

Janine Aron, *Research Fellow,*
Centre for the Study of African Economies, Department of Economics
University of Oxford, Manor Road Building, Manor Road,
Oxford OX1 3UQ, United Kingdom.
Janine.Aron@economics.ox.ac.uk

Dr Aron is a Research Fellow at the Centre for the Study of African Economies (CSAE), Department of Economics, Oxford. She lectures on international finance for the M.Phil. degree in economics. She is a Research Associate with the Centre for Research into Economics and Finance in Southern Africa (CREFSA), London School of Economics. Her current research focuses on inflation modelling and forecasting in South Africa and the United States, with John Muellbauer of Nuffield College, Oxford. She has published mainly in the area of monetary and exchange rate policy, and macroeconomics in South Africa. Her co-edited book with Brian Kahn and Geeta Kingdon on *South African Economic Policy under Democracy* was published in March 2009 (Oxford University Press). Research details can be found on the South African Macroeconomic Research Programme website:
<http://www.csaе.ox.ac.uk>.

Roger Baxter, *Chairperson: Business Unity South Africa Standing*
Committee on Economic Policy and Chief Economist,
Chamber of Mines of South Africa, P O Box 61809, Marshalltown, 2107,
South Africa
rbaxter@bullion.org.za

Mr Baxter completed postgraduate studies in Economics at the University of Natal before joining the Chamber of Mines. He has been involved in matters related to the economics of minerals and mining policy, but played a much more encompassing role in organised business. He chairs the Business Unity South Africa (BUSA) Committee on Electricity and has been involved, among other things, in the Presidential Joint Working Group on Electricity and in the National Economic Development and Labour Council electricity emergency process. He has dealt with a multiplicity of mining-specific issues, including participating in task teams dealing with the World Bank Group Extractive Industries Review and the European Union Registration and Authorisation of Chemicals proposals. He is a member of the Board of the Precious Metals and Diamond Regulator. He has played a role on the Executive Committee of the South African Chapter of the International Chamber of Commerce and chaired the Finance Committee of the Central Council of the Economic Society.

Mr Baxter has researched position papers on beneficiation, black economic empowerment, the economics of the new Minerals Act, minerals taxation and the proposed new Minerals Royalty Bill.

Stan du Plessis, *Vice-President: Economic Society of South Africa and Professor,*
Department of Economics, Stellenbosch University, Private Bag X1,
Matieland, 7602, South Africa
stan@sun.ac.za

Prof. du Plessis is a macroeconomist at Stellenbosch University in South Africa where he is a Professor in the Department of Economics. He is the Vice-President of the Economic Society of South Africa and formerly Treasurer and Secretary of the African Econometric Society. He teaches macroeconomics, monetary economics and advanced econometrics, mainly to graduate students. His academic publications have focused on monetary policy and the business cycles, and he has also written on fiscal policy, economic growth, the exchange rate, institutional economics, and law and economics.

Dennis Dykes, *Chief Economist,*
Nedbank, 135 Rivonia Road, Sandown, Johannesburg, 2128,
South Africa
DennisD@nedbank.co.za

Mr Dykes's qualifications include an Honours degree from Bath University and a Master's degree in Economics from the London School of Economics. He is currently the Nedbank Group's Chief Economist. He joined the group in December 1983, spending the first five years with the Nedbank Group Economic Unit. In January 1989 he was transferred to UAL Merchant Bank as its economist where he remained until his appointment as Group Chief Economist in May 1994. He is a director of the South African Chamber of Commerce and Industry (SACCI), a former Chairperson of Business Unity South Africa's Standing Committee on Economic Policy and is a business representative on the National Economic Development and Labour Council (Nedlac) Public Finance and Monetary Policy Chamber. He is the author of many articles for in-house and external publications. In 2004 he contributed a chapter on inflation targeting for the book *Manuel, markets and money* (edited by Raymond Parsons, published by Double Storey Books, 2004). In September 2003 he won the Reuters Economist of the Year award.

Mr Dykes gives economic advice to all areas of the Nedbank Group and its clients. Given the nature of the group's activities, he tends to focus on the interaction between the real economy and the financial markets.

Johannes Fedderke, *Director of Economic Research Southern Africa and Professor,*
School of Economics, University of Cape Town, Private Bag,
Rondebosch, 7701, Cape Town, South Africa
johannes.fedderke@uct.ac.za

Prof. Fedderke obtained an M.Phil. and Ph.D. in Economics from the University of Cambridge, and has held tenured positions at the City University of London and the University of the Witwatersrand. He has served as Visiting Professor at the RAND Graduate School, Oxford, and the University of the Witwatersrand. He is currently Professor of Economics at the University of Cape Town. His research interests centre on the determinants of economic growth, with special interest in the role of institutions in long-run economic development. He has published in excess of 40 articles. His work includes empirical and theoretical contributions, and has provided cross-country, panel and country-specific time series evidence on the interaction of growth and institutions. He has contributed various policy research reports to the South African National Treasury, Parliament, and Departments of Trade and Industry, and Arts, Science and Technology; and the World Bank. He is currently serving as a board member of the South African National Research Foundation, he is an elected member of the Academy of Science of South Africa and is a past president of the African Econometrics Society.

