



**THE ECONOMIC SOCIETY
OF SOUTH AFRICA**
(EST. 1925)

Biennial Report 2015-2016

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Contents

		Page
1	Agenda for the 2017 biennial general meeting	2
2	Minutes of the 2015 annual general meeting (for approval)	3
3	Membership: 2014; 2015 and 2016	6
4	Council 2016	7
5	Branch secretaries 2016	8
6	ESSA prize entries: 2015 and 2016	9
7	Branch activities: 2015 and 2016	11
8	Annual financial statements for 2015 and 2016	16

AGENDA

1st Biennial General Meeting of the Economic Society of South Africa

Date: Thursday, 31 August 2017
Time: 11:25-13:05
Venue: Barrat 1
Barrat Lecture Theatre Complex
Rhodes University campus

- 1 Welcome and apologies
- 2 Address by the President, Prof G Keeton
- 3 Adoption of the agenda
- 4 Confirmation of the minutes of the Annual General Meeting held on 3 September 2105
- 5 Adoption of the biennial report of the Council and the financial statements of the Society and of the Journal for 2015 and 2016
- 6 Appointment of auditors for the 2017 financial statements
- 7 Annual membership fees for 2018
- 8 Prize winners for 2017
- 9 Results of election of new Council for the period 1 September 2017 to 30 September 2019
- 9 General
- 10 Closing

Minutes of the 89th Annual General Meeting of the Economic Society of South Africa

Thursday 3 September 2015; 11:25
Leslie Social Science Building LS2A
Upper campus;
University of Cape Town; Cape Town

1 Address by the President, Prof J Luiz

Prof Luiz delivered his presidential address.

2 Welcome

Prof Luiz (chair) welcomed all to the AGM

3 Adoption of the agenda

The agenda was adopted without change.

4 Confirmation of the minutes of the annual general meeting held on 6 October 2014

The minutes were approved.

5 Adoption of the annual report of the Council and the financial statements of the Society and of the Journal for 2014

Mr Burrows provided a summary of the annual report and a summary of the 2014 audited financial statements. The annual report (including the financial statements) was approved.

6 Appointment of auditors for the 2015 financial statements

Huizen Inc. was appointed as auditors for the 2015 financial statements.

7 Changes to the Constitution

The suggestion changes to the Constitution were approved.

8 Annual membership fees for 2016

Council accepted that fees will be increased annually with the average inflation derived from the CPI as published by STATSSA for the period August to July rounded down to the closest 10.

Council decided that the 2016 membership fees will be:

Ordinary member:	R660
Students:	R330
Pensioners:	R330 (above 65 with less than 25 years continuous membership)
Pensioners:	Free (above 65 with more than 25 years continuous membership*)

* This is at the discretion of Council.

Council decided that the three year membership fee paid in 2016 will be:

Three year membership is for ordinary members only that pay their membership fees before end of February 2016: = R1 890

Council decided on the international membership fee for 2016:

An international member pays \$80.

Submission fees 2016:

Council decided that the 2016 submission fees will be:

Doctoral thesis: R970
 Master research paper: R390
 Honours research paper: R290

Council decided to pay honorarium to all 2016 adjudicators (per entry):

Doctoral thesis: R945
 Master research paper: R365
 Honours research paper: R265

9 Prize winners: 2015 Founders' Medals

The prize winners for 2015:

PhD	Candidate	Title	Supervisor
UCT	Kerri Brick	Behavioural economic applications to climate change mitigation and adaptation	Martine Visser
Masters	Candidate	Title	Supervisor
UP	Jaco Pieter Weideman	Structural Breaks in Renewable Energy in South Africa: a Bai Perron break test application	Roula Inglesi-Lotz
Honours	Candidate	Title	Supervisor
US	Lewis McLean	Measuring policy uncertainty: A News-Based Policy uncertainty index for post-apartheid South Africa	Monique Reid

The prize winners and their supervisors were congratulated on their achievements, and the adjudicators were thanked for their time and work to prepare recommendations to Council.

