REPORT

IRR

The 7 Economic Pillars of the EFF

A classical liberal commentary
on the seven non-negotiable economic pillars
of the Economic Freedom Fighters

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1. Introduction

The Economic Freedom Fighters (EFF) is a South African political party that claims to fight for what it conceives to be 'economic freedom'.

Its conception of economic freedom, however, is very far removed from what a classical liberal think tank such as the Institute of Race Relations (IRR) would describe as economic freedom.

This report is intended as a discussion on the economic policy positions of the EFF, how its policies might harm the people of South Africa, and how it could achieve its broad objectives if it instead were to adopt a classical liberal path to prosperity for all, such as the recently-revised third edition of the ***IRR Growth Strategy,*** written by its CEO, John Endres.[1]

1.1 The continuing struggle

The EFF holds that although black Africans in South Africa have won political freedom after long years of valiant struggle against racist, colonialist and imperialist oppression, 'the black people of South Africa still live in absolute mass poverty, are landless, their children have no productive future, they are mistreated and they are looked down upon in a sea of wealth'.[2]

This was an over-generalisation even in 2013, when the party wrote its ***Founding Manifesto.*** According to AfricaCheck, a World Values Survey conducted in that year found that 29.7% of all South Africans, and 24.4% of black South Africans, identified as middle class.[3]

It is true, however, that a large percentage of black South Africans, more so than any other race group, remains mired in poverty, and that on average, black people remain worse off than their compatriots. It is fair to say that a majority of black South Africans have not earned much economic dividend from their political liberation, and continue to lag especially their white-skinned compatriots.

Because 'political power without economic emancipation is meaningless',[4] the EFF seeks what it calls economic emancipation for the people of South Africa (and incidentally also for the people of Africa and the world).

In pursuit of this objective, it blames the capitalist economic system both for the racist oppression of the past, and for what it considers to be the continued marginalisation, oppression and exploitation of the black majority today.

It describes itself as 'a radical, leftist, anti-capitalist and anti-imperialist movement'.[5]

The EFF's political outlook, according to its ***Founding Manifesto,*** is inspired by 'the broad Marxist-Leninist tradition and Fanonian schools of thought in their analyses of the state, imperialism, culture and class contradictions in every society'.[6]

Frantz Fanon was a psychiatrist, political philosopher, Marxist and Pan-Africanist born in Martinique in the French West Indies. He participated in the Algerian war of independence against France, before dying of leukemia in 1961, aged only 36.

Fanon was a prominent anti-colonial thinker who explored the psychological and sociopolitical dimensions of liberation and decolonisation in his works.

He argued that colonial oppression not only subjugated nations economically and politically but also inflicted deep psychological wounds on the colonised. He argued that even formally liberated people continue to wear 'white masks' in order to be accepted and recognised by established political and economic institutions.

He contended that true liberation required a profound cultural and psychological transformation, emphasising the need for a radical break from colonial influences.

Fanon rejected gradualist approaches and advocated for a violent and decisive struggle against colonial powers, believing that only through forceful resistance could the colonised reclaim their agency and humanity.

Despite his death early in the Cold War, more than 60 years ago now, he remains a key figure in the identity politics promoted by the modern left, insisting that true freedom cannot be attained without the overthrow of capitalism, and without establishing new, authentic identities divorced from the legacy of colonialism.

For Fanon, decolonisation was not merely a political process but a revolutionary overturning of systemic oppressive structures that pervade the economy and society at large.

The EFF is often caricatured in a very one-dimensional manner, but its political manifesto is far from shallow, and is rooted in very real and often justified grievances.

Its policy proposals, therefore, ought to be approached with understanding and fair-mindedness, as the sincerely held beliefs of a party that has been able to command significant electoral support.

1.2. Economic freedom

1.2.1. Material equality

It is clear that economic freedom, for the EFF, means not only freedom from economic want, with which a classical liberal could be convinced to agree, but something resembling material equality.

The EFF would consider black South Africans to be 'emancipated' if both their wealth levels and income levels – which are often conflated, but are very different measures – compared favourably with those of other race groups, and in particular, with those of white South Africans.

It is also clear that it views such material equality as unachievable under a capitalist regime, but attainable by means of a socialist revolution.

This challenges its conception of economic freedom, however. Under socialism, the state becomes the custodian of, and exercises control over, the nation's resources and means of production.

Classical liberals dispute that such a society meets the criteria for economic freedom, and would consider such an economy to be unfree, by definition.

1.2.2. Classical liberal definitions

The Fraser Institute, a non-partisan classical liberal think tank based in Canada that publishes an annual *Economic Freedom of the World Report*, describes economic freedom as follows: 'The cornerstones of economic freedom are personal choice, voluntary exchange, freedom to enter markets and compete, and security of the person and privately-owned property.'[7]

According to the PovertyCure initiative of the US-based Acton Institute for the Study of Religion and Liberty, economic freedom is 'the ability to engage freely in productive economic activities such as trade and wage labor, to form businesses and practice commercial activity without unreasonable regulation or restriction, to own private property securely and without threat of arbitrary confiscation, and to save, invest, or make purchases as one sees fit'.[8]

It says: 'In any society, in any country, economic freedom is a crucial prerequisite for economic development.'

Prof. Robert A. Lawson, the Jerome M. Fullwinder Chair in Economic Freedom at the Southern Methodist University Cox School of Business, says: 'The key ingredients of economic freedom are personal choice, voluntary exchange, freedom to compete in markets, and protection of person and property. Institutions and policies are consistent with economic freedom when they allow voluntary exchange and protect individuals and their property.'[9]

The Heritage Foundation, a conservative US think tank that annually publishes its own *Economic Freedom Index* in conjunction with the *Wall Street Journal* newspaper, puts it as follows:

> *Economic freedom is best understood as a philosophy of governance that rejects dogma and embraces a diverse range of strategies for economic advancement. The competitive pressures of a marketplace that is open to new ideas and processes encourage both excellence and innovation.*
>
> *When governments inject themselves into economic decision-making, their actions, however well-meant, tend toward coercion, standardisation, and the restriction of freedom. They cannot possibly account for the individual circumstances and needs of individuals as effectively as a free marketplace can. They also are nearly certain to impede efficiency and thus promote the waste of resources and effort…*
>
> *At its heart, economic freedom is about individual autonomy, concerned chiefly with the freedom of choice that individuals enjoy in acquiring and using economic goods and resources. The underlying assumption of those who favour economic freedom is that individuals know their own needs and desires best and that a self-directed life, guided by one's own philosophies and priorities rather than those of a government or technocratic elite, is the foundation of a fulfilling existence. Independence and self-respect flow from the ability and responsibility to take care of oneself and one's family and are invaluable contributors to human dignity and equality.*

All these definitions of economic freedom conflict fundamentally with what the EFF calls 'economic freedom'.

1.2.3. Different lenses

The EFF views economic freedom through the lens of a liberation struggle intended to achieve material equality between oppressors and the oppressed, as historically-defined groups.

Its conception of economic freedom is essentially collectivist. It considers the people economically free when the economy is controlled by the state on behalf of the people.

Classical liberals, by contrast, view economic freedom in terms of the individual liberty to own property, trade freely, and dispose of one's labour, without undue restriction by the state.

While that leaves room for restitution, such as the reversal of, or compensation for, unjust dispossession, the classical liberal conception of economic freedom is ultimately rooted in the moral right of every individual to own their person and the fruit of their labour, and not be unjustly deprived of this ownership.

Individual human rights do not merely *include* private property rights, but are in a fundamental way *dependent* on private property rights.

'The human right of every [person] to his own life implies the right to find and transform resources: to produce that which sustains and advances life,' wrote the economist Murray N. Rothbard. 'That product is a [person]'s property. That is why property rights are foremost among human rights and why any loss of one endangers the others.'[10]

Classical liberal conceptions of economic freedom can be divided into two types. Strict libertarians traditionally hold that freedom to work and freedom to own property are sufficient to define economic freedom. Many modern liberals, however, add to these the freedom from want; that is, they acknowledge that a tax-funded basic welfare system increases, rather than decreases, economic freedom in the aggregate.

1.2.4 Inclusive institutions

Individual rights, and particularly property rights, are a key basis for classical liberal thought, but these rights are bolstered by appropriate economic institutions.

Assuring property rights and economic freedom requires governing institutions such as honest government; political stability; a dependable, equitable and accessible legal system, and competitive markets open to all.

MIT economic professor Daron Acemoğlu and University of Chicago political science professor James A. Robinson wrote: 'Inclusive economic institutions, such as those in South Korea and the United States, are those that allow and encourage participation by the great mass of people in economic activities that make best use of their talents and skills and enable individuals to make the choices they wish. To be inclusive economic institutions must feature secure private property, an unbiased system of law, and a provision of public services that provides a level playing field in which people can exchange and contract; it must also permit the entry of new businesses and allow people to choose their careers. Secure property rights are central, since only those with such rights will be willing to invest and increase productivity.'

The difference between an extractive economy in which a minority of crony-capitalists collude with government to exploit the majority of the people, and an inclusive economy where people are free and markets are accessible to all who are prepared to be productive, lies in the nature of a country's economic institutions.

A corrupt government, in which the ruling party relies on a patronage network of private interests for its support, cannot possibly serve the 'great mass of people'.

A clean and efficient government, providing equal treatment for all and a fair and responsive legal system, creates the best conditions for broad-based economic growth.

The *Economic Freedom of the World Report*[11] and the *Index of Economic Freedom*[12] both offer ample data to support these claims.

2. 'Seven non-negotiable cardinal pillars'

To analyse the impact of the EFF's conception of economic freedom, and compare it with the classical liberal conception of economic freedom briefly outlined above, we need to move from the generalities of the introduction to the specifics of economic policy.

To do so, this report will examine, in some detail, the so-called 'seven non-negotiable cardinal pillars', announced at the EFF's formation in 2013,[13] and enshrined in the party's 2019 constitution.[14]

In brief, these pillars are:

1. *Expropriation of South Africa's land without compensation for equal redistribution.*
2. *Nationalisation of mines, banks, and other strategic sectors of the economy, without compensation.*
3. *Building state and government capacity, which will lead to abolishment of tenders.*
4. *Free quality education, healthcare, houses, and sanitation.*
5. *Massive protected industrial development to create millions of sustainable jobs including introduction of minimum wages in order to close the wage gap between the rich and the poor.*
6. *Massive development of the African economy and advocating for a move from reconciliation to justice in the entire continent.*
7. *Open, accountable, corrupt-free government and society without fear of victimisation by state agencies.*

A document containing a detailed exposition of these pillars could until recently be found on the website of the EFF's Western Cape branch, where it appears to have been published around 2020. That website recently went defunct, but fortunately, the document remains available via the Internet Archive.[15]

In this report, we will follow that exposition of the seven pillars point by point, and offer commentary that will make the case that while many of the EFF's policies are well-intended, many are misguided, unrealistic, or outright harmful.

It will also demonstrate that substituting the classical liberal policy prescriptions found in the *IRR Growth Strategy*[16] will, more rapidly and more completely, achieve the broader objective of creating jobs, reducing poverty, and raising prosperity for all of South Africa's people, including those who remain presently disadvantaged.

