The Future of South African Economic History

JOHAN FOURIE AND STEFAN SCHIRMER

APRIL 2012

Stellenbosch Economic Working Papers: 06/12

KEYWORDS: SOUTH AFRICA; ECONOMIC HISTORY; HISTORIANS; APARTHEID; COLONIAL HISTORY JEL: N01

JOHAN FOURIE DEPARTMENT OF ECONOMICS UNIVERSITY OF STELLENBOSCH PRIVATE BAG X1, 7602 MATIELAND, SOUTH AFRICA E-MAIL: JOHANF@SUN.AC.ZA STEFAN SCHIRMER SCHOOL OF ECONOMIC AND BUSINESS SCIENCES INSTITUTIONS AND POLITICAL ECONOMY GROUP UNIVERSITY OF THE WITWATERSRAND SOUTH AFRICA E-MAIL: STEFAN.SCHIRMER@WITS.AC.ZA







A WORKING PAPER OF THE DEPARTMENT OF ECONOMICS AND THE BUREAU FOR ECONOMIC RESEARCH AT THE UNIVERSITY OF STELLENBOSCH

The Future of South African Economic History¹

JOHAN FOURIE² AND STEFAN SCHIRMER³

Abstract. This note reviews the state and future of South African economic history. We argue that although new techniques, archival sources, international interest and a greater propensity to collaborate within and across disciplines have stimulated new research over the last decade, overcoming our divided methodological and ideological past remains first priority if South African economic history is to make a contribution to future development theory and policy, in South Africa and across the developing world.

Keywords: South Africa; economic history; historians; Apartheid; colonial history JEL code: N01

At the end of the twentieth century, John Iliffe (1999) published an overview of South African economic history in *The Economic History Review*. Iliffe noted that the subject had been dominated by political and ideological conflicts rooted in South Africa's past. He also saw, however, that in those early years after Apartheid, shifts were taking place in the discipline. "Recent work", he pointed out, "has shown growing sensitivity to the complexity of the South African past as archives have opened and detailed research has replaced theoretical dispute. Arguments based on policy statements and legislative enactments have been superseded by studies of events on the ground. Abstractions about fractions of capital have given way to disaggregated analysis of the state and its interactions with private business. Rural research is no longer an area of weakness."

While noting these positive developments, Iliffe (1999) also listed a range of unanswered questions, neglected approaches and shifting perspectives that would provide ample scope for future work on South Africa's economic past. The issues he highlighted were that:

"The history of population and the family (except, ironically, the slave family) has been less studied, transport and consumption need modern treatment, there are virtually no overall statistical estimates prior to Union in 1910, and later statistics are often questionable. Moreover, South Africa's economic history is a less clearly defined target than it seemed in the early 1980s. The relevant comparisons are debatable: liberal historians drew parallels with Australia and Canada, radicals implicitly contrasted mining-enclave economies such as Zambia and Bolivia, and recent economists have had their eyes on South Korea. The one point on which liberals and radicals agreed—that South Africa had achieved a rapid and successful industrialization—is in dispute as growth rates compare ever less favourably with those of other middle-income developing countries, so that recent work has been concerned to explain failure more than success."⁴

Since the start of the new millennium significant work has been undertaken to address these issues, but very few would claim that any of these issues have been settled, or even comprehensively tackled. Much work remains to be done on finding appropriate points of comparison between South Africa and other developing countries. How does South Africa

¹ This paper is prepared for Economic History of Developing Regions, 27(1). The authors would like to thank Simon Dagut, Sophia du Plessis, Bill Freund, Martine Mariotti, Ashley Millar, Robert Ross, Krige Siebrits, Servaas van der Berg and Jan Luiten van Zanden for valuable discussions and suggestions.

² Department of Economics, Stellenbosch University, South Africa. E-mail: johanf@sun.ac.za.

³ School of Economic and Business Sciences (Institutions and Political Economy Group), University of the Witwatersrand, South Africa. E-mail: Stefan.Schirmer@wits.ac.za.

