



**CONVERSATIONS**  
A Global Forum

# Andrés Velasco

in conversation with  
Ann Bernstein

**Democracy | Markets | Development**

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To mark 25 years since its establishment, in November 2020 CDE initiated a series of discussions with global experts and prominent individuals in South Africa on important questions on democracy, business, markets and development. The series was relaunched in 2022 as CDE Conversations. This was the 17th event in the series.

**Ann Bernstein:** My guest tonight is Andrés Velasco, professor of Public Policy and dean of the School of Public Policy at the London School of Economics and Political Science. I first met Andrés when he came to South Africa as a member of Ricardo Hausmann's team of experts to work with the SA government in the 2000s. He stood out for me as a former finance minister of Chile and later presidential candidate, who was committed to democracy and had a real understanding of politics. Welcome to CDE virtual, Andrés.

**Andrés Velasco:** I am delighted to be here.

**Ann Bernstein:** Chile is a country far away from South Africa, but your personal story of the dictatorship and its impact on you and your family will have a lot of resonance for South Africans. Tell us about Chile, the dictatorship, exile and building democracy with a pencil!

**Andrés Velasco:** Although South Africa and Chile are far apart, they have many similarities. Both countries experienced authoritarian rule. In Chile, many people, including my family, were sent into exile. Others were persecuted and killed. Both countries had transitions to democracy at about the same time, and the transitions looked somewhat alike, in the sense that in the new democratic context there emerged a broad governing coalition or party, which governed for a long time. In both countries the political primacy of one group eventually got us into trouble.

My father was a lawyer, an academic and a centrist with strong links to the Social Democratic Party of Chile. In 1973, a few months into the dictatorship, people began to walk into his office with stories of relatives disappearing in the night or being dragged away by police or an army patrol. He quickly shifted his focus from other kinds of law to become a human rights advocate. He became very active in publicising the massive human rights violations that President Augusto Pinochet and his henchmen were carrying out at the time.

That ended with my family being forced into exile. We found ourselves first in the democratic Venezuela of 40 years ago, and then in the United States. I was lucky enough to get a good education in the US, but my priorities and my interests were strongly influenced by what I experienced growing up in Chile. I tried to understand why democracy collapsed in Chile in 1973 and was driven by the conviction that such a collapse should never happen again.

Many people of my generation were motivated by that conviction, and many came back to Chile in the late 1980s as democracy was returning. Chile held a referendum about whether we should replace the Pinochet dictatorship with democracy and, unusually, although the dictator dragged his feet when democracy won, he did eventually leave. One factor behind the referendum's success was the contribution by young people educated in different parts of the world who came back and applied their talents to the campaign. But that was a long time ago. Today Chile is going through another difficult time when it comes to politics and democracy.

**Ann Bernstein:** You have said, "there is nothing more progressive than a sound fiscal policy, and when a country is fiscally irresponsible it is not the rich who suffer, but the poor." Can you describe the impact of rising debt and inflation on the poor?

**Andrés Velasco:** If you grew up in the Latin America of the 1970s and 80s, you lived through one financial crisis after another. There are two things to which Latin America can claim intellectual property rights: populism and financial crises. As a region we have been very good at those. The most common cause of financial crises is governments that decide they do not have to live within their means. Often, in the context of commodity booms, they increase expenditures without raising taxes, and when the commodity boom ends, they resort to large-scale borrowing.

This often ends in default. Or, if government pulls back before reaching disaster, it is forced to cut back on services such as pensions, hospitals, schools, which the poor most commonly use. An alternative scenario is that government begins to print money to finance the deficit, which leads to rising inflation and currency devaluation. In that context, it is the poor and the middle class, regular people who go to supermarkets, who take the hit. The rich typically have financial consultants who see these changes coming and advise their clients to put their money in Switzerland or London – or in Chile's case, Miami.

The first impact of inflation is on the purchasing power of ordinary citizens. Then, when the central bank decides to bring inflation under control by raising interest rates, the economy slows down sharply, and the middle class and the poor take a second hit. Many lose their jobs; others have to pay higher interest on their debts. So, fiscal irresponsibility leads to a sequence of shocks affecting the poor and the middle class. Particular pain, furthermore, is inflicted on small and medium enterprises that borrow during the boom and then have great difficulty paying back in the middle of the crisis.