As an interesting aside, when party leader Julius Malema announced the seven pillars in 2013, he also committed the EFF to embracing the following values and principles:

- *Human dignity, the achievement of equality and the advancement of human rights and freedoms.*
- *Non-racialism and non-sexism.*
- *Universal adult suffrage, a national common voters roll, regular elections and a multi-party system of democratic government, to ensure accountability, responsiveness and openness.*

The IRR welcomes and heartily endorses these values and principles, especially the commitment to non-racialism, for which the Institute was founded in 1929.

Whether Malema and the EFF have lived up to these values in the 10 years since its founding, and whether they are consistent with the Fanonian school of thought on violent confrontation of the oppressor by the oppressed, as outlined earlier, we'll leave as an exercise for the reader.

In the remainder of this report, quotations from the EFF Western Cape's 2020 document, *The 7 non-negotiable pillars of the EFF,* will be set as block quotations. Ordinary body copy will reflect the commentary of the author.

2.1. Expropriation of land without compensation for equitable redistribution

> *1. The EFF's approach to land expropriation without compensation is that all land should be transferred to the ownership and custodianship of the state in a similar way that all mineral and petroleum resources were transferred to the ownership and custodianship of the state through the Minerals and Petroleum Resources Development Act (MPRDA) of 2002. The state should, through its legislative capacity transfer all land to the state, which will administer and use land for sustainable-development purposes. This transfer should happen without compensation, and should apply to all South Africans, black and white.*

From the outset, then, the EFF proposes not only to violate private property rights, but entirely eliminate them in respect of land. That it anticipates dispossessing all South Africans, regardless of race, does not make the proposal any more palatable.

That it will do this without compensation is problematic. Land that has been legally acquired, by purchase or inheritance, is private property. To deprive people of that property is morally wrong.

It also has practical consequences. A great deal of private property is mortgaged to banks, as collateral for loans. If all that capital is destroyed at the stroke of a pen, the banking sector will be thrown into chaos.

If private ownership of land is simply cancelled, a large majority of people are likely to simply stop paying their bonds. This will cause a financial crisis the like of which South Africa has never seen.

Large-scale land expropriation is uncommon, but countries that have tried it, like Venezuela and Zimbabwe, or China under Mao Zedong, fared extremely poorly.

> *2. Once the state is in control and custodianship of all land, those who are currently using the land or intend using land in the immediate will apply for land-use licences, which should be granted only when there is a purpose for the land being applied for. Those applying for licences will be granted licences for a maximum of 25 years, renewable on the basis that the land is being used as planned. The state should, within this context, hold the right to withdraw the licence and reallocate the land for public purposes.*

This turns government bureaucrats into planners with full control over the purposes to which land may be put, and full power to evict people on a whim.

This applies not only to residential land occupiers, but also to would-be occupiers of commercial, industrial or agricultural land. The consequence of uncertain land tenure will be dire: many investors, unable to predict whether their land use licence will be renewed, will simply not invest and build businesses in the first place.

There are plenty other markets, in Africa and around the world, where their private property rights will be acknowledged, respected and protected.

One cannot build a future, or risk capital, upon the goodwill of government bureaucrats.

> *3. State custodianship of land will mean that those who currently occupy land should apply for licensing to continue using the land and should clearly state in the application what they want to use the land for over a period of time. Under this legislation, no one should be allowed to own land forever, because those who have money can, over time, buy huge plots of land and use them for counter-developmental private purposes, such as using land as game farms. A maximum of 25 years can then be placed on all land leases applied for by private corporations and individuals, with the state retaining the right to expropriate in instances where the land is not used for the purpose applied for.*

The belief that everything will be okay if existing owners of land who can justify their use of that land can continue using it as they did before is cold comfort if the asset value of the land is suddenly dropped to zero.

This will not only pull the rug out from underneath existing bonds, but will also destroy the use of land as collateral for raising capital. For most people, their landed property is the only significant item of collateral they will ever own, and the only way to secure loans with which to improve properties or to start a business.

One can't 'bet the farm' on a project, or 'mortage the house' to fund a venture, if one does not own the farm or the house.

One of the biggest reasons why land in townships and informal settlements remains largely unimproved and poorly maintained, is that the land is merely leased from the government, and is not privately owned.

Occupants of the land are not invested in the property, and improvements they might make do not improve their own prosperity, because they do not own those improvements. Why invest money into a property that you cannot sell, may be deprived of at the whim of a bureaucrat, and cannot use as collateral to raise capital?

The EFF's expropriation plan will make all South Africans serfs of the government, forever dependent on the benevolence of officials for the security of their tenure, and forever unable to use land to build up a capital base to serve them later in life and into retirement.

> *4. In line with the Freedom Charter and a new vision of agrarian revolution, the state should also provide implements and related extension services to help those who work the land to use it productively. Furthermore, the state's procurement of food should prioritise small-scale farmers so that small-scale farming becomes a sustainable economic activity for the majority of our people. The state must buy more than 50% of the food for hospitals, prisons and schools from small-scale farmers in order to develop small-scale agriculture.*

An agrarian revolution, in which a majority of people are small-scale farmers, would be a major step back in time. All countries that have ever developed their way out of poverty, have done so by sharply reducing the population required to produce food – to between 1% and 3% of the population – so that the remainder were free to pursue scientific, industrial, technological and commercial progress.

Countries that have tried return to medieval conditions in which farming is the occupation of a majority of the people, by pursuing agrarian socialism – like the Chinese Communist Party between 1940 and 1970, and the Communist Party of Kampuchea and the Khmer Rouge in Cambodia in the 1970s, have reaped only poverty, famine, and large-scale deaths.

Experience has shown that government control over land has poor outcomes. Land restitution and redistribution projects in South Africa have largely failed, not because existing owners would not surrender land, or private property rights impeded the government's land reform programme, but because of a lack of capacity in government and a lack of skills, capital and experience on the part of beneficiaries.

Although the government successfully acquired much land for purposes of restitution and redistribution, it has been slow to transfer land to beneficiaries, and has been unable to ensure that the land becomes or remains productive under new beneficiaries. As a consequences, some 90% of land reform projects now lie fallow, with the occupiers reduced to the grinding poverty of subsistence farming.

Furthermore, the vast majority of land restitution beneficiaries, when given the choice, prefer to receive cash compensation, instead of a return of the land. People are moving from rural to urban areas.

The belief that there is some kind of 'land hunger', that a majority of South Africans actually want land to farm, is a myth. South Africans want to do far, far better than being renting plots from the government and ploughing them with government-issue tractors.

Farmers work 60- to 80-hour weeks, 365 days per year. The vast majority of South Africans simply want a job, working 40 hours a week with some paid time off. If the EFF's dream of an agrarian society seems mired in mid-20th-century thinking, that may be because the last of its ideological icons, Fanon, died during the Great Chinese Famine, and didn't live to see the horror of Cambodia's agrarian revolution.

> *5. Food production, packaging, transportation, marketing, advertising, retail, and trade should constitute one of South Africa's biggest economic sectors. With a growing global population, and the growing capacity of Africans to buy food, South Africa needs to produce agricultural output through provision of subsidies to small-scale farmers, and open packaging and retail opportunities for these farmers.*

All this is true, but 'subsidies to small-scale farmers' cannot possibly get South Africa there. Modern farming is a business of scale.

While there are certainly opportunities for small-scale farmers, especially in niche markets such as organics or farm-to-table products, large-scale farmers will always dominate bulk markets, simply through mechanisation and economies of scale.

Even if the government responds by revoking the land-use licences of large-scale farmers, then small-scale farmers will struggle to compete with foreign farmers.

The only way in which most of them could possibly succeed is by also closing the borders to trade, which would force consumers to buy food of lower quality at higher prices than they otherwise would have done.

This does not reduce poverty; it makes people poorer.

> *6. A structured state support and agricultural-protection mechanism should be applied to all food products, including beef and other meats' production and processing. The same applies to fruit, maize, and other essential food items produced by small-scale farmers. To boost sustainable demand domestically, the South African government should pass legislation that all the food bought by government for hospitals, schools, prisons, and the like should be sourced from small-scale food producers. This in itself will create sustainable economic activity, and inspire many young people to go into food production because there will be income and financial benefits to boost other economic activities out of it. The economy of food production needs well-structured protection mechanisms and subsidies in order to protect jobs and safeguard food security. Most developed and developing nations are doing the same.*

While the EFF makes a fair point about agricultural subsidies in developed countries, which constitute hypocrisy among nations that otherwise preach free markets and free trade, it does not follow that South Africa should follow suit.

This proposal has a lot in common with the old agricultural marketing boards operated by the National Party under apartheid. According to research at the time, 'the vast amount of information necessary makes such an ambitious programme of market control unworkable in practice'.[17]

More generally, it is well-established[18] that in the absence of an unrestricted price mechanism, central planning on a large scale cannot outperform the market as a means of employing resources efficiently. Even the most competent, honest and well-meaning technocrats can never command all the knowledge needed to efficiently allocate resources and direct production.

> *7. With a clearly defined and well-structured mechanism, South Africa, which is, oddly, a net importer of food, can realise the development of the food economy in a manner that exceeds Brazil's. This will add sustainable job creation, not the kind of short-term jobs created through infrastructure development. This will, of course, require land reform to be expedited and water supplies to be guaranteed for the sustainability of the this [sic] important sector of the economy.*

South Africa has not been a net importer of food since at least the turn of the century.[19] In 2022, South Africa's agricultural trade balance was larger than ever, with exports amounting to almost twice the value of imports.

The premise of the EFF's argument that South Africa requires land reform to bolster 'the food economy' is, therefore, mistaken.

The EFF's proposals to nationalise all land, put more than half the population to work on small-scale farms, and implement elaborate structures to control the market for food, are a perfect recipe not to increase food production, but to cripple it.

This is how a country like Zimbabwe went from 'the bread-basket of Africa' to a hunger crisis described by the United Nations as 'man-made starvation'.[20]

It will deter foreign and domestic investment. No land-owner will forgive the destruction of their hard-won capital through expropriation without compensation.

Nobody wants to commit significant capital to a business project that can have the rug pulled out from under it by a government that can decide, one day, to 'withdraw the licence and reallocate the land'. And the question is not whether it *will,* but whether it *can.* Merely the possibility of losing a capital investment to bureaucratic dictat is enough to direct capital to safer climes.

The first pillar of the EFF's economic policy alone will be enough to plunge South Africa into a deep economic crisis.

By contrast, the IRR proposes to revive and reinvigorate the agricultural sector by creating a more favourable business environment for both small- and large-scale farmers, and doing the exact opposite of what the EFF proposes.

'Agriculture offers major potential, once threats to property rights (including water-use rights) are removed,' wrote Endres, in the *IRR Growth Strategy.*[21] 'South Africa should be able to increase its production, find new markets in the US, Europe, and China (the US, for example, would happily buy up our entire avocado crop), and do much more to meet the food needs of an expanding middle class in the rest of Africa. Our exceptionally experienced and productive commercial farmers could also provide training and consultancy services, not only to emergent farmers here, but also to others across the continent.'

