



# Stanislaus Alexander du Plessis

Dean

Faculty of Economic and Management Sciences

Stellenbosch University

T : +27 (0)21 808 2481

M: +27 (0)83 276 7600

E : [stan@sun.ac.za](mailto:stan@sun.ac.za)

## EDUCATION

December 2003

### **Stellenbosch University**

PhD (Economics)

An institutional assessment of inflation targeting as a framework for monetary policy

July 1996

### **University of Cambridge, Clare College**

MPhil (Economics)

March 1995

### **Stellenbosch University**

Hons.B.Comm (Economics), c.l.

December 1993

### **Stellenbosch University**

B.Comm (Mathematics), c.l.

## EXPERIENCE

October 1999 -

### **Stellenbosch University**

Dean (Faculty of Economic and Management Sciences, February 2014 - )

Professor (January 2006 - )

Vice Dean (Research) in the Faculty of Economic and Management Sciences (July 2011 - January 2014)

Head of Research at the Bureau for Economic Research (January 2010 - January 2014)

July 2008 -

### **Prescient Securities**

Economist

Sep 1996 - Sep 1999

### **Old Mutual Asset Managers (UK) Ltd**

Economist

March 1995 - Sep 1995

### **Old Mutual Asset Managers (UK) Ltd**

Research Analyst

## AWARDS

- NRF rating: established researcher, 2008, 2012
- Rector's award for all round achievement: 2011, 2012, 2013, 2014
- Ranked 4<sup>th</sup>  
Economic Trends in the Financial Mail's 2014 Ranking the Analysts survey
- Finalist in "Die Burger's" top lecturer competition for the Faculty of Economic and Management Sciences: 2011, 2012
- Rector's award for excellence in research: 2009, 2010
- University Top Achiever Award 2005
- Stellenbosch 20-20 Research grant for 2004-2006
- Department of Economics teaching award in 2001
- C.G.W. Schumann medal for best graduate student in the Faculty of Economic and Management Sciences, 1994
- S.A. Cloete medal for best graduate student in the Department of Economics, 1994

## SERVICE

- Member of the Bureau for Economic Research's (BER) management committee since 2013
- Member of the Beyers Naudé Centre for Public Theology's management committee since 2012
- President of the Economic Society of South Africa (2011-2012), previously vice-President and Board member since 2005
- Editorial Board of the South African Journal of Economics since 2004
- Editorial Board of the Journal of Markets and Morality since 2011
- Formerly Treasurer and Secretary of the African Econometric Society (2000 to 2008)
- Council member of the Economic History Society of Southern Africa from 2007 to 2008
- Academic Affiliate for the Macroeconomics & Growth Group of Economic Research Southern Africa (ERSA) since September 2007
- Chairperson of the "Oud-Dagbreker bond" (ODB) 2007 until 2012
- Trustee of the ODB scholarship trust
- Member of the Western Cape selection committee for the national Rhodes Scholarship from 2006 until 2011 and the committee's chairperson in 2011

## TEACHING EXPERIENCE

- Macroeconomics at the honours and masters levels at Stellenbosch University and the University of Cape Town
- Macroeconomics at the PhD levels at the University of Cape Town
- Final year undergraduate macroeconomics
- Econometrics at the post-graduate level
- Monetary Economics at the post-graduate level

## **ADMINISTRATION**

- Appointments Committee of Senate since January 2013
- Senate's Research Committee since January 2012
- Vice-Dean (Research) in the Faculty of Economic and Management Sciences from July 2011 until January 2014
- Subcommittee A of the Senate's research committee since 2011, vice-chair in January 2013 and chairperson since January 2014
- Convener of the department of Economics' research seminar from 2000 until 2011

## **CONFERENCES ORGANISED**

- Biennial conference of the Economic Society of South Africa held in Stellenbosch during September 2011
- Macroeconomics Workshop for the Harvard Group, Stellenbosch (January, 2007)
- South African economic policy under democracy: a ten year review (October 2005)
- 8th Annual Conference on Econometric Modelling for Africa (July 2003)
- Mini-conference on economic research for graduate students at Stellenbosch, UCT and UWC during 2001 and 2003