All these negative effects can be long-lasting, as small, indebted companies face constraints on their ability to invest, hire and grow in the future. Meanwhile people who lose their jobs and endure long periods of unemployment — especially if they are older than 40 at the time— find it extremely difficult to get back into the labour market. A big question confronting the world today is whether the big fiscal expenditures associated with Covid have pushed us to the verge of yet another debt crisis. That is a very scary prospect for middle-income countries like Chile and South Africa. Also, for Brazil, Turkey and Indonesia, among many others.

**Ann Bernstein:** We can also look at this issue from a slightly different angle, which is pertinent to South Africa. You have argued that a strong fiscal position can help a country grow, and, by implication, a weak fiscal position hampers growth. How does this work exactly?

**Andrés Velasco:** This issue has been heavily debated in the US and other rich countries with high debt-carrying capacity. However, in middle-income countries like South Africa or Chile, the argument is much more straightforward and more difficult to contest. Carrying a large stock of debt puts two potential breaks on investment and economic growth. The first one is the burden of high interest rates. If you have debt levels of 80, 100 or 120 percent of GDP, the world will charge a premium to that country's residents looking to borrow money. Governments will be forced to pay higher interest rates, and so will private companies. Consequently, companies will invest less, hire less, train fewer workers and accumulate less human capital. The result is slower growth and lower real wages.

At the same time — and this is the second channel — government finds it difficult to spend on growth-enhancing activities. As the cost of servicing debt rises, funds have to be diverted away from research and development,

universities, infrastructure, bridges, ports, airports and all the other kinds of public goods that crowd in private investment.

Finally, in a context of rising debt and slowing growth, uncertainty rises, which then puts a further break on growth.

A poster child of this syndrome is Brazil, a country with extraordinary potential, sophisticated financial markets and a highly developed industrial structure. Unfortunately, Brazil's public debt levels stand at about 85 percent of GDP. For the last three decades the government has had to pay one of the highest interest rates in the world. Any sign of economic stress causes interest rates to rise even further. Combine the heavy weight of pension payments in the budget with this extraordinary interest burden and you understand why Brazil spends so little on infrastructure, research and development, and other public goods. The result is that Brazil grows very little. A good example is Brazilian sugar production. The world's lowest-cost sugar producers are in Brazil. Conditions are ideal and all the machinery needed to produce sugar is made in Brazil. The challenge is that sugar production takes place in regions far away from the ocean. To get the sugar to the ports from where it can be shipped to China, Europe and the US, requires moving it over a lot of Brazilian terrain. As a result of inadequate investments in road, rail and ports, the cost of getting Brazilian sugar to markets rises, making Brazilian sugar production less competitive and profitable than it should be.

**Ann Bernstein:** That is, unfortunately, a very familiar story in South Africa today. Linked to issues of fiscal responsibility, we are in the grip of a debate about a basic income grant and whether we can afford it. Some people argue that to make it affordable the South African Reserve Bank should just print money. If it is hard to raise taxes, these people argue, we can simply print the money to pay for it. They justify this by drawing on so called modern monetary theory (MMT). You have labelled MMT as "pithy, spiffy, snazzy and wrong," and argued that it is mostly mumbo jumbo and a big conceptual mess. What, in simple terms, is your understanding of this heterodox theory and why are you so convinced that it is wrong?

**Andrés Velasco:** I have spent the last 40 or 45 years as a monetary economist and have thought about these issues very often. I have no doubt whatsoever that MMT is wrong.

It is true that when inflation rates are low, small expenditures can be financed via what economists call an 'inflation tax'. You issue money and citizens are happy to hold that money because they see it as a way to fund transactions, to save or to pay taxes. That then becomes a source of income for government. In every country of the world relatively small shares of expenditures are financed by the issuance of money. The big mistake that MMT's proponents make is the unwarranted leap to the conclusion that any expenditure of any size can be financed by money creation. That is just plain wrong, and if someone knows about how wrong that is, it is people who live in Latin America. We have tried it many times, in Argentina, Brazil, Uruguay, Venezuela, Peru, Chile. It has never worked, and the reasons should be evident.