2.2. Nationalisation of mines, banks and other strategic sectors of the economy

> *1. Owing to the character of the South African economy and the aspirations of the people for economic freedom, state ownership and control of strategic sectors of the economy should be the foundation for sustainable economic transformation in South Africa. A supposition that the South African economy can be transformed to address the massive unemployment, poverty and inequality crisis without transfer of wealth from those who currently own it to the people as a whole is illusory. The transfer of wealth from the minority should fundamentally focus on the commanding heights of the economy. This should include minerals, metals, banks, energy production, and telecommunications and retain the ownership of central transport and logistics modes such as Transnet, Sasol, Mittal Steel, Eskom, Telkom and all harbours and airports.*

South Africa is a country where virtually every state-owned enterprise (SOE), most notably the critically-important Transnet, Eskom and the Post Office, is chronically over-indebted, permanently under-performing, and perennially on the verge of collapse.

The SOEs have also been a major locus of looting, as documented by the Zondo Commission on State Capture.

It is tone-deaf, at best, to propose that the government should nationalise much of the rest of the economy.

That the South African economy can be transformed to address unemployment, poverty and inequality without transfer of wealth to the people as a whole (read: to the government) is neither a supposition, nor is it illusory.

A wealth of data and research is available to demonstrate that the most reliable way to reduce unemployment and poverty is through economic growth, and the most certain way to stimulate economic growth is to establish secure private property rights and liberate the economy.

As Endres wrote in the *IRR Growth Strategy:* 'To create more jobs, higher rates of economic growth are crucially required – as confirmed by developments in the four years from 2004 to 2007. During that period, South Africa's annual growth rate rose to more than 5% of GDP for the first time since 1994. It was also during these years that the unemployment rate fell sharply. There is an important lesson in this.'[22]

It should also be noted that the expropriation of private assets to be owned and managed by the government, is not the same as a transfer of wealth to the people, nor – as explained in the introduction to this report – does government ownership of assets or the means of production consitute 'economic freedom'.

In South Africa, the government has been the most important agent of capital destruction and misappropration. Despite its redistributionary efforts, its policies and its corruption have resulted in a declining income per capita and rising poverty rates. Its management of the economic sectors under its control has not translated into rising prosperity for the poor.

In contrast with the EFF's programme of nationalisation, the IRR has proposed greater private sector involvement in infrastructure development and maintenance, since such partnerships have proven to be successful elsewhere in Africa.

Any of various public-private partnership models would be appropriate for infrastructure development in the electricity and transport sectors, as well as for social infrastructure such as schools, clinics, day hospitals, and housing development.

'Greater private sector involvement in the provision, maintenance, management, and protection of economic and social infrastructure would provide a major boost to capital investment,' wrote Endres, adding that it would improve state efficiency and stimulate job creation.

Where public-private partnerships are not appropriate, and to raise capital for such projects, both underperforming and profitable state-owned enterprises should be privatised through open and competitive processes that guard against corruption, cronyism, and the development of new monopolies.

This will improve their efficiency and competitiveness, remove the risk burden from the shoulders of the taxpayer, stimulate commercial rivalry, grow the country's fixed capital base, and stimulate innovation and progress.

> *2. The ownership of mineral wealth should be considered through various means, prime being the expropriation of the current minerals-production processes in South Africa, and the commencement of extraction, processing and trade on new land. The ownership of minerals beneath the soil could in effect entail the discontinuation of total private ownership of production means in the production of mineral wealth in South Africa. The route towards total transfer of mineral wealth to the ownership of the people as a whole should include the creation of an efficient and impactful state-owned mining company. It will be efficient and impactful because a state-owned mining company should contribute to job creation, while being efficiently managed and administered in a manner that will raise the levels of public confidence in the capacity of the state to do business and contribute to economic development.*

One cannot simply wish into existence 'an efficient and impactful state-owned mining company', which 'will raise the levels of public confidence in the capacity of the state'.

Julius Malema, then the leader of the ANC Youth League, now the leader of the EFF, visited Venezuela in 2010, in order to study its nationalisation programme.[23]

Under the leadership of president Hugo Chávez and his successor, Nicolás Maduro, Venezuela implemented a series of nationalisations starting in 2008, including oil, steel, agriculture, banking, mining, freight shipping, telecommunications, and electricity.

Not only did the expropriation of foreign-owned assets precipitate economic sanctions (which have only recently been lifted), but the government did not prove up to the task of managing these assets for the benefit of the people as a whole.

While the nationalisation aimed to increase state control and redistribute wealth, it led to inefficiencies, a decline in productivity, and economic instability.

The oil industry, Venezuela's largest source of revenue, was decimated, as production fell by 85%.[24]

The ships of Conferry, the country's largest commercial shipping company, are now scrap metal.[25]

From a peak of 479 000 tons in 2007, the steel industry dwindled to a negligible 1 000 tons in 2019.[26]

The nationalisation of agricultural land and fertiliser companies precipitated widespread hunger and starvation, and forced people into the kind of hard-scrabble subsistence farming that the EFF touts as an agrarian utopia.[27]

After taking over the banking industry, Venezuela entered a hyper-inflationary spiral. Between 2016 and 2019, according to official central bank figures, annual inflation averaged 53 798 500%.[28]

The nationalised gold mining industry fell under the personal control of Maduro, who exploited miners working from dawn to dusk under the brutal lash of a state-sponsored network of violent gangs and corrupt soldiers. The gold buys Maduro a lavish lifestyle, buys the military's loyalty to Maduro, and is one of the few remaining means for Venezuela to buy foreign exchange.[29]

The largest telecommunications company in Venezuela, CANTV, once nationalised, quadrupled its payroll and raised wages, but phone lines have stopped working. The now state-owned company slashed its investment in technology, saw many of its skilled staff depart, and lost cables and equipment to thieves and looters. The government blames right-wing saboteurs.[30]

Since nationalising the electricity company, Venezuela has suffered widespread blackouts, sometimes lasting weeks at a time.[31]

> *3. Nationalised mineral wealth will in effect constitute a very firm basis for the beneficiation of these products in both heavy and light industrial processes in South Africa, which could be left to industrial and manufacturing entrepreneurs, co-operatives and small and medium enterprises, so as to develop the productive forces of the South African economy, which is still reliant on the production of primary commodities. Instead of relying on neoliberal mechanisms to attract industrial and manufacturing investments to South Africa, such as a narrow fiscal stability, and decreased labour costs, the state, in the ownership of mineral wealth and metals, could provide incentives to reduce prices for the primary and raw commodities, which will be industrialised and beneficiated in South Africa.*

Twenty percent of Venezuela's entire population has fled the country. More than 7.3 million people have left since 2014. According to the UN High Commission for Refugees, this is the largest exodus in Latin America's recent history and one of the largest displacement crises in the world (as of February 2023).[32]

> *4. Minerals and metals beneficiation will constitute a very firm, sustainable and labour-absorptive industrial process, which will feature both import-substituting and export-led industrialisation. Various other areas of an increased, sustainable and labour absorptive industrial process could be explored within a situation where the production of metals and minerals are nationalised for the benefit of all. Industrial and manufacturing entrepreneurs, co-operatives, and small and medium enterprises from outside and inside South Africa could then be allowed to industrialise the South African economy, with guaranteed rights, and regulated through transformation charters which will lead to skills transfer at all levels of corporations' structures.*

Julius Malema was full of praise for the late Hugo Chávez, as 'a true symbol of anti-imperialist struggles in Venezuela, Latin America, and the whole world'.

'President Hugo Chávez was able to lead Venezuela into an era where the wealth of Venezuela, particularly oil, was returned to the ownership of the people as a whole,' he wrote in a tribute upon the former president's death, blaming all the crises Venezuela faced on 'massive resistance from rented imperialist puppets'.[33]

> *5. This process should conspicuously be coupled with an effective skills-development, training and education strategy, which will directly feed into a growing industrial and manufacturing process. Importantly for this process to happen, the South African liberation movement and the state should mobilise massive support of the working class, some sections of the middle class and established industrial entrepreneurs and corporations behind a consolidated national economic-developmental plan, which will address the social challenges characteristic of South African society. This is one revolution that requires support from various sections of South African society and should be understood within such a context.*

It is one think to say 'effective skills-development, training and education strategy', and quite another to implement it. It is one thing to say 'growing industrial and manufacturing process', and another thing entirely to re-industrialise South Africa and revitalise its manufacturing sector.

This also assumes that the government at any given time knows what is necessary to achieve these goals, when this knowledge is in fact widely decentralised among entrepreneurs and industry executives. This is why centralised strategies almost always fail.

The 'massive support of the working class, some sections of the middle class and established industrial entrepreneurs and corporations' for 'a consolidated national economic-developmental plan' would not make such a plan more likely to succeed.

> *6. Certainly, the nationalisation of minerals and metals might ignite international condemnation by global imperialists, institutionalised in the World Bank, International Monetary Fund, and, notably, the World Trade Organisation. A broader mass movement should be mobilised in South Africa in defence of these massive economic reforms, because they constitute the core of our economic emancipation programme.*

Mass campaigns on what nationalisation (people and state ownership and control) of minerals, metals and other strategic sectors of the economy will entail should be conducted to garner support from the people as a whole.

While international finance institutions often leave a lot to be desired, it is at least plausible that their opposition to nationalisation is not merely motivated by the desire to serve 'global imperialists'.

Mostly, they care about the country's ability to repay debt.

They also care about economic development and prosperity, however. One doesn't need to believe in their altruism in order to recognise this. It is in the interest of companies in the developed world to be able to trade with successful, prosperous and innovative trading partners, which is why they would seek policies they believe will lead to such an outcome.

As a consequence, the progress and prosperity of South Africa's people, and its companies, are strongly aligned with the interests of the international trading community.

The EFF proposes to raise a 'mass movement' to 'garner support' from the people as a whole, but again, broad support for poor policies cannot make them succeed. The masses can be, and often are, wrong about how the economy ought to function in order to produce widespread prosperity and progress.

7. The benefits of nationalising strategic sectors of the economy will include, but not be limited to, the following realities:

- *An increased fiscus for, and therefore more resources for, education, housing, healthcare, infrastructure development, safety and security and sustainable livelihoods for our people.*
- *More jobs for our people because state-owned and controlled mines will increase the local beneficiation and industrialisation of mineral resources. This will, in turn, reduce the high levels of poverty consequent of joblessness.*
- *More equitable spatial development because state-owned and controlled mines will invest in areas where mining is happening.*
- *Better salaries and working conditions in mines because state-owned mines will increase the mining wage and improve compliance with occupational health and safety standards.*
- *Greater levels of economic and political sovereignty, as the state will be in control and ownership of strategic sectors of the economy, which produce mineral resources needed around the world.*

These are statements made without evidence, and could therefore be dismissed without evidence.

It is worth noting, however, that the EFF's favourite country, Venezuela, has since the Chávez nationalisations run at a budget deficit of between 5% and 30%, and its debt-to-GDP ratio has risen from 25% in 2010 to 250% in 2022. Of fiscal bounty, there is little sign.

It is possible that a nationalisation programme could result in 'more jobs'. The EFF isn't specific about how many more jobs, but state-owned enterprises have certainly been used to over-employ unproductive workers.

