International Review of Applied Economics

ISSN: 0269-2171 (Print) 1465-3486 (Online) Journal homepage: https://www.tandfonline.com/loi/cira20

South African business in the transition to democracy

Jonathan Michie & Vishnu Padayachee

To cite this article: Jonathan Michie & Vishnu Padayachee (2019) South African business in the transition to democracy, International Review of Applied Economics, 33:1, 1-10, DOI: 10.1080/02692171.2019.1524044

To link to this article: https://doi.org/10.1080/02692171.2019.1524044

Published online: 09 Oct 2018.

INTERNATIONAL REVIEW OF APPLIED ECONOMICS
2019, VOL. 33, NO. 1, 1–10
https://doi.org/10.1080/02692171.2019.1524044

Routledge
Taylor & Francis Group

INTRODUCTION

South African business in the transition to democracy

Jonathan Michie[a] and Vishnu Padayachee[b]

[a]Kellogg College, University of Oxford, Oxford, UK; [b]School of Economic & Business Sciences, University of the Witwatersrand, Johannesburg, South Africa

ABSTRACT
The transition to democracy in South Africa represents one of the most celebrated political moments of the late 20th C. While much has been said about the narrowly political and constitutional aspects of this period in South African and world history, little has been said about economic policy choices made in the transition years, or about the role of business in the transition or indeed about how business of all kinds responded to the changes. This collection of essays written by some of the leading scholars of South African business represents one of the first attempts to cover this lacunae in the literature. In the Introductory essay we review the context for these changes in politics and business relations, and summarise the findings of the papers that follow.

ARTICLE HISTORY
Received 9 September 2018
Accepted 9 September 2018

KEYWORDS
South Africa; Transitions to democracy; business and politics

1. Introduction

It is almost a quarter of a century since Nelson Mandela and the ANC were elected overwhelmingly to form the first post-apartheid South Africa. There is something of a national and international consensus that the political transition was remarkably and thankfully successful, but that overcoming the huge economic and social inequalities that were created by apartheid has been less successful, and indeed surprisingly disappointing. At the time of writing [September 2018], the South African economy has slipped into its first recession for 9 years. Unemployment is above 27 per cent; fewer than 1 in 10 white people are unemployed, as against almost a third of black people. White people represent around a 10th of the population, yet still own three quarters of farmland. It remains one of the world's most unequal economies.

The two of us collaborated in the early 1990s on the work of the Macroeconomic Research Group (MERG) which worked up policy proposals for an incoming ANC government, which aimed to tackle the economic and social legacies of apartheid (ANC, 1993). However, in the event, the ANC government chose to ignore the MERG recommendations for progressive economic policies and instead followed the advice of the 'Washington Consensus', which left the huge economic and social inequalities largely intact – and which also lay behind the global move towards 'capitalism unleashed', the 2007–2008 international financial crisis, the subsequent global recession

CONTACT Vishnu Padayachee vishnu.padayachee@wits.ac.za

of 2009 and, what for many has proved a lost decade of low growth, continued inequality and insecurity.

We did critique this missed opportunity for South Africa at the time, on which, see Michie and Padayachee (1997, 1998), in which we argued that to reconstruct and develop the South African economy and society would require something very different from the sort of economic orthodoxy represented by the government's 'Growth, Employment and Redistribution' approach. We are now collaborating on a research project led by the University of the Witwatersrand on South African business in the transition to democracy, from which this Special Issue derives. Before commenting on the various papers, we give a brief overview of the context.

2. The role of South African business in shaping economic policy

In his paper on the MERG, Bill Freund (2013) emphasises the role of South African business, and in particular, the regular meetings at the Anglo-American Corporation's (AAC) Brenthurst Library between the 'doyen of South African business' Harry Oppenheimer and Nelson Mandela. Freund stresses the complementary role of the series of corporate scenarios: one from Old Mutual/Nedcor, a second from Sanlam, and the Mont Fleur bird flight simulations of August 1992. (2013). Then, there was the role of the Consultative Business Forum, a pressure group set up by 'liberal' and progressive local business leaders whose aim was to engage the ANC on the economy.