⁴ For a strongly argued confirmation of this view see, Moll T. 1991. Did the Apartheid Economy Fail?, Journal of Southern African Studies, Vol. 17, No. 2.

compare with India, China and Brazil, for example; are these even appropriate points of comparison? To what extent should South Africa be seen as a successful African economy, which despite the racial oppression of its past, points to ways in which large-scale economic modernisation can be achieved on African soil? Or should we see it as representing an African economy that, through brutal oppression, could only temporarily overcome the enormous obstacles to development that Africa faces? More generally, what are the appropriate frames of reference and theoretical starting points when researching processes of growth, industrialization and development in South Africa?

In the pages that follow we would like to set out, not a comprehensive research agenda, but a few potential paths of analysis based on developments within the broader discipline at the level of both methodology and theory. We highlight some of the more interesting developments and then offer suggestions as to how they could open up new avenues of exploration within the South African context.

The use of larger data sets and more complex econometric techniques has had a major impact on economic history research over the last decade. Acemoglu, Johnson and Robinson's (AJR) (Acemoglu et al., 2001, Acemoglu et al., 2002) 'reversal of fortune' hypothesis, for example, sparked a debate about the long-run determinants of economic performance that is still unresolved, although the debate has certainly become more refined. This debate has stimulated much recent work in South African economic history, but it has been researchers in economics departments that have undertaken the bulk of it. Historians tend, as a rule, to view this work with suspicion and collaborations between historians and economists are rare.

The cleavage between economists and historians is often driven by differences in the method of analysis. In a recent debate published in this journal, Fenske (2011) argues that historians are often dismissive of econometrics simply because economists are seemingly "driven by the need to demonstrate a mastery of econometric techniques rather than by a concern to incorporate differences in the historical context". Fenske (2011), instead, suggests that "techniques are chosen not because they are dazzling, but because they give the most credible answers".

Central to this debate is the issue of causality. While historians accept the multidimensionality of historical forces – political, economic, cultural, ideological – in shaping modern patterns of development, economists aim to reduce this complexity to quantifiable variables that can be tested and falsified in a search for the one, true causal factor. Because of the complexity of history, standard regression analysis often produces biased and inconsistent estimators, mostly because the independent variables (in AJR's case, institutions) are often endogenous to the dependent variable (economic performance). Natural experiments – comparing different systems that are similar in most respects but differ in the one critical aspect that one wishes to study – is one way to infer causal relationships, but happen so infrequently that only on rare occasions are they useful to economic historians (Diamond and Robinson, 2010). More recent advances in econometric techniques, notably instrumental variable approaches, provide one such recourse: AIR use settler mortality as instrument to identify the causal link between institutions and growth. Fenske (2011) suggests that economists using quantitative techniques and historians using qualitative approaches should both keep in mind questions that are critical to statistical identification: "What is the control group? Is the sample large enough that the results are unlikely to be due to chance? Could unobserved factors be responsible for the results?" (Fenske 2011: 126).

Dialogue, in the spirit suggested by Fenske, is certainly important and can only benefit both historians and economists. For this to take place, however, historians need to familiarize themselves with quantitative techniques and economists need to gain a deeper insight into the way historians conduct research. Ultimately, methodological tolerance is also needed if

historians and economists with different strengths and orientations are to work together and to learn from one another. All methodologies ultimately have strengths and weaknesses; no methodology is better suited to reveal 'the truth' than another. As Andrew Rutten (1980) put it many years ago, "Science does not have any single goal or method. Science demands that economic historians develop whatever tools are needed to solve the problems they face."

In South Africa an additional problem of the last twenty years has been that economists have largely been uninterested in history while historians have mostly ignored economic questions and methods. The recently published Cambridge History of South Africa Volume 1 (Hamilton et al., 2009) provides an excellent overview of South Africa's colonial past, but the dominant narrative of colonial conquest does not lend itself to an obvious economic interpretation. Economic issues were once at the heart of pre-colonial studies, but these have largely been replaced by cultural perspectives. The debates on the rise of the Zulu kingdom, for example, have a lot of economics in them – trade routes to Delagoa Bay, slave raiding, the effects of the introduction of maize on population – but the problem is that explanations based on economic factors have tended not to survive criticism, and thus the economic history of South African societies in the nineteenth century remains unexplored.⁵

Where the economic past has entered debates, the emphasis has been on "the particularities of the colonial context" (Ulrich, 2010). Here, archival records remain valuable sources of new insights, especially given the efforts of Cape historians to transcribe and digitize several of these sources (Liebenberg et al., 2007). In fact, a recent remark by Jan Luiten van Zanden, outgoing president of the International Economic History Association, that "the Cape Archive has a more complete record of eighteenth century Cape Colony life than what is often available in The Hague for economic historians of eighteenth century Holland" has drawn further attention to the wealth of information available to South African historians.⁶ If utilized in the context of recent methodological advances, such material could offer valuable opportunities to engage with an international audience.