Job creation might benefit the person with the job, but it only benefits an economy if that jobs is, in fact, productive. If it is not, and the newly employed is paid more than the value they create, their job redistributes wealth from productive people to the unproductive. It subsidises unproductive work.

Productivity is dependent on minimising costs and maximising revenue. In a growing economy in which private actors are free to trade, and are confident to invest, such an economy will, as a happy side-effect, produce higher employment, just as it does in every developed country in the world.

Creating jobs first would be to put the cart before the horse.

The spatial development point is moot, because the same would (and does) happen with private mining firms.

The argument for increasing wages is similar to the argument for creating jobs. Higher wages are dependent on higher productivity.

Around the world, developing countries have developed by increasing their productivity, which then led to higher wages. That is why Japan, for example, which once was the electronics workshop of the world, is no longer in that position. Its wages rose, and it was supplanted by rivals like China. Right now, wages in China are rising, and companies are casting about for new, more economical locations to manufacture. (If South Africa could offer flexible employment rules and investor security, it might be among the countries vying to become the world's next workshop.)

This is a virtuous cycle, but without achieving higher productivity first, higher wages are a cost burden that will make the country uncompetitive, and that the government will not be able to carry.

High wages paid by state-owned entities will, just like the excessive civil service wages of today, lead to increasingly wider budget deficits, higher borrowing costs, and a debt spiral that ultimately leads to default.

The final point is essentially a defence of autarky, or self-sufficiency. Yes, that will lead to 'greater levels of political and economic sovereignty', but being the king of a failed economy is not all it is cracked up to be. Ask Kim Jong-Il.

Autarky fails because the national resource base is limited; the country does not have a comparative advantage in all it produces; limited markets lead to limited competition, less innovation, and lower economies of scale, which in turn lead to higher consumer prices; fewer choices reduces the national standard of living; and it fails to capitalise on trade as an engine of growth.

> *8. It is important to highlight that, as part of this programme, the transfer of wealth to the ownership of the people as a whole is not limited to mines only, but should necessarily extend to monopoly industries. The creation of a State Bank and the nationalisation of the Reserve Bank constitute an immediate task and essential [sic] to the development of the South African economy, as it can be progressively positioned to improve the existence of state-owned development finance institutions, in order to finance new industries. The State Bank will also provide enterprise finance, housing finance and vehicle finance for all South Africans in a manner that promotes development, not the narrow pursuit of profits.*

This is how Venezuela achieved that 50 billion percent or so inflation rate.

> *9. The EFF-led government will establish a State Bank, which should be accompanied by the transformation of the financial sector as a whole, particularly banking and insurance industry practices and norms. Finance capital dominates the world economy and carries with it the potential to undermine all efforts to build a better life for all people. Vigilance and greater state participation in the financial sector is therefore a vital component of efforts to build a sustainable and better life for all the people of South Africa. India and China were firmly insulated from the global financial crisis because their state-owned and controlled financial sectors did not venture into the practices of private banks in the West that led to the collapse of the world economy.*

The EFF is not wrong to advise greater vigilance of the financial sector, but it is wrong to attribute to it the 'potential to undermine all efforts to build a better life for all'.

The 2007-2009 financial crisis was widely portrayed as a consequence of 'greed' or 'recklessness', but a more thorough analysis would find, behind all of this, the shadowy hand of governments, and the US government in particular.

It was the US government's 'rolling the dice' on affordable housing which deliberately reduced the risks to banks of lending money to prospective home-owners who could not afford their loans – the so-called 'sub-prime mortgages'. It was this risk, which banks were incentivised to accept, that prompted them to create complex instruments to offload risk onto other banks.

If governments pass laws to reduce the consequences of bad lending, they'll get more bad lending. It is not useful to blame lenders for this.

On top of that, the world's central banks, led by the US Federal Reserve, were operating a very relaxed monetary policy. Sustained low interest rates encourage excessive borrowing, and excessive borrowing ends up in assets like stocks and fixed property, causing price bubbles in both. As bubbles must, they burst. This isn't a failure of the market or of the financial system, but of the government's monetary policy.

India was hit severely by the global financial crisis, as capital inflows came to a sudden stop, and both external and domestic demand collapsed. Like most of the developing world, however, it did not sustain the very low interest rates that preceded the crisis in the US. It therefore had more leeway for an aggressive monetary and fiscal response to the crisis.[34]

China is a different story altogether. Its financial system is very opaque, making it hard to make an independent assessment of the true state of its economy. Its central bank is highly over-leveraged, however, and it is well known that large books of bad debts have simply been hidden in so-called 'asset managers', to make its banks appear sound. The debt problems are most obvious in its property sector, with entire ghost cities standing as monuments for China's monetary excess.

Because of China's 'staggering' debt,[35] slowing economic growth, and aging population, its economy has been described as 'a ticking time bomb'.[36]

As it turned out, China's government control over its banks enabled it to amass far more debt, and hide far more bad debt, than would have been possible in a competitive, well-regulated private-sector banking environment.

> *10. The EFF will limit foreign ownership of strategic and monopoly sectors, where the state does not exert full ownership, in order to protect South Africa's sovereignty and to limit the repatriation of profits, so that these can be used for the further development of our people.*

Given the right to make free economic choices, any business conducted with the South African people makes them, inherently, better off. It doesn't matter whether that business is conducted with a local company or with a foreign company.

By insisting that only domestic companies can offer products and services to South Africans, market competition will be massively reduced; a whole world worth of competition becomes immaterial to domestic producers. The lack of choice for South African customers, and the lack of competition for South African producers, will remove the pressure to improve products or reduce prices, which leads to lower quality and higher prices, and makes all South Africans poorer, not richer.

This effect hits the poor the hardest.

2.3 Building state and government capacity

> *1. For a successful state that seeks to drive real economic and industrial development and provide better services, an inspired, skilled, and well-compensated public service is required. The public service should be strengthened for a sustainable transformation of the economy. The ethos of such a state should be developmental and very strong and, hence, consistent with anti-corruption measures. This is emphasised because the task of fundamental economic transformation requires a strong state with the ability to develop a clear strategic vision, and be able to implement and monitor the progress being made.*

Aside from the implied purpose of the public service (a developmental transformation of the economy), there's nothing wrong with wanting the government and civil service to be 'inspired, skilled and well-compensated' and 'consistent with anti-corruption measures'.

Achieving this goal, however, is not trivial, and merely throwing money at the problem is no solution at all.

Again, one must caution that good compensation must be preceded by good service delivery, otherwise the people of South Africa will pay too much for too little, and civil servants will have no motive to change that.

> *2. This should, essentially, be a state that has the capacity to marshal all progressive social forces in society, particularly the working class, towards developmental objectives. The state should build internal capacity to construct and maintain infrastructure such as roads, railways and dams and basic services such as schools, houses, hospitals and recreational facilities. The state's dependence on tenders has massive political implications and often reduces the quality of work provided because of corruption and the corruptibility of the whole tendering system. In addition, the reliance on tenders limits the capacity of the state to directly industrialise the country by deliberately building value chains through direct state procurement.*

The EFF appears to be under the misapprehension that if more work is in-sourced (that is, conducted by permanently employed civil service staff instead of external contractors), that this will reduce the 'state's dependence on tenders'.

It won't. It will merely shift the locus of those tenders. Instead of contracting a firm to build a building, for example, the government would deploy its own build team, but they would have to issue tenders for the building materials.

Ironically, instead of a single tender to build something, there will now be a multiplicity of tenders for all the necessary components or materials.

> *3. The state's capacity to perform these functions will entail that the public service and its servants be properly maintained, serviced and adequately remunerated at all levels. At the centre of a strong developmental state should be a motivated, inspired and well-remunerated public service that shares in the developmental vision of the country. These interventions should be coupled with an increased capacity to aggressively fight corruption and criminality within the state. The fight against corruption should not be a side issue, but a fundamental component of the state apparatus in order to increase public confidence in the state. In this context, the EFF will place a premium on strengthening the revolutionary trade union movement in the public sector, which should establish a practical and immediate bridge through which the working class exercises its power over the state apparatus.*

There are several reasons to question the EFF's proposed model of a vastly expanded civil service that employs full-time skills to conduct many functions that at present require partnering with, or outsourcing to, the private sector.

Instead of having multiple private contractors compete to offer the best quality at the lowest price, the government will have no such motive. It will often find it hard to tell whether its in-house solutions are the most effective and efficient it could possibly deploy, because it will have nothing to benchmark it against.

Experience strongly suggests that the service provision of the civil service lags far, far behind the service provision of the private sector.

It talks of a 'motivated' and 'inspired' public service, but what is there to motivate and inspire it? In the private sector, profit motivates and inspires people to work hard, minimise mistakes, meet deadlines, and satisfy customers. In the public sector, where a generous paycheque is guaranteed, why would a public servant care about the quality of the service they perform? Why would they want to innovate to improve the service they perform?

Motivation is at the core of the distinction between the public and private sector.

It is admirable to seek to fight corruption, but the EFF's proposals are mere words. No sooner are they spoken, than it proposes to 'strengthen the revolutionary trade union movement' to 'exercise power over the state apparatus'.

Let us suppose that the state does consider it to be in its interest to curb corruption. The unions have only the employees' interests at heart. They will, as they do now, strongly resist the disciplinary measures required to act against corruption. They will resist pay cuts, demotions, punitive suspensions, and dismissals. They will not strengthen, but weaken the government's ability to act against graft.

4. A strong developmental state should necessarily have political power and technical capacity to give developmental mandates to state-owned enterprises (SOE) and private corporations. SOE and private sector compliance with the state's developmental targets should not be voluntary, but a mandatory, crucial factor around which the state should be able to use a carrot-and-stick system to enforce. It can never be correct that the state operates only with the "hope" that the still colonial and foreign-owned, and thus unpatriotic, private sector, in particular, will voluntarily underwrite the developmental agenda and pursue the agenda of job creation, poverty reduction and sustainable development with the same vigour that should define government.

With this, the EFF explicitly seeks to establish a socialist dictatorship, using coercion against anyone who doesn't fall in line with the government's plans, whether they're sensible or not.

This will be the death of freedom, not only for markets, but also for individuals.

No classical liberal can tolerate outright tyranny, which is what the EFF is proposing here.

The more power a government has, the more power there is to corrupt. By concentrating all power in the state, the EFF will create a potential monster against which citizens have no protection.

5. As concrete steps forward, which the state should initiate, establish and give strategic and financial support to, are the following:

a. A state housing-construction company.
b. A state roads-construction company.
c. A state cement company.
d. A state pharmaceutical company.
e. A state-owned mining company.
f. A state food-stocking company (to regulate prices of basic foodstuffs and guarantee food security for all).

We foresee, therefore, a shortage of housing, and houses of poor quality; ill-maintained and poorly-laid roads; a wonderful sinecure for a comrade, but expensive cement; drug shortages; poor working conditions and declining mining production; and empty shelves.

The precedents are legion.

In general, state-owned companies perform worse than the private sector because the lack of a profit motive reduces the pressure to innovate, improve efficiencies, reduce costs, and focus on customer satisfaction. Likewise for the lack of competition. State-owned entities are also far more vulnerable to political interference, to bloated payrolls, to bureaucracy and red tape, and social objectives that distract from producing the best possible products at the best possible price.