Before we turn to these developments in the 1990s, it is worth commenting briefly on AAC CEO Gavin Relly's meeting with Oliver Tambo and the ANC in Lusaka in 1985. Relly apparently defied Harry Oppenheimer, 'who had ordered him to cancel the trip, and led a delegation of seven Whites, including Tony Bloom of the Premier Group; Harald Pakendorf, editor of *Die Vaderland*; Tertius Myburgh, editor of the *Sunday Times*; Hugh Murray, editor of *Leadership SA*; and some opposition leaders. The ANC delegation included Oliver Tambo, Mbeki, Chris Hani, Mac Maharaj, Pallo Jordan and James Stuart. The meeting, hosted by Zambian President Kenneth Kaunda, took place at Mfuwe, Kaunda's presidential game lodge'. http://www.sahistory.org.za/topic/delegations-and-dialogue-between-anc-and-internal-non-government-groups.

Former AAC Chief Economist, Professor Gavin Keeton, who previously worked as an economist in the AAC Economics Department recalls the scenario planning work undertaken by Clem Sunter and others. Not everyone at AAC was apparently happy with this 'diversion' from normal duties but Gavin Relly was. The scenario planning exercise, according to Keeton, which led to the book by Sunter entitled *The World and South Africa in the 1990s* (1987) was influential among the white population in giving them a sense of hope for a post-apartheid future, that all was not necessarily lost. Sunter even went so far as to present a copy of the book to Nelson Mandela in his Victor Verster Prison house. He also went to Maputo to present it to the ANC leaders there sometime in the late 1980s. Apparently, the ANC/SACP South African Communist Party (SACP) activist and revolutionary Rob Davies was so incensed at the suggestion that the Soviet Union was going to collapse that he told them they would not be allowed to live in the new South Africa (Keeton, Interview 12 June 2015).

In 1986, Gavin Relly visited the ANC in Lusaka. In an interview with the ANC on that visit, Relly is reported to have said 'we accept the likelihood of some form of mixed economy with a measure of state planning and intervention … because there is a quite justifiable emphasis on the part of black South Africans on a more equitable distribution of wealth to compensate for the errors of omission and commission of the apartheid era' (Louw 1989, 80). This is without doubt a significant statement coming from (at the time) the leading and most globalised corporate entity in the country.

This view is picked up by Gavin Keeton (also a senior AAC executive at that time), who reports that the AAC leadership in the early 1990s began to explore various fiscal policy options to support some degree of post-apartheid redistribution, with briefing papers for the AAC leadership being produced along these lines, until they realised much to their surprise that the ANC leadership was not interested in such options. This is a crucial point, and it is worth quoting our exchange with Keeton on this:

GK: I was involved in writing some briefing papers for our people involved in it and you know, there was the talk at the time that … a percentage of the market capitalisation, the JSE, should be taken and put it into a fund to help, you know, restructure South Africa. And then basically we were told well, you know, you must stop writing these things, the ANC is not interested, you know. That is not what they want to do. So quite how that happened, I do not know.

VP: Did you get a sense of what people thought the ANC wanted to talk about?

GK: Well, I mean, I think already they began to think the ANC actually wants a very conservative fiscal policy, you know. They do not want this sort of expenditure type thing which people were looking to the capital market to fund. (Interview, 12 June 2015)

It would appear that Mandela often took the lead in cultivating close relationships with major international and local businessmen. He spent holidays with Clive Menell, the powerful head one of the country's leading mining empires, and 'he entertained at the home of one of Johannesburg's most ostentatious businessmen, insurance magnate Douw Steyn, where guests were met in the driveway with champagne on silver salvers….' (Waldmeir 1997, 255/6). Steyn in fact bought a luxurious home for Mandela (and Grace Machel) after his divorce from Winnie Mandela. We know a fair amount about the role played by established business like AAC in the transition but little about any influence Steyn and others of his ilk had on Mandela on matters of economic policy, and this remains a significant lacunae in understanding more fully the role of business in the South African transition. Perhaps not unexpectedly key players in the business sector tend now to downplay their influence and that of big business on ANC economic policy thinking.