As soon as you print a great amount of money – more money than people want to hold, given the inflation rate – the currency begins to lose its value and people begin to lose their faith in the central bank. When things get bad enough, they no longer want to hold that currency at all and begin to dump it to buy dollars or euros. That very quickly becomes a currency crisis, an inflation crisis, a balance of payments crisis, or all of the above put together.

This is not an intellectual conjecture based on some academic paper written by an armchair economist. This is the experience of many countries over the last hundred years.

MMT sounds appealing, but it is intellectual rubbish.

**Ann Bernstein:** What do you say to people who argue that, if we give poor people cash through a basic income grant, you will promote sufficient growth to pay back that amount of money in the form of additional tax revenues?

**Andrés Velasco:** That is the same argument that Ronald Reagan, a conservative Republican President, deployed in the US in the 1980s. He argued that if taxes on the rich were cut, they would be so grateful that they would invest, and the economy would grow to such an extent, that government revenues would rise. That turned out to be wrong. The responsiveness of expenditure by the rich to these cuts has to be implausibly high in order for that story to work. The same kind of implausibility applies to the ways in which poor people would have to respond to receiving cash transfers. Plus, the supply of goods and services would need to be implausibly elastic.

If the question is, "Does one want to have some sort of a transfer scheme to low-income people?" then the answer, in my opinion, is 'yes'. We must separate the question of whether a transfer scheme is desirable from the question of whether a particular type of transfer scheme is affordable. If anybody in South Africa thinks that you can give everybody in the country a basic income grant financed by money creation, that is fantasy! A very different question is whether one might have a well-designed, targeted and affordable programme of transfers to low-income workers. That is desirable and feasible, but the devil is in the details. You need to figure out realistically how you make it targeted, and how you make it affordable.

My personal preference is to carry out transfers as subsidies to employment. A key problem in countries like South Africa and Chile is the low employment rate. Too many people of working age are not working. Unskilled workers are not necessarily an obvious choice for a firm looking to hire. Demand-side subsidies make it more appealing for companies to hire a young person without any prior training or work experience, and to train that young man or woman for a steady, high-quality job. Supply-side transfers, going directly to workers, also make it more appealing for unemployed people to jump on a bus and spend up to two hours getting to work.

In Chile, if you take a formal job, around 20 percent of your salary goes into social security and health contributions. When I was in government, we proposed that for the first three years of employment for a young worker, we would pay those contributions, so those workers would get cash income that was 20 percent higher. So, job seekers were incentivised to take formal jobs where they received health and retirement benefits. Another formula, which you have in South Africa, is to say to employers that if you hire certain workers, government will pay a subsidy to you for a fixed period of time. Then, hopefully, the experience and training they acquire during that time will allow the beneficiaries to go out and get a job in the open market without the need of a subsidy. Ideally one should have both – the supply-and the demand-side subsidies.

This approach is not necessarily cheap, but it is more affordable than a universal basic income, and it has the advantage of tackling the duality of labour markets and exclusion in places like Chile and South Africa. In both countries, people who have formal jobs live in one kind of world, while many others are outside the labour market and live off government transfers or simply cannot make ends meet. Having a dualistic society like that is associated with all kinds of social ills and is highly undesirable.

**Ann Bernstein:** There are some people in developing countries who say the informal sector is a good thing and we should encourage it rather than trying to move people as quickly as possible into the formal sector. What is your view on that?

**Andrés Velasco:** I think it is certainly better to have people working than not working, so, from that point of view, informal work is better than no work at all. The next question one must ask, though, is why are people not working formally, and is it good that they are not?

Let me begin by answering the second part of the last question. It is not good that people are working outside the formal sector, because those people will not be saving for retirement, will not have access to good health services or unemployment insurance and, if they lose their jobs, they and their families end up destitute. The formal sector is preferable over the informal sector, but it is not a good idea to become too extremist about this. Governments should never round up people who work informally and punish them. What we should think about is how to make it easier for people to formalise. That means lowering the bureaucratic costs of starting formal firms, subsidising formal employment and providing other incentives to move into the formal sector.