The incentives for state-owned companies are all wrong. The will of the commander in chief is simply not enough.

> *6. These state companies will be buttressed by state ownership of critical parts of the value chains in which these companies operate, e.g. petrochemicals (Sasol), steel (Arcelor-Mittal), etc, so that they produce essential inputs into the economy on a non-profit-maximisation basis.*

If profit maximisation is not the goal, then neither is cost-containment, nor the need to produce the best possible product to satisfy customer demand.

> *7. Within this context, the state will employ engineers, quantity surveyors, project managers, and builders for sustainable tasks. Their responsibilities will include the construction of houses, roads, bridges, sports facilities, dams, sewerage systems and more. These should be subjected to strict standards of quality assurance to ensure that, at all times, state-constructed entities are of good quality. State-owned companies will not be driven by principles of profit maximisation, but by the need to provide cheap and affordable services to the people and the economy at large.*

This is, to be blunt, idealistic claptrap. Anyone can say that this is what a government will do. Good quality! Cheap and affordable!

In fact, the EFF is sounding like a sleazy late-night television ad, with just as much credibility.

Milton and Rose Friedman once explained how quality and price interact, depending on who buys things, and for whom.[37]

You can either spend your own money, or you can spend someone else's money. And you can either spend money for your own benefit, or for the benefit of someone else.

This produces four possible outcomes.

If you spend your own money on yourself, you will be motivated to maximise quality, while minimising cost. This is what most of us do when shopping.

If you spend your own money for someone else's benefit, quality won't matter so much, but minimising cost will. Imagine a landlord making repairs for a tenant, for example.

If you spend someone else's money for your own benefit, then you only care about quality, and not about cost. This is why businesspeople have expensive lunches and business-class aeroplane seats: someone else pays for them.

And finally, if you spend someone else's money for someone else's benefit, you have no incentive to care about either quality or cost.

A government falls in this fourth category. If we make the government responsible for everything we need, then the government might claim to deliver high quality at a low price, but it has no incentive to follow through on that claim. Why would a government bureaucrat care?

If we rely on the government, we will very likely end up with expensive but poor-quality products and services. Let's call this Friedman's Principle.

It is rarely otherwise. The exceptions are few and far between, and usually occur in wealthy and stable liberal democracies. There is no reason to believe that the EFF can come even remotely close to achieving this promise.

2.4. Free quality education, healthcare, houses, and sanitation.

And a free Benz for everyone!

In principle, the notion of ‘free’ goods and services is fatally flawed. Education, healthcare, housing and sanitation cost money. They cost a lot of money. And when the government buys them for the people, Friedman’s Principle says they’ll cost even more than usual.

There is also a moral dimension to the notion of free government services. The government cannot create anything, except by confiscating money that citizens, or companies, have earned. That means that services that are free to one citizen cost money paid by other citizens.

This is a violation of property rights. Forcing one person to pay for services to provided to another is sometimes described as theft. Sometimes even as slavery.

A strictly libertarian state would reject the notion entirely, except perhaps in rare cases such as roads and sanitation, often described as ‘technical public goods’, which can more practically be provided communally.

Most classical liberals are less fundamentalist, and will concede that there is not only a case for restorative justice in South Africa, given its discriminatory history, but also a case for establishing an economic safety net for the poor, given the structural inadequacies of the economy that first apartheid, and then 30 years of ANC misrule, have produced.

As we shall see, however, the means by which these services are provided in a classical liberal framework are diametrically opposed to the EFF’s vision of a socialist utopia in which the government is expected to provide a smorgasbord of high-quality services at low or no cost to the people.

> ***Education:***
>
> *1. Education will be free up to undergraduate level and all pupils and students will be provided with adequate learning and teacher-support materials. For successful and sustainable economic development and growth, South Africa requires a concerted focus on the attainment of skills, education and expertise in various fields. The attainment of skills should necessarily respond to the massive skills shortages that define existent industries, but the education system should also be positioned to assist with new industrial developments. The approach to realising this noble objective should include, but not be limited to, the alignment of skills to industrial sectors, the expansion of post-secondary education and training, the transformation of higher education and training and the introduction of a new scholarship system that will provide educational and training opportunities to South African youth studying outside the country so that they can return after learning more than would have been possible within South Africa’s borders.*

A noble objective, indeed. However, this is a very expensive wishlist, that even if it is realistically possible, will bust the budget of South Africa.

In the revolutionary future envisioned by the EFF – as we’ve seen with Venezuela – there will be far less money to go around. Venezuela’s GDP, after its bout of nationalisation, did not just decline. It fell from a peak of $372 billion in 2012 to $92 billion in 2022.[38] That’s 75% of the entire economy wiped out, in just 10 years.

This has obvious implications for tax revenues, which in turn has obvious implications for the money available to invest in a world-class education system.

Even if the EFF plans to plough the 'profits' of the panoply of new state-owned industries back into education (remembering that none of these entities are supposed to be profit-maximising in the first place), there is no chance that the available budget for education will rise, or even stay the same.

> *2. The alignment of skills to industrial sectors should be done in a manner similar to the approach adopted by developed economies, but in a more focused and properly resourced model that would necessarily include the establishment of focus universities. South Africa should establish and resource sector-focused institutions of higher learning. The EFF will encourage tertiary institutions to expand and deepen their qualitative focus in terms of course offerings and research, with a view to create centres of excellence across the tertiary education spectrum. Skills, education and expertise are an important feature of sustainable industrial and economic development for any economy. The South African government, in collaboration with industrial and manufacturing investors and practitioners, should put in place industry-linked training authorities, which will train, particularly, young people for various responsibilities in new industries and factories. Various sectors, including minerals beneficiation and industrialisation (eg diamond cutting and polishing) are highly labour-absorptive sectors and a training agency should be established for this sector to supply labour to this particular sector.*

How the EFF imagines South Africa will be 'more properly resourced' than developing economies, the party leaves as an exercise for the reader.

It also doesn't appear to recognise that its description of the tertiary education sector is pretty much a reality. Notably, there are already industry-linked training authorities, called Sector Education and Training Authorities (SETAs) that are funded by a levy on businesses, that are supposed to train young people for specific industries and sectors. They don't, however.

The vast amounts of money directed to these authorities are remarkable ineffective, when they don't vanish into corrupt pockets. According to a report in 2022,[39] the National Skills Fund is responsible for irregular expenditure worth R1.3 billion. The Services SETA has not accounted for R138 million. The Transport Education and Training Authority cannot explain what happened to R92 million. The Construction Education and Training Authority appears to have mislaid R76 million, while the Local Government SETA has failed to account for R46 million.

'That is more than R1.6 billion from just five of the country's 21 SETAs,' wrote the author, Edwin Naidu.

The EFF will no doubt try to convince us that it can do better. Admittedly, it could hardly do worse. But as a revolutionary plan, SETAs fail miserably. We've been there, and done that, and it didn't work.

As an aside, diamond cutting is not likely to be highly labour-absorptive. India has cornered that market, controlling over 80% of it, overshadowing the traditional centres of Antwerp, Tel Aviv, and New York.[40]

The prospect of wresting the advantage away from India, when South Africa produces only 10% of the world's diamonds and has a relatively expensive labour force, is extremely slim.

3. The post-secondary education and training capacity in South Africa presently does not respond to the quantities of aspirant students produced by the general education system. General education produces close to 1 million young people annually who graduate without any hope of further education or drop out of school for varied reasons, chief among them the problem of being excluded from opportunity along with many other socioeconomic reasons in the wake of widespread inadequate teaching methodologies. These learners should be provided with opportunities for post-secondary training, education and development through mechanisms which that will include higher education institutions, further education and training colleges, support for small, medium and micro-sized enterprises (SMME), and various other forms of vocational training.

The true problem for tertiary education is that there are not enough matriculants with the skills and attitude to succeed in higher education. Similarly, they are often underqualified for, and fail at, jobs in the corporate sector, even given extensive vocational training.

The most serious problems in education are not at a tertiary level, but at the primary and secondary levels that are supposed to prepare young people for either the workforce, or further education.

The EFF recognises this problem, but has no proposals for improving the quality of basic education.

4. As a matter of principle, the state should build capacity at post-secondary education and training level that will put the state in a position to absorb all learners who pass their senior certificates and/or leave school from grades 10 and 11. This entails, among other things that the state should heavily invest in the qualitative and quantitative expansion of higher education institutions, FET colleges, SMME mentorship programmes and other vocational training programmes and institutions. This should necessarily be accompanied by a comprehensive strategy aimed at realising free education. A critical role will be played by state-owned enterprises, municipalities and other state agencies in absorbing and training learners from tertiary institutions.

This is a remarkably vague wishlist. Once again, however, the EFF suggests that even school dropouts ought to have opportunities for further training of some sort. On this point, the IRR agrees with it, as we shall see.

5. In this regard, a new scholarship funded by government, state-owned enterprises and the private sector should be established to fund suitably qualified students accepted in the best universities around the world. The South African government, at various levels, is already contributing to the education and training of medical doctors and other health professionals in Cuba. This should be radically expanded to a minimum of 10 000 students sent annually to various countries to attain skills, education and expertise on different, but critical, fields by 2016. The number of students sent to the best universities around the world should be reflective of South Africa's demographics in terms of race, gender and class. Emphasis should be placed on the fact that the students sent to the best universities should have shown capacity to make progress because they should, indeed, make progress. These students will later contribute to the country's socioeconomic development, economy and knowledge development.

This would be a capital idea, albeit an expensive one, in a country where the previous point, 'heavily [investing] in the qualitative and quantitative expansion of higher education institutions', could not be achieved.

One must admire the EFF for the foresight to hedge its bets in this manner.

It does seem strange, however, that the EFF can both believe in the excellence of a largely state-owned economy, but doesn't think South African educational institutions will be good enough to educate top South African students.

> *6. At all levels of the education system, pupils and students will be taught to love their country, their people and their continent and will be taught the principles of social solidarity, progressive internationalism and the pursuit of social justice. Knowledge of technical skills alone is not enough to build a country. The EFF will therefore couple technical education with progressive civic education.*

The EFF makes no secret of its desire to use schools for political brainwashing, á la socialist states such as North Korea, China and Cuba, and fascist states like Nazi Germany, Franco's Spain and Mussolini's Italy.

The EFF wants schools to produce an obedient cadre of loyal labourers who will not question the ideological direction of the socialist government. This isn't unlike the education that white children received under the National Party (NP), in which they were taught patriotism, loyalty and obedience to the authoritarian hierarchy that ruled over them.

Cyril Ramaphosa recently issued a plea for South Africans to 'be like the Chinese', to 'be patriotic', and to 'stop bad-mouthing the country'.[41]

Like the EFF, and like the old NP, he conflates criticism of the government – or the ruling party's ideology – with bashing the country. He employs patriotism as the last refuge of a scoundrel. The EFF wants to make that tactic mandatory in schools.

