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Reconstruction in the Aftermath of Global Health and Economic Crises: Historical Lessons for South Africa

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1. Introduction

Countries that have gone through tough economic times, either due to health pandemics, economic depression or wars, have managed to learn from adversity and rethink their development models. This chapter draws lessons from different countries' experiences responding to health and economic crises and offers a reflection on South Africa's own history, particularly the state's role in responding to adversity. Historically, the state has played a leading role in using crises to spur social and economic change, often through building new institutions, legislative or regulatory frameworks, and recasting its relationship with the markets. Crises often create pressure for collective action, expressed in the state's activities, to ameliorate social and economic ills. At times, new political regimes are established to replace those that are considered to be ineffective or to serve narrow interests.

In this chapter, we examine how, at various historical points, crises have strengthened some states and led to the creation of new institutional and economic arrangements. The central aim of this chapter is to identify and draw historical lessons that South African policymakers can deploy as a framework for shaping future economic policy and strategy. It bears mentioning, nevertheless, that context matters in undertaking this analysis, especially if decision-makers know how to translate such lessons into useful policy actions. The various crises under discussion occurred in unique and divergent economic and institutional contexts, significantly dissimilar to those of contemporary times. The measures were also not perfect, but effective. As such, not every lesson from the past is necessarily translatable to public policy action today, precisely because contexts and the means differ. The exercise we undertake here is merely for the purpose of delineating policy options that decision-makers can use. The cases that we have selected are countries in which the state demonstrated a sense of mission and agility. They are by no means perfect cases, and lessons cannot easily be implanted in South Africa unless decision-makers show a willingness to adapt those lessons that suit their social and political context.

The chapter consists of three sections. The first and second sections examine health and economic crises respectively in a historical context. These crises are discussed in turn, assessing their causes and effects, and the policy responses they elicited. The health crises under discussion are the Spanish flu of 1918 to 1920, and the Severe Acute Respiratory Syndrome (SARS) epidemic of 2002 to 2004. The Spanish Flu had the broadest global reach and highest fatality rate in modern history. SARS is analysed as the most recent health crisis that bore similarities to Covid-19. The analysis will demonstrate how some of the worst-affected Asian countries used SARS to rectify their policy shortcomings and draw lessons to prepare for future crises. To varying degrees, these epidemics have had significant socio-economic consequences and triggered major responses by the state. Importantly, the analysis explores the interplay and nexus between the outbreak of the pandemics and the ensuing economic crises.

The economic crises that are the subject of analysis in this paper are the global depression of 1929 and the global financial crisis of 2008/2009. These economic crises prompted national governments

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to embrace and enact unorthodox fiscal and monetary policies to revive their troubled economies. Nation states became powerful forces to drive social and economic change, as well as to shore up institutions. Section four distils the salient lessons for South Africa of how nation states responded to the aforementioned health and economic crises. Lessons gleaned about these crises highlight how the South African government can capitalise on the Covid-19 crisis to catalyse and accelerate the enactment of long-delayed socio-economic reforms, including ramping up the public health system. The next section focuses on the Spanish flu.

1.1 The Spanish flu (1918-1920) and South Africa

The Spanish flu was an influenza virus that attacked the respiratory system. It was first observed in Europe, the United States and Asia, after which it spread to other regions such as Africa and Oceania due to the participation of labourers and soldiers from these regions in the First World War (Tsoucalas et al. 2016). Although many historians attribute its origins to bats in China, more recent research suggests that it may have originated from pig farms in the American Midwest (Bass 2020). Its rapid spread is attributed to the drafting of young men, who left for World War I and carried the flu to Europe (Tanner 2018), and it would later spread through North America, South America, Asia and Africa. Owing to the absence of rigorous statistics, data on the mortality rate of the flu varies significantly. The lowest range places the toll at 17.4 million (0.95% of the world population), the middle range at 24.7 to 39.3 million, and the high range at 50 to 100 million – 2.7% to 5.5% of the world population (Tsoucalas et al. 2016).

The Spanish flu had a negligible effect on the stock market, because four years of World War I had had a dampening effect on stock market activity. Similarly, the war had severely disrupted global supply chains, thus minimising the effect of the pandemic on global supply chains (Taylor 2020). It is difficult to draw a direct link between the Spanish flu and the Great Depression, which followed nine years later. However, some historians argue that the psychological effects of the Spanish flu, and the desire to live abundantly, led to the financial speculation and excesses of the 'Roaring Twenties', which heated up the stock market, resulting in the crash in 1929 (Smith 2020). The subsequent tightening of money supply was rapid, and this sparked the events associated with the Great Depression, which is discussed in the third segment of the chapter.

In South Africa, the virus appeared in 1918 after a ship landed from England with 2 000 soldiers of the South African Labour Corps, which had stopped in Sierra Leone on its way back from Europe and found that the disease was already prevalent there (Phillips 2020). The pandemic had a devastating effect on the country, at a time when the new Union Government was still contending with the social consequences of the Anglo-Boer War (South African War) of 1899 to 1902. The effects of the war led to the uprooting of Afrikaner farming communities from the countryside to the urban areas in search of work, a situation that amplified what would later be characterised as the 'Poor White Problem.'

As a result of the Spanish flu, between 4% and 6% of the country's population died, making it one of the worst affected countries in the world (Phillips 2020). The initial lack of urgency in the state's response was reflected in the media coverage at the time, with People's Weekly newspaper calling it "our old friend the ordinary common or garden influenza" (Phillips 1987, 211). This was later echoed in the dismissiveness with which some greeted the Covid-19 pandemic as just another flu when it first emerged. It was the rapid number of deaths in October 1918 – later to be known as Black October – that grabbed the attention of the Union government. Following Black October, the fear of another pandemic wave accelerated forward planning. This led to the enactment of economic policies that favoured white people, as well as the creation of a long-term institutional solution in the form of a public health system. These policies included the Industrial Conciliation Act of 1924, which reserved certain categories of work for white workers at high wages, the Colour Bar Act *of 1926, which was mainly to protect both skilled and unskilled white workers from black labour competition, and the Mines and Works Act of 1926, which barred Africans from skilled jobs (Roux 1948; Wilson and Thompson 1975; Davenport 1977).*

The most authoritative account of how the state used the pandemic to improve the socio-economic plight of whites is by Howard Phillips (1987), who conducted an in-depth study of Bloemfontein, supported by citations from official documents and newspapers of the time. Bloemfontein's significance as a case study derives from the comprehensive measures it took that were a combination of economic and medical responses. Its response was more forward-looking, with an emphasis on preventative rather than curative measures (Phillips 1987, 210).