During the pandemic the costs of informality emerged starkly. In rich countries governments supported workers during lockdown, but in poorer countries this was much more challenging, particularly in the case of informal firms and workers, because they are not in the system. Many are also unbanked, making it extremely difficult to send them transfers. The challenges of setting up an effective welfare state are hugely exacerbated when a country has a large informal sector.

**Ann Bernstein:** I want to move to an article that you wrote with the title: 'Latin America's monster movie'. In that article you said that one of the region's talents is the remarkable ability to misgovern itself. As a result of that, you argue, from the 1970s to the 1990s Latin America missed the boat of export-oriented manufacturing that made East Asia rich, and then, in the 21st century, it missed the boom in supply chains that benefited countries from Bulgaria to Vietnam. Can you talk to us about this?

**Andrés Velasco:** I wrote that article out of a sense of frustration about the poor performance of Latin American countries during the pandemic. Most Latin American countries are upper middle-income. They are not new republics and have mostly been independent for over 200 years. Yet many of these countries were among the worst performers in the world when it came to saving lives.

What is it about Latin American countries that, despite their high per capita income status and the fact that they have been building government institutions for more than 200 years, they work so badly? Clearly there is no one answer to that. But the issue of export performance is likely to be part of the story. Ricardo Hausmann at Harvard has shown that the diversification of exports is a very good predictor of a country's future growth. The question is how you attain diversification. It used to be that you had to produce finished manufactured goods for the export market, but today there is another way of doing it. You don't have to make the whole iPhone, you can make just the screen or one bit of the transistor, or the keyboard on a laptop, and then ship it somewhere. In this way you join the modern world by producing modern manufactured goods without necessarily having to make the whole thing.

There are three big assembly hubs of such components. North America, where the US is the anchor; Europe, where Germany is the anchor; and East Asia, where China is the anchor. Countries in South America and Africa that want to move up the value chain by exporting parts of a manufactured good face the challenge that they are not in the regions covered by the existing assembly hubs. They need to either build up their own hubs or find ways to overcome the disadvantages of distance and link into existing value chains. To get there, countries in both regions need better policymaking.

One way to link into existing chains is to focus on goods that are easy to transport, where the length of the flight will not affect transport costs much. Another idea is to focus on trading in services. Right now, you and I are

having a dialogue over Zoom. You are in South Africa; I am in the UK and there are probably people in the audience from all over the world. The Zoom revolution is going to allow countries to export services, both professional and financial. Distances will become much less relevant. We should be looking to create new value chains linked to services, and I think South Africa and Chile are both in a good position to do so. To get there we need governments that want to make that happen, as well as firms that are ready to jump into those markets.

**Ann Bernstein:** On a different subject, you have been critical of those who live in the West, work in Northern universities and behave irresponsibly in developing countries. I happen to agree with you, but I would like to hear your reasons.

**Andrés Velasco:** A generation ago, in South America there was a group called the 'Chicago Boys'. They traced their origins to the University of Chicago under the leadership of the economist Milton Friedman. When lecturing to students in North America they were very careful, very scientific in their approach, and whenever they proposed solutions, they qualified them with a lot of ifs and buts.

But later, when they jumped on a plane and travelled to Argentina, Brazil, Mexico or Chile, they left all the ifs and buts behind. All the qualifications and subtleties were forgotten. Instead, they became proselytisers of a simplified ideology that tended towards the extreme right. They espoused the belief that everything could be solved by means of the market. It was bad advice and it produced bad policymaking.

Fast forward to the present. It is now left-wing academics from the US or the UK, who again, in their classrooms in New York, London, Boston or San Francisco, are serious academic researchers and careful with their conclusions, but when they travel to Johannesburg, São Paulo or Santiago, they become the Chicago Boys of the left. They repeat clichés, voice extreme positions, display little knowledge of local conditions and draw reckless conclusions. The push to implement MMT in South Africa is a perfect example of that. I have no sympathy for this new variety of left-wing Chicago Boy. They are doing the developing world a tremendous disservice.

**Ann Bernstein:** Does that mean that developing countries shouldn't take advice from other experts in the rest of the world, or how do developing countries modulate this and make sure they are not the victims of the new left-wing Chicago Boys?