What is needed, then, is a shift away from the particular to the general; from the context-specific to the comparative. This type of approach can, in particular, be applied to a comparative analysis of early Cape living standards. Buttressed by the availability of digital records, quantitative techniques familiar to economists can begin to shed light on these questions, and test more general theories of development and decline.

Work in this direction is beginning to emerge. Fourie (2012) uses 2,577 recently digitized probate inventories to show that the average standards of living of the eighteenth century Cape settlers were on par or even above those of the citizens of England and Holland, the two wealthiest eighteenth century countries, or of settlers in the North American colonies (see also Fourie and Uys (2012)). Du Plessis and Du Plessis (2012) and De Zwart (2011) use Cape wage and price data to confirm the relatively high, and improving, levels of settler prosperity. Fourie and Van Zanden (2012) combine these and other data sources to construct an estimate of eighteenth and nineteenth century gross domestic product, showing the relatively high levels of early eighteenth century prosperity but low levels of growth. By the mid-nineteenth century, Cape economic performance had deteriorated to levels far below the leading economies of Europe and America.

Important insights into this growth performance can be gained via the advances that have emerged since the 1970s, both in econometric techniques and in growth theory. Fourie and Von Fintel (2011), using the arrival of French Huguenots as a natural experiment, show how the Huguenots who originated from wine-producing French provinces were better wine-makers at the Cape than their Huguenot compatriots originating from French provinces that favoured wheat production, concluding that settler-specific characteristics – such as skills and tacit

⁵ We thank Robert Ross for discussions on this topic.

⁶ The remark was made in personal communication.

knowledge – matter in explaining colonial development. In an ambitious project, Greyling, Lubbe and Verhoef (2010) collected extensive colonial records to emphasise the role of domestic savings in the mineral revolution of the late nineteenth century. And Cilliers (2012), using genealogical records of more than 380,000 individuals, begins to unravel the demographic history of European settlers in the Cape Colony.

Human capital is widely acknowledged as a key building block of economic progress, but the contribution of education to South Africa's growth episodes and period of industrialisation has received little empirical treatment (for an exception see Fedderke 2001). Baten and Fourie (2012) and Fourie, Ross and Viljoen (2012) make valuable contributions in measuring the human capital of previously underrepresented groups in the eighteenth and nineteenth centuries. Burns and Keswell (2012) investigate three generations of twentieth century South Africans, showing that the intergenerational correlation in education status is higher between the second and third generation than between the first and second generation. Their results confirm that education enables, even more than before, upward social mobility in democratic South Africa.

While the Cambridge History of South Africa Volume 2 (Hamilton et al., 2011), focusing on the end of the nineteenth and twentieth centuries, and Charles Feinstein's (2005) An Economic History of South Africa present good starting references for any researcher interested in more recent South African economic history, new insights are being generated by economic historians with a grounding in microeconomics. Leibbrandt (2011), for example, shows how the spatial restructuring of South African manufacturing during the 1970s resulted in the increasing participation of rural communities in regional labour markets. Mariotti (2012a) uses early manufacturing and census data to re-evaluate the development of apartheid era labour markets with particular reference to the racial division of employment. In addition to these microeconometric approaches, industry and company case studies, such as Ehlers's (2011) investigation of the early twentieth century Afrikaner Mutual Aid Movement or Verhoef's (2011) overview of the internationalisation of South African conglomerates, provide evidence to support the role of entrepreneurial and managerial ability in explaining successful organisations. Macroeconomists have contributed to this period as well. Fedderke and Simkins (2012) use time series analysis and new growth theory to investigate the factors underpinning the growth performance of the South African economy from the Second World War until the 1990s.