The fear of a possible second wave of the pandemic presented a unique and ideal opportunity to urgently implement policy reforms. It took the agility of Bloemfontein's Town Clerk and Treasurer, JP Logan, to capitalise on the momentum to achieve these changes. As Philips (1987, 224) puts it, "Logan had realised that Black October had created a uniquely favourable climate for his long-cherished ideas on social reform to be put forward and accepted". The events of Black October coincided with economic hardship.

Rising inflation and a falling gold price fuelled labour unrest on the mines, leading to the Rand Revolt in 1922, which began as an industrial action by white mineworkers pressing for job reservation for white workers. In addition, the nationalist ferment, which drew its force from the plight suffered by Afrikaners during the Anglo-Boer war, pushed the pendulum towards greater state intervention to ameliorate the social and economic conditions of the politically significant Afrikaner constituency at the time.

In essence, the "Poor White Problem" acted as a spur for more determined state interventions. It prompted a parliamentary enquiry and captured the attention of political decision-makers. The farming communities bore the brunt of the economic strain. Many had flocked to the cities in search of work, spawning various other social problems such as a lack of housing (Wilson and Thompson 1975). Although the main focus of policy interventions was the Afrikaner rural communities in the countryside, Africans were also plagued by poverty, which intensified after the introduction of a poll tax. Campbell (1943, 43) points out that "[p]oor whites were also engaged by the State on the State-owned railways and harbours, and in the other branches of the civil service – again at the expense of the natives, who had been employed in large numbers." As more affluent citizens became exposed to the squalor in which poor whites lived, Logan seized this public sympathy to lead the administering of a Public Health and Social Welfare Survey of Bloemfontein. The survey was focused exclusively on the white population and attributed the scale of the pandemic's devastation not only to slums, but also to "the persistent poverty of body and mind" of poor whites (Phillips 1987, 225).

To address this widespread poverty, the survey proposed several reforms in health, housing and employment. These included a two-pronged solution to the housing problem, which had been identified as most pressing in the survey. First, a scheme was established for the municipality to buy slum properties and upgrade them. This allowed the municipality to ensure that they were maintained according to the required minimum standards, while positioning the municipality to control the town's cheapest accommodation and guarantee that living conditions did not deteriorate to pre-crisis levels. When the slum-buying scheme did not totally eradicate the problem of whites living in backyards, a second scheme was designed for the government to build houses on municipal-owned land and acquire more properties for distribution to poor whites.

By 1920, policy measures included a reallocation of cottages meant for the coloured population to poor whites; a hire-purchase scheme for workmen; successful negotiations with the Department of Defence to hand over houses it was not using at Tempe military base; and encouraging the Railways

Administration to provide houses for its employees. The Union government presented a new source of financial assistance through the 1920 Housing Act, but this was temporarily halted in 1921. To plug the funding gap, the municipality of Bloemfontein turned its attention to the private sector and took a loan with the South African Mutual Life Assurance Society, which would allow it to support city residents who intended to build homes. Apart from housing, the authorities set out to tackle the idleness of poor whites and to improve the wages of those in employment. Policy steps included the provision of additional income for poor white women and relief labour for disabled residents. Another measure was the establishment of a Social Welfare Department, which was responsible for child welfare.

The third set of policies had to do with the improvement of sanitary matters. Having identified the need for good sanitation, the municipality invested in the sewerage system and, by 1924, all white households were connected to the waterborne sewerage system. The municipality had taken over the provision of sanitation from private companies (Phillips 1987, 230). The consequences of these reforms became apparent, as Bloemfontein's development stood out among other South African towns in the interwar years (Phillips 1987, 226). This was reflected in the comments of a visiting British local government expert, who remarked in 1925 that Bloemfontein went "far beyond the conventional limits of municipal concern for the public health" (Phillips 1987, 226).

Beyond Bloemfontein, state action continued to focus on improving the socio-economic conditions of the Afrikaner community. The bulk of the resources for economic development were initially drawn from external sources. Britain offered grants and loans to enable the Union government to repair its social and economic infrastructure. This was a form of reparation for the loss of life at the end of the South African War. It was also a gesture that acknowledged Britain's disruption of the social and economic life of the Afrikaner communities during the war. Britain contributed a total of seven million British Sterling in grants for English and Boer farmers in South Africa, followed by a development loan of 35 million British Sterling directed towards reconstruction and development in the Transvaal and the Orange River Colony, later known as the Free State. There was no commensurate allocation for people in rural areas, especially for black people.

As Walker (1963: 819) has documented, the development loan was set aside for compensation and reparation (6.5 million British Sterling); state acquisition of the railways (13.5 million British Sterling); the takeover of existing debt by the British government (three million British Sterling); to support land settlement (2.5 million British Sterling); and to accelerate railways and public works construction (five million British Sterling).

On the health front, the Spanish Flu highlighted the inadequacies of state provision of health facilities in South Africa, while it also demonstrated how a crisis could catalyse the development of a public health system. In 1910, the Union did not have a properly legislated public health system. At the time of the outbreak, in 1918, a sub-department of the Department of the Interior – known as Sub-Department of Health – had been created. It was severely understaffed, with only three medical officers and a few clerks and administrative officials. Furthermore, a national conference held a few months before the outbreak had to be abandoned, as political interests between local, provincial and national authorities could not be reconciled. The urgency brought on by the outbreak, however, led to the passing of the Public Health Act in 1919. The current structure of provincial control over hospitals and control of clinics by municipal governments is a relic of this arrangement (Phillips 1987).