**Andrés Velasco:** Emerging nations need to exercise critical judgment. I have visited South Africa enough times to know that there is a highly qualified class of policymakers and academics, both economists and political scientists, who are in a very good position to separate the nonsense from the useful propositions.

There is a strong temptation when a Nobel Prize winner visits your country to take whatever they say as revealed truth. I have been around Nobel Prize winners long enough to know that while the things they say in the classroom are often brilliant, they are not always the best at delivering sound policy advice. Many have spent their lives writing equation-heavy papers in sheltered academic environments. Their experience with the policy process, where you must take into account financial and economic aspects as well as political, social and cultural factors, is often very limited. Allowing some American academic fresh off the plane to become an arbiter on these complicated issues is fundamentally unsound.

**Ann Bernstein:** As you have said, the lessons of the West need not always be applicable to developing countries. Can you give us examples to illustrate this?

**Andrés Velasco:** I am not of the school of thought that there is one economics for the rich and another for the poor. Many of the basic principles of economics apply to both, and as the world has become globalised, as trade has grown and as finance has become more international, it is increasingly the case that the core principles of economics are widely applicable. However, that does not mean that what is good policy in the UK or the US, is necessarily good policy in South Africa or Chile.

For example, during Covid the rich countries put together fiscal packages that reached up to 17 percent of GDP. These are gigantic expenditures. They pushed debt levels to over 100 percent of GDP in the UK and the US.

For countries with the economic structure and tax regimes of the US and the UK that is manageable, and it was particularly manageable in a world where interest rates were very low. However, the same does not necessarily apply in countries like South Africa or Chile. They collect a lot less tax than the rich countries and therefore high public debt levels present a much greater challenge. Even more important, the credibility of fiscal and monetary institutions is more fragile than in the UK or the US. It is true that South Africa and Chile have done well by the standards of emerging markets. They have more sophisticated monetary and fiscal institutions and more access to markets than most developing countries. That is a great achievement. But we must think of this achievement as a plant that has to be watered, not a tree whose fruit we can eat indiscriminately.

That means that fiscal expansion during the Covid crisis was surely justified, but as Covid recedes you have to start to undo the expansion. In Chile and South Africa, debt levels of 30 or 40 percent of GDP are manageable, 60 to 70 percent is trickier in the long-term, and 100 percent would be extremely alarming.

So, the old warning "don't try this at home" applies to most developing countries. There are things that rich, developed countries can do that the rest of us cannot do, at least not yet.

**Ann Bernstein:** I have been using some terms very loosely in our conversation: North, South, 'the West'. Let us look at the concept of 'the West'. The sociologist Peter Berger once wrote a wonderful article called: 'Where is the West?' in which he outlined how the line separating the West from the rest had moved over the decades. You wrote a recent article saying that maybe it is time to abandon the concept entirely. Can you explain what you were thinking?

**Andrés Velasco:** Countries should come together to condemn Russian aggression and defend the values of liberty, decency, dignity and democracy. But these are not uniquely Western values, or the values of rich countries only. They are the values of decent people all around the world.

It is a mistake to ask countries like South Africa, India, Indonesia or Turkey to join a 'Western coalition' to fight Vladimir Putin's aggression and support Ukraine. Japan is sometimes said to be in the West even though, the last time I checked, it is in Asia. To invite a country like India to join a Western coalition is geographical nonsense. More important than that, India has been a thriving democracy since the late 1940s, so why not call it a 'coalition of democratic countries', or 'countries united in defence of liberty and condemnation of Russian aggression'?

We should abandon these outdated geographical terms and put together a coalition of like-minded countries, which should include the main democracies of the rich world, whether in North America, Europe or Asia, as well as democratic middle-income countries like South Africa, Brazil and Mexico. Of course, there may be governments in those countries that we do not like, but that is not the point. The US had Donald Trump and Brazil has Jair Bolsonaro, but they remain thriving democracies and belong in the group.



We also need to work harder to pull countries like Turkey, Poland and Hungary, which have been threatening to lose their way and abandon democracy, back into the group. For all these reasons the label 'West' is counterproductive politically, and I think the time has come to change it.