Colen Garrow, *Chief Economist,*
Brait, P O Box 2260, Parklands, Johannesburg, 2121, South Africa
cgarrow@brait.com

Mr Garrow has a B.Com. (Hons) degree in Economics. He started his career in banking with Barclays Bank in 1983, initially on an accelerated training programme through foreign-exchange and capital markets. He later pursued the management of client foreign-exchange, fixed income and derivative portfolios associated with these markets at FirstCorp Merchant Bank, later becoming the economist for the South African-based branch of ABN AMRO Bank in 1997. He joined Brait in 2001 as the economist attached to the private equity team, where he is responsible for analysing trends in a variety of market sectors, particularly those affiliated to the construction and retail sectors, as well as in the rand foreign-exchange market. For six years he wrote the 'Market Eye' column for the *Business Times*.

Laurence Harris, *Professor of Economics, Centre of Financial and Management Studies (CeFIMS), School of Oriental and African Studies (SOAS), University of London, Thornhaugh Street, London, WC1H 0XG, United Kingdom*
LH@soas.ac.uk

Prof. Harris's career has included positions at the London School of Economics; University of California, Berkeley; University of California, Riverside; Harvard University; Birkbeck College; Open University; University of Cambridge (Visiting Fellow); University of Zimbabwe (Visiting Professor); International Monetary Fund (Visiting Scholar); and the University di Roma Tor Vergata (Visiting Professor). His publications include more than 80 books and scientific articles in four principal fields of economics, namely (1) monetary and macroeconomic analysis; (2) financial markets and institutions; (3) economic development, globalisation and integration; and (4) the history of economic thought.

Brian Kahn, *Senior Deputy Head: Research Department South African Reserve Bank, P O Box 427, Pretoria, 0001, South Africa*
Brian.Kahn@resbank.co.za

Mr Kahn is a Senior Deputy Head of the Research Department at the South African Reserve Bank (the Bank) and has been a member of the Bank's Monetary Policy Committee since October 1999. Before joining the Bank in September 1999 he was Professor of Economics and Director of the School of Economics at the University of Cape Town. From 1991 to 1999 he was a research associate at the London School of Economics' Centre for Research into Economics and Finance in Southern Africa (CREFSA). He participated in numerous research projects, including projects organised by the Namibian Economic Policy Research Unit (NEPRU) and the World Institute for Development Economics Research (WIDER). He was also a consultant to the World Bank, the African Development Bank, the South African Department of Finance and the Development Bank of Southern Africa. He was a member of the team that drew up the South African government's Growth, Employment and Redistribution (GEAR) strategy. His publications are mainly in the fields of monetary policy and exchange rate policy in South Africa.

David T Llewellyn, *Consultant Economist and Professor, Department of Economics, Loughborough University, Loughborough, Leicestershire, LE11 3TU, United Kingdom*
D.T.Llewellyn@lboro.ac.uk

Prof. Llewellyn is Professor of Money and Banking and Visiting Professor at CASS Business School, London and Vienna University of Economics and Business Administration. Previous career appointments include

serving as an economist at Unilever, HM Treasury and the International Monetary Fund (IMF). He has acted as consultant to the World Bank, financial firms and regulatory agencies in several countries, including South Africa where, in 2004, he was appointed as a member of the task group responsible for investigating competition in the South African banking industry. He was a member of an IMF international advisory committee on governance in supervisory agencies and of the PricewaterhouseCoopers team investigating the macroeconomic impacts of the Basel II Accord for the European Commission. He was a member of the IESE Business School team tasked by the European Union (EU) Commission to investigate the retail banking industry in EU countries. He is a member of the Council of Management of SUERF – The European Money and Finance Forum (a network association of bankers, central bankers and academics), and was president between 2000 and 2006.

Prof. Llewellyn has written extensively on the analysis of banking and financial markets and their regulation. Books authored by him include *Financial regulation: Why, how and where now?* (with Charles Goodhart and others). He has contributed to journals and in conference proceedings.