The Spanish flu and its handling in South Africa demonstrates how a pandemic has the potential to unlock the state's innovation to crowd in financial resources for development; inject a sense of urgency to long-delayed decisions; and forge consensus among divergent views, except in this case this was a consensus amongst the white groups. Crucially, the state used the crisis to empower *its chosen vulnerable group and laid a solid basis for its future prosperity. Legislation and political action was directed at a singular effort of eliminating the poor white problem.*

1.2 Severe Acute Respiratory Syndrome – SARS (2002 to 2004)

SARS is a viral respiratory syndrome. It originated in Southern China and spread to 29 countries, with the worst affected region being Asia. The virus led to 774 deaths (9% mortality rate) and cost the global economy $40 billion globally (Gross 2020). The most severely affected sectors were travel, tourism and retail. Unlike Covid-19, the lockdown periods were significantly shorter and limited to a few countries during the course of the SARS virus outbreak, thus allowing the affected sectors to bounce back rapidly. Although there are limited economic lessons to draw from SARS, there are important observations to make on how governments responded and subsequently prepared themselves for future pandemics. The resources that were deployed and institutions built during this crisis were put into good use during the Covid-19 pandemic. Some of the Asian countries that have successfully contained Covid-19 are those that were affected by SARS (Graham-Harrison 2020). Thus, a key lesson from this is that public health interventions that are made today must be made with the future in mind. In Asia, countries like Taiwan and Singapore suffered the worst SARS spill-overs from China (including Hong Kong). The lesson from these two countries on public health and governance responses are relevant to South Africa, especially the need to build for greater public health system resilience.

In the aftermath of the SARS pandemic, Singapore identified three weaknesses and devised measures to rectify them. These were epidemiological surveillance, using non-crisis periods to test operational readiness, and establishing facilities to strengthen the country's ability to manage an infectious disease outbreak (Singapore Government 2020). Firstly, Singapore's pre-SARS public health system was disproportionately skewed towards treating the growing scourge of lifestyle diseases. While chronic lifestyle ailments like diabetes and hypertension have proven to be dangerous comorbidities in Covid-19, Singapore learnt that its public health system needed to improve epidemiological capabilities in the diagnosis and treatment of respiratory diseases. Accordingly, since the onset of SARS, the country had diversified the profile of epidemiological expertise in its health system. Secondly, Singapore was ill-prepared to implement the non-pharmaceutical interventions required to stem the rapid spread of viruses. Changes were made to stress-test the readiness of the health system outside of crisis periods. Since the outbreak of SARS, agencies have held regular emergency preparedness exercises to keep themselves operationally ready. These exercises test the country's capacity for risk stratification, contact mapping, contact tracing and quarantine (Ng 2020).
Thirdly, the physical and technology infrastructure for handling rapidly spreading viruses was inadequate. Since the eruption of the SARS epidemic, Singapore has constructed the National Centre for Infectious Diseases (NCID), a 330-bed facility that was opened in 2019 (Lai 2019). A key feature of the centre is its high-level isolation unit (HLIU) for treating high-risk pathogens, including haemorrhagic fevers caused by the Ebola and Marburg viruses, as well as bio-threat agents such as smallpox and anthrax. Patients with or suspected to have these diseases are admitted through a special pathway, including a lift that isolates them from the general public (TTSH 2019). The hospital has also been designed to be spacious such that its capacity can be ramped up through the addition of beds in times of a spreading crisis. What was also identified as a weakness was that the country's public hospitals did not have isolation facilities. Singapore has upgraded all public hospitals to ensure that they have isolation rooms.

2. ECONOMIC CRISES

2.1 The Great Depression of 1929

The Great Depression was a global economic downturn that started in 1929 and lasted until around 1939. It was considered to be the worst economic slump in the history of the industrialised world.

The Great Depression started after the stock market crash of 1929, which drove Wall Street into a panic and decimated millions of investors. The economic crisis stemmed from several causes. These included declines in consumer demand, financial panics, as well as imprudent government policies that led to a collapse in economic output in the USA (Morris 2017). Moreover, the gold standard – which linked virtually all the countries of the world in a network of fixed currency exchange rates – played a pivotal role in transmitting the US downturn to other nations. The advent of the Smoot-Hawley Tariff Act of 1930 also complicated the difficulties of the economic crisis at the time. The law increased import duties with a view to protecting American businesses and farmers. However, it backfired as European countries retaliated by imposing duties on American goods, rendering them too expensive to purchase in Europe and thereby curtailing trade (Phalan et al. 2012).

2.1.1 Effects

Various governments around the world undertook measures to respond to the economic strain generated by the depression years. Apart from European countries, there was a chain reaction of retaliatory measures by other countries, including Italy, France, Canada, Cuba, Mexico, Australia and New Zealand. This made everyone worse off and, under such circumstances, international cooperation became strained in ways that are not dissimilar to the mood during the Trump administration. Although it began in the US, the Great Depression led to precipitous declines in industrial output, prices and investment, a sharp rise in unemployment, as well as acute deflation across the world. At the height of the crisis, industrial production in the US fell 47% and real gross domestic product (GDP) plummeted 30%. The wholesale price index fell 33%, while the unemployment rate topped 20%. By 1933, nearly 15 million Americans had lost their jobs and half the country's banks had collapsed (Romer 1988). Between 1929 and 1933, nearly every industrialised country experienced declines in wholesale prices of 30% or more. During this period, the prices of primary commodities traded in world markets plummeted sharply. These included the prices of coffee, cotton, silk and rubber, leading in turn to a decline in the terms of trade for primary commodity producers (Pells n.d.).

