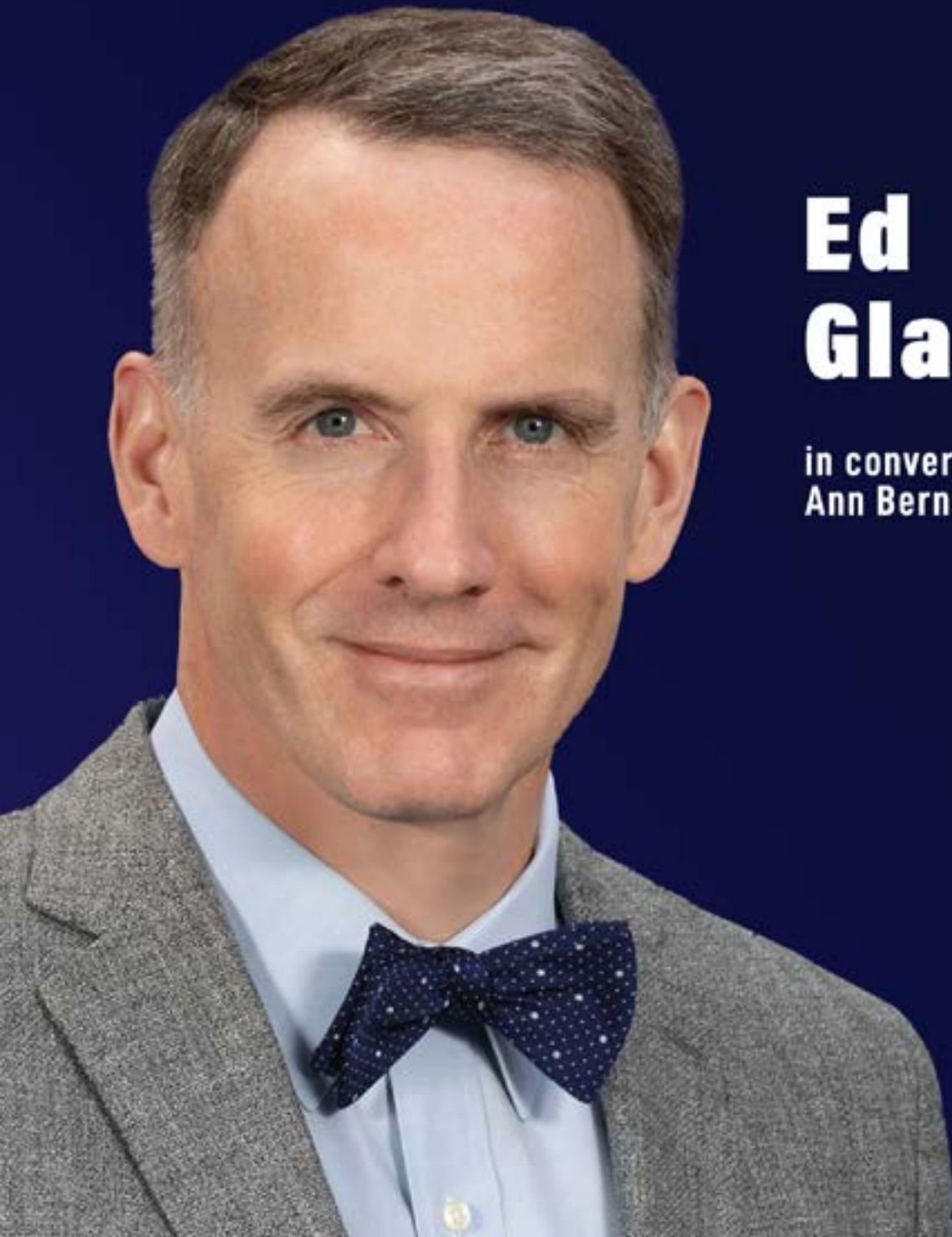




A Global Forum



Ed Glaeser

in conversation with
Ann Bernstein

In November 2020, CDE initiated a series of events to celebrate 25 years since its launch in August 1995. The series focuses on global conversations on democracy, business, markets, and development. This is the tenth conversation in the CDE@25 series.