## **POSTGRADUATE SUPERVISION**

1. Current PhD students: Nelene Ehlers, Kevin Kotze (submitted), Gideon du Rand, Dawie van Lill, Franz Ruch, Malan Rietveld, Roy Havemann.
2. Co-supervisor of Rudi Steinbach's PhD (2014)
3. Co-supervisor of Johan Fourie's PhD (2012)
4. Supervisor of Monique Reid's PhD (2011)
5. Supervisor of Wimpie Boshoff's PhD (2011)
6. Co-Supervisor of Meshach Aziokpono's PhD (2008)
7. Co-Supervisor of Hannes Smit's PhD (Philosophy) (2003)

## **PUBLICATIONS**

Papers in peer reviewed journals

1. 2014. Should inflation targeting be abandoned in favour of nominal income targeting? *Journal for Studies in Economics and Econometrics*, 38(2) forthcoming.
2. 2014. Developing the Incentivized Action View of Institutional Reality (with JP Smit and F Beukens), *Synthese*, (Volume 191, Issue 8), pp 1813-1830
3. 2013. Nationalising South African Mines: an Economic Assessment. *The Journal of The Southern African Institute of Mining and Metallurgy* (113), pp. 1-8.
4. 2012. Happy in the service of the company (with Sophia du Plessis), *Economic History of Developing Regions*, 27(1), pp. 125-149
5. 2011. Examining the robustness of competing explanations of slow growth in African countries, (with Ronelle Burger) *Journal for Studies in Economics and Econometrics*, 35(3), pp. 21-48
6. 2011. The 2010 FIFA World Cup high frequency data economics: Effects on international tourism and awareness for South Africa, (with Wolfgang Maennig) *Development Southern Africa* 28(3), 349-365.
7. 2011. An alternative perspective on South Africa's public debt (with Estian Calitz and Krige Siebrits). *South African Journal of Economics*, 79(2), pp. 161-172
8. 2011. What is Money? An alternative to Searle's institutional facts (with JP Smit and F Beukens), *Economics and Philosophy*, 27 (2011), 1-22
9. 2010. Ökonomische Wirkungen der Fußball-WM 2010. Eine erste Ex-post-Analyse (with Wolfgang Maennig), *Jahrbuch für Wirtschaftswissenschaften (Review of Economics)*, 61(3), 262-278
10. 2010. Implications for Models in Monetary Policy, *Journal of Economic Methodology*, 17(4), 429 – 444
11. 2010. The Great Moderation of the South African Business cycle (with Kevin Kotze), *Economic History of Developing Regions*, 25(1), 105-125
12. 2010. Loud and clear? Can we hear the SARB speak? (with Monique Reid) *South African Journal of Economics*, 78(3), 269-286
13. 2010. How you can you be a Christian and an economist? *Nederduitse Gereformeerde Teologiese Tydskrif/ Dutch Reformed Theological Journal*, 51(1&2), 62-71, Reprinted in *Faith and Economics*, 51 (1& 2 March/June), 62-71 reprinted in *Faith & Economics*, 56(Fall, 2010), 65-80
14. 2009. Is Financial Integration a complement or substitute to domestic financial development in a developing country? Evidence from the SACU countries. (with M Aziakpono and P Burger). *Journal for Studies in Economics and Econometrics* , 33(3), 39-67
15. 2009. Prudential regulation, its international background and the performance of the banks: a critical review of the South African environment since 1970 (with Evan Gilbert and Estian Calitz), *The South African Journal of Economic History*, 24(2), 43-81