The social and cultural effects of the Great Depression were no less severe, particularly in the US, where it spawned human suffering and the most adverse conditions confronted by Americans since the Civil War. As a consequence of the economic crisis, bread lines, soup kitchens and mounting numbers of homeless people became increasingly common in American cities and towns. Unable to afford to harvest their crops, farmers were compelled to leave them decaying in the fields. Consequently, there was a mass migration of people from farms to cities in search of employment (Romer 1988). Notwithstanding undertakings from President Hoover and other American leaders that the crisis would be contained, it continued to intensify. In the spring of 1930, the first of four waves of banking panics started. As huge numbers of investors lost confidence in the solvency of their banks and demanded deposits in cash, banks were compelled to liquidate loans in order to supplement their insufficient cash reserves. Bank runs hit the US again in the spring of 1931 and the spring of 1932. By early 1933, thousands of banks had ceased to operate. To mitigate this calamitous situation, the Hoover administration attempted, without success, to prop up failing banks with government loans (Pells n.d.). The abandonment of the gold standard and the resultant monetary expansion were central to the recovery from the Great Depression.

2.1.2 State policy responses

The core preoccupation of the intercessions by various governments was employment at all cost, even if it meant some of the activities were uneconomic. In the US, for example, employment creation became the leitmotif of the Roosevelt administration to which all other policy goals were subordinated. But the government lacked the fiscal means to execute its programmes; the recovery was debt-financed. The focus was on public expenditure to increase output, employment and the purchasing power of workers as a means to stimulate demand in the economy (Galbraith 1994, *108). Fiscal stimulus, employment creation and an increase in aggregate demand were thus central to recovery efforts. To bolster the fiscal position of the state, taxes were increased, with top bracket earners subjected to 91% tax and an array of new taxes introduced for gifts and estate – mainly targeting the wealthy.*

The recovery of the American economy started in 1933 under the leadership of President Franklin Delano Roosevelt, with economic output growing rapidly in the mid-1930s. Real GDP, for example, grew at an average rate of 9% per year between 1933 and 1937 (Romer 1988). Although the US suffered another severe economic slump in 1937/1938, the country's output ultimately bounced back to its long-term trend path in 1942. Recovery in the rest of the world differed greatly, with the British economy's decline halted soon after the country quit the gold standard in September 1931. For their part, Latin American countries started to recover in late 1931 and early 1932, while Germany and Japan both began their recovery in 1932. France, on the other hand, resolutely entered the recovery phase in 1938. Economic revival in Canada and several smaller European countries commenced early in 1933 (Romer 1988).

Other key programmes and institutions to Roosevelt's "New Deal" were the Tennessee Valley Authority, which constructed dams and hydroelectric projects to control flooding and provide electricity to the deprived Tennessee Valley region, as well as the Works Progress Administration, a job-creation scheme that provided employment for 8.5 million people from 1935 to 1943 (Romer 1988). In 1935, Congress passed the Social Security Act, which provided, for the first time in US history, American citizens with social insurance to cover unemployment, disability and pensions for old age.

Moreover, America's entry into World War II not only spurred defence manufacturing but created jobs in the private sector. The key lesson from the Great Depression is that the state took the centre stage in leading recovery, including staring down narrow interests in business. Roosevelt's government did not consider fiscal constraints as the dead-end; instead, it embarked on deficit-spending, supplemented by high taxes, to create conditions that would generate long-term growth. Although crises back governments against the wall, they also open up possibilities to build back better.

2.1.3 South Africa and the Great Depression

The New York Stock Market crashed in October 1929 following a period of speculative boom in the giddy 1920s. The repercussions of the crash were felt across the world, including in South Africa. South Africa experienced a decline in the export of its wool and diamond commodities as a result of the depression, and this coincided with severe drought conditions (Steyn 2020) Britain suspended the gold standard in 1931 and allowed the British sterling to depreciate. This act sparked a spate of competitive devaluations as each country sought to improve its aggregate wealth by growing exports and disciplining imports. South Africa was affected by the suspension of the gold standard, since its currency was pegged to that of the British Sterling. Uncertainty about the future of the South African pound deterred foreign direct investment. As a result of economic depression, imports fell and dividends to foreigners declined. In same year that Britain left the gold standard, the South African government implemented a system of tariffs and export subsidies through the Export Subsidies Act. To protect local manufacturers, safeguard measures or 'exchange dumping duties' were introduced to target countries that had depreciated their currencies as a means to induce competitiveness of their exports. Further legislative measures were promulgated to grant the government emergency financial powers to undertake extraordinary fiscal measures (De Kock 1954, 148).

The depression triggered spirited economic policy debates in South Africa, and these were linked to political and ideological preferences. It was during this time that monetary policy came under *very sharp scrutiny. There was pressure to use these events to chart an independent political course from Britain, and to redefine the role of the South African Reserve Bank independently from British policy choices (De Kock 1954). After a year-long delay, South Africa had little option but to follow suit and abandon the gold standard at the end of 1932, a move that helped the country to turn the tide and stem capital flight. Further, the price of gold increased by 50%, domestic investment was stimulated, the Iscor steel plant came into production, and the farming sector reaped the benefits generated by the devaluation of the South African pound (Houghton and Dugat 1973, 108). Various sectors of the economy, including food and drink, metals and engineering, and clothing and textiles enjoyed an uptick (Davenport 1977, 218).*

Production growth in the various sectors of the economy was spurred by the emergence of a war economy that was linked to civilian programmes. The Second World War galvanised many countries, including South Africa, to accelerate manufacturing, starting with munitions, arms and other critical supplies. In the aftermath of the war, South Africa built its industrial capabilities and expanded its agricultural productivity. The major public policy consideration for the government at the time was post-war reconstruction. The Van Eck Commission was established and set out to shape South Africa's future growth and development path. The Social and Economic Planning Council was created and it generated policy insights to influence post-war development (Houghton and Dugat 1973, 109). Its recommendations led to an increase in farm support, the creation of marketing boards for agricultural products, and the expansion of manufacturing activities through Iscor (Campbell 1943). The war acted as an anchor to ignite economic recovery, and import tariffs played a key role in nurturing the development of an infant industry. As Steyn (2020, 61–62) points out:

By the end of 1940, great strides had been made in putting the Union [Government] on a war footing. Local heavy industry was successfully manufacturing armoured cars, ammunition, bombs, mortars and other weapons. Uniforms, tents, beds, blankets, food and medical supplies for military use were also produced locally.