Monhla Hlahla, Chairman of Royal Bafokeng Holdings, opened the event: "It is a great honour and privilege to open today's seminar. Over the past 25 years, CDE has consistently pushed the boundaries to pursue independent thinking on issues that affect our economy and society. CDE has become a bridge to global debates and independent thought, which we need now more than ever.

"Today is exactly 560 days since the country first locked down to contain the spread of the novel coronavirus pandemic. We have survived the painful isolation from each other and become used to the pain of seeing loved ones buried. So, it is indeed timely to envision what the future of our cities may look like beyond Covid. Are we going to have to live in small groups of 50 people to deal with this pandemic? I hope not."

Ann Bernstein: It's my great privilege and an honour to welcome Ed Glaeser back to South Africa, albeit this time only on Zoom. Prof Glaeser is the newly appointed Chairman of the Economics Department at Harvard University. Larry Summers, former United States Secretary of the Treasury, has called him the "godfather of modern urban economics. For decades now, Ed has been one of the leading thinkers about the economics of place, and thanks in no small part to his contribution, the study of urban areas is increasingly becoming central to mainstream economics."

An article I read about Ed described him as a 'city slicker', urbane and well dressed. CDE has brought many of the world's leading experts to South Africa, but I have always met them before inflicting them on the South African public. With Ed it was different. We managed to get him to come to South Africa at the last minute. The first time I met him he stepped out of his hotel in Johannesburg, early in the morning, looking very American: khaki trousers, blue jacket, bow tie. And clutching two cans of Coca Cola. I had a brief moment of trepidation, wondering how he would be received by our complex and diverse society, but my fears were immediately allayed. Ed is a fantastic communicator to all kinds of audiences and has become a good friend and much-valued advisor to CDE on all things urban, and much more.

Ed Glaeser: Thank you for those kind words. I am grateful to be here.

Ann Bernstein: I'm going to cover several topics tonight: Ed's views on capitalism, markets and states, his research on entrepreneurship, and of course his views on urbanisation and cities, before finally coming to the impact that Covid-19 has had and will continue to have on cities. Let's jump right in.

Ed, you've said that the track record of free markets is far from perfect, but the track record of state-dominated economies is far worse. In your view, socialism is a machine for empowering insiders, whereas capitalism was designed for outsiders. But today, many of capitalism's defenders focus more on defending the status quo. Can you explain and expand on these views?

Ed Glaeser: If you go back to the roots of capitalism, to Adam Smith and *The Wealth of Nations*, it is important to remember what he was seeking to replace. In 1700, there were two tried and tested ways to get rich. One was to cosy up to the sovereign and take advantage of your insider status. The second was to kill lots of people and take their land.

Free markets offer a third way to become rich. The vision is that anyone can become wealthy by providing products that bring pleasure to, or are useful for, people. This idea was pushed especially by the Scots of Adam Smith's day because they were outsiders with no proximity to the crown. The goal was to break through the straitjacket of the status quo and find a way to harness the talent that exists across society.

As capitalism emerged and developed through the 19th century, it became clear that the new system had shortcomings. Capitalism does not guarantee equality of outcomes. It also often works in a way wherein people

who start with less find it difficult to get their talents recognised. So, a rival school arose with a 'back to the future' vision. Their solution was to let the state run it. The alternative is a reformist view, which sees capitalism as essentially workable, but says that we need to invest more in schools and make sure that everyone's talents are recognised, and that they have opportunities to have a go. This is the view that I heartily endorse.

The opposite view is that the system is broken and hopeless, and so the state must own everything. We have a track record of more than 100 years that shows what socialism brings. It represents a return to 18th century cronyism. In the late Soviet era, a bunch of communist party insiders bought from special stores and enjoyed special privileges, while ordinary people lived lives of drudgery.