10 Results of Council election

President-elect: Prof Gavin Keeton (Rhodes)
Vice-president: Prof Jannie Rossouw (WITS)
Council members: Prof Manoel Bittencourt (UP)
 Mr Dennis Dykes (Nedbank)
 Dr Mark Ellyne (UCT)
 Prof Waldo Krugell (NWU)
 Prof Derick Blaauw (NWU)
 Ms Anmar Pretorius (NWU)

Co-opted members: Peter Perkins (STATSSA)
Alaine Kabundi (SARB)
Raymond Parsons (NWU)
Martine Visser (UCT)
Lumengo Bonga-Bonga (UJ)

11 General

The president thanked the outgoing vice-president Johan van den Heever and the last president Philippe Burger for their contributions to the Society. He also thanked Titia Antonites; Marinda Pretorius and Le Roux Burrows for their services.

12 Closing

Prof Luiz thanked all that attended the AGM.

MEMBERSHIP

as at 31 December

Branch:	Normal			Honorary			Lifetime			Pension			Student			Total		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Cape Town	70	62	58	2	2	2	3	2	2	4	3	3	3	9	36	82	78	101
Eastern Cape	15	13	10	0	1	1	1	1	1	1	1	1	4	3	4	21	19	17
Free State	23	20	20	0	0	0	0	0	0	3	3	3	0	1	1	26	24	24
Johannesburg	159	134	113	1	1	1	1	1	1	4	4	6	8	5	11	173	145	132
KwaZulu-Natal	14	9	12	0	0	0	0	1	0	1	3	2	1	2	2	16	14	17
Limpopo	10	16	24	0	0	0	1	1	1	1	1	1	9	2	3	21	20	29
North West	25	23	21	0	0	0	0	0	0	1	1	1	56	54	63	82	78	85
Pretoria	282	294	305	1	2	2	2	2	2	2	2	3	9	1	4	296	301	316
Stellenbosch	38	41	42	0	0	0	0	0	0	2	3	2	7	7	2	47	51	46
Foreign	43	39	39	0	0	0	3	3	3	0	0	0	1	1	0	47	43	42
Total	679	651	644	4	6	6	11	11	10	17	20	23	98	85	126	811	773	809

COUNCIL: End of 2016

President:	G Keeton
Vice-President:	J Rossouw
President-elect:	
Elected / appointed in terms of the Constitution:	
7.1.5: Maximum 6 elected members	M Bittencourt
	DM Dykes
	M Ellyne
	W Krugell
	D Blaauw
	A Pretorius
7.1.6: Editor of the Journal	SF Koch
7.1.7: Immediate past president	J Luiz
7.1.8: Secretary (Ex officio)	Le R Burrows
7.1.8: Treasury (Ex officio)	M Pretorius
7.1.9: Maximum of 5 co-opted members	RWK Parsons
	P Burger
	P Perkins

Elected by branches in terms of 7.1.4 of the Constitution:		
Cape Town	E Muchapondwa	I Woolard
Eastern Cape	D du Preez	M Sale
Johannesburg	I Botha	L Keeton
Free State	JP Geldenhuys	A Pool
KwaZulu-Natal	C Vermaak	
Limpopo	A Gyekye	KSM Matjekana
North West	C Claassen	A Fourie
Pretoria	M Breitenbach	A Gouws
Stellenbosch	Le R Burrows	MP van Schoor

BRANCH SECRETARIES: End of 2016

Branch and Secretary	Contact details
Cape Town Mark Ellyne	mark.ellyne@uct.ac.za (079) 193 1115 School of Economics, Middle Campus, University of Cape Town, Private Bag, Rondebosch, Cape Town, 7701
Eastern Cape Deborah du Preez	deborah.lee@nmmu.ac.za Department of Economics, Nelson Mandela Metropolitan University, PO Box 77000, Port Elizabeth, 6031
Johannesburg Lyndal Keeton	lyndal.keeton@wits.ac.za (011) 717 8065 School of Economic and Business Sciences, University of the Witwatersrand, Private Bag 3, Wits 2050
Free State Antonie Pool	poolan@ufs.ac.za (051) 401 3596 Department of Economics, University of the Free State, PO Box 339, Bloemfontein, 9300
KwaZulu-Natal Claire Vermaak	vermaakc@ukzn.ac.za (031) 260 2577 School of Accounting, Economics and Finance Westville Campus, University of Kwazulu Natal; Private Bag X54001, Durban, 4001
Limpopo TS Masipa	tshepo.masipa@ul.ac.za Department of Economics, University of Limpopo, Private Bag X1106, Sovenga, 0727
North West A Fourie	Alicia.Fourie@nwu.ac.za (018) 299 1468 School for Economics, North-West University, P/Bag X6001, Potchefstroom, 2521
Pretoria Andre Gouws	dragouws@telkomsa.net (012 342 2977) PO Box 12245, Hatfield, 0028
Stellenbosch Melt van Schoor	mpvs@sun.ac.za (021) 808 3414 Department of Economics, University of Stellenbosch, P/Bag X1, Matieland, 7602

Membership enquiries:

Mrs Titia Antonites,
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ESSA PRIZE ENTRIES: 2015

Winners marked in bold print.