But a large part of South Africa's twentieth century economic history remains terra incognita. In particular, there is at present only sparse information on African wages during apartheid. Industrial agreements between industries and white trade unions did not record the wages paid to African workers and the 1970 census did not record African salaries despite recording those of whites, Coloureds and Indians. However, there are records of wages paid by certain industries at certain times such as the wages paid in the printing industry in the 1970s that can provide a start to the creation of an African wage series - an ambitious project but probably the most important future contribution of work on the post Second World War South African economy. A second major contribution should be the collection of retrospective data, as has been started in the National Income Dynamics Study. Surveys should begin asking respondents questions about their birth and about their parents and siblings such as location of birth, educational attainment, parents' occupation, and number of siblings. While such recollections may be subject to selection bias it is the only hope we have of gaining an insight into the lives of people who went unrecorded for so long. By 1994 several million Africans were living in homeland areas that went uncounted in censuses prior to that date (Mariotti, 2012b). If we do not start asking questions now about how life was during apartheid we will miss the opportunity of ever knowing what the economic and social conditions were like in those regions. This issue in particular should be considered with some urgency and we ought to be talking to the labour economists to make sure the relevant questions are getting into the survey questionnaires.⁷

⁷ We thank Martine Mariotti for pointing this out.

In many ways the methodological advances outlined above have drawn a growing number of economists into the field. There are, at the same time, important theoretical debates taking place that open up opportunities for historians. Unfortunately, very few of them have shown any interest in pursuing these lines of enquiry.

A major development that opens up many new questions for South African history is the idea that institutions matter for economic development. This is, of course, not new; but the evolution of Nobel Laureate Douglass North's (1990) thinking about the relationship between institutions, institutional change and economic progress has served to shift many economists and economic historians away from crude economic determinism, towards acknowledging the critical importance of politics, social relations and culture for economic progress. As Paul David (1994) has pointed out, North began with the economistic view that institutional change came about wherever people saw that creating more efficient institutions would be to their economic advantage. But, in later work, North began to acknowledge the difficulties of trying to rigorously extend the paradigm of competitive markets to encompass the creation and use of institutions and organizations. He now argues that institutions 'evolve incrementally, connecting the past with the present and the future; history in consequence is largely a story of institutional evolution in which the historical performance of economies can only be understood as a part of a sequential study' (David 1994: 207). North has increasingly acknowledged that politics and culture play a critical role in shaping institutions in ways that cannot be explained with reference to economic need or efficiency.

Once one accepts that 'institutions matter', a plethora of new questions about South Africa's past open up. For a start, we are pushed to re-examine the capitalism-apartheid debate from a point of view that questions both the 'liberal' and the 'radical' perspectives. In essence, both of these 'schools' regarded segregated social relations, the politics of race and the various cultures that emerged around these social arrangements as secondary to economic forces. The liberals believed that economic growth would eventually eradicate racism, while the radicals saw racism as a functional outcome of market based development. Both of these perspectives underestimated the extent to which the social arrangements of the past structured the ways in which economic development took place in South Africa. In other words, neither school took seriously enough the extent to which economic growth was hindered by deep social cleavages and attitudes that were often hostile to private enterprise. At the same time there were undoubtedly aspects of the culture and rules constructed in the past that encouraged economic development. We need to delineate and unpack these effects if we are to gain a proper understanding of how development works in South Africa. The aim should not, however, be to revive purely idealist explanations, but rather to begin to see a genuine two-way relationship between politics and culture on the one hand and economic change on the other.

The way forward for South African historians who accept this point of view is not to develop a new grand synthesis, but to investigate the concrete ways in which social arrangements of various kinds influenced the progress of the South African economy. For example, which cultural and social factors were behind the strategy and structure of South African corporations, labour unions and things like stock markets, deeds offices, courts, government departments and how in turn did these impact on economic growth? How did the different political dynamics behind various South Africa states shape economic progress? Insufficient attention has been devoted to the shifting ways in which the nature of the state structured processes of economic accumulation. Also important is an examination of organizations (business associations, ethnic organizations, church and sports clubs) and their relationships with the state on the one hand and the promotion of entrepreneurship on the other. Lastly, how did cultures of entrepreneurship take root in South Africa, how did they evolve and how were they affected by changing social, political and economic environments?

In order for economic history to progress in South Africa, it needs to move away from its divided methodological and ideological past. Rather than economists and historians who defend one method against another, or those who take positions that are either idealist or materialist, we need new empirical work that employs a variety of methods and asks fresh questions from a balanced perspective.