Papers in peer reviewed  
journals

16. 2009 Sport stadia, sporting events, and urban development: International experience and the ambitions of Durban (with Wolfgang Maennig), *Urban Forum*, vol 20(1), pp. 61-76
17. 2008 Identifying aggregate supply and demand shocks in South Africa (with Federico Sturzenegger and Ben Smit), *Journal of African Economies*, 17(5), pp. 765-793
18. 2008 (with Dana J.H. Niehaus, Liezl Koen, Barbara H.Lategan, Janus Steyn, Petrus P. Oosthuizen, Louise Warnich, Robin A. Emsley) Predictors of abnormal involuntary movement in an African schizophrenia population, *The Journal of Neuropsychiatry and Clinical Neurosciences*, 20 (August), pp. 317 - 326
19. 2007 (with Federico Sturzenegger and Ben Smit) The Cyclicalty of Monetary and Fiscal Policy in South Africa since 1994, *South African Journal of Economics*, 75(3), pp. 391-411
20. 2007 (with Wolfgang Maennig) World Cup 2010: South African economic perspectives and policy challenges informed by the experience of Germany 2006, *Contemporary Economic Policy*, 25(4), pp. 578-590
21. 2007 (with B.W. Smit) South Africa's growth revival after 1994, *Journal of African Economies* 16 (5), pp. 668-704
22. 2007. (with B. W. Smit). Countercyclical Monetary Policy in South Africa, *Journal for Studies in Economics and Econometrics*, 31(1): 79-98
23. 2006. (with Sophia du Plessis) Explanations for Zambia's economic decline , *Development Southern Africa*, 23(3), 351-369
24. 2006. Reconsidering the business cycle and stabilisation policies in South Africa, *Economic Modelling*, 23(5), 761-774
25. 2005. Exogeneity in a recent exchange rate model: A response to MacDonald and Ricci, *South African Journal of Economics*, 73(4), pp. 741-746
26. 2005. Proposals for strengthening the SARB's inflation targeting regime, *South African Journal of Economics*, 73(2), pp. 337-354
27. 2005. Regulatory takings (with Sophia du Plessis), *South African Journal of Economics*, vol. 73(1), pp. 121-132.
28. 2005. The democratic deficit and inflation targeting, *South African Journal of Economics*, vol. 73(1), pp. 93-104.
29. 2004. Stretching the South African business cycle, *Economic Modelling*, 21 (1), pp. 685-701
30. 2003. Much Ado About Nothing: A Note on the Modified Inflation Target, *South African Journal of Economics*, vol. 71 (2), pp. 407-413
31. 2002. Evaluating the SARB's inflation target, *South African Journal of Economics*, vol. 70(6) pp. 982-1007
32. 1996. Concentration in the South African Manufacturing Industry: Measuring Both Blades of the Marshallian Scissors, with Andrew Smith, *Journal for Studies in Economics and Econometrics*, vol. 20 (2), pp. 1-24

## Chapters in books

1. 2014. (forthcoming) Monetary policy in South Africa since 1994. In: Bhorat, H., Hirsch, A., Kanbur, R., and Ncube, N., (2014). *The Oxford Companion to the Economics of South Africa*. Oxford. Oxford University Press.
2. 2013. A New Keynesian Phillips Curve for South Africa. In Schaeffer, P.V., and E. Kouassi (Eds.). *Econometric Methods for Analyzing Economic Development*. Hershey, PA: Business Science Reference.
3. 2012. A stone under the ocean; how money did not disappear and what we now need to do about it. In SARB (2012) *Monetary policy and the challenge of economic growth*, South African Reserve Bank Conference Series. Pretoria.
4. 2012. Natural Law and the Physiocrats. In Bruggemans, C. and E Loots (eds.). *Economic Perspective. Ruiterbosch essays in honour of Peet Strydom*. Stellenbosch. Sun Press
5. 2012. (with Wolfgang Maennig). The 2012 FIFA World Cup high-Frequency data Economics: Effects on International Tourism and Awareness for South Africa. In Maennig, W., and A. Zimbalist (eds.). *International Handbook on the Economics of Mega Sporting Events*. London. Edward Elgar Pub
6. 2012. Collapse. In Van Beek, U., & Wnuk-Lipinski, E., (eds.). *Democracy under stress. The global crisis and beyond*. Berlin: Barbara Budrich Publishers.
7. 2011. (with gideon du Rand) On the (non-)equivalence of capital adequacy and monetary policy: A response to Cechetti and Kohler. *South African Reserve Bank Conference Series*. Pretoria: SARB.
8. 2009. Inflation targeting: a pillar of post-Polokwane prosperity Zumanomics: Which Way to Shared Prosperity in South Africa? R. Parsons. Johannesburg, Jacana.
9. 2009. (with Ben Smit), Accounting for the Recovery of Economic Growth in South Africa Since 1994. In Aron, J., Kahn B., and Kingdon, G., (2009). *South African Economic Policy Under Democracy*. Oxford: Oxford University Press.
10. 2009 The miracle of the Septuagint and the promise of data mining in economics, In Kincaid, H. and D. Ross, 2006. *The Oxford Handbook of Philosophy of Economics*. Oxford: Oxford University Press
11. 2009. South Africa 2010: Initial dreams and sobering economic perspectives (with Wolfgang Maennig). In: Pillay U., Tomlinson, R., and O. Bass, 2009
12. 2009. Challenges of inflation targeting for emerging-market economies: The South African case. In: *Challenges for Monetary Policy-makers in Emerging Markets*. Pretoria: SARB
13. 2007 (with Ronelle Burger and Rulof Burger) Assessing NEPAD as a Growth Strategy: Examining the Robustness of Competing Explanations of Slow Growth in African Countries. In: S. H. Boko and D. Seck (eds.). *NEPAD and the Future of Economic Policy in Africa*. Trenton, NJ, Africa World Press, Inc.: 83-106.
14. 2005. New tools for the Constitutional Bench. In: van der Walt, A.H. (ed.) 2005. *Theories of social and economic justice*. Stellenbosch: Sun Press