As we go forward, I think it is important that we don't lose sight of Smith's original vision. Free enterprise is the only machine we have for enabling poor outsiders to become prosperous people. So, we need to protect it and make sure that we are investing in ways that enable the system to work so that everyone can partake in it.

Ann Bernstein: You have thought a lot about young people, particularly in America. What is the impact of the kind of capitalism you have in America today on young people?

Ed Glaeser: I want to take us back 40 years, when Mancur Olson wrote *The Rise and Decline of Nations*. It is a story of how, in stable societies, cliques of insiders will gradually but inevitably achieve control over regulations and the powers of the state, ensuring that benefits flow disproportionately to them.

I wrote in the late 1990s that this was not true of America. America was full of openness. If you did not like your city, you could always move to another. But now I believe that Olson was right. I have seen over and over, in sector after sector, how insiders manage to reduce opportunities for outsiders. For example, we have occupational licensing in areas that do not need them. You should not need a licence to be an interior decorator or a florist.

America's government has been described, not unfairly, as a pension system with an army, because it is so focused on providing stuff for the old and empowered rather than the young and the disadvantaged. Covid-19 has produced extreme examples of this. In California, a fairly obscure law was used to declare that teachers could not be compelled to teach live, which is perhaps reasonable, but the court ruled that they could not be compelled to teach via Zoom either. This was a clear attempt to defend the narrow interests of one insider group against the broader interests of the young, who could now end up receiving no education at all.

As a result, many young Americans look at the system and do not want it. Their response is to ask forgiveness of their student loans and to demand various other personal benefits. That is a zero-sum view of the world. The reality is that this is not capitalism; it is cronyism. We should all be fighting for a capitalism that is free, where anyone, of whatever colour, education, or income, can get started.

Ann Bernstein: You have done a lot of research on entrepreneurs and small businesses. I was intrigued by your response to the Covid-19 lockdowns. You said that the state should not throw money at every business. It needs to focus on how to enable new firms to open and replace those that have shutdown. You also said that states make bad venture capitalists. Talk to us about those two broad conclusions.

Ed Glaeser: There was a time when I thought a trillion dollars was real money. The current Pay-check Protection Programme has dispersed almost \$2 trillion. Money is just being doled out to businesses with the support of most legislators from both political parties. I agree that Covid-19 was an extraordinary shock to the system, particularly to small businesses which had very little protection to fall back on. But the level of money is extraordinary, and it sets a bad pattern because you cannot keep printing money to save every failing business.

And the federal government is not very good at figuring out which businesses are likely to be successful or create value, and which are not. It is very hard to be a venture capitalist. Even venture capitalists are not always good venture capitalists! There is no reason to think that people who are in government are good at picking successful businesses. Everything in government pushes towards politics, not economics; so, politicians will favour businesses that deliver more votes to them. Wherever government tries to pick winners – at the level of firm, industry, or place – it is a mistake.

The government should create a clearly defined, level playing field, and then leave businesses alone to fail or succeed. Putting the basic legal environment in place and ensuring it functions as effectively as possible is crucial, but states must not try to micromanage enterprise. We have more than 100 years of evidence that

state-managed capitalism is a big mistake. Let us rather have a social safety net for the poor and let us make the necessary investments to give people the skills they need to succeed.

One of the most outrageous things about the US is that we regulate the entrepreneurship of the poor much more heavily than we regulate the entrepreneurship of the rich. Rich entrepreneurs are usually in cyberspace. If you want to create an internet phenomenon in your Harvard College dorm room, no regulators will look over your shoulder until you have a billion users and may have hacked an election, but if you want to start a grocery store a few blocks from your house, you need 15 licences.

The inequity of this is awful. It is really important that post-Covid we make it easy for small businesses to start up with things like one stop registration shops and cost-benefit analyses of the regulations that restrict small businesses, particularly those run by the poor.

Ann Bernstein: Let us move to urbanisation. People in South Africa and other developing countries are fearful about rapidly expanding cities. Most of them would prefer that everyone else – but not themselves – stay in the rural areas. You have said that for the developing world, urbanisation is the best path to prosperity. Why are you so positive about urbanisation in the developing world? What is the evidence for this view?

