr Kaushal Kishore (PhD, Southern Methodist University) and Dr Matthew Clance (PhD, Clemson) during this period. All but a few remain in the department.

Prof Koch also worked extensively with Prof Viegi, the SARB Chair in Monetary Economics, to create a viable and supportive environment that would allow the chair to develop stronger collaborative ties with the bank. Those efforts led to renewed and extended support from the SARB for the furtherance of monetary policy studies, PhD bursaries and wider capacity building. Well over 50 students, many from previously disadvantaged backgrounds, have completed postgraduate degrees under the leadership of the chair and/or with the support of the SARB.

Furthermore, the academic and research programmes of the Department have in this period been strengthened by the appointment of post-doctoral fellows from many countries. These include Dr Tumisang Loate (South Africa), Dr Vincent Dadam (Cameroon), Dr Kehinde Omotoso (Nigeria), Dr Cyril Dell'eva (France) and Dr Ekaterina Pirozhkova (Russia) and Dr Yuxian Ye (China). The majority of those have received their support through the SARB Chair.

Research outputs have continued to rise during this period, with publication output continually approaching 50 units, which amounts to approximately two publication units per academic staff member. Although PG student numbers have not risen too fast, the department graduates approximate 35 honours, 25 M and 8 PhD students per year, thus contributing extensively to the human capital in the country. Besides becoming one of the top research departments in the University, the Department has also made its mark in economics internationally, having been listed among the top 6% of such departments around the world.

The Department is currently home to a large and diverse groups of academic economists. Staff and participants hail from all over the world and range from early-career researchers and lecturers to well-established and highly respected permanent faculty. The Department is currently well-positioned to take on the next 100 years.

A number of highlights for staff members of the department occurred in this most recent period.

- Mr Jaco Weideman (Masters student of the Department) was awarded the Masters Founders' Medal by the Economic Society of South Africa (ESSA) in 2015 for the top economics Masters thesis in the country, co-supervised by Proffs Jan van Heerden and Roula Inglesi-Lotz.
- Dr Tumisang Loate, Postdoctoral Fellow in the Department of Economics, was awarded the PhD Founders' Medal by the Economic Society of South Africa (ESSA) in 2018 for the top economics PhD thesis in the country – the first non-white recipient of this award.
- Theshne Kisten was awarded the Masters Founders Medal by ESSA in 2018.
- Prof Roula Inglesi-Lotz was awarded the Distinguished Young Woman Researcher in the Humanities and Social Sciences in 2017, as well as UP's Exceptional Young Researcher Award in 2013. She is also the President of the South African Chapter of the International Association for Energy Economics. She is a member of the South African Young Academy of Sciences (SAYAS) (served as a co-chair in 2020) and a member of the Global Young Academy (GYA) (elected Co-chair 2021/22)
- Dr Nicky Nicholls, Senior Lecturer in the Department of Economics, was awarded the PhD Founders' Medal by the Economic Society of South Africa (ESSA) in 2017 for the top economics PhD thesis in the country.

- In order to establish good collaboration between academia and policy in the energy sector, Prof Roula Inglesi-Lotz was the founding president of the South African Association for Energy Economics (SAAEE) in 2018, a recognised affiliate of the International Association for Energy Economics (IAEE) of which she is elected the Vice President of Membership and Regional Relations 2021/22.
- In 2019, during the Academic Achievers Awards function, Prof Gupta received the award for his excellent research achievements, which include nearly 500 publications in national and internationally accredited journals.
- Research in the field of environmental economics was initiated by Prof Blignaut who published widely on this topic, including a book titled *Sustainable Options: Development lessons from applied environmental resource economics in South Africa*, which he co-authored.
- In 2019 Prof Riël Franzsen received the Vice-Chancellor's Scholarly Book Award in Humanities and Social Sciences for his book *Property Tax in Africa, Status, Challenges* which he co-authored together with Prof William McCluskey. Franzsen's research enjoys considerable international recognition and he is acknowledged by the National Research Foundation (NRF) as a B1-rated researcher.
- Prof Alexander Zimmer has been awarded several research grants, such as the 2010 Netspar Research Grant for his research project *On the role of biased survival beliefs in a structural life-cycle model*, and a research grant by the NRF, also in 2010.
- Prof. Bohlmann was appointed as Research Director for the Modelling and Policy Impact Analysis group at the Partnership for Economic Policy (PEP) succeeding a former colleague in the Department and our next Dean, Prof. Margaret Chitiga.
- The academic programmes of the Department have in this period been strengthened by the appointment of post-doctoral fellows from a number of countries. These include Dr Tumisang Loate (South Africa), Dr Vincent Dadam (Cameroon), Dr Kehinde Omotoso (Nigeria), Dr Cyril Dell'eva (France), Dr Ekaterina Pirozhkova (Russia), Dr Eleni Yitbarek (Ethiopia) and Dr Yuxiang Ye (China).
- The *South African Journal of Economic and Management Sciences*, which is also hosted in the Department and has been managed by Prof Koch, has been moved to AOSIS publishing

and on its third non-UP managing editor, is becoming an important player in the publication of locally relevant research in this area.

- The *South African Journal of Economics*, which is hosted in the Department and managed by Prof Koch, has tripled its impact factor, which is now in excess of 1, placing it at the top of African-based economics journals.

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