## Other academic reports

1. 2001. Inflation and the role of wages in South Africa: a co-integration analysis, (Ben Smit), Development Policy Research unit, Working Paper 01/53
2. 2001. Macroeconomic convergence in SADC (with Colin McCarthy), Working Paper for the SADC committee of Central Bank governors, March 2001.

## Book reviews

1. 2009. Keynes and macroeconomics after 70 years : Critical assessments of the General Theory, L. Randall Wray & Matthew Forstater (Eds.) in South African Journal of Economic History, 24(2), 198-204

## Articles in the press

1. 2011. Debunking myths of open access scholarly publishing (with Christo Boshoff), Business Day, 5 December 2011.
2. 2011. Jacob Zuma se 2011-staatsrede. Invited seminar article for Litnet. Published 14 February 2011. [http://www.litnet.co.za/cgi-bin/giga.cgi?cmd=cause\\_dir\\_news\\_item&cause\\_id=1270&news\\_id=98958&cat\\_id=163](http://www.litnet.co.za/cgi-bin/giga.cgi?cmd=cause_dir_news_item&cause_id=1270&news_id=98958&cat_id=163)
3. 2010. Gold standard or political discipline? (with Andreas Freytag), VoxEU, 12 November 2010, available online at: <http://www.voxeu.org/index.php?q=node/5782>
4. 2010. Seven per cent growth – what will it take? (with Rudolf Gouws) Business Day, 25 October 2010,
5. 2010. Hidden Benefits, Financial Mail, 27 May 2010,
6. 2009. Sportstadions als iconische architectuur: de ambities van Durban (with W. Maennig), Rooilijn, 42(7), 466-473.
7. Shock Truths, Financial Mail, 6 June 2008, pp. 18
8. Reserve Bank needs Help as it charts middle course (with Raymond Parsons), Business Day, Tuesday 18 December 2007, pp. 8
9. Boekstutte vir die inflasionêre era, Kampusnuus, Stellenbosch, 2 Augustus 2007, pp. 2
10. No Profit in having to read the MPC's mind, Business Day, Wednesday 21 June 2006, pp. 15
11. Lifeline or licence for Mugabe? Business Day, Tuesday 11 August, 2005, pp. 15
12. Give us data, not mystique, Business Day, Tuesday 20 April, 2005, pp. 15
13. Cheer and a groan for forex easing, Business Day, Tuesday 2 November, 2004
14. Repliek op ekonomiese knelpunte/pluspunte in 2014, article published on Litnet, 21 July 2004. Available online at: <http://www.litnet.co.za/2014/stan1.asp>



## Articles in the press

15. Forget using Rand as 'staircase', Business Day, Wednesday 7 July, 2004. pp. 9
16. Ten years on and business is reaping the benefits of stability, Business Report of the Cape Times, 3 March 2004, pp. 18.
17. Schizophrenia stalks local labour market, Business Report of the Cape Times, 20 January 2004, pp. 2
18. Liberalisation seems to follow Zeno's logic, Business Report of the Cape Times, 7 October, 2003, pp. 2
19. Weekly column in the Investment Adviser, (a specialist financial newspaper) discussing foreign exchange markets from 1996 to 1999.
20. Ad hoc contributions made to Investment Week, International Investment, Offshore Financial Review, Pensions Week, The International, and the Financial Mirror