The IRR has produced extensive research on education at all levels. It is worth quoting at some length from the *IRR Growth Strategy*[42]*:*

'In education, the key concept is that government must continue to fund education out of tax revenues but need no longer provide it. Instead, it should allow communities, non-governmental organisations, or private investors to take charge of failing public schools and provide new schools. Most of the education budget would then be divided among pupils and distributed to their parents in the form of education vouchers, which could be used solely to pay for schooling.[43]

'Parents will then be empowered to enrol their children at any school of their choice. As fee-paying consumers, parents will also have the power to hold school principals and teachers to account. Since schools will have to compete for the patronage of parents, this will give them a powerful incentive to upgrade their teaching and improve their overall performance.

'The vouchers, in short, will generate a market for education. This will bring about a rapid improvement in the quality of education – as has already happened in other countries where vouchers have been introduced.

'As a variation on the basic idea, the state could also contract with private providers to run public schools, so turning them into "contract schools" of a kind found in the US and the UK.

'Education vouchers should also be used to improve failing TVET colleges and ensure that good quality technical and vocational training is made available to millions of poor South Africans. This will help expand essential skills, take the pressure off universities to increase their intake beyond practical limits, and equip people to earn a good living.

'Vouchers for technical and vocational training must be made available, not only to current pupils, but also to the millions of youngsters who have either dropped out of school or gained a school-leaving certificate with little value either to them or prospective employers. This would help absorb the 3.7 million young people aged 15-24 who are not in education, employment, or training (NEET).[44] Again, this would help expand the skills needed for the infrastructure programme and other economic activities. It would also restore a sense of hope to millions of youngsters currently without prospects or marketable skills.'

As is readily apparent, the objectives of the IRR and the EFF are similar, but while the EFF believes that the solution is to grant additional power to the very same government that has, to date, failed our children and young adults, the IRR believes that its responsibility ought to be scaled back, in favour of individual choice, parental involvement, private innovation and market competition.

> ***Healthcare:***
>
> *7. The state should build massive capacity in healthcare, and remunerate medical practitioners in a way that attracts the best medical practitioners to the public healthcare sector. As an immediate programme, the state should regulate the cost of medicine and healthcare provision in order to prevent private hospitals from overpricing medical care, which is a basic human right. Secondly, the EFF will move with speed to set up a state pharmaceutical company to decisively intervene in the production and distribution of medicines. Thirdly, the EFF will urgently engage with doctors' and nurses' unions, including general staff unions that operate in the health sector, to exert working class power and control over the health system, with a view to improve the quality and quantity of health services. Issues that must be urgently addressed will include remuneration and career paths, skills development and training (especially the strengthening of nursing and other colleges), and the establishment of norms and standards for quality health services in clinics and hospitals.*

This is essentially National Health Insurance on steroids. It proposes to nationalise all healthcare, control all prices, and vertically integrate the entire state-run healthcare sector.

As before, the notion of harnessing the unions to 'exert working class power and control ... with a view to improve the quality and quantity of health services' reveals a poor understanding of what unions do. The working class wants to work less and be paid more. The more control they have, the less they'll work and the more they'll be paid. This will, categorically, not improve the quality or quantity of health services.

The EFF expects the people to believe that a government under its revolutionary control will, magically, be more capable of providing quality healthcare than the present government, which has so catastrophically failed at it.

It proposes, as a price control measure, the same regulatory systems that gave us a R200 000 mop and R80 000 knee-pads.

All the arguments previously made against central planning and a command economy apply once again. No group of expert bureaucrats have at their command the distributed knowledge that would be needed to match supply and demand.

Even in very rich countries, government-run healthcare systems are proving to be inefficient, with long wait times for everything from ambulances to GP visits to cancer treatment.

A centrally-planned system inevitably leads to rationing, drug shortages, and ultimately, so-called 'death panels' where government bureaucrats decide whether patients should or should not receive the medical care they need to keep them alive.

Once again, the *IRR Growth Strategy* offers a market-based system that will achieve universal coverage: '[A voucher system] in healthcare could see the state providing tax-funded vouchers to poor households, which could use them to purchase medical cover, mainly in the form of low-cost medical schemes, topped up by health insurance. Using their health cover, households would be able to access services either from private practitioners or from the state clinics and hospitals the private sector would be contracted to operate.'[45]

Patients' ability to choose would lead to the success of good quality healthcare providers, and the failure of poor providers. Price competition among healthcare providers would ensure that poorer patients always have low-cost options that are either covered by their voucher-funded medical insurance, or affordable if these benefits have run out.

> ***Human Settlement and Housing:***
>
> *8. The state should, through the state housing-construction company improve the quality and size of low-cost houses. The state should further regulate housing finance through providing housing finance that does not exceed a period of 10 years. Integrated human settlement should, in the real sense, be definitive of all settlements led by the state, with guaranteed bulk services such as water provision, electricity, sewerage systems and more. House repossessions should be illegal.*

The first of these wishes is unlikely to occur, thanks to Friedman's Principle. A state housing construction company is likely to produce low quality at great expense, not being incentivised in any way to improve quality or reduce costs.

By limiting housing finance to 10 years, a prospective EFF government would put such finance out of reach of all but the most wealthy strata of society.

For example, to buy a R800 000 house with a R80 000 deposit, at a prime interest rate of 11.75%, would cost R7 803 per month over 20 years, but R10 226 per month over 10 years. That is a substantial difference, which would make such a house unaffordable for very many people.

What exactly the EFF means by 'integrated human settlement' it doesn't say, but it already suggests that we can expect dull, standardised, and undifferentiated housing from a prospective revolutionary government, reminiscent of the most soul-destroying housing projects of the 20th century. Residents will be delighted, however, to learn that their housing comes with such upper-class luxuries as water, electricity and sewerage.

Finally, making house repossession illegal will make it impossible for banks to provide housing loans at all, unless the prospective lender has alternative collateral worth as much or more than the house they wish to buy.

It would be absurd to expect any financial institution to extend such large loans without any security at all.

That the EFF can even propose this merely underscores the poor grasp socialists have on basic economics.

The IRR's proposal corresponds to the voucher schemes for education and healthcare: 'Much the same idea can also be applied to speed up the provision of housing. At present, despite a significant housing budget, the government is building fewer than 100 000 low-cost houses a year.[46] Since there are 2.3 million households on the national housing waiting list[47], it will take the state some 20 years simply to clear the current backlog – let alone meet future needs. To improve efficiency and empower the poor, much of the housing budget should thus be used to fund housing vouchers for poor households.

'These vouchers could be used to access mortgage financing and so help people to build, expand, or improve their own homes, to which they should also be given title. In informal settlements, such vouchers could be used to upgrade shacks and so improve living conditions. This would reduce government inefficiency and allow people to meet their housing needs without having to wait endlessly on the state to deliver.'

The EFF might argue that its own proposals enjoy popular support, and those of the IRR do not. They would be wrong, however. The support for voucher systems, in particular among black people, is high. In September 2022, 93% of black respondents in an IRR field server supported the idea of education vouchers. Black support for healthcare vouchers came in at 89%, while support for housing vouchers was strong as well, at 78%.

> ***Sanitation:***
>
> *9. The state, at all levels, should have the obligation to provide sanitation wherever people reside. This is a fundamental human right, which should lead to the abolishment of bucket and pit toilets.*

There is no doubt that bucket and pit toilets are an affront not only to public hygiene, but also to basic human dignity. The IRR therefore supports the call for their eradication.

2.5. Massive protected industrial development to create millions of sustainable jobs, including the introduction of minimum wages in order to close the wage gap between the rich and the poor.

> *1. Within the context of a state-led industrial policy, the state should protect infant industries, particularly in areas where the country does not enjoy competitive advantages. The industrialisation South Africa should adopt ought to be both export-led and import-substituting industrialisation. It is an open secret that South Africa continues to export natural resources and import virtually all finished goods and services. South Africa's 10 biggest exports to China are natural and raw materials while our imports from China are finished goods and services.*

> *This should change and internal capacity must be built, in collaboration with established industrial and manufacturing corporations, in order to locally manufacture the goods and services we currently import from other economies. This will lead to industrial and manufacturing investments by corporations that manufacture the goods and services we currently import, further building internal skills capacity to expand on these areas.*

What happened to not 'relying on neoliberal mechanisms to attract industrial and manufacturing investments to South Africa', as set out in the third point under Pillar 2: Nationalisation?

Grand industrial policy plans, like the EFF lays out here, rarely succeed. There are exceptions, such as South Korea, Singapore and China, but none in which the state first assumed ownership of 'the commanding heights of the economy' and then planned the economy on behalf of the 'people as a whole'.

On the contrary, successful state-led industrial policy plans have relied heavily on opening up markets, permitting free enterprise, and attracting private sector investments. All three of these examples succeeded only in as far as they adopted free-market capitalism, and encouraged the free flow of capital, labour and trade.

There are far more examples of the failure of large-scale, government-led industrial policy plans, however.

The Soviet five-year plans failed to generate sustained growth and innovation due to inefficiencies, lack of market feedback, and overemphasis on heavy industry at the expense of consumer goods.

As long ago as 1920, famed economist Ludwig von Mises recognised not only that central planning would fail, but also why it would fail. He published *Economic Calculation in the Socialist Commonwealth,*[48] an idea on which later economists, like the Nobel Prize-winning Friedrich Hayek, would expand.

The economic calculation problem, or the knowledge problem, reflects the practical impossibility of any centralised agent of commanding all the dispersed and decentralised knowledge needed to efficiently allocate resources and control production. That this knowledge about supply and demand is widely dispersed makes it an extremely *complex* problem. That much of this knowledge is also *subjective,* since the government cannot know whether you'd rather have a television or a holiday, or a piece of steak or a vegetable soup, makes the problem totally *intractable.*

India, in the decades after 1947, had a complex system of permissions and permits, pejoratively known as the 'licence raj'. It was intended to protect local industry, promote self-reliance and promote equality, just as the EFF envisions.

The licence raj stifled entrepreneurship and hindered economic growth by creating bureaucratic hurdles, discouraging private sector initiatives, and promoting corruption. India pared back the licence raj when it instituted liberalising economic reforms after an economic crash in 1990.

Under Mao Zedong, China's Great Leap Forward of 1958 to 1961 attempted to rapidly transform its agrarian society into an industrial powerhouse, but instead it crumbled into a disastrous combination of famine and economic collapse. It wasn't until the 1980s, when China introduced market-oriented reforms, that its economy began to turn around.

Brazil's 'economic miracle' of 1968 to 1973 attempted to achieve rapid industrialisation through heavy state intervention and protectionist policies, but it resulted in unsustainable growth, high inflation, and economic instability in the long run.

For much of the 20th century, since 1930, Argentina followed a policy of inward-looking, protectionist industrialisation based on import substitution. It produced only inflation and economic stagnation.

Sri Lanka's socialist policies, including nationalisation and protectionism, led to low economic growth, inefficiency, and a balance of payments crisis in the 1970s.

Protectionism has been tried, many times, and found wanting. No doubt the EFF will say it can make it work this time, but as classical liberals, we ought to reject that claim out of hand.

Protectionism refers to government policies that shield domestic industries from foreign competition through measures such as tariffs, quotas, and subsidies. While protectionist policies may be implemented with the intention of supporting domestic industries and preserving jobs, they always come with various harms and drawbacks.

Among these are reduced economic efficiency because, as discussed before, reducing international competition also reduces the incentive for companies to improve efficiency, to reduce costs, and to innovate.

