

Locked Down and Locked Repurposing Social Assistance in South Africa Podcast Transcript

Rocco Zizzamia

Welcome to the CSAE Research Podcasts, a series of conversations about research taking place at the Centre for the Study of African Economies at the University of Oxford. I'm Rocco Zizzamia a Postdoctoral Researcher at the CSAE, based in the Department of Economics, and an Affiliate at the Southern Africa Labour and Development Research Unit (SALDRU) at the University of Cape Town.

Today I'll be speaking to Ihsaan Bassier about a paper titled 'Locked down and locked repurposing social assistance as emergency relief to informal workers'. This is joint work between me, Ihsaan, Joshua Budlender, Vimal Ranchhod and Murray Leibbrandt, all three of them at SALDRU at the University of Cape Town. It was published in the World Development Journal in 2020.

The COVID-19 pandemic presented a particular challenge to countries with high levels of labour market informality. Informal workers and their households were especially vulnerable to the negative economic consequences of the pandemic and associated lockdown measures, while the very fact of their informality made it difficult for governments to quickly provide targeted economic relief. Using South Africa as a case study, this project examines how an established social assistance system – not originally designed to support informal workers – can be re-purposed to provide emergency relief to these workers and their households.

Joining me today to discuss the project is Ihsaan Bassier, Assistant Professor at the University of Surrey's School of Economics and also an affiliate at SALDRU at the University of Cape Town. Welcome.

Ihsaan Bassier

Thank you. Very happy to be in conversation with you, Rocco.

Rocco Zizzamia

Likewise. So I had a great day today rereading our paper from 2020. Which was a surreal time to be working on something of huge policy importance in South Africa and in a moment of unprecedented urgency. And I think we all felt very swept up by that. So let's start discussing the paper. Do you want to kick us off and tell us a little bit about the backstory of this paper, the context in which a demand for the paper emerged and what we set about trying to do.

Ihsaan Bassier

I remember the hysteria and confusion and an overwhelming sense of what's going to happen, across the world when people realised that Covid was a global pandemic. And this was March. I was doing my PhD in the US. And Josh Budlender was also similar, who is one of the authors of the paper, and, we came back to South Africa at that point, very late March, just before the lockdown kicked in. But thinking this is a moment which we should be doing something. I think we were all talking together, all of us, that ended up being the, coauthors on that, on the project and, if I recall correctly, part of it was us just emailing around and asking, because we'd had we'd had some projects with the National Treasury unrelated to this. And so we had a few people that we knew there was just emailing me and say, look, is there something we can do? We've got some skills as economists. And, is there anything we can do? And they came back saying, yes. Actually, we're thinking of doing some sort of, social assistance programme because it's going to be a huge disaster, especially for informal workers in South Africa. And they put us in contact with, especially, Kate Phillip, who was working in the presidency unit, so not in Treasury.

And very quickly, all of us together started working together on this project, if that's the right timeline, Rocco, that I remember. And it was it was crazy because it was a lot of intense work, and it was, a lot of, sort of almost in my mind, and I think for all of us, existential pressure, because for the first time, we knew we were doing something that was going to impact in an extremely real way on the country, on a huge scale, because we were talking about a grant that would be rolled out to at least several million people across the country. And that would be implemented within weeks. And in fact, as we were working on the project, we could see national updates happening, as part of the Covid updates and the President promising that this was in the works. And I promise, based on something that we sent an email one day and the night before, and it was just it was madness.

Then we'd come up with some results and take them to policymakers. But of course, the policymakers are so diverse and have so many different views. There's Treasury, which needs to think about the budget, there's the Presidency, which is right to think about the bigger picture, there's the Department of Social Development, which is particularly thinking of the existing social grants, asking how will people react to these things, to a new grant? Is it a new grant? Is it a continuation of an old grant? How is it going to affect things going forward after the pandemic? And so all these questions, which I'm sure we're going to get into, really a lot later, were just there in a very intense way, all within a few weeks, and then, it was over very quickly. And we hope that we did something useful.