## **KEYNOTE OR PLENARY ADDRESSES**

1. 2012. South African Reserve Bank Conference on Monetary policy and the challenge of economic growth held in Pretoria from 1 to 2 November 2012. Paper title: A stone under the ocean; how money did not disappear and what we now need to do about it
2. 2012. Invited speaker at the TEDxStellenbosch conference held at Spier, Stellenbosch on the 11th of August 2012
3. 2012. Presidential address to the Annual General Meeting of the Economic Society of South Africa. Paper title: Assets matter: A new and old view of monetary policy
4. 2011. Presidential address at the Biennial conference of the Economic Society of South Africa. Paper title: Nationalising South African mines: Back to a prosperous future, or down a rabbit hole?
5. 2010. SARB's conference "Monetary Policy and Financial Stability in the Post-crisis Era" held in Pretoria from the 4th to the 5th of November 2010. Presented the paper (with Gideon du Rand): On the nonequivalence of capital adequacy and monetary policy, a response to Cechetti and Kohler
6. Keynote speaker at the Actuarial Society of South Africa's 2008 convention held at the CTICC on the 23rd and 24th of October 2008, The title of the address was: Healthcare Reform in SA - an economist's perspective
7. Inflation targeting: theory and evidence, Keynote address delivered at the SARB, CCBS and Bank of England workshop "Inflation targeting in the context of regional integration in SADC", held at the SARB on 15 and 16 March 2006.

8. Cleanliness and Godliness at the Reserve Bank: Scope for further institutional and operational refinements for inflation targeting, Presented at the Deutsche Bank conference "The efficacy of South Africa's inflation-targeting monetary policy regime and its impact on the yield curve", Cape Town, 14 May 2002
9. Developments in International Capitalism and their Investment Implications, at the Old Mutual off-shore conference in Buenos Aires, October 1998

## **POLICY**

1. Member of the "Harvard group" of international experts who reviewed economic policy in 2006 and 2007
2. Presented a discussion paper "Recent Performance and Challenges for Monetary Policy in South Africa" to Parliament's Portfolio Committee on Finance, 7 August, 2007
3. Invited by the Friedrich Naumann Foundation to address the Democratic Alliance's Members of Parliament on the government's ASGISA policy initiative during October 2006
4. Inflation targeting: theory and evidence, Keynote address delivered at the SARB, CCBS and Bank of England workshop "Inflation targeting in the context of regional integration in SADC", held at the SARB on 15 and 16 March 2006

## **CONSULTING**

1. Presented a discussion paper "Perspectives on inflation targeting after a difficult year" to Parliament's Portfolio Committee on Finance, 20 September, 2002
2. Academic associate for Econex economic consultancy in Cape Town since September 2005 and macroeconomist for Prescient Securities in Cape Town since 2008.
3. 2010. "Review of Exchange controls and the Exchange rate" with Gideon du Rand for the OECD's first South Africa country report.
4. Expert report for the sunset review of the anti-dumping duty on uncoated A4 paper from certain Indonesian and Brazilian exporters to SACU (June 2005).
5. Participated as an expert in the competition tribunal hearing of a proposed hostile merger between Harmony and Goldfields, May, 2005.
6. Participated as an expert witness in the competition tribunal case number 18/CR/MAR01, during August, November and December 2004.
7. Consulted for Celsum in policy discussion with DTI relating to regulatory changes in the market for exportable scrap metal

## REFERENCES

Prof. G.A. Schoombee  
Chair  
Department of Economics  
Stellenbosch University

+27 (0)21 808 2236  
[gas2@sun.ac.za](mailto:gas2@sun.ac.za)

Prof. C.P. van Walbeek  
School of Economics  
University of Cape Town

+27 (0)21 650 2854  
[Cornelis.VanWalbeek@uct.ac.za](mailto:Cornelis.VanWalbeek@uct.ac.za)

Prof. B.W. Smit  
Director  
Bureau for Economic Research  
Stellenbosch University

+27 (0)21 887 2810  
[bws@sun.ac.za](mailto:bws@sun.ac.za)

Prof. P. Burger  
Department of Economics  
University of The Free State

+27 (0)51 401 2626  
[BurgerP.EKW@mail.uovs.ac.za](mailto:BurgerP.EKW@mail.uovs.ac.za)