1 Founders' medal for Honours research report:

Institution	Candidate	Title	Supervisor
NMMU	Tankiso A. Thibane	The role of institutions of governance in steering globalization	Charles Wait
UCT	Caitlan Russell	An analysis of alcohol tax pass-through using South African data	Corne van Walbeek
US	Lewis McLean	Measuring policy uncertainty: A News-Based Policy uncertainty index for post-apartheid South Africa	Monique Reid
UP	Ernest Nxumalo	Analysis of the intertemporal distribution of tobacco expenditure burdens	Steve Koch

2 Founders' medal for Master's research report:

Institution	Candidate	Title	Supervisor
UP	Jaco Pieter Weideman	Structural Breaks in Renewable Energy in South Africa: a Bai Perron break test application	Roula Inglesi-Lotz
US	Chris Hart	The effects of uncertainty:evidence from the South African manufacturing sector	Willem Boshoff

3 Founders' medal for Doctoral thesis

Institution	Candidate	Thesis	Supervisor
UCT	Kerri Brick	Behavioural economic applications to climate change mitigation and adaptation	Martine Visser
NWU	Ernst Former Idsardi	South Africa's agricultural product space: Diversifying for growth and employment	HD van Schalkwyk
UP	Kirsten Thompson	Essays on the financial conditions index for South Africa	Renee van Eyden
US	Franz Krige Siebrits	The influence of fiscal policymaking frameworks on fiscal outcomes: Evidence from the European Union	Estian Calitz
UJ	Jacoba Magdalena Viljoen	Economic and social aspects of street waste pickers in South Africa	Derick Blaauw

ESSA PRIZE ENTRIES: 2016

Winners marked in bold print.

1 Founders' medal for Honours research report:

Institution	Candidate	Title	Supervisor
UCT	Diederich Ferrandi	Industrial organisation in the South African deep sea hake trawl sector: a taxonomy	Antony Leiman
Wits	Kevin Phillip	The impact of institutional quality and the conventional determinants on capital structure in the SADC region	Tendai Gwatidzo
UP	Rossouw van Jaarsveld	Blow away the cobwebs: the role of wealth and stock prices in M3 money demand for South Africa	Renee van Eyden
US	Rochelle Jacobs	The altruism hypothesis: considering the implications of altruism on public policy	Gideon du Rand
UJ	Gorton Wilmans	On the efficiency of the South African Equity market	John Muteba Mwamba

2 Founders' medal for Master's research report:

Institution	Candidate	Title	Supervisor
UCT	Rabson Kanyinyi	Fire prevention and Risk aversion among informal urban dwellers in Cape Town	Martine Visser
Wits	Terry van Staden	Impact on South African GDP and current account announcements on the SA Rand/US dollar high- frequency exchange rate	Greg Farrel
UP	Elias Mashayamombe	Bank Productivity and Real Out Fluctuations _A Recursive Dynamic	Ruthira Naraidoo
US	Allan Davids	A computational agent based model of residential segregation with a simulated property rental market	Melt van Schoor
UJ	Mashudu Lucas Bidza	Has South Africa's investment in public health care improved health outcomes	Talita Greyling
NWU	Hardus Louw	The relationship between the financial sector and economic growth in South Africa	Derick Blaauw Anmar Pretorius

3 Founders' medal for Doctoral thesis

Institution	Candidate	Thesis	Supervisor
UP	Hakoon Kavli	Essays on international capital flows and macroeconomic stability	N Viegie
Rhodes	Juniours Marire	Institutional change, institutional isolation and biodiversity governance in South Africa: a case study of the trout industry in alien and invasive species regulatory reforms	Jenny Snowball
UCT	Andre Hofmeyr	The Economics of addiction: an experimental investigation	Don Ross
UJ	Leila Fourie	The prevalence of sovereign credit rating contagion in selected developed and emerging markets	Ilse Botha
NWU	Carike Claassen	The state of decoupling before and during the Great Recession	Elsabe Loots Alain Kabundi Wilma Viviers
US	Gabrielle Wills	An economic perspective on school leaderships and teachers' Unions in South Africa	Servaas van der Berg