Structural transformation was evident on many fronts in the post-war years, especially between 1945 and 1970. During this period, there was a strong emphasis on taking advantage of the conditions that were created by war to stimulate local production and build the country's manufacturing capabilities. This bore fruit in two important areas. First, there was a rapid increase in national output, with GDP rising from R1 493 million in 1945 to R10 283 million in 1968, before the onset of the crisis years of the 1970s (Houghton and Dugat 1973, 162). During this period, the growth rate averaged 5%.
Second, manufacturing overtook primary production as the main driver of growth, with many factories established in coastal towns, as these were dependent on imports of components for assembly. Over time, this changed and industrial development relocated closer to the market in the large cities. Third, there was a marked shift in demographic concentration from rural to urban areas. The growth of metropolitan areas stimulated demand for infrastructure, housing and other amenities. Further, as Campbell (1943, 81) observed, "government embarked on large-scale public works, irrigation, road-building and the like".

The various institutions created by the state in the 1920s right through to the 1950s helped to support a manufacturing trajectory. These institutions were in the form of state-owned enterprises such as Eskom, which was formed in 1923 to produce cheap electricity for the railways and drive industrialisation. Iscor was set up through the Steel Bill of 1927 as a monopoly to maximise the processing of domestic ore and achieve vertical integration in steel production. Iscor enjoyed preferential rail rates and tariff protection to deter foreign competition. This had a price-raising effect on domestic consumers. The Second World War drove steel production, making South Africa one of the world's leading steel suppliers (Campbell 1943, 101).

Hendrik van der Byl, the Director-General for War Supplies, was the founder of all the three key state entities – Eskom, Iscor, and the Industrial and Development Corporation (IDC), the industrial financing entity that was formed in 1940 to offer cheap finance to spur industrialisation (Jacobs 1948). The IDC gave birth to the South African Coal, Oil and Gas Corporation (Sasol) in 1950 to produce synthetic fuels, mainly oil and gas from coal. These entities were pivotal in building South Africa's industrial economy. During the period under assessment, South Africa was able to use various crises to institute economic change. The Treasury was granted the authority to throttle any capital flight (Steyn 2020, 61).

South Africa under the Union Government, and later under the apartheid government, used systematic industrial policy to great effect. This combined tariff protection, import-substitution industrialisation, and the creation of industrial champions that were anchored in cheap energy and cheap steel to stimulate downstream production (Jacobs 1948). Industrial financing would later be offered by the Industrial Development Corporation. It was not just the manufacturing sector that benefitted, but also agriculture, which was succoured through the ramped-up financing of farmers by the Land Bank, especially during the drought period of 1929. Various commodity control boards guaranteed farmers an income at the beginning of World War II in 1939. Government set up the national supply boards to regulate agricultural production, trade and distribution channels (Steyn 2020, 63). The state loomed large in propelling South Africa's industrial development and empowering the previously poor Afrikaners, with the state sector used wholly to secure their long-term prosperity.

2.2 The 2008/2009 Great Recession

The 2008/2009 global economic crisis has been described as the worst economic crisis since the 1930s. The crisis was triggered in 2007 by a liquidity shortfall in the American banking system and quickly spread to Europe, leading to a financial meltdown in several of the world's most advanced economies. The collapse of Lehman Brothers in particular, in September 2008, marked the onset of the intensification of the crisis (The Stiglitz Report 2010). This was symptomatic of the rapid build-up of debt in the US financial system – both banking and non-banking financial institutions – including commercial banks, investment banks, insurance companies, mortgage companies, finance companies, pension funds, and mutual funds (Bernanke et al. 2019).

The crisis followed the same path described by Kindleberger (2000) as characterised by credit-fuelled mania, followed by panics, then by crashes. The behaviour of these financial entities saw the accumulation of $36 trillion worth of leveraged assets that had thin funding supporting them. The mortgage market was the most sensitive and fragile. It is here that the large part of US household debt was most concentrated, with debt per household rising 63% from 2001 to 2007, and with weak mortgage underwriting standards for higher-risk subprime mortgages (Bernanke, Geithner & Paulson 2019). There was much optimism in the housing market, yet this was far from safe, given both the quality of the debt holders as well as the opaque derivative instruments that underpinned the debt. Although the crisis was initially confined to a small number of developed countries, it spread rapidly to affect the global economy (United Nations 2009). The origins of the financial crisis are rooted in global macroeconomic policies that affected liquidity, and a poor regulatory system that contributed to the crisis, despite its supposed role as a second line of defence against unscrupulous financial activities (Blundell-Wignall et al. 2008). The crisis exposed numerous fundamental problems in national regulatory systems that affected finance, competition and corporate governance in developed countries (United Nations 2009).

2.2.1 Effects

There was initially some optimism that developing countries would be largely sheltered from the effects of the financial crash due to their marginalised status in the global economy and the *fact that their financial sectors are relatively delinked from the international financial system. By mid-2007, a number of key multilateral agencies still held the view that the economic downturn experienced in parts of the developed world would largely bypass developing nations (International Labour Organisation [ILO] 2009). By September 2008, however, the depth and extent of the global economic crisis stemming from the collapse of numerous key financial markets across the world had intensified and was characterised by strong downward fluctuations in stock markets, reduced rates of economic growth, volatile exchange rates and decreasing flows of international trade and foreign direct investment (ILO 2009).*

In 2008, the collapse in global demand stemming from the financial downturn, coupled with "synchronised falls in manufacturing and industrial production, trade credit financing problems and low consumer confidence, triggered a fall in world trade growth to just 4 percent" (Balchin 2009). The economic crisis has been accompanied by a global jobs crisis that has seen the world's unemployment rate rise to 7%, with an estimated 50 million people joining the ranks of the unemployed in 2009 (ILO 2009).