Elna Moolman, *Group Economist*,
Barnard Jacobs Mellet, 24 Fricker Road, Illovo, Johannesburg, 2196,
South Africa
elnam@bjm.co.za

Dr Moolman completed the following degrees at the University of Pretoria: B.Com. (Actuarial Science), B.Com. (Hons) (Econometrics) (*cum laude*), an M.Com. (Econometrics) (*cum laude*) and a Ph.D. (Econometrics); and an MA (Economics) at New York University. She has received a Fulbright Scholarship, a Mellon Foundation award, a South African National Research Foundation (NRF) award, the Bureau for Economic Policy Analysis (BEPA) prize for best Master's-level student in Economics, the BEPA prize for best performance at doctoral level in Econometrics and several other prizes from the University of Pretoria. She has published peer-reviewed scholarly articles in the following academic journals: *Economic Modelling*, *Emerging Markets Review*, *South African Journal of Economic and Management Sciences*, *Journal of Studies in Economics and Econometrics*, *South African Journal of Economics*, and *South African Journal of Labour Relations*. She was the guest editor of a special volume of *Economic Modelling*.

Dr Moolman has been extensively involved in the Regional Network for Development Policy Analysis Program of the United Nations, in which economists from the central banks of 15 African countries are trained in economic modelling at the University of Pretoria.

John Muellbauer, *Official Fellow, and Professor of Economics, Nuffield College, University of Oxford, Oxford, OX1 1NF, United Kingdom*
John.Muellbauer@economics.ox.ac.uk

Prof. Muellbauer is an Official Fellow of Nuffield College and Professor of Economics, Oxford University. He is a Fellow of the British Academy and of the Econometric Society. He is a Centre for Economic Policy Research (CEPR) Research Fellow and has been a consultant to the Bank of England, HM Treasury and the United Kingdom (UK) Department for Communities and Local Government, among others. He has contributed extensively to the UK debate on the economic role of housing markets and also to the argument as to whether the UK should join the euro. His current areas of research include modelling housing and credit markets in major economies, monetary transmission and policy, consumer behaviour, regional housing and labour markets in the UK, the South African and Japanese economies, and forecasting growth and inflation in major economies. An important theme in his research has been the impact of institutional differences both across countries and through time, on monetary transmission and macroeconomic fluctuations.

Hendrik Nel, *Head: Research and Information, Financial Stability Department, South African Reserve Bank, P O Box 427, Pretoria, 0001, South Africa*
Hendrik.Nel@resbank.co.za

Dr Nel is currently Assistant General Manager: Research and Information in the Financial Stability Department of the South African Reserve Bank (the Bank). He obtained his B.Com., B.Com. (Hons) and M.Com. (1983) degrees, all *cum laude*, at Free State University, South Africa. Dr Nel started his career in the International Division of Volkskas Bank in 1984. He was appointed as lecturer in the Money and Banking Department at Free State University in 1986, where he lectured on international finance, money and capital markets and monetary policy. In 1992 he obtained his D.Com. degree with a dissertation on "The applicability of various exchange rate systems for current international conditions".

Dr Nel was appointed at the South African Reserve Bank College in 1995, where he lectured on various central banking-related subjects to delegates from the Bank, commercial banks and Southern African Development Community central banks. In 1998 he was promoted to Senior Manager in the Bank Supervision Department where he was in charge of the Research Section. In 2001 he was promoted to Assistant General Manager in the Financial Stability Department. He has several scientific and popular publications to his credit, and has presented papers at various conferences and seminars.

Coen Pretorius, *Senior Economist*,
Macro Models Unit, Research Department, South African Reserve Bank,
P O Box 427, Pretoria, 0001, South Africa
Coen.Pretorius@resbank.co.za

Mr Pretorius is currently a Senior Economist in the Macro Models Unit of the Research Department of the South African Reserve Bank (the Bank). He obtained a B.Com. degree from the Rand Afrikaans University in 1974, and a B.Com. (Hons) (1975) and an M.Com. (Econometrics) degree (1977) (*cum laude*) from the University of Pretoria. He was employed as an economist in the Office of the Economic Adviser of the Prime Minister of South Africa from 1976 to 1979.

Mr Pretorius was appointed in the Econometric Analysis Division of the Research Department in 1979 and was involved in the estimation of the first macro-econometric model of the Bank. In 1993 he was promoted to Senior Economist in the Macro Models Unit where he was involved in model building and forecasting. In 2004 he was promoted to the position of Deputy General Manager. His research activities include articles in the *Quarterly Bulletin* of the Bank, discussion papers, and presentations at conferences and seminars.