Bobby Godsell (a long-standing former executive director of AAC), responding to a question about this issue at a Wits workshop to launch a new project on the role of business in South Africa's transition, argued strongly against the view that big business had a major influence on Mandela and the ANC on economic policy, and that neither the Brenthurst meetings (which he often attended) nor the scenario planning exercises impacted directly upon economic policy issues such as nationalisation (Wits University Seminar, 23 November 2016).

Kalim Rajab, one time Personal Assistant to Oppenheimer, in his book on Oppenheimer's political thought (2017, 36–8) points out that these meetings were set up at Mandela's suggestion. Initially one-on-one meetings between Mandela and

Oppenheimer, these meetings were soon extended to include other key players from both sides and were chaired by Dr Conrad Strauss, with Bobby Godsell part of the organising secretariat. Clive Menell was a key player from the side of business. ANC participants over time included Cyril Ramaphosa, Trevor Manuel, Tito Mboweni, Popo Molefe, Terro Lekota and Tokyo Sexwale. Godsell insists that these were no more than 'getting to know you' meetings and that issues such as nationalisation and macroeconomic policy never featured. He makes the observation that neither Mandela nor Oppenheimer had much to say in these expanded meetings (interview with Bobby Godsell, 5 April 2017). According to Alec Erwin, these meetings were mostly about 'building confidence and preventing panic' (email communication 13 June 2017). Yet Kalim Rajab maintains that the discussions were 'wide ranging' and included labour issues (at first) and later discussions on the role of free markets, globalisation and macroeconomic policy (p. 38). Rajab argues that (though he was not alone on this) a much debated aspect of Oppenheimers's contribution 'was in persuading the ANC on the merits of macroeconomic stewardship' (2017: 36).

The South African Foundation – an association of South Africa's largest corporations and multinational companies with a significant presence in South Africa – makes the point that 'one might have expected business in South Africa to exert a higher level of influence on economic policy than it has: in some respects, the diminutive business sector in Mauritius outplays us' (2002, 10).

Michael Spicer, a leading strategist in the AAC and personal assistant to CEO Gavin Relly when Mandela was released, has a somewhat different take.

> The major point to make about this transitional period was that leading businesses invested heavily in influencing the transition because they believed it was necessary for their short, medium and long term interests. Organised business was populated by senior representatives of the leading companies who employed a significant range of specialists in the fields of public affairs, labour relations, economics and social investment. The relative coherence of corporate South Africa was therefore mirrored in organised business institutions.… Business too engaged intensively with all the parties in a myriad of consultations, conferences and seminars on prospective economic policy and, indeed, a wide range of other policy matters. A number of scenario planning exercises were carried out building on the Anglo American scenarios of the mid/late 1980s which had helped shape thinking of some elites (including senior National Party leaders) about the need for a negotiated future and an economy that was geared to the changing world environment. (2016)

It is worth visiting the Mont Fleur scenario exercise and understanding its impact on economic policy. The Mont Fleur Group, in which Professor Pieter le Roux was a key figure and Trevor Manuel (then head of the ANC's Department of Economic Planning) a member, presented four scenarios regarding political options and the future of the South African economy: The first was the 'ostrich in the sand', a status quo option with the Nationalist Party government rejecting negotiations and going it alone; the second was the 'lame duck' option with a prolonged transition under a weak compromise government, in which no side was satisfied; the third was the 'icarus', the bird that flew briefly, and described by Gilliomee as 'a black government, unhampered by constitutional checks, embarking on a huge and unsustainable public spending programme that crashes the economy'; and the fourth was the 'flight of the flamingos' where 'everyone rises together'. Guess which option most audiences plumped for? (Gilliomee 2012, 351). Finance Minister Derek Keys adapted these scenarios with fresh, in-depth data reputedly provided by Rudolf Gouws, Chief Economist of Rand Merchant Bank, and presented it to De Klerk's cabinet and to the ANC, among others. Manuel later relates the impact of the scenarios. 'It was very important because we were trying to understand the Icarus scenario and the dangers of macro-economic populism' (in Gilliomee 2012, 351). Pippa Green, Manuel's biographer, quotes him a few years later at the presentation of GEAR[1] as follows: 'It's not a straight line [from Mont Fleur to GEAR]. It meanders through, but there's a fair amount in all of that going back to Mont Fleur . . . I could close my eyes now and give you those scenarios: then you probably carry it for life' (p. 368).