2.2.2 State responses

In the US, the George W. Bush administration was responsible for the immediate response to the crisis and spearheaded the creation of a new global mechanism in the form of the G20 to coordinate economic responses. The US Treasury and the Federal Reserve were at the forefront of firefighting. Domestically, most important action taken by the Bush administration was the creation in October 2008 of the Troubled Asset Relief Programme, which helped to recapitalise the financial sector. The US Treasury also temporarily guaranteed money market mutual funds, halting the institutional run that had started in mid-September. Additionally, the Federal Deposit Insurance Corporation guaranteed senior bank debt, restoring confidence to overnight bank-lending markets and bringing bank-to-bank lending rates back to normal levels. Moreover, the Fed liquidity, coupled with a number of new Fed financing instruments – the Commercial Paper Funding Facility, the Term Asset-Backed Securities Lending Facility, and the purchase of housing-related assets created or guaranteed by Fannie or Freddie – helped to stem failing financial markets (Hennessey and Lazear 2013).

It was left to President Barack Obama to deal with the economic fallout from the crisis, manage the resultant financial clean-up, and execute financial policy reforms. The Obama administration implemented a number of significant fiscal measures, notably the American Recovery and Reinvestment Act of 2009. It also offered strong moral support for the Federal Reserve, including the reappointment of Ben Bernanke at its helm. The administration restored the financial sector faster than expected and carried out a very successful rescue of the automotive sector (Wolf 2017). The US Treasury made short-term loans to Chrysler and General Motors, and the Obama administration forced these car firms into government-dictated bankruptcies (Hennessey & Lazear 2013). It is worth noting that the Obama administration was interested in more than economic recovery. It also tried to move the United States closer to universal health insurance, with the Affordable Care Act ("Obamacare") adding an estimated 20 million adults and three million children to the insurance rolls. Overall, the administration rescued the US economy and bequeathed a solid foundation for its successor to build on. It drew criticism, however, for not "going all out to punish those whose malfeasance and irresponsibility blew up the financial system and economy" (Wolf 2017).

2.2.3 Effects of interventions

The 2008/2009 global financial crisis, as well as the policy responses to it, transformed the global economy in profound ways. More than a decade since its outbreak, concerns have been raised about the lingering direct effects of the crisis: debt levels across industrialised countries, while declining, remain above where they were prior to the crisis. In 2018, gross debt across developed economies stood at 106% of GDP as of 2016, compared to 72% in 2007 (Wolf 2017). Moreover, although the *banking sector in the US and Britain has written off non-performing loans, many eurozone banks have retained pre-2008 non-performing loans on their books. The World Bank (WB) estimates that over 4% of eurozone loans are still non-performing loans, with the number as high as 17% in Italy (Wolf 2017).*

The 2008/2009 crisis profoundly changed the architecture of economic policymaking. It elevated the political power and balance sheets of central banks, as they assumed expanded roles in regulating the financial system over and above managing monetary policy (Zhou and Nilsen 2020). Globally, this has been coordinated by the G20, conferring a significant level of legitimacy for an international body that represents a much broader group of countries than the exclusive G7 countries. What is more, following a short resurrection of Keynesian stimulus in 2009, including a US$787 billion stimulus package in the US, governments introduced austerity programmes designed to secure fiscal consolidation and structural economic reform (Oxenford 2018). These are some of the key challenges policymakers will have to contend with in the coming decades.

2.2.4 South Africa and the Great Recession

The demand for South Africa's exports fell thanks to the slowdown in global growth, leading to declining export receipts. In particular, South African exports declined significantly in 2009, with the country's exports of goods and services as a percentage of GDP dropping back from 35.4% in 2008 to 26.6% of GDP in 2009 (SADC Secretariat 2009). The decline in exports constrained South Africa's external sector, reflected in a deterioration in terms of trade (SADC Secretariat 2009).

The worldwide economic downturn also had a strong effect in terms of reducing the revenues of the South African government. Total government revenue (excluding grants) as a proportion of GDP declined from 26.4% in 2008 to 25.1% in 2009 (SADC Secretariat 2009). Furthermore, employment levels declined as the harmful effects of the global economic downturn took hold. This saw South Africa record substantial job losses, with close to one million jobs shed across the economy in 2009. South Africa's mining sector was hardest hit by the global economic slump against the backdrop of acute contractions in commodity prices. The country recorded significant job losses in the mining sector, with 32 681 mining industry employees having been retrenched by July 2009 (SADC Secretariat 2009). The crisis was also felt in country's agricultural sector, where prices of agricultural exports plummeted.

In the final section of this paper, we assess the nature of the current crisis that the world is in, triggered by a health pandemic, and evaluate the strengths and weaknesses of the kinds of responses that we have seen so far from the South African government.

3. LESSONS FOR SOUTH AFRICA

3.1 Health crises

Lessons gleaned about the health and economic crises analysed in this chapter highlight how the South African government can capitalise on the Covid-19 crisis to catalyse the enactment of long-delayed socio-economic reforms in order to realise structural change. Interventions in South Africa will need to take into account the deep-seated socio-economic challenges that predate the pandemic, and the fragmented nature of the health care system. The majority of the citizens access the healthcare system through the public sector, with a few able to afford the relatively better resourced private sector. According to a report by the World Health Organisation (WHO), the private health sector serves 16% of the population, whereas the public sector serves 84% (WHO 2015).
The South African government set in motion a process to establish a National Health Insurance (NHI) Fund, with the NHI Bill gazetted in July 2019. The purpose of this legislative step is to create a unified health system by improving equity in financing, reducing fragmentation in the funding

pools, making healthcare delivery more affordable and accessible, and to ensure that all South Africans have access to comprehensive quality healthcare services (National Health Insurance Bill 2019). The NHI is billed to come into existence in 2026. The pandemic should be used to drive the needed changes to capacitate the healthcare system, improve quality levels, and to ensure universal coverage on an affordable basis. The previous pandemics induced changes in the South African health system, albeit to create a fragmented system that was framed along racially discriminatory laws and practices. Today, government has an opportunity to use the pandemic to introduce significant reforms in the healthcare system to serve the majority of the citizens.