Ed Glaeser: We have three or four types of evidence suggesting the tremendous benefits that come with urbanisation. We have at a broad macro level, a positive correlation between urbanisation and income growth since 1960. Those countries that had an edge in urbanisation, especially in east Asia, did phenomenally well. We also have a cross-sectional correlation between urbanisation and incomes. Countries with more than 50 percent urbanisation are five times richer, on average, with mortality levels being less than a third of the countries with low levels of urbanisation. We also have robust evidence linking higher incomes to levels of urban density within countries. And we have evidence of non-economic benefits stemming from urbanisation too, including lower infant mortality and better nutrition levels.

Across the world, poor people come to cities and, after a while, figure out what works. Their wages do not always increase immediately, but they rise month after month, year after year. Cities are reservoirs of human capital. They are places where people become smart by being around other people. Lastly, there is the life satisfaction data. In the wealthy world, there is no correlation between living in a big city and being happy, but in the developing world there is. It is not that living in a South African township or Indian slum is a cakewalk. Obviously, it is not. But you have to compare it to the alternative. There is very little future in rural poverty.

There are, however, demons that come with density. Not just contagious diseases, but crime, high housing costs, and traffic congestion. These are things that should lead us to redouble our efforts to make cities more humane, not to give up on urbanisation. These things can be fought with effective government, and that is why the other part of CDE's message is so important – your message is not just about empowering enterprise, but also about capacitating government, which is critical for making cities and countries liveable.

There was an incredibly important fight to create clean water and clean sewers in America in the 19th century. This collective push brought the leaders of the public and private sectors together, and they jointly made huge investments which ultimately made American cities liveable.

Ann Bernstein: Let me dig deeper on the subject of cities. You have said that cities are places where miracles happen. How do cities encourage innovation and make their inhabitants more efficient? Why is density such a positive force? I have always liked your statement that cities are responsible for humanity's greatest hits. Can you talk to us a bit about that?

Ed Glaeser: Cities are about connecting people. They embody the absence of physical space between people and between firms. They enable us to cooperate and, sometimes, to compete, and of course to learn from one another. In some sense, our greatest talent as a species is our ability to be intellectual magpies, to borrow ideas from people around us, and to combine them and add to them. That is what cities enable.

The clearest example of the claim that cities are responsible for humanity's greatest hits is in the arts and sciences, where you can trace the movement of an idea. For example, in 5th century Athens, the connection runs from Socrates to Plato to Aristotle to Alexander the Great, people who knew each other, were connected physically, and learnt from each other. This is how creativity works. We can tell a similar story about what happened in Silicon Valley in the 1960s and 1970s.

Ann Bernstein: Let us dig deeper into cities and the poor. You say that cities are better for individuals and for society as a whole. Cities can expand economic opportunities in a country like South Africa. That is such a crucial perspective. How do you see cities and the poor?

Ed Glaeser: There are many ways that cities interact with the fight against poverty. I want to highlight a few, beyond the general tendency of cities to be an economic engine. Cities are part of the development process because they are a conduit for knowledge, not just at the very high level, but also the very low level of allowing people to figure out how to recycle copper, say. This knowledge, combined with natural human energy, makes it an incredibly important place where poor people can find opportunity.

Another way in which cities help the poor is through the delivery of public services, especially education. Getting good teachers to go to far-flung rural places is incredibly hard. We have a lot of evidence from India that they just do not show up. It is much easier to get teachers to work in an urban environment. On top of that, it is just far more plausible for kids growing up in Johannesburg to have some idea of how business works than it is for a kid growing up in the rural hinterland.

CDE's work on private education shows this as well. It is not just the state delivering education, it is the private sector too. It is the ability of the dense urban market to facilitate this highly competitive world in which we have schools popping up to deliver skills to ordinary people who just want to find a way to get ahead. This is much more likely to work in an urban area than a far-flung rural area.