Our view on balance is that South African-based business (along with the late apartheid state and its key economic institutions) played the most significant roles in influencing ANC thought on economic policy through moral suasion and efforts such as the scenario planning exercises in successfully punting a market friendly approach to post-apartheid economic policy.[2] The Mont Fleur exercise and the Brenthurst meetings appear to be significant, though to what extent remains debateable. But if Gavin Keeton is right, the ANC leadership was already by the early 1990s dismissive of some of the redistributive options that corporates like AAC were prepared to consider.

3. Overview of papers

In 'Sasol in post-apartheid South Africa: industrial policy and regulation', Pamela Mondliwa and Simon Roberts analyse the experience of Sasol, being one of the beneficiaries of infant industry protection in South Africa as, first, a state-owned firm and then as a privatised business with extensive protection and regulatory support. It was at the centre of the apartheid state's industrial policy focused around heavy industries linked to mining. The evolving government treatment of Sasol through various policy measures, and Sasol's changing corporate strategy under a liberalised economy, represents a key part of South Africa's transition. The paper takes Sasol as a case study of industrial policy and regulation under liberalisation in engaging with such entrenched heavy industries. First, they evaluate South Africa's industrial policy incentives including support of Sasol as an infant industry and the impact of not attaching conditionalities to this support. They analyse the terms on which the post-apartheid government continued to support Sasol, in differing ways, and assess the decisions to release Sasol from obligations to repay subsidies it had received, and not to impose a tax on windfall gains which had been recommended by the government's own inquiry.

Mondliwa and Roberts evaluate the South African fuel and gas regulation and the advantages that it bestows on players such as Sasol, and the ability of competition authorities as regulators of last resort to address Sasol's entrenched market position. The paper considers the government's apparent reliance on competition law enforcement to discipline the company and the failures in this regard relative to expectations. Sasol's impact on downstream diversified industrial sectors, which rely on it for inputs of key chemicals, is evaluated in the context of the failure of South Africa to develop diversified manufacturing capabilities over the last 25 years. This is set against the commitments Sasol made to government to support downstream businesses (when opposing the 'windfall tax' recommendations), the 'Chemcity' business incubator initiative for small and medium enterprises, and 'Inzalo' share scheme for black shareholders. Mondliwa and Roberts also consider alternative policy levers which could have been used, taking into account Sasol's dependence on feedstock of coal and increasingly of natural gas from Mozambique sourced through agreements brokered between the South African and Mozambican governments.

Overall, Mondliwa and Roberts suggest that the 'big business' agenda objective of creating a liberal market-oriented economy was achieved over the period under review and that the various developmental initiatives of state entities were contested and blunted, being replaced by regulatory instruments.

The retail space is an area where there have been substantial changes in post-apartheid business. Spurred by the end of apartheid urban laws, rising overall urbanisation and increased per capita income, large South African retailers, especially supermarkets, have increased their footprint substantially, including in diversified formats targeting low-income segments of the population. The rising demand for increased convenience and a one-stop shopping experience has led to these modern supermarket chains shaping urban spaces. The large supermarket chains have made substantial investments in distribution and procurement systems, and in retail space in shopping malls, to realise economies of scale and scope. The chains have also growth rapidly in the southern African region shaping markets across countries.