Looking at history and some of the lessons it holds for South Africa, the Spanish flu had the widest global reach and highest fatality rate in modern history. In South Africa, it had a devastating effect at a time when the new Union Government was still contending with the social consequences of the South African War. The effects of the war led to the uprooting of Afrikaner farming communities from the countryside to the urban areas in search of work, a situation that amplified what would later be characterised as the 'Poor White Problem.' The 'Poor White Problem' acted as a spur for far-reaching reforms and dogged state interventions designed to ameliorate the socio-economic plight of the Afrikaner community, creating employment and providing housing and public health care. The Spanish flu pandemic highlighted the inadequacies of state provision of health facilities in South Africa, while it also demonstrated how a crisis could accelerate the development of a public health system.

The SARS pandemic bore similarities to Covid-19. However, unlike Covid-19, the lockdown periods were significantly shorter and limited to a few countries during the outbreak. National governments, notably Singapore, responded effectively to the SARS pandemic and subsequently prepared themselves for future pandemics. The resources that were deployed and institutions built during this crisis were put into good use during the Covid-19 pandemic. A key lesson from the Singaporean experience in dealing with SARS is that public health interventions that are undertaken today, including the need to build for greater resilience of the public health system, must be made with the future in mind.

There are several lessons that can be drawn from the aforementioned health crises. Firstly, the funds borrowed by the South African government from various multilateral development banks could be channelled towards long-delayed social reforms, particularly in providing the basic infrastructure that is central to curbing disease, both now and in the future. A focus on improving public health infrastructure is even more urgent now that its weaknesses have been so starkly revealed. Crucially, the state should build a quality and resilient public health system that is properly funded and accessible. This will also require more attention to be given to upgrading human capital, improving the quality of managerial expertise, and strengthening operational efficiencies. Getting the right skills to do the work and providing the necessary institutional support are some of the key success factors for a thriving healthcare system.

Secondly, it is important to build centres of excellence that are driven by government. There are existing examples in South Africa that need to be built upon, such as the Technology Innovation Agency, the Council for Scientific and Industrial Research (CSIR), the Agricultural Research Council, the State Information and Technology Agency (SITA) and the Centre for Public Service Innovation, among others. Some of these have not worked optimally, with their effectiveness being hampered by funding deficiencies and leadership challenges. Centres of excellence established by government must be given the space to think out of the box to propose solutions. Such solutions should be based both on lessons from the current pandemic and models of future pandemics. Strong inter-departmental and inter-agency collaboration is a key success factor, as are strong capabilities within the state. It is one thing to have centres of excellence, and another to process their insights and advice to practical policy outcomes. For this reason, the state has to be capacitated with policy implementors who are equally capable of interpreting and implementing the innovations emerging *from these centres of excellence. Collaboration with the private sector and research institutions becomes critical in this area, especially in-kind contributions such as secondments of technical expertise for defined periods of time to bolster expertise.*

Thirdly, community interventions should be depoliticised. One of the weaknesses of local government politics in South Africa is the politicisation of community organisations. The scenes that played out when government decided that distribution of food parcels during Covid-19 should be handed to political party councillors diminished trust between communities and the state. Reports of parcels not reaching the intended beneficiaries or being channelled to party sympathisers created animosity between state and society, thus making it even more difficult for the state to secure the community's will to participate in the state's prevention and testing plans. Corruption and mismanagement of funds at the local level have been a major factor triggering a cauldron of discontent. As long as this is not addressed decisively – through carrots and sticks of budgetary allocation from the centre and through law enforcement agencies – this mistrust will remain, if not expand.

The crisis offers an opportunity for government to explore possibilities for collaboration with community-based organisations and social enterprises as delivery mechanisms, as well to build trust with communities. Importantly, it should force a rethink of the different levels by local, provincial and national government, especially local and provincial governments, which are at the sharp end of public service delivery. The local government level is plagued by inefficiencies and corrupt practices, whereas the provincial level plays a coordinating role, with limited competencies in certain social services, some of which are shared with national government. The dire state of municipalities is borne out in the statement of the Finance Minister, Tito Mboweni, during his 2021 budget vote. According to Mboweni (2021), there were 163 municipalities in 2021 that were in financial distress, 40 municipalities in financial and service delivery crises, and 102 municipalities that had adopted budgets that they cannot fund. This demonstrates the extent to which state capacities need to be shored up, with disciplinary measures instituted against underperformers. As we have discussed in previous sections, the Great Depression in the US awakened government to the importance of the local structures of governance for driving infrastructure and socio-economic interventions. This is a task of mission-oriented leadership and sound execution capacities across government.

Lastly, the current institutional arrangements of the public health system in South Africa need to be reviewed, as it has become clear that capacity weaknesses are severe. The key lesson for the National Health Insurance is funding constraints, which should be addressed in parallel with improving the capabilities of the provincial governments and local municipalities. Singapore's decade-long planning and investment to develop the requisite infrastructure in the form of a dedicated infectious disease hospital and specialised infectious disease wards in all hospitals, as well as the training of more epidemiologists to deal with pandemics after the country's shortcomings during SARS, yielded positive returns when Covid-19 struck. South Africa, on the other hand, had to rapidly designate public hospitals as Covid-19 treatment centres, some of which – like Tembisa hospital, where a prominent case of neglect was reported – were already struggling with the provision of healthcare services pre-pandemic.