Logan Rangasamy, *Deputy General Manager: International Economy Unit,*
Research Department South African Reserve Bank, P O Box 427,
Pretoria, 0001, South Africa
Logan.Rangasamy@resbank.co.za

Dr Rangasamy graduated with an M.Sc. (Economics) degree from the University of London and a D.Com. (Economics) degree from the University of Pretoria. He joined the Research Department of the South African Reserve Bank (the Bank) in January 2001 as a deputy economist in the department's International Economy Unit. He is currently the head of the unit. Prior to his employment at the Bank, he lectured at the University of Durban-Westville (1989–1994), and was economic advisor at the European Union (1994–2001) working, *inter alia*, on issues relating to European–South African economic co-operation in general. In 1995 he spent the year at Wolfson College, University of Cambridge, United Kingdom (UK), as a research fellow, working on economic policy options for the Southern African Development Community region. He has also worked on collaborative research projects with the South African Human Sciences Research Council and the University of Cambridge, UK. He has published widely on issues related to South Africa's macro-economic policy.

Eric Schaling, *Professor, Center for Economic Research, Tilburg University, The Netherlands, and South African Reserve Bank Chair, University of Pretoria, Pretoria, 0002, South Africa*
eric.schaling@gmail.com

Prof. Dr Schaling (born in Veldhoven, The Netherlands) obtained his doctorate with the thesis 'Institutions and monetary policy: credibility, flexibility and central bank independence' from the Faculty of Economic and Business Administration at Tilburg University, The Netherlands. He then joined the Monetary Analysis Division of the Bank of England. In 1998 he moved to South Africa and became Full Professor of Economics at the University of Johannesburg. He has been a consultant to the International Monetary Fund (IMF), the Federal Reserve Bank of St Louis, De Nederlandsche Bank, the Bank of Finland and the European Central Bank. In South Africa he has been an adviser to the National Treasury, South African Reserve Bank, Southern African Development Community, the Parliamentary Portfolio Committee on Finance, the Department of Trade and Industry and the Presidency, among other things. In 2007 he was appointed South African Reserve Bank Chair at the University of Pretoria.

Daleen Smal, *Senior Deputy Head: Macro Models Unit and Economic Reviews and Statistics Unit, Research Department, South African Reserve Bank, P O Box 427, Pretoria, 0001, South Africa*
Daleen.Smal@resbank.co.za

Dr Smal obtained a Bachelors, Honours and Master's degree from the University of Pretoria, and also participated in the Ph.D. programme of the University of Pennsylvania in the United States of America and obtained a doctorate from the University of South Africa. She obtained a Diploma in Datametrics (Computer Science) from the University of South Africa and a Certificate in Business Management from the Small Business Advisory Bureau (SBAB) at North-West University. In 1999 she assumed responsibility as Head of the Macro Models Unit in the Research Department of the South African Reserve Bank (the Bank). She is a member of the Macroeconomics Standing Committee as well as the Inflation Targeting Technical Committee, which consists of officials of the National Treasury and the Bank. Since the inception of the Monetary Policy Committee (MPC) at the Bank, she has attended the MPC meetings as a senior official responsible for the economic forecast. She is a member of the Board of Trustees of the Bank's Retirement Fund. She has been Honorary Professor in the Department of Economics at the University of Pretoria since February 2005. She has written a number of articles covering, in particular, modelling and econometric analyses and has participated at conferences and seminars internationally.

Ben Smit, *Professor,*
Department of Economics, Stellenbosch University, Private Bag X1,
Matieland, 7602, South Africa
bws@sun.ac.za

Prof. Smit is Professor of Economics and Director of the Bureau for Economic Research at Stellenbosch University. He has participated in a number of South African government policy initiatives, including the Growth, Employment and Redistribution (GEAR) strategy and the international team that advised the government on the Accelerated and Shared Growth Initiative for South Africa (AsgiSA) strategy. He was also a consultant to the World Bank, the South African National Treasury and a large number of South African companies, and a visiting scholar at the South African Reserve Bank. His research interests focus on macro-economic modelling, international finance and macroeconomic policy. He has published articles in journals such as the *Journal of African Economics*, *Studies in Economics and Econometrics* and the *South African Journal of Economics*. Furthermore, he is a member of the Editorial Boards of the *Journal for Studies in Economics and Econometrics* and *Management Dynamics: Contemporary Research*.

Khatu Todani, *Senior Economist,*
Monetary Policy Research Unit, South African Reserve Bank,
P O Box 427, Pretoria, 0001, South Africa
Khatu.Todani@resbank.co.za

Dr Todani holds a BA (Hons) (Economics) from the University of Venda, a M.Sc. (Economics) from the University of Illinois, Urbana/Champagne, and a Ph.D. (Applied Economics) from the University of Minnesota. He is a senior economist in the Monetary Policy Research Unit, Research Department, of the South African Reserve Bank (the Bank). He is primarily responsible for general monetary policy research and the *Monetary Policy Review*. Before joining the Bank he was a director with the Macro Economic Policy Unit of the South African National Treasury. He has also held positions as an economist in Standard Bank's Economics Division and as lecturer in Economics at the University of Venda. He is author of several discussion papers at the Bank and has published in the *South African Journal of Economic History* and the *South African Journal of Economics*.