BRANCH ACTIVITIES

2015 and 2016

Bloemfontein (Free State)

The Department of Economics of the Free State University, in association with the Free State branch of the Economic Society of South Africa, hosted the following research seminars and lectures:

2016

DATE	SPEAKER	SEMINAR TITLE
3 August	Wolfgang Riebe	Your relationship with money
17 August	Waylon Smith	Easy Equities' introduction to investments
1 September	Reana Steyn	The credit ombudsman (investments and asset allocation)

Cape Town

The Department of Economics of the University of Cape Town, in association with the Cape Town branch of the Economic Society of South Africa, hosted the following research seminars and lectures:

2016

DATE	SPEAKER	SEMINAR TITLE
23 February	Michael Piwowar (US Securities and Exchange Commission)	Regulation vs Disclosure to Prevent Financial Crisis
6 May	Dennis Dykes (Nedbank)	Banks Sector Needs Economists
13 May	Rudolf Gouws (Rand Merchant Bank)	Review of National Accounts
29 April	Panel: Economics Society	What Do Economists Do?
1 July	Léonce Ndikumana/Mare Sarr	Credit in SSA
11 July	Léonce Ndikumana (University of Massachusetts)	Capital Flight
21 July	Axel Schimmelpfennig (IMF)	SA Outlook
26 August	Brian Khan (SARB)	Monetary Policy Outlook
21 October	Dennis Davis (Davis Tax Committee)	Funding Universities

Eastern Cape

On 23 April 2015 past-President of ESSA, Prof Raymond Parsons gave a public address in Grahamstown under the auspices of the East Cape Branch. His address, attended by about 40 people, was entitled "Piketty on inequality: New light on an old story?"

On 9-10 October 2015 the Rhodes University Honours Research Conference was held in Grahamstown. About 50 Rhodes students presented the findings of their Honours research projects. Thanks to sponsorship from ESSA we were again able to include 3 students from NMMU (and one staff member) and 4 students from Fort Hare (and one staff member).

The AGM of the East Cape Branch was held at Rhodes University on 4 December 2015. Dr Michael Sale remained Chairman of the Branch. Dr Debbie du Preez was elected as the new Secretary. Prof Jen Snowball remains as Treasurer.

There were no specific ESSA related activities in the first six months of 2016.

Johannesburg

2015

DATE	SPEAKER	SEMINAR TITLE
6 May	Tshilidzi Marwala	Rational Decision and Artificial Intelligence: Applications to Economics
21 October	Rob Hammer	A day in the life of an Investment Banker and the current dynamics between investment banking and asset management in South Africa
21 October	Roland Rosseau	Who is managing your risk?
18 November	Chris Hart	The second watershed

2016

DATE	SPEAKER	SEMINAR TITLE
2 June	Peter Sinclair	Understanding the economics of political and currency unions and their break-ups, contextualising the UK's Brexit debate.
19 July	Rob Hammer	A day in the life of an Investment Banker and the current dynamics between investment banking and asset management in South Africa
19 July	Roland Rosseau	Who is managing your risk?
31 August	Karl Ove Moene	The Scandinavian Model - An Interpretation
14 September	Thandika Mkandawire	The Spread of Economic Doctrines and Policymaking in Postcolonial Africa
17 October	Lesetja Kganyago	The appropriateness and effectiveness of inflation targeting as the current monetary policy framework for price stability in South Africa

KwaZulu-Natal

No report submitted.

Limpopo

No report submitted.

North West

2015

DATE	SPEAKER	SEMINAR TITLE
24 August	Prof Raymond Parsons	The South African economy and the National Development Plan
7 September	Dr Carike Claassen	International trade and gender
12 October	Dr Axel Schimmelpfenning (IMF)	
15 October	Dr Johan van den Heever (SARB)	

2016

DATE	SPEAKER	SEMINAR TITLE
17 March	Prof Nik Theodore (University of Illinois at Chicago)	
21 April	Peter Draper	Balance of payments

31 May	Prof Raymond Parsons (NWU)	The South African economy in crisis: What would it mean to us if SA got junk status?
28 July	Dr Johan van den Heever (SARB)	Monetary policy and issues in South Africa
15 August	Prof Raymond Parsons (NMU)	Economic policy issues in South Africa and the importance of the National Development Plan
16 August	Prog Sonja Greater	Global value chains
25 August	Channing Arndt	International trade
29 September	Dr Montie Mlachila (IMF)	The IMF's role and mandate in general, and the IMF's economic outlook and policy

Pretoria

No report submitted.