3.2 Economic crises

The cases of both the Great Depression and the global financial crisis of 2008/2009 have emphasised the primacy of the state in responding decisively and comprehensively to economic crises, as well as setting the basis for post-crisis reconstruction. These economic crises prompted national governments to embrace and enact unorthodox fiscal and monetary policies to revive their troubled economies. National states became a powerful force to drive social and economic change, as well as shore up institutions. The core preoccupation of the intercessions by various governments was employment at all cost, even if it meant some of the activities were uneconomic. The focus was on public expenditure to increase output, employment and the purchasing power of workers as a *means to stimulate demand in the economy. Fiscal stimulus, employment creation and an increase in aggregate demand were thus central to recovery efforts. The suspension of the gold standard in 1931 had adverse economic effects on South Africa. The Second World War galvanised South Africa to accelerate manufacturing, starting with munitions, arms and other critical supplies. In the aftermath of the war, South Africa built its industrial capabilities and expanded its agricultural productivity. The war acted as an anchor to ignite economic recovery, and import tariffs played a key role in nurturing the development of an industry in its infancy. The various institutions created by the state in the 1920s right through to the 1950s – particularly Eskom, Iscor and the IDC – helped to support a manufacturing path.*

In the US, the Obama administration responded to the worldwide financial crisis of 2008/2009 by implementing, among others, significant fiscal measures, restoring the financial sector and successfully rescuing the automotive sector. In South Africa, the state policy responses to the crisis included fiscal stimulus measures, initiatives and programmes aimed at tackling job losses, as well as measures implemented to assist distressed sectors and firms. The 2008/2009 global financial crisis, as well as the policy responses to it, transformed the global economy in profound ways. In particular, it profoundly changed the architecture of economic policymaking.

The central observation to make about the preceding analysis of various crises in the course of history is that the state must take the lead in responding to and quelling crises; in so doing, it will need to work with important agencies in society, including businesses, community-based organisations, and other not-for-profit entities that undertake development activities. Although South Africa is faced with unique national circumstances, there are general lessons it can draw upon from these historical experiences. In tackling the Covid-19 pandemic, South African policymakers can deploy these lessons as a framework for shaping future economic policy and strategy in order to overcome the effects of the Covid-19 pandemic and orchestrate national economic recovery. Beyond determined leadership, enacting sound public policies, as well as building sound institutions and upgrading their capabilities, is pivotal to realising the desired outcomes.

The policy measures implemented by the South African government in response to the global economic crisis of 2008/2009 can be organised according to the following broad areas: fiscal stimulus measures; initiatives and programmes aimed at tackling job losses; and measures implemented to assist distressed sectors and firms. In broad terms, South Africa and Mauritius launched the most substantial targeted measures in response to the global financial crash. Set out in a document titled "The Framework for South Africa's Response to the International Economic Crisis" (The Presidency 2009), South Africa's policy response involved a range of social partners including organised labour, the business sector and government. As a core component of its policy response, the South African government maintained its commitment to public spending as a way to bolster flagging levels of expenditure throughout the economy. This included a pledge to continue, and expand, its R787 billion public investment plan to March 2012 (The Presidency 2009).

In order to address the problem of widespread job losses, the South African government intervened directly in the labour market through the establishment of a R2.4 billion Training Lay-off Scheme, which subsidised "the salaries of workers at risk of being laid off for a set period during which they will benefit from retraining programmes" (The Presidency 2009). Moreover, South Africa defined an expanded role for development finance institutions in bailing out and refinancing firms in distress, especially those located in the employment-intensive automotive, clothing and textile, mining and capital equipment sectors. This assistance formed part of sector-specific strategies designed to provide a rescue package for the distressed sectors in the economy.

4. CONCLUSION

This chapter has set out to delineate global historical lessons that South African policymakers can deploy as a framework for shaping the future economic policy and growth trajectory. The most salient lesson is that the state has a central role to play in tackling health and economic crises, and in laying the foundation for post-crisis reconstruction. The South African government can exploit the Covid-19 emergency to enact long-delayed structural reforms to reverse the country's economic stagnation and propel a new post-Covid 19 growth path. This will require significant improvements in state capacities across the different spheres of government. There should be no holy cows in rationalising the different layers of government.

We have illustrated the power of purposeful state action, with various examples from the health pandemics of the 20th and 21st century, the depression of the 1930s, and the war pressures of the late 1930s. These crisis moments brought a great sense of urgency for the state to mobilise its fiscal resources, including debt instruments, to build back better. Clear sectoral winners were agriculture and manufacturing; development finance institutions such as the Land Bank (and various credit boards) and the Industrial Development Corporation were crucial financing instruments to drive commercial agricultural development and manufacturing.

There are options that are open to the state today. In the realm of public health, the state can channel funds secured from multilateral development banks to provide scientific and other infrastructures that are key to building the resilience of the national health system against future pandemics. Government must have a clear and purposeful strategy to shore up the national innovation system and strengthen the country's centres of excellence so as to ensure the country's scientific and technological base.

Further, there is a need for local authorities to depoliticise community interventions. Without de-politicisation of these interventions, the government will struggle to secure community participation in its prevention, testing and vaccination plans. Furthermore, the institutional edifice of the public health system needs to be reconfigured, and funding constraints ought to be dealt with in tandem with bolstering the institutional capabilities of both provincial and local governments.

In the economic sphere, the South African government ought to recognise the unprecedented severity of the Covid-19 global pandemic and even be prepared to implement unorthodox fiscal and monetary policies to revitalise the country's beleaguered economy. The fundamental preoccupation of its interventions must be to protect jobs, support the development of local production capacities, and ameliorate social dislocations caused by the crisis. This will require that government prioritise public expenditure to grow output and stimulate economic demand. The regional market offers an avenue for the country's exports. Fiscal stimulus, employment creation and protection, as well as raising aggregate demand, must be pivotal to recovery efforts. Importantly, the country needs to pick sectoral winners and a few economic activities that can enable it to achieve these goals.

The Covid-19 crisis provides a historic opportunity for the South African government to drive change and fundamentally alter the structure and growth path of the South African economy. However, this cannot happen in the absence of strong state institutions. The global pandemic has exposed serious state capacity constraints that have paralysed governance in South Africa. It has also amplified already known governance failures, vividly dramatised by the disastrous collapse of state institutions in several provinces under the weight of the pandemic. This has exerted a devastating human and economic toll on the country. Without meritocratic, competent, professional and corruption-free public institutions, the South African government will fail to implement far-reaching structural reform of the country's political economy.

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