Protection can reduce a country's comparative advantages, as it diverts investment away from goods and services it can produce at a lower opportunity cost than global rivals, towards industries where it has no such advantage, or even has a disadvantage. Economists would describe this as a misallocation of resources.

Protectionism is a death knell for global trade, since trading partners will quickly retaliate with tariffs and trade barriers to offset the protectionist measures. That, in turn, will materially harm exporting industries in the protectionist country.

Even without retaliatory trade measures, however, protectionism raises the cost of trade and distorts supply chains.

Free trade is a tremendous engine for growth; protectionism stifles growth.

A protectionist economic policy sets the government up as an arbiter of winners and losers. By protecting certain industries and jobs at the expense of others, protectionism can exacerbate income inequality and benefit favoured groups at the expense of consumers and non-favoured industries.

Finally, the cost of protectionism is always borne by ordinary consumers, and hit the poor the hardest. It is the poor who have to pay import duties on imported items, or pay artificially raised prices for domestic items because imports attract protectionist duties. Millions of ordinary South Africans will pay higher prices and receive lower quality, to enable uncompetitive and inefficient domestic companies to make profits and pay dividends to their shareholders.

> *2. In all other industries, the state should introduce, through legislation, minimum wages, which will better the living conditions of the people. The areas that need immediate focus include, but are not limited to mine workers, farm workers, private security guards, domestic workers, cleaners, petrol attendants, waiters and waitresses, and Retail stores (sic) workers. The approach should also lead to the abolishment of Labour Brokers.*

Minimum wages do not necessarily raise living conditions. If everyone earns more, that gives producers scope to raise prices. Wage inflation fuels price inflation, which in turn sparks demand for wage increases.

You can make a few people richer by paying them more, but you cannot make an entire country richer by paying everyone more. Unless, of course, you also control prices, in which case you'll just get shortages instead of inflation.

> *3. South Africa's inequalities are, among other things, a result of the wage gap between top managers and ordinary workers. This, therefore, means that levels of underemployment are at a crisis level because an absolute majority of workers are not adequately remunerated. This should change, and, as an immediate programme and plan, a set of minimum wages on all sectors of the South African economy should be enacted into laws, binding all sectors. The EFF rejects the orthodoxy that minimum wages cause unemployment. We believe that minimum wages are a primary instrument against poverty, serve to lift domestic demand for domestic goods and services, and are one of the important tools through which the people of South Africa will share in the country's wealth.*

The EFF might reject the orthodoxy, but rejecting it doesn't make it wrong.

There is very limited empirical evidence about the impact of minimum wages, and most of it was conducted in rich developed countries with full employment.

One recent meta-analysis of minium wage studies[49] that included South Africa found that they have conflicting results, with some finding no effect of a raised minimum wage, but others finding a negative effect on employment. Some studies, but not all, also find a decline in hours worked, which in some cases was attributed to lower part-time employment.

More broadly, the survey found that more vulnerable groups, like youth and the low-skilled, are more adversely affected, and that higher minimum wages also leads to more informal employment.

Ultimately, however, a wage is just a price. A price for human labour, perhaps, but a price, nonetheless. There is no reason to believe that the well-established normal relationship between supply and demand would break down in the case of this particular price. Labour has never been observed to behave like Veblen or Giffen goods,[50] exceptions to the law of supply and demand in which demand rises as the price rises. Not enough employers brag about how much they pay their employees to think that this would be the general case for the price of labour.

From a moral perspective, minimum wages raise another problem. Essentially, a minimum wage is not so much an obligation on the part of an employer, but a prohibition for would-be employees. Job-seekers are not legally permitted to seek employment that would pay them less than the government believes is a decent wage. In essence, a minimum wage declares that if your earning potential does not meet that minimum wage, you are better off earning nothing at all.

The phenomenon that higher minimum wages drives people into the informal economy, where employers do not comply with minimum wage laws, suggests that would-be employees strongly disagree with the government's assessment that it would be better if they earned nothing at all.

The largest contributor to South Africa's inequality is unemployment. Minimum wages might, in the short term, benefit those who are employed (though rising prices will erode that benefit), but they cannot benefit the unemployed.

The higher minimum wages are, the less affordable entry-level workers become. Most of those job-seekers will be young and unskilled, so raising minimum wages will exacerbate youth unemployment in particular, which also happens to be South Africa's most critically under-employed age group.

> *4. Economic Freedom Fighters will fight not through boardrooms and media statements but through mass-based campaigns in support of organised workers, for establishing minimum wages in all the critical sectors of the South African economy and society as a means of bettering many people's lives. By fighting for increases in minimum wages, the EFF will organise and play a leading role in the struggles of workers in various sectors, with the minimum demands of adequate minimum wages, and better working conditions.*

Mass-based campaigns are inherently coercive, even when they appear peaceful. They are a form of extortion. Powerful unions and frequent mass action raises a country's economic risk profile. This will inevitably lead to less investment, both from foreign and domestic investors.

> *5. The EFF will also call for legislation on incomes policy, including regulation of the pay of chief executive officers, directors, chief financial officers and managers in all sectors of the economy. Laws should be passed that executive pay should be a certain proportion of the wages of the lowest paid workers in respective firms, as one way of dealing with obscene levels of income inequality.*

The EFF will then also have to close South Africa's borders, or find other ways of preventing emigration. It would have this in common with the failed socialist states that went before it: they all needed borders not to keep foreigners out, but to keep their citizens in.

The skills, experience and abilities to perform well in senior executive roles are rare, which is why they are expensive. They are also highly sought after in all countries around the world. Restrict executive remuneration in South Africa, and a large percentage of those affected will likely flee the country.

The EFF might well welcome this, denouncing the emigrés for their lack of patriotism, or their presumed racism, and boast boldly that South Africa is better off without them, anyway. It would be wrong.

The South African economy already suffers from a dearth of managerial and professional skill, in large part because many people who have easily marketable skills have already emigrated.

If South Africa cannot pay top executives on an internationally competitive basis, it will forever be doomed to relying upon mediocre executives.

> *6. We need to talk about the recruitment and promotion of Africans in the workplace, and the opportunities for workers to move up the career ladder through opening up access to tertiary institutions so that workers with experience can benefit. In this regard, we need to refer to employment equity reports.*

This is extremely vague, but the IRR welcomes the EFF's willingness to talk about this topic. The IRR has long held that race-based affirmative action measures have demonstrated sharply diminishing returns, and ought to be succeeded by non-racial strategies to empower the disadvantaged.[51] [52]

Existing black economic empowerment and employment equity rules have created a new, privileged black elite. In one sense, this is a welcome development: the more wealthy and middle-class black people there are, the more they will be invested in the future success of the South African economy at large.

However, while these preferential policies continue to benefit this new elite, they do very little for the great mass of South Africans who have been left behind, and struggle with present (as opposed to historical) disadvantage, such as poverty, poor education, abysmal government services, and a lack of marketable skills.

To quote the *IRR Growth Strategy*[53]*:* '[Economic Empowerment for the Disadvantaged, or EED] selects its beneficiaries on a socio-economic basis, as does the social grants system. It also puts its emphasis on the inputs needed to empower the poor, rather than on meeting racial targets.

'It thus recognises and rewards business for expanding opportunities through direct investment; retaining and creating jobs; contributing to tax revenues, export earnings, and R&D spending; topping up venture capital funds; appointing staff on a "wide" definition of merit (which takes account of disadvantage); and entering into effective public-private partnerships to improve education, healthcare, and housing and to maintain and expand economic infrastructure.

'We thus propose a paradigm shift to a system which no longer bypasses the poor but rather takes effective steps to empower them. The EED system is also different from BEE in that it uses carrots rather than sticks – and aims to recognise and incentivise the most important contributions that business can make to prosperity and upward mobility.'

Such a non-racial strategy will do far more to combat both poverty and inequality, among the broad population in South Africa, than a narrow focus on race-based employment equity or black economic empowerment.

2.6. Massive investment in the development of the African economy.

> *1. The South African state's capacity to do big business should be expanded to the African continent. State-owned enterprises should heavily invest in the infrastructure and industrial development of the African continent. This should be markedly distinct from the manner in which the Western Powers (the US and European Union) and China do business in Africa. Investment by Transnet in the continent should leave massive footprints concerning skills transfer, the development of the communities where investments happen, the payment of tax, reinvestments, corporate social investment, safety standards, compliance with labour laws and regulations and the fundamental economic development of these countries.*

Transnet is broke. It recently asked for a R100 billion bailout, and received R47 billion.[54] And that is nothing compared to the estimated R411 billion in economic losses that can be ascribed to Transnet's failures in 2022 alone.[55]

Singling out Transnet for a grand investment drive into Africa says a lot about the fantasy world in which the EFF appears to operate.

Transnet does not have the means to invest in anything, and if it did, it might want to consider upgrading its gridlocked container ports, rebuilding its ruined train stations, or replacing its stolen railway lines.

Where the EFF expects to raise the capital for massive investments into Africa is a mystery. Every indication is that its policies will shrink the economy and cause capital flight on a large scale, and the ability of state-owned entities to generate vast amounts of free cash remains – to put it kindly – entirely theoretical.

> *2. South Africa's established state-owned enterprises and semi-owned parastatals, such as SAA, the Airports Company of South Africa, Eskom, Telkom, Denel, Safcol and other public entities such as the SABC, Infranco (sic) and Sentech should begin to invest in the development of the African continent. While avoiding adventurism, these investments should not be driven by the narrow pursuit of profit maximisation, but the need to develop Africa's infrastructure, logistics, systems and communications in a manner that will transfer skills and create sustainable employment opportunities for many people in the continent, thus contributing to development.*

The same argument goes for most of the other organisations mentioned.

The principle of wishing to invest in Africa and build its economic resilience, its infrastructural capacity, and the prosperity of its markets, is noble. It is not wrong.

Africa can be, and ought to be, the growth market of the future, although much will depend on the ideological orientation of its governments, its exposure to corruption, and its vulnerability to conflict.

If the triple curse of socialism, corruption and war can be lifted from the African continent, it would absolutely thrive.

However, investing in Africa is a project for private risk capital. It is not for state-owned entities that are failing in their domestic obligations as it is, and are propped up by taxpayer bailouts. The South African state has no business gambling the earned income of its citizens on risky international investments.

> *3. The development of the African continent is inextricably linked with the development of South Africa. No amount of sustainable socioeconomic development and stability will be realised in South Africa unless the state plays in active role in the economic development of the African continent. This, obviously, should include the development of trade corridors that link up the entire African continent and create capacity to consume goods and services produced on the continent.*

Economic development in Africa will certainly benefit South Africa, but South Africa is not entirely dependent upon it, as the EFF appears to believe.

The IRR commends the EFF's commitment to Africa's economic development and to intra-African trade, but disagrees that either can effectively be led by the state – except insofar as the state works to remove the many barriers to trade that currently stifle it.