That also points to the extent to which cities are places of entrepreneurship. It is not just easier to find jobs in cities, it is also easier to start a business there. There are more opportunities to do that. The number of people who have found their way out of poverty by starting a shop or a small enterprise runs into the millions by now.

Ann Bernstein: To illustrate your point, I was in Delhi once, standing outside the Old City, when I suddenly realised there was a little business operating right in front of me. It consisted of people exchanging their old used rupees for newer rupees, and the man providing those was making a slight margin on that. But I want to talk more about developing country cities and ask you to tell us about your work on women entrepreneurs in Zambia and the importance of the rule of law.

Ed Glaeser: This is joint work that I've done with Nava Ashraf and Alexia Delfino, who put together a complete census of manufacturing enterprises in Zambia. There are crucial insights that come out of this work about female entrepreneurship. In Zambia, and elsewhere, the percentage of female entrepreneurs is low, they earn less than men, and they are typically segregated in a small number of clusters, particularly clothing and food production.

Our research reveals that women say they cannot trust men as customers, suppliers, or partners. This has to do with sexual advances and stealing their stuff, or just not meeting their commitments. There is a thinly veiled threat of violence operating in the background all the time. Cities are meant to be places of cooperation and connection. If you feel the majority of people are untrustworthy, it becomes very difficult to take advantage of that. So, women end up segregating into a small number of industries where they can work mostly with other women. Zambia is a bit different to the Arab nations, which have the lowest levels of female entrepreneurship, as there is a hard social stigma against women leaving the home. That is not the case in Zambia, even though it is a sexist society on any definition.

We conducted some experiments to assess the impact of improvement of the rule of law on women entrepreneurs. In places where a chief was elected or appointed and had the power to discipline people who misbehaved, women were much more successful. In fact, the gap between men and women disappeared, especially in those markets where women predominated.

This provides a clear indication that the rule of law is critical for cities, particularly for the weak. The absence of the rule of law allows the male proclivity to violence, which has shown up in every culture I know of, to disadvantage women so that they lose out and retreat from entrepreneurship. Cities have a lot of work to do, including in the US, to ensure that both halves of the population are protected and able to use their entrepreneurial talent.

Ann Bernstein: What are the core functions of city government, in your opinion?

Ed Glaeser: There are some things that are common to all levels of government, such as making sure the rule of law works and allowing the poor to pursue opportunities. Some city governments provide public education, but urban governments have a particular function which is not shared with national or rural governments. This is to deal with the downsides of density.

If you live in a low-density area, the fact that you cannot deal with your waste or traffic congestion is irrelevant. But in urban areas, every person's waste is everyone else's problem. There is a shortage of road space. There is a shortage of living space. So, dealing with these problems becomes extremely important. Crime and contagious disease can multiply rapidly in a city.

So, even though cities create more opportunities, they also contain bigger challenges which require more governance. In the US, people in cities are more left-wing. They like government more than rural dwellers because they need government more. That should not mean you want government to artificially regulate entrepreneurship or impose limitations on occupations, but you do want government to perform basic functions like fighting crime and preventing traffic congestion.

Something critical that must be understood about city government is that capacity is more important than policy. This is something that I have learnt the hard way. Most of us who sit in ivory towers think that if we can come up with a clever enough policy, then we can just implement it. That bears no resemblance to city government anywhere in the world.

The questions are: "Is their leadership empowered to make changes? Do they have the personnel able to implement those changes? Do they have the ability to deal with the political blowback from those changes?" Rarely do city governments have sufficient ability to make real change happen.

One of the things that you and I have talked about in the past is the extent to which the private sector can augment public sector capacity. There is an interesting model from Columbus, Ohio, where business leaders came together to provide the city government with the support it needs. I continue to think that this is a good model for Johannesburg, which has such a robust private sector with the capacity to really deliver extra capacity for the public sector.

There is another factor to consider, a central and difficult one, which is that just providing infrastructure is not enough. If you build more roads, people will drive more. If you build a water main, that is only half the battle. The challenge is then to ensure that everyone connects to and uses the publicly provided water supply. This is as true in 21st century Africa as it was in 19th century New York. In New York, it was not until we started imposing fines on property owners who did not connect to the water that we solved the problem.