In 'The spread and internationalisation of South African retail chains', Reena das Nair assesses the drivers of these changes and the extent to which market power in retail is in the hands of the main groups and evaluates the ways in which market power has been exerted, including the impact that the growth of large supermarket chains has had on the competitive landscape, particularly on smaller, independent rivals. This is a critical dimension in understanding the post-apartheid business landscape, as is the implications for suppliers, as supermarkets are increasingly important routes to market for processed food and household consumable products. The impact of supermarket procurement practices, and private requirements on supplier participation and development, affects the industrialisation trajectory of South Africa and neighbouring economies who are looking to diversify beyond exporting primary commodities to exporting value-added products through regional retail networks.

In 'Surviving in the BRICS: South African Business' Struggle to Cope with New Partners and Investors', Nadine Wenzel, Bill Freund and Olivier Graefe note that through the twentieth century, South Africa's trade and investment relationships were overwhelmingly with Western countries, particularly Britain, which reflected economic power in the world as well as South Africa's colonial history, but that the end of apartheid coincided with significant shifts as new players, particularly from Asia, gained a greater presence. Symbolically, South Africa being included in the 'BRICS' grouping is a sign of this change. Moreover, the ease of entry into the South African economy has been increased greatly, and old economic partners and investors have often withdrawn or at least lost dynamism. The result is that South African business has had to adapt to new players and find space in new structures, value chains and movements.

'South African firms in transition: firm behaviour and labour demand in post-apartheid South Africa: Evidence from a Durban Firm Survey' by Imraan Valodia, David Francis and Gareth Roberts concerns itself with understanding the evolution of firms in post-apartheid South Africa and argues that while until recently a detailed understanding of firm dynamics was constrained by limited data from firm surveys, the advent of the Durban firm survey provides new microdata that allow for an examination of various under-explored firm dynamics. Valodia, Francis and Roberts are particularly interested in what firm survey data can illuminate about the South African labour market. The preponderance of the literature on the South African labour market is focused on the supply side, with very little emphasis on labour demand by industry, and almost no work reconciling labour supply and demand. The Durban firm survey data allow a detailed examination of firm-level characteristics and contain a panel element which enables research into the changing nature of firm characteristics over time. Valodia, Francis and Roberts thus examine the key characteristics of labour demand at the firm level, and how these have changed over time, and consider what these results say about the post-apartheid trajectory of both South African business, and the South African labour market.

'The global ambitions of the biometric anti-bank: Net1 and African models of financialization' by Keith Breckenridge follows the development of Net1, the firm that currently delivers all South African social grants, from its origins in the interbank networking systems that developed in the early 1980s to its current position as an international agent of biometric banking for the world's poor. Using evidence from the Net1 story, Breckenridge argues there is an unhelpful confusion in contemporary political economy between neoliberalism as policy and networked financialisation as the dominant technological and material form of global capitalism. The paper is focused on understanding the distinctive form of biometric capitalism that has developed in South Africa since the last years of apartheid and provides insight into the rapid and distinctive growth of other networked financial services firms.

'Laying the Table: A Prologue to *Thieves at the Dinner Table*' by Jonathan Klaaren analyses the formal policy engagement of South African business from 1990 through the Zuma years on a key issue of economic policy – competition law and policy – and touches upon two other key domains of economic policy: procurement and corruption. Klaaren investigates the role-organised business played in the negotiation of the transition in the formal policy processes for the issue of competition, and for the overlap between procurement and competition. Klaaren conceptualises the business sector as itself constituting a changing and complex network of organisations, nonetheless identifiable by their linkage to the formal policy process of the state. The paper investigates the interaction between the dynamic environment of the state and the demands and interests of the business sector. One example of such an analysis that attends to a dynamic and interactive environment between the state and business is the work of Anne Pitcher, and Klaaren reflects on the implications of this kind of negotiated policy change regime for business, for instance, whether such a change regime allowed business to get its way.