Stellenbosch

The Department of Economics of the Stellenbosch University, in association with the Stellenbosch branch of the Economic Society of South Africa, hosted the following research seminars and lectures:

2015

DATE	SPEAKER	SEMINAR TITLE
26 January	Maria Santana-Gallego (Universitat de les Illes Balears)	Exchange rate regimes, international trade and crisis episodes
2 February	Martin Abel (Harvard University)	Long-run effects of forced coexistence under Apartheid on social capital
9 February	Rulof Burger (Stellenbosch University)	Are we over-estimating the upward mobility of poor South Africans? Estimating income mobility from panel data when income is measured with error
16 February	Wimpie Boshoff (Stellenbosch University)	Recoveries in the South African business cycle
23 February	Hugo Pienaar (Bureau for Economic Research)	SA economic prospects: Oil a major windfall, but Eskom woes set to depress growth
2 March	Michael Sachs (Deputy Director-General: National Treasury)	An analysis of the 2015 South African Budget
9 March	Andreas Freytag (Friedrich-Schiller University, Jena)	Sectoral Linkages of Financial Services as Channels of Economic Development – an Input-Output Analysis of the Nigerian and Kenyan Economies
12 March	Prof Luke Froeb (Vanderbilt University)	A theory of competitive framing
16 March	Prof Ciaran Driver (School of Oriental and African Studies, University of London)	Dividend decisions of UK firms and effects of the financial crisis
13 April	Hylton Hollander (Stellenbosch University)	The effectiveness of countercyclical capital requirements and contingent convertible capital: a dual approach to macroeconomic stability
20 April	Malte Ehrich (Georg-August Universität Göttingen)	The ability of organisations to adopt foreign trade standards
7 May	Dr Seán Muller (Parliamentary Budget Office)	Oversight of public finances: the role of the Parliamentary Budget Office
11 May	Prof Philippe Burger (University of the Free State)	The road back to a sustainable fiscal policy in South Africa
18 May	Leigh Gardner (LSE)	Colonialism or Supersanctions: Managing Sovereign Risk in Sierra Leone and Liberia, 1871-1914
27 July	Christie Swanepoel (Stellenbosch University)	"Impending ruin" or "remarkable wealth"? The role of private credit markets in a settler colony

3 August	Mamello Nchake (UCT), Lawrence Edwards (UCT) and Neil Rankin (Stellenbosch University)	Closer monetary union and product market integration: Evidence from Botswana
17 August	Prof Corné van Walbeek (UCT)	Influencing tobacco control policy by means of research
24 August	Prof Johan Fourie (Stellenbosch University) and Dr Dieter von Fintel (Stellenbosch University)	Sub-national fortunes in South Africa: historical reversals and post-apartheid persistence
31 August	Gideon du Rand (Stellenbosch University)	Contagion under optimal interbank contracts
7 September	Julian Kolm (Vienna University of Economics and Business)	Regulating CEO Compensation and Active Boards
21 September	Craig Lemboe (Bureau for Economic Research, Stellenbosch University)	SA economic performance and outlook (2015—2016)
28 September	Nico Katzke (Stellenbosch University), Hanjo Odendaal (eighty20 data analytics), Albertus van Niekerk (Econex) and Wimpie van Lill (Econex)	The information content of Options pricing Implied Volatility: evidence from South Africa
5 October	Dr Yogan Pillay (National Department of Health, South Africa)	Public health delivery and outcomes in perspective: considering progress with TB, HIV, child and maternal health
12 October	Melt van Schoor (Stellenbosch University)	Imperfect outcomes in the Ultimatum Game - Results from an agent-based simulation model
19 October	Dr Ramos Mabugu (Director at the Financial and Fiscal Commission, and Research Fellow at Stellenbosch University)	Scaling-Up for Development Impact: The Economy-wide Effect of South Africa's Child Grant Program
26 October	Prof Carl Moody (Department of Economics, College of William & Mary, USA)	Firearms and the Decline of Violence in Europe: 1200-2010
2 November	Erwin Ooghe (Faculty of Economics and Business, KU Leuven)	Wage policies, employment, and redistributive efficiency