Within the space that economic history affords us, those interested in South Africa's past should seek to establish the kind of economics that McCloskey (2010) calls for at the end of her most recent book, *Bourgeois Dignity*. We need, she argues,

'a more idea-oriented economics, which could admit for example that language shapes an economy. For such a humanistic science of economics ... the methods of the human sciences would become as scientifically relevant as the methods of mathematics and statistics now properly are. Such a widened economic science would scrutinize literary texts *and* simulate on computers, analyse stories *and* model maxima, clarify with philosophy *and* measure with statistics, inquire into the meaning of the sacred *and* lay out the accounting of the profane. The practitioners of the humanities and the social sciences would stop sneering at each other, and would start reading each other's books and sitting in each other's courses."

It is not only the integration of theory and techniques that needs consideration, but also the integration of South African economic history into the economic history of Africa. African economic history is making a comeback (Hopkins, 2009, Schirmer et al., 2010). Debates published in this journal (Fenske, 2011, Hopkins, 2011, Jerven, 2011) suggest that economists and historians are grappling with issues of low data availability and mis-measurement especially applicable to African economic history. South African economic history of South Africa, and Africa more broadly, matters not only for understanding history, but should influence broader debates about economic change as well. In South Africa, rich colonial archives can inform early trajectories of comparative development, while the unique Apartheid institutions, and the attempts by the democratically-elected government to redress past inequalities, provide fertile ground for empirically testing hypotheses. In a paper published in the *American Economic Review*, Dinkelman (2011), for example, uses South Africa's mass roll-out of electricity to rural households in the 1990s to show how household electrification raises employment by releasing women from home production and enabling micro-enterprises.

Even more broadly, can South Africa be seen as a special 'mixed' case that poses interesting tests for ambitious theories of growth and development? For instance, in terms defined by Acemoglu, Johnson and Robinson (2001), is South Africa a combination of extractive and developmental institutions, and is its mixed institutional character reflected by middling long-run economic performance, as AJR might predict? Furthermore, what light can South Africa's development story shed on how the process was affected by initial endowments, institutional innovations and institutional rigidities? Such questions are critical if economic history is to make a contribution to future development theory and policy, in South Africa and across the developing world.

References:

- ACEMOGLU, D., JOHNSON, S. & ROBINSON, J. (2001) The colonial origins of comparative development: an empirical investigation. *American Economic Review*, 91, 1369-1401.
- ACEMOGLU, D., JOHNSON, S. & ROBINSON, J. (2002) Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution. *Quarterly Journal of Economics*, 117, 1231-94.
- BATEN, J. & FOURIE, J. (2012) Numeracy in the 18th century Indian Ocean region. *ERSA Working Paper series.* Cape Town, Economic Research Southern Africa.