One place to start this analysis over the period of the transition is to ask what happened to the policy debate about breaking up the conglomerates and the dismantling of monopoly capital, on which the ANC had in part based its struggle? A key text here is Dave Lewis' chapter in Stephen Gelb's important 1991 book on *South Africa's Economic Crisis*, tracing Lewis's changing position on this debate over the past 25 years, and including a critical analysis of his latest book on the subject, *Thieves at the dinner* *table* (2012). One view was to follow through with the breaking up of the conglomerates; another was to see them in the context of a democratic dispensation, being akin to the South Korean Chaebols – that they could become champions (a patriotic bourgeoisie perhaps) of the new South Africa on the global stage. In the end, little appears to have been settled during the early 1990s and by the second half of the 1990s the bigger conglomerates left to list in London and New York.

In 'Collective countervailence as a deterrent to entry: a reconsideration of the factors limiting competition in post-apartheid South African industry', Nobantu L. Mbeki argues that the reintegration of the South African economy into the global economy has had a limited effect on the ability of South African firms to increase productivity. Rather, dominant South African firms have reached maturity and now stagnation. While much has been written about how South African oligopolies have sought to buy competitiveness from abroad, little has been said about entry deterrence in the domestic market. New firms cannot emerge to replace obsolescent large firms because concentration and collusion mean that new entry is often unsuccessful.

Mbeki argues that dominance is not a property of any single firm but is rather a collective property between oligopolistic firms, as firms have rationalised the costs associated with dominance by incurring them collectively. These costs are long run in nature. Dominance is then a systemic property, with the perverse outcome that where entry has occurred, it has reinforced a tendency towards further concentration, with entry triggering an endogenous process to apply further resources to dominance; this diversion of resources serves the strategic purpose of maintaining stability, so entry does not increase competition and competitiveness but rather results in a tendency towards further concentration. This is why excess capacity has risen in South Africa and has been largely unresponsive to fluctuations in demand.

In their review article '*Volkskapitalisme* in the transition to democracy and beyond', Vishnu Padayachee and Jannie Rossouw consider the response of Afrikaner capital, old and especially new enterprises from the beginnings of the transition to democracy and South Africa's global reintegration, using as a framework the autobiography of arguably the most successful Afrikaner businessman of the post-apartheid era, Jannie Mouton, entitled *And then they fired me* (2010) – Mouton was the founder and Group CEO and is now Chairman of the PSG Group formed in 1995, which includes investments in new ventures in banking, education, health, agriculture and investment management, among others.

They begin by acknowledging Padraig O Malley's point about the rootedness of the Afrikaners – the sense that whatever the past, they needed to make accommodation with blacks under democracy, as they had no other home, no other passport – and argue that to fully appreciate such accommodation – and appreciate the success of the transition to democracy in South Africa – one needs to set it in the context of the growth and diversification of Afrikaner business. They draw inspiration from Dan O Meara's iconic study of the origins, growth and character of Afrikaner business in the South African economy in the interwar years, entitled *Volkskapitalisme: Class, Capital and Ideology in the Development of Afrikaner Nationalism, 1934–1948*.

The PSG and Jannie Mouton story may represent one of the great successes of Afrikaner business but the Steinhoff saga, arguably the greatest corporate scandal in any era of South African economic history, throws up the darker side of Afrikaans-led global business enterprise in the post-apartheid era. This narrative of corporate governance failure on a grand scale is described by James Styan and Jannie Rossouw in a short research note.

4. Conclusion

In Michie and Padayachee (1997), we argued that in the process of the negotiations to end apartheid, concessions were made by the ANC on economic issues which, however important they may have been to the political settlement, served to blunt the movement's economic weapons, close down certain policy options and slow down the process of transforming the institutions, structures and personnel so crucial to a successful economic transition (p. 11). In Michie and Padayachee (1998), we argued that there had been a number of factors that had facilitated the ANC leadership's conversion to what in retrospect can certainly be seen to have been an inadequate strategy[3]: first, there had been a lack of any tradition of substantive economic policy debates within the ANC; second, aspects of the constitutional settlement had the effect of removing important policy levers from government; third, South Africa's powerful conglomerates lost little time ain bringing its views to the ANC leadership; fourth, the growth of a small, yet powerful new Black business elite had little interest in more active state intervention; fifth, the ANC's more radical alliance partners (COSATU and the SACP) subsumed their own positions on the economy to the ANC; sixth, the international financial institutions, including the IMF and the World Bank, together with Western governments, had some influence over ANC economic thinking since the early 1990s though recent research (see Padayachee and Fine 2018) shows that the 1993 IMF Compensatory and Contingency Financing Facility, widely held to be *the* key factor in explaining the 'shift' in ANC economic policy, was far less significant; and finally, an influential group of previously progressive academic economists supported shifts in ANC economic thinking in a neoliberal direction.