2016

DATE	SPEAKER	SEMINAR TITLE
22 January	Prof Sally Wallace, Associate Dean (Research and Strategic Initiatives); Professor (Public Policy); Director (Fiscal Research Center), at Georgia State University	Culture, Compliance, and Confidentiality: A Study of Taxpayer Behavior in the United States and Italy
11 February	Catriona Purfield (World Bank)	South Africa Economic Update: Promoting Faster Growth and Poverty Alleviation Through Competition
15 February	Chris Garbers (PhD student, Stellenbosch University)	Credit market heterogeneity, financial shocks, and the real business cycle
22 February	Christie Swanepoel (PhD student, Stellenbosch University)	Do secure property rights cause debt? Evidence from colonial South Africa
29 February	Andreas Freytag (Friedrich-Schiller-University, Jena)	Debt Relief and Good Governance: New Evidence
3 March	Ian Stuart (Chief Director: Fiscal Policy, Budget Office, National Treasury)	An analysis of the 2016 South African Budget

7 March	Franz Ruch (South African Reserve Bank and PhD student at Stellenbosch University)	Decomposing inflation using micro-price level data: South Africa's pricing dynamics
14 March	Michael Rose (UCT)	The Importance of Informal Intellectual Collaboration with Central Colleagues
4 April	Derek Yu (UWC)	Evaluating the performance of the South African economics departments, 2005-2014
11 April	Marisa von Fintel (Stellenbosch University)	An analysis of learner performance using the Western Cape CEMIS data
18 April	Craig Lemboe (Bureau for Economic Research)	The outlook for the SA economy amid global and domestic uncertainty
25 April	Christie Swanepoel (PhD student, Stellenbosch University)	Are the wealthy more central? Social network analysis of the Cape Colony
16 May	Carli Bezuidenhout (NWU)	The South African manufacturing exporter story
19 May	Dr Ailan Liu, Zhejiang Normal University, Jinhua, China	US and China aid to Africa: impact on the donor-recipient trade connections
18 July	Prof Ruthira Naraidoo (University of Pretoria)	An account of Credit Spread during Financial Crisis
22 July	Axel Schimmelpfennig (IMF: Senior Resident Representative in South Africa)	South Africa in 2016: Bridging the economic divide
25 July	Prof Lukasz Grzybowski (University of Cape Town)	Unbundling the Incumbent and Entry into Fiber Broadband: Evidence from France
1 August	Craig Lemboe (Bureau for Economic Research)	Recent developments in the Global and SA economy and outlook until 2017
8 August	Josiah Rudolph (MacQuarie)	Designing Factor Based Investment Solutions
15 August	Cobus Burger (Stellenbosch University), Ronelle Burger (Stellenbosch University) and Eddy van Doorslaer (Rotterdam University)	The curious incident of a positive health shock: measuring the impact of ARV rollout on health improvements in South Africa, 2006 - 2012
22 August	Johan Fourie and Bokang Mpeta (Stellenbosch University)	Black living standards in South Africa before democracy
29 August	Tom Harris (SALDRU, University of Cape Town)	The Heterogeneous Impact of a Successful Tobacco Control Campaign: A Case Study of Mauritius
2 September	Prof Brian Kahn (Advisor to the SARB Governor)	Inflation targeting in South Africa
12 September	Dr. Jonathan James (University of Bath)	Changing Eating Habits: A Field Experiment with low income households
15 September	Dr Ajit Mishra (University of Bath)	The many Faces of Corruption: Optimal Deterrence Policies
19 September	Chris Garbers (PhD student, Stellenbosch University)	Macroprudential policy and foreign currency exposure in a small open economy
26 September	Dawie van Lill (University of the Western Cape)	Balance Sheet Policies and Financial Stability
3 October	Wimpie Boshoff (Stellenbosch University)	An unobservable components model of collusion overcharge
17 October	Prof Tinne de Laet (KU Leuven University)	Assessing students with multiple-choice exams: Analysis of scoring methods using economic and psychometric models

FINANCIAL STATEMENTS 2015 AND 2016

To follow at a later stage