- BURNS, J. & KESWELL, M. (2012) Inheriting the future: intergenerational persistence of educational status in KwaZulu-Natal, South Africa. *Economic History of Developing Regions*, 27, forthcoming.
- CILLIERS, J. (2012) A demographic history of European settlers in South Africa. *Department of Economics.* Stellenbosch, Stellenbosch University.
- DAVID, P. A. (1994) Why Are Institutions The 'Carriers Of History'?: Path Dependence And The Evolution Of Conventions, Organizations And Institutions. *Structural Change And Economic Dynamics*, 5.
- DE ZWART, P. (2011) Real wages at the Cape of Good Hope: a long-term perspective, 1652-1912. Stellenbosch, Economic Society of South Africa conference.
- DIAMOND, J. & ROBINSON, J. (2010) *Natural Experiments of History*, Cambrige, MA, Harvard University Press.
- DINKELMAN, T. (2011) The Effects of Rural Electrification on Employment: New Evidence from South Africa. *American Economic Review*, 101, 3078-3108.
- DU PLESSIS, S. & DU PLESSIS, S. (2012) Happy in the service of the Company: the purchasing power of VOC salaries at the Cape in the 18th century. *Economic History of Developing Regions*, 27, forthcoming.
- EHLERS, A. (2011) Rescuing the Rebels from Ruin: Afrikaner Nationalism and the Political Economy of the Helpmekaar (Mutual Aid) Movement and its £100 Fund, 1915–1917. *Economic History of Developing Regions*, 26, 75-100.
- FEINSTEIN, C. (2005) *An Economic History of South Africa,* Cambridge, Cambridge University Press.
- FENSKE, J. (2011) The Causal History of Africa: Replies to Jerven and Hopkins. *Economic History of Developing Regions*, 26, 125-131.
- FEDDERK, J. & SIMKINS, C. (2012) The causes of economic growth in twentieth century South Africa. *Economic History of Developing Regions*, 27, forthcoming.
- FOURIE, J. (2012) The remarkable wealth of the Dutch Cape Colony: measurements from eighteenth century probate inventories. *The Economic History Review.* forthcoming.
- FOURIE, J., ROSS, R. & VILJOEN, R. (2012) Literacy at Cape missionary stations. Stellenbosch, Stellenbosch University.
- FOURIE, J. & UYS, J. (2012) Luxury product consumption in eighteenth-century Cape Colony households. *Tijdschrift voor Sociale en Economische Geschiedenis*, forthcoming.
- FOURIE, J. & VAN ZANDEN, J. L. (2012) GDP in the Dutch Cape Colony: the national accounts of a slave-based society. *Global Centre for Economic History Working Paper*, Utrecht University.
- FOURIE, J. & VON FINTEL, D. (2011) Settler skills and colonial development. *Working Papers 213.* Cape Town, Economic Research Southern Africa.
- GREYLING, L., LUBBE, E. & VERHOEF, G. (2010) Savings and economic growth in South Africa. Paper presented at ERSA/FRESH Conference, Stellenbosch November 2010.
- HAMILTON, C., ROSS, R., MBENGA, B., MAGER, A. K. & NASSON, B. (Eds.) (2009) *The Cambridge History of South Africa Volume 1*, Cambridge, Cambridge University Press.
- HAMILTON, C., ROSS, R., MBENGA, B., MAGER, A. K. & NASSON, B. (Eds.) (2011) *The Cambridge History of South Africa Volume 2*, Cambridge, Cambridge University Press.
- HOPKINS, A. G. (2009) The New Economic History of Africa. *The Journal of African History*, 50, 155-177

- HOPKINS, A. G. (2011) Causes and Confusions in African History. *Economic History of Developing Regions*, 26, 107-110.
- ILIFFE, J. (1999) The South African economy, 1652-1997. *Economic History Review*, 52, 87-103.
- JERVEN, M. (2011) A Clash of Disciplines? Economists and Historians Approaching the African Past. *Economic History of Developing Regions*, 26, 111-124.
- LEIBBRANDT, M. (2011) Labour Market Restructuring and South Africa's Rural Homeland Communities in the 1980s. *Economic History of Developing Regions*, 26, 101-119.
- LIEBENBERG, H., CLAYTON, F., FAASEN, K., VAN AS, E., VAN DER MERWE, J., RALL, M. & MEYER, I. (2007) The inventories of the Orphan Chamber of the Cape of Good Hope. IN WORDEN, N. (Ed.) *Contingent Lives: Social Identity and Material Culture in the VOC World.* Cape Town, University of Cape Town.
- MARIOTTI, M. (2012a) Labour markets during apartheid in South Africa. *Economic History Review,* Forthcoming.
- MARIOTTI, M. (2012b) Living Standards in South Africa's Former Homelands. *ANU Working Papers in Economics and Econometrics No. 570.* Canberra, Australian National University.
- MCCLOSKEY, D. N. (2010) *Bourgeois Dignity: Why Economics Can't Explain the Modern World*, Chicago, University of Chicago Press.
- NORTH, D. C. (1990) *Institutions, Institutional Change and Economic Performance,* Cambridge, Cambridge University Press.
- RUTTEN, A. (1980) But It Will Never Be Science, Either. *Journal of Economic History*, 40, 137-142.
- SCHIRMER, S., CHAUDHARY, L., COŞGEL, M., DEMONSANT, J.-L., FOURIE, J., FRANKEMA, E., GARZARELLI, G., LUIZ, J., MARIOTTI, M., VERHOEF, G. & YAN, S. (2010) The state and scope of the economic history of developing regions. *Economic History* of Developing Regions, 25.
- ULRICH, N. (2010) Time, Space and the Political Economy of Merchant Colonialism in the Cape of Good Hope and VOC World. *South African Historical Journal*, 62, 571-588.
- VERHOEF, G. (2011) The Globalisation of South African Conglomerates, 1990–2009. *Economic History of Developing Regions*, 26, 83-106