> *4. In this context, South Africa's role in the economic development of the African continent should not be that of being merely a gateway to Africa's natural resources and raw materials for bigger and more rapidly developing economies. South Africa should inspire countries in the African continent to maximise socioeconomic benefits from their natural resources and raw materials, as part of realising economic freedom for the African people. This should not be a rhetorical role, but a concrete guided programme, which should include South African state-owned enterprises expanding to other parts of Africa with the sole aim of uplifting the respective countries' economies.*

All the arguments against socialist state-led development made elsewhere, also apply to Africa.

> *5. Owing to surpluses and many sustainable-developmental considerations that will be generated as a result of the South African state's control and ownership of strategic sectors of the economy, government should establish a sovereign wealth fund, which will prudently invest in the development of the African economy. This fund will also assist in the insulation of the South African economy whenever there are volatilities in resource-sector prices and when nonrenewable resources are exhausted. Most countries, including China, the US, Saudi Arabia, Norway, Libya, Nigeria, Chile, France and many others, have sovereign wealth funds for these purposes. As we speak, despite massive resource riches, South Africa has no sovereign wealth fund, mainly because South Africans do not own their resources.*

Again, such surpluses are entirely theoretical. No classical liberal, having considered the EFF's seven pillars of economic policy, would have any confidence at all that they will materialise.

It is easy to spend money that you have not yet earned, but it is not wise to do so. It is easy to make political promises with wealth that a country has not yet created, but it would be foolish to believe such promises.

> *6. The question of economic justice is fundamental to the political programme of the Economic Freedom Fighters in South Africa and should be promoted actively in the African continent. This includes the regulation and abolishment of foreign control and ownership of strategic sectors of the economy in South Africa and the African continent. The EFF political programme should deliberately provide ideological, political and economic support to countries that seek to discontinue foreign control in order to take ownership of their own economic resources within the context of providing assistance where there is difficulty.*

As we have seen before, nationalist, isolationist, and protectionist policies that reject foreign investment and foreign ownership have been tried before, and they have rarely, if ever, resulted in the thriving, wealth-generating economies that the EFF believes such policies might produce.

They do not achieve economic justice. It is, in any case, not 'justice' to dispossess people merely on the basis of their nationality, or any other immutable physical characteristic, like, say, race.

In the contemporary globalised world, countries that actively embrace foreign investment and maintain open economies experience increased economic dynamism, innovation, and competitiveness, and there is a strong correlation between openness to foreign investment and economic growth.

2.7. Open, accountable, corrupt-free government and society without fear of victimisation by state agencies.

> *1. The current political system is designed to exclude the people from participating in decision making. South Africa's electoral systems are controlled by money, secrecy and power. All political parties refuse to disclose their financial backers, despite the millions they get from parliament. It is a crying shame that in the 21st century we are presided over by an elite system of power where only 400 members of the national assembly govern over 50 million people. The EFF shall agitate for the transfer of power to the people and make democracy real for the majority.*

This statement is no longer true. All political parties have been required, by law, to disclose donations greater than R100 000, since the beginning of the 2021/2022 financial year.

As a consequence, we now know that the EFF is largely financed by 'greedy corporations', and in particular, by African Rainbow Minerals, Harmony Gold, 3Sixty Health, and South African Breweries.

These companies evidently do not really fear the EFF's threats of nationalisation.

> *2. All political parties should be obliged by law to publicly disclose their sources of funds in order to avoid political coup d'états financed by greedy multinational corporations and criminal associations that seek to have access to South Africa's resources. If political parties are interested in managing so many mineral resources and so much wealth in South Africa, they should be interested in disclosing their sources of funding.*

Since the EFF wrote this, they are so obliged.

It should be noted, however, that while funding disclosure might seem like a good idea, there is a counter-argument to this.

In a country where the government wields a great deal of economic power, in terms of awarding tenders, issuing licences and permits, regulating business, and policing trade and competition, there is a grave risk, especially to corporate donors, to have their names disclosed.

A company might be dependent upon the government for tenders or licence approvals, for example, but wish to support an opposition party in the hope that the ruling party will be ousted. There is every chance that such a company will be punished by bureaucrats belonging to the ruling party for supporting the opposition.

The party funding disclosures made to date have not exposed any prospective coups d'état, nor criminal designs upon South Africa's resources.

> *3. State agencies should have the necessary relative autonomy, which will rid them from micromanagement and manipulation by politicians. Heads of the National Prosecuting Authority, the Public Protector, the national police commissioner, and all Chapter 9 institutions should be appointed by a joint merit-based process that involves the executive, parliament and judiciary, and not be appointed by a president who can use his or her capacity to appoint in order to manipulate those appointed.*

This is an excellent idea. However, as we have seen with bodies such as the Judicial Service Commission, a 'joint merit-based process' does not, in fact, insulate appointments from political interference.

Still, insulating state-owned entities, state agencies and state institutions from political interference, by making them subject to an non-partisan oversight body, is a worthy proposal.

> *4. On contentious issues of national interest, such as going to war, the state should design a quicker, more efficient system to use recurrent referenda to gauge public opinion and sentiments on what the country needs to do.*

It is true that South Africa would not have suffered a humiliating defeat during acting president Mangosuthu Buthelezi's invasion of Lesotho in 1998,[56] if he had first had to call 'recurrent referenda'.

That said, referenda are never quick and efficient, nor are urgent decisions of national security best made by a majority vote of the people. This brick in the EFF's final pillar, therefore, is particularly puzzling.

Finally, it is disappointing that this pillar, which is headed 'open, accountable, corrupt-free government…', contains no proposals for actually preventing or responding to corruption in government.

This is not a trivial matter, especially since the incentive to corrupt a government is directly proportional to its power to influence events in the interest of the corrupting party, or against the interest of their commercial rivals.

The more power a government has, the more power there is to corrupt, and the EFF proposes to create an extraordinarily powerful and pervasive government.

To limit corruption means to limit government power, restrict the surface area between government and business, and deploy highly capable and impeccably indepent investigators and prosecutors to crack down hard on graft.

Socialist countries, throughout the world, but particularly in Latin America and Africa, have always done the opposite. They have therefore become notorious cesspits of corruption and self-enrichment of a narrow elite, ruling over the impoverished masses.

This is, perhaps, a reality that the EFF does not wish to belabour in public.

3. Conclusion

The EFF might have 'economic freedom' in its name, but its conception of what that means is diametrically opposed to the idea of economic freedom that is broadly accepted among economists, and lies at the heart of classical liberal ideology.

The EFF correctly points to continuing injustices in South Africa, and in particular the gulf between the material conditions of the average black person and the average white person in South Africa.

Its prescriptions for addressing this inequality, however, are, in its own words, 'radical, leftist, anti-capitalist and anti-imperialist', inspired by Marx, Lenin and Fanon. Its ideological thinking is deeply immersed in the rhetoric of decolonisation.

Its policies, therefore, are inconsistent with the classical liberal's commitment to individual liberty, property rights, and free enterprise.

It has, however, said that it embraces the values of human dignity, equality, human rights and freedoms; those of non-racialism and non-sexism; and open, accountable democracy with universal suffrage. On these principles, classical liberals heartily agree.

Its first economic pillar (of seven) is expropriation, particularly of land, without compensation. This is not only unjust on the face of it, but will also have grave consequences, especially for the stability of the financial sector, which has a great deal of debt secured by private property.

The EFF foresees more than half of the population working the land, and openly calls it an agrarian revolution, despite the awful record such policies have had in the past, especially under Mao in China, Pol Pot in Cambodia, and Mugabe in Zimbabwe.

The IRR, by contrast, considers secure property rights to be the cornerstone of a revitalised agriculture sector that can employ more people, produce more food, expand into Africa, and increase export earnings.

The second economic pillar of the EFF is nationalisation, notably of the mines, but also of other key industries such as banking. EFF leader Julius Malema was heavily influenced by, and admiring of, the late revolutionary leader of Venezuela, Hugo Chávez, and has modelled much of his party's economic ideas on those of his hero.

It is therefore sufficient to demonstrate the catastrophic consequences of Chavismo in Venezuela, where fully three-quarters of the country's annual output has been destroyed, and 20% of its population has fled.

The third pillar is building state and government capacity. The major element of this proposal is to greatly expand the size and scope of government, and to insource much, or most, or what it currently contracts out via tenders.

A larger government is not more immune to corruption, however, and it is not more motivated and inspired to deliver high-quality public services efficiently. Malema also wants to harness the unions to fight corruption, which would be an unnatural function for organisations devoted to the interests of their members, rather than to the interests of the government, or the people at large.

The EFF proposes that the government should wield dictatorial control over the private sector, and establish a fleet of new state-owned enterprises, as if the present fleet are not warning enough against doing so.

The EFF's fourth pillar is free education, healthcare, houses and sanitation. Not only will these service be 'free', but they will also be high quality. In essence, this pillar is an idealistic wishlist that ought to be familiar to anyone who has had some exposure to socialist promises.

The IRR, by contrast, has proposed voucher systems to subsidise these services for the poor, without undermining the edifying effects of free choice and market competition. With greater choice comes greater accountability; poor service providers will fail, while good ones will thrive. Such a system also won't limit people to one-size-fits-all solutions, determined by bureaucrats, but will have access to a variety of choices offered by the market.

In its fifth non-negotiable pillar, the EFF proposes 'massive protected industrial development', along with rigorous minimum wage requirements and restrictions on executive pay.

The failures of state-led industrial planning are legion, and can be found in the Soviet Union, China, Brazil, India, Argentina and Sri Lanka.

The counter-productive effects of protectionism have also been well-documented, as well as why executive pay is a populist red herring.

Against the EFF's protectionist, self-sufficient industrial policy stands the IRR's free enterprise and open trade. Against the EFF's punishing race-based affirmative action stands the IRR's incentivising strategy of economic empowerment for the disadvantaged.

For its sixth economic pillar, the EFF has chosen massive investment in the development of the African economy.

While in principle an admirable objective, the EFF's assumption that a large fleet of state-owned entities will generate vast amounts of surplus capital to invest in African development is ill-supported.

Africa does not suffer from a lack of investment capital. It suffers from self-inflicted constraints, imposed by socialism, corruption and violent conflict.

The seventh, and final, non-negotiable pillar of the EFF's economic policy is open, accountable and corrupt-free government. Its primary objective, the disclosure of donations to political parties, has already been achieved, and revealed nothing shady other than the big-business funding of the EFF itself.

Its proposals to limit political interference in the operation of state entities, while laudable, do not promise to be very effective, and it entirely neglects to outline a credible strategy to limit and prosecute corruption in the government.

Perhaps this is because there is a litany of socialist countries, especially in Latin America and Africa, that have degenerated into cesspits of corruption in which a small, wealthy elite rules over an impoverished population.

This report, it is hoped, makes abundantly clear what, exactly, the shortcomings of the EFF's economic manifesto are. It also illustrates, by contrast, why the recently-revised *IRR Growth Strategy*[57] will be much more effective at reducing poverty, raising the general welfare, and turning the economic fortunes of South Africa around.

The non-negotiable economic pillars of the EFF are not the durable marble supports of a great economic edifice, but are as fragile and evanescent as a sand castle against a rising tide.

Whereas the IRR's classical liberal ideas can bring about a rapid turnaround, at little cost, the EFF proposes to establish a revolutionary elite, ruling with an iron fist over a collapsing economy, precipitating only the further impoverishment and victimisation of the people of South Africa.

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