That example illustrates the challenge of incentivising people to do the right thing in cities. One option is to fine the behaviour that reduces the value that others derive from the city. Such fines can be very unpopular, though, and one of the challenges for city leaders is to build up sufficient trust from the public to accept the fact that some of them will have to pay a price for the greater good.

Lastly, there is the question of which institutions will do the best job. Who should build your waterworks? Should it be done purely by a private company? If that private company is going to be subsidised, well, companies are good at cutting costs, but they are also good at milking government. What about parastatals? They are public, but independent of local government. Well, sometimes those can be free of corruption, if you can get a high-quality manager to lead them, but in many countries, parastatals lack accountability and so, are even worse than direct public provision. For some services, non-profits may work, especially in the provision of some health functions.

Urban history reveals that there is no one correct answer. You need to think about which institutions will work in and fit well with the local context.

Ann Bernstein: Ed, when you were in South Africa in 2018, you and I drove back from Dunoon in Cape Town, where you talked about the two essential functions of a city government: property developers and poverty alleviators. I thought this was a really helpful way to think about cities in South Africa. Can you talk to us about this view?

Ed Glaeser: When city governments start asking themselves whether they should take high end land, say with waterfront access in Cape Town, and allocate it to housing for poor people, they are getting themselves into a jumble. Cape Town's fundamental job is to help its residents get out of poverty, but it needs revenues to do that.

Where do these revenues come from? Essentially, they come from the power government has over land, so revenues can be generated through property development. I encouraged senior officials in CT to think of their role as being a for-profit property developer that is fully owned by a not-for-profit poverty alleviation company. The property developer should seek to make as much money as possible. They should not mess up the revenues that can be generated from developing downtown or on beachfronts by using that land for poverty alleviation. That is an inefficient strategy. The right thing to do is for the city to get as rich as possible and funnel that money into services that help the poor, notably education and health.

One reason this is all the more important is that post-Zoom, talent has become more mobile than ever. The global competition for talent has heated up. It's easy to imagine relocating from San Francisco to Honolulu or from London to Sao Paulo. Consequently, you want your for-profit arm to scoop up as much of the global rich and talented as possible in order to make money off them, while you want your poverty alleviation arm to do whatever it can to improve the lives of the poor. It is important not to confuse the two functions.

Ann Bernstein: Before I get to Covid-19, I had one further thought that I'd like to address. You have said that making sure the cities of the developing world deliver on their potential is in many ways the greatest challenge of the 21st century. Can you elaborate on this?

Ed Glaeser: If anything, I've only come to believe that more. As I said before, there is no future in rural poverty. The world needs to get rich, and that means the world must urbanise. But there are huge challenges associated with urbanisation, and contagious disease is one of them.

I do not know what is going to happen with climate change, but every low-lying city is at risk of waterborne trauma. This is a problem that will not go away. To deal with it will require people who are passionately committed to making the cities of the developing world healthier and stronger. There is a profound need for improving the quality of governance in the world. When governance fails, it is poor people who suffer the most. And so, there is a tremendous moral need to fight for the world's cities and to fight for the place of the poor in those cities.

I have often heard from public leaders the question of how to stop poor people coming to their city and "messing it all up". That is the wrong vision. The goal is to make the city more welcoming, not places in which insiders get to hold onto their urban benefits and close the door on outsiders. We need to have a holistic vision that embraces change and encourages people to come to cities, but which also recognises that they only become liveable if our governments get better. The trick to that is not to focus on some theoretical improvement to democracy, but to say, "The problem is water, sewers, policing. How can we improve those basic functions?" Then the institutional changes will follow.

Ann Bernstein: My last topic is the impact of the Covid-19 pandemic on the future of cities, which is the subject of your forthcoming book, *Survival of the City*. You have talked about the downsides of density, and you have explained how past plagues have destroyed urban civilisations. What are the prospects for urbanisation and the world's greatest cities in the context in which we find ourselves today?