Rocco Zizzamia

So as academics and, you know, especially as very young academics, the original motivation was always maybe there's a slim hope that something that we do will have some, on the margin, some impact in how our policy is made, to make people better off in some way.

And suddenly, it was very clear to us that between research and policy was suddenly, more, much more tangible than we could ever have imagined, probably ever will be again in our lives. I just remember these flurries of emails between us and Kate Philip. And knowing that then Kate Philip

was speaking to the presidency and people at the very highest levels of policymaking in South Africa and just waiting with bated breath, watching Cyril Ramaphosa do the weekly Covid addresses on Sunday evenings to the country, and waiting for him to say something about social protection.

And I mean, just to fast forward, for the listeners, eventually, it felt at the time it took the government forever to make a decision about increases to social grants, but about five weeks, I think, after the lockdown was first announced, Cyril Ramaphosa did announce that they would be doing three things. They would be topping up the child support grant, they would be topping up the old pension grant and introducing a new social relief of distress grant, which would be much broader than any of the other grants that exist in South Africa at the moment, up until that point in their coverage. Any anything to add to that?

Ihsaan Bassier

Maybe we should just give the bare facts. I think six months afterwards, the top up to the existing grants, which is the child support grant in the old age pension, that was discontinued. But, more or less, since the very beginning, with a couple of exceptions, which we'll get into later, the Covid social relief of distress grant, which has morphed basically into what people commonly called an unemployment grant. And that has continued. Although the rhetoric continues to say that this is a temporary grant, most people would say that this is grant that is now here to stay.

Rocco Zizzamia

Yeah, yeah. So maybe just for listeners, let's sketch out a little bit what the social assistance landscape looked like in South Africa. So the value of grants in South Africa is around 3 to 4% of GDP per year. Before Covid, one third of South Africans received some form of grants, and most of these were child support grants, which are small in value. So around \$20, purchasing power parity, per month, which is far below the national minimum wage, to mothers who have children below the age of 18. In addition to the child support grant, there was the state old age pension, which had much looser eligibility criteria, anyone over the age of 60 was eligible for an old age pension. Then more generous pension and disability grants, which are about the same amount as the old age pension. So taking these three grants together, about one third of the South African population was covered by grants before Covid hit.

At the same time, South Africa, is an economy with a large share of the population in formal employment, unlike many other countries, in South Africa where the formal sector is very small, of course, there is massive unemployment in South Africa. So even before Covid hit, we could think of adults in South Africa being in three broad states, either receiving some income directly from the state through a state grant, either the pension or the child support grant, or being employed in

some way. That could be either formal or informal employment or fully unemployed. And I think, people would point to people who are writing about this and thinking about it before Covid happened, that there's sort of this gap in livelihoods for adults in South Africa where, for large swathes of the population, adults who are neither employed nor have access to some social grant and so fall through the gaps in that way and that their livelihoods really depend on redistribution.

That happens through informal channels. So it's living in a household with somebody else who either has a grant or who has full employment, or is receiving remittances from other households. And the working assumption of the South African social assistance regime is that if you're an able bodied adult who is not employed, usually a man who doesn't have children, you ought to be working. But that fails to recognise the reality that millions of South Africans cannot find work in the economy. So that was the set-up before, to set the scene before Covid came. And then suddenly Covid comes and this tension within the social protection regime is rendered even more acute. So suddenly Covid shuts down the economy, literally overnight. There are already mechanisms in place through formal, social insurance, and through the social grants that would continue paying out in some way to those people who are either formerly employed or receiving social grants. There are mechanisms in place that could be leveraged to protect those people already. But those people in the gaps, the unemployed and those who are informally employed, were affected much more directly by the negative income shock, of Covid, without the possibility of a social protection response from the government, as the situation currently stood then. So just to set up a little bit of the scene.

Ihsaan, do you want to take over and tell us a little bit about where our paper came in. What the precise ask from the policymakers that we were speaking to was. Tell us a little bit about the methods that we used to respond to that request.