The various papers in this special issue give greater context on, and insight into, a number of these factors that helped shape South African business in the transition to democracy and also point to how that legacy might be tackled and overcome so that the political transition from apartheid can be followed in the years ahead by a substantive economic and social transition, to overcome the economic and social legacies of apartheid that include gross inequalities of income and wealth, high unemployment and an inadequate productive and social infrastructure, with all these still being marked by racial differences.

Notes

1. GEAR was the South African Government's 'Growth, Employment and Redistribution' strategy, launched in 1996.
2. For more on the economics of the South African transition, see Padayachee and van Niekerk Forthcoming.

3. This is certain, in the sense at least that the ANC leadership would not at that time have countenanced the degree and nature of wealth and income inequality that persists 20 years later.

Disclosure statement

No potential conflict of interest was reported by the authors.

References

African National Congress. 1993. *Making Democracy Work, A Framework for Macroeconomic Policy in South Africa*. edited by Ben Fine, Lawrence Harris, Vishnu Padayachee and John Sender. Bellville, Cape: CDS Publication.

Freund, W. (. 2013. "Swimming against the Tide: The Macroeconomic Research Group in the South African Transition 1991-1994." *Review of African Political Economy* 40 (No): 138.

Gilliomee, H. 2012. *The Last Afrikaner Leaders, a Supreme Test of Power*. Cape Town: Tafelberg.

Lewis, D. 2012. Thieves at the dinner table: enforcing the Competition Act, a personal account. Cape Town: Jacana Media.

Louw, R. 1989. *Four Days in Lusaka - Whites in a Changing Society. Proceedings of a Five Freedoms Forum-ANC Conference in Lusaka*. Johannesburg: Five Freedoms Publication.

Michie, J., and V. Padayachee. 1997. "South Africa's Transition: The Policy Agenda." Chapter 1 In *The Political Economy of South Africa's Transition*, edited by Michie and Padayachee, 9–26. London: Dryden Press.

Michie, J., and V. Padayachee. 1998. "Three Years after Apartheid: Growth, Employment and Redistribution?" *Cambridge Journal of Economics* 22 (5): 623–635. September. doi:10.1093/cje/22.5.623.

Mouton, J., and C. Maas. 2010. "And then they fired me". Cape Town: Tafelberg.

Padayachee, V., and B. Fine. 2018. "The Role and Influence of the IMF on Economic Policy in South Africa's Transition to Democracy: The 1993 CCFF Revisited." *Review of African Political Economy*: 1–11. Online version published in July 2018. doi:10.1080/03056244.2018.1484352.

Padayachee, V., and R. van Niekerk. Forthcoming. *"Shadows of Liberation", ANC Economic and Social Policy from African Claims to GEAR (Provisional Title)*. Johannesburg: Wits University Press.

Rajab, K. 2017. *A Man of Africa: The Political Thought of Harry Oppenheimer*. Cape Town: Zebra Press/Random House.

South African Foundation. 2002. "Business and Economic Policy: South Africa and Three Other African Cases." Occasional Paper No 2, February. Johannesburg. doi:10.1044/1059-0889(2002/er01)

Spicer, M. 2016. "Government and Business – Where Did It All Go Wrong?" *Business Day* 15 November.

Sunter, C. 1987. *The World and South Africa in the 1990s*. Cape Town: Tafelberg.

Waldmeir, P. 1997. *Anatomy of a Miracle: The End of Apartheid and the Birth of the New South Africa*. London: Penguin and Viking.