Ed Glaeser: Unless we have a plague that is far deadlier than Covid-19, this pandemic will not do much to derail urbanisation in Cape Town and Johannesburg, or the rest of the developing world. Covid-19 is much less deadly than cholera or yellow fever were in earlier centuries, and people kept flooding to the cities then.

The reaction of the rich to the pandemic is a bit more worrisome, both because they will try to minimise the threat from the pandemic and because it has become easier to connect with others virtually.

There are two scenarios to think about. The first is where we end up with a more deadly disease or a new pandemic in the next five years. That would be difficult, and not only for cities. In 2019, one fifth of America's labour force worked in urban leisure, hospitality, and retail trades. The ability to serve a cappuccino with a smile was a safe haven when factory jobs disappeared. But those jobs can also disappear in a heartbeat when that smile becomes a source of peril rather than a source of pleasure. In a world of permanent pandemics, those jobs will be very rare – and that would be an economic catastrophe.

The WHO is underpowered. It does many good things, but it is far too democratic, far too large, and far too sprawling. What you really need is a small number of countries dedicating significant resources to a more powerful organisation, a kind of NATO for health. They could then also initiate a global aid programme in exchange for better health monitoring and regulations, particularly around separating animals from humans, which is a primary source of pandemics.

If you end up in the second, better scenario, where this goes on for the next few years but is not that deadly, we still have challenges for cities. Many people have learnt to use Zoom much better. There is a thought that this will lead to a wholesale shift towards telecommuting, that offices will become vacant, and that cities will suffer enormously. I think that is exaggerated. I don't think that the demand for face-to-face contact or urban life is in any danger of disappearing.

There is plenty of evidence that telecommuting, even though it works perfectly well for short-term productivity, is accompanied by much less learning. I can tell you that, as an academic and a teacher, I can work with existing co-authors very well, but when it comes to getting 19-year-olds excited about mathematical economics, I have no idea how to do that over Zoom. So, the learning function is much weaker outside of face-face interactions. And I noticed with my kids' schools that it was possible to duplicate the pedagogical element, but it was difficult to make it as enjoyable. We cannot work as well when we find work to be a drudge rather than a pleasure.

The danger in America is that cities face a progressive urge to fight social inequities. Those urges have lots to recommend them. There is a real problem in American policing, which is far too disrespectful to poor people and people of colour. We need to reform policing. But if you defund the police, which is what some progressives call for, you risk going back to the crime waves of the 1970s and 1980s, and highly mobile talent will flee as a result. If the urge to do more about inequality involves big urban taxes for the rich to give to the poor, rich people are going to leave.

Another massive challenge is the failure of US schools to take urban children from poor neighbourhoods and turn them into middle class adults. We should be fighting to reform these systems. But we need to do so while recognising that the rich and the highly educated have never been so mobile, and so it is crucial that cities focus on property development as well. They should focus on making sure that the talent still wants to stay, rather than thinking of the rich as a stationary piggybank.

The larger point is that the cities of the wealthy world were much weaker going into 2020 than in 2001 when the terrorists attacked the World Trade Centre. In 2001, cities like New York and Boston had had a 20-year renaissance. There was unanimity that cities should be pragmatic and recognise that talented businesses were not fixed in place. In the last 20 years, fissures have opened up. Those divisions mean civil society is weaker now than 20 years ago. One of the things we have learnt from history is that the impact of pandemics is much larger when they meet a fractured society than when they meet a cohesive society.

Ann Bernstein: Those are sobering words for South Africans and our cities. This has been an absolutely fascinating hour. I hope everyone now knows why CDE is the self-proclaimed cheerleader of Ed's fan club in the southern hemisphere. Thank you very much, it's been a wonderful hour, Ed, and we appreciate your time and your wisdom.

Ed Glaeser: My pleasure, Ann. Thank you to all on the call

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Published in September 2021 by The Centre for Development and Enterprise
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