



The University of the Witwatersrand  
invites you to the

# INAUGURAL LECTURE

of

## Professor Bruno Tinel

School of Economics and Finance,  
Faculty of Commerce, Law, and Management

# Public Debt Dynamics: Between Finance, Macroeconomics, and Politics

Public debt is frequently analysed from a purely financial and accounting perspective. This stage of the analysis is valuable as it provides essential information for assessing the situation, especially its sustainability. However, this alone is not sufficient. Firstly, because the macroeconomic trajectory impacts that of public debt, and thus its sustainability, and conversely, public debt can have an impact on a country's overall dynamics. This is where we cannot bypass the purpose and meaning of public action. The non-financial counterparts of public debt, namely its uses, have a differentiated effect not only on the rest of the economy but also on class relations. This has a feedback effect on sustainability from the perspective of the political and social effects of macroeconomic dynamics, which can either reinforce or undermine the credibility of economic policy (and thus debt sustainability). In particular, the question of tax acceptance and the distribution of the tax burden among social groups, including its progressivity, plays a crucial role in understanding what can or cannot be done with public debt. This presentation will seek to discuss the South African case in comparison to a few other countries.

**Date:** Monday, 16 October 2023

**Time:** 17:00

**Venue:** Senate Room, 2nd Floor, Solomon Mahlangu House,  
Braamfontein Campus East, Wits University

**Register here for in-person attendance**

A recording of the lecture will be available on the Wits YouTube Page after the lecture.

**Enquiries:** [michelle.gallant@wits.ac.za](mailto:michelle.gallant@wits.ac.za)

**This is a public lecture, and the invitation may be shared widely.**