**Ann Bernstein:** Let me stay with foreign policy for a moment. South Africa is a country that likes to claim it believes in the principle of non-intervention in the internal affairs of other countries, so I was intrigued when you wrote an article saying that this idea of non-intervention in Latin America is a myth. Tell us a bit about this.

**Andrés Velasco:** Let me do something risky and answer your question in the context of South Africa. During apartheid, South African democrats and freedom fighters did not believe in non-intervention. They believed that the world's democracies and the decent people of planet Earth should support them in their fight against oppression. As a result, I think it is instinctive for many South Africans to want to support a good cause, even if that cause is located in some other country.

There are certain values and principles that exist above and beyond the nation-state. These include human rights, basic dignity and basic freedoms. When those basic values are under attack, when people are being persecuted, tortured and killed, as they were in your country and in mine as recently as 30 or 40 years ago, it becomes the world's business, and the world should first say something about it, and then do something about it.

I think that applies today to Ukraine, and it applies to the issue of human rights in China. It also applies to the movements away from liberal democracy in countries like Turkey, Hungary and Poland. These problems are the world's problems. We should not be silent about them.

**Ann Bernstein:** The political centre is seen by some as boring, wishy washy, hard to define and without any great songs or memorable slogans. Yet you argue for the vital importance of this political centre. And you say that the ideas of the centre should be more than just a bland combination of ideas from the left and the right. This is vital for South Africa today. Can you talk to us about the importance of the democratic centre in politics?

**Andrés Velasco:** This is not the easiest time to be a centrist. If you look at recent elections in America and Britain, or in France and Colombia very recently, you have to conclude that elections are often polarised, and that candidates from the extreme right and left tend to do very well. Even in France, where a centrist president was re-elected a few weeks ago, there has been a big surge forward of the far left and the far right in the parliamentary elections.

We centrist liberal reformers are struggling, but politics is cyclical. I believe that at some point, after a sequence of disasters created by extremist governments, by too much ideological rigidity, too much demagoguery and populism, there will be a rising demand for an adult in the room. That is one way to interpret Joe Biden's election in the US. He definitely was not the youngest, or most dynamic, or most innovative of leaders, but Americans had had enough of Trump's post-truth craziness and wanted someone sensible.

Centrists cannot be satisfied, however, with just waiting until voters get tired of the other guy. We must clarify what we stand for. In addition to the liberties and the human dignity I spoke of earlier, there is a policy agenda that is distinctively centrist. For example, on fiscal affairs, there is a conservative view that sees any fiscal deficit as bad at any time, and there is an MMT view that sees all fiscal deficits as just fine, regardless of size or circumstance. Reasonable centrists know that both positions make little sense. Fiscal policy is not part of a religion. It is a practical matter. During a pandemic or a major crisis there is room for an expansionary policy stance. But once a crisis ends you have to put your foot on the brake.

Similarly, the right is opposed to all government transfers all the time, and the left always wants more redistribution. A centrist says: "We want a fairer country, with expanding opportunities for all, and we also want a more integrated economic system with more and more people becoming part of the formal economy. We want to design transfers very well, we want to link them to formal employment, and we want to pay for them in a way that is sustainable."

The worst thing that you can do is to provide benefits today that you are not sure you can pay for tomorrow. If there is one sure recipe for creating frustration about politics and democracy, it is to announce with great pomp and circumstance, a brand-new welfare programme which three years later has to be thrown out the window because the country is in the middle of a financial crisis. In Latin America we have 200 years of experience with that. It does not work. It only creates frustration.

It is incumbent upon us to elucidate a distinctive, bold and progressive set of centrist ideas. If we allow ourselves to be shoved in a corner, and type-cast as boring, then we will keep losing elections. I am sure that this distinctive policy agenda exists, and that it is a better agenda than the one today's extremists are peddling.

I think that CDE has played a vital role over the years in setting out such an agenda for South Africa.

**Ann Bernstein:** That is a positive note on which to end, and I am sure you have gotten many votes from our audience! This has been a fascinating conversation and underlines something I have believed for a long time: middle-income countries can learn a lot from one another, and their common experiences.

**Andrés Velasco:** It has been a real pleasure. Thank you for the invitation.

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Published in July 2022 by The Centre for Development and Enterprise  
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