Ihsaan Bassier

Yeah. So it was a very practical mandate. The government knew that there was a huge impact on a particular proportion of the population, particularly as a result of the lockdown. The lockdown would mean that people couldn't go out to work anymore. And we knew that formally employed people are covered by the Unemployment Insurance Fund. And we didn't look at it, but as it turned out, that was pretty generous and that was fine. So if you were formally employed you had some pretty good replacement of income. But for the informally employed in South Africa, of which constitute around 30% of all employed in South Africa, we're talking about a third of all employed in South Africa, which is a huge number, they didn't, by definition, they didn't have unemployment insurance. And so they would suddenly be prevented from working. And it was very strictly enforced this lockdown. So the police were around checking, if you are informal, you absolutely could not, even go around the law. So you had to stay at home. and the government knew that you can't take the income away of a third of people, of all employed, and expect nothing to happen. And so the ask was, can we do something to reach these people who are suddenly going to have a huge loss in income, including all their dependents? And so the ask was, in order to reach those people, we have the social protection systems, that Rocco just spoke about, so we could look and we specifically were thinking of the two biggest existing grants at the time, which is the child

support grant, which was distributed to about 12 million children, there were about 7 million caregivers on behalf of 12 million children. And then something like 2.5 million pensioners. So much smaller coverage with the pension, but a much bigger amount, something like six or seven times the amount of money that was given. And so the question was, can if we increase the CSG, the child support grant, or the old age pension, does that then reach the informal workers? Alternatively, can we come up with a new grant, an unemployment card, a Covid grant, or something, where we say anyone who is not employed can get it. And anyone who is unemployed and who doesn't receive one of the other grants will be eligible for it. And that was the other option.

So it was to use the existing grants or use this new grant. And so we did a very basic exercise. In South Africa, we're very lucky to have through the hardened and visionary work of a lot of people that have worked in the space for a long time, very high quality data, on households, including on their incomes and grants. So we performed a number of simple simulations to say that if you take the households and the incomes and the grants, and you top up those incomes, or you give new grants to the people that are not employed, and are not receiving grants, how much does the household income increase? And as a consequence, how much is poverty in the country affected? And you do the various measures of poverty, so at the end of the day, we have three or four different combinations. We can increase the child support grant, we can increase the pension, we can increase this, we can create this new grant. We can do some combination of those. And the policymakers asked us to do various combinations. And the simulation spat out the numbers on what the effect would be on poverty. Just to cut to the chase, we recommended that the combination of the child support grant and the unemployment grant would be best, and we found that that was most poverty inducing and very close to just the child support, but certainly much better than, for example, just the pension.

Rocco Zizzamia

Yeah. Great. And, I suppose, the whole exercise is premised on the fact that we were working in a world of incredible, uncertainty in a very information scarce environment. So a listener might wonder, well, wouldn't it be great if you had a registry of individuals, or of households in the country and you knew exactly who was informally employed, and then you could precisely target aid to those people who you knew, with a high degree of probability, would be affected by these lockdowns, so if you had a list of every individual in the population and what they do then you could really be very precise in your targeting. Some countries have lists like this and they were really lucky in Covid because they could use these lists very quickly to develop new social grants. We didn't have that luxury in South Africa. We didn't have a registry. And so what we needed to do was understand what would happen if we increased the value of grants in a way that can, if you've described or introduced a new social grant. So we've got a nationally representative picture of what households look like in the economy. And we could say households that have informal workers also tend, on average, to have social grant recipients of these kinds or lack social grants are recipients of these kinds. So I think implicit in the whole exercise is that we don't have a sharp instrument here. What's the best that we can do using a very blunt instrument in a way that minimises the trade-

offs? We'll discuss that now, we knew ahead of time that the money that would be paid to households through these grant, we would be committing massive inclusion and exclusion errors. So what we mean by that is we would be sending money to households intending, from a policymakers perspective, intending to reach people who had been negatively affected by Covid. But some of that money would go to households who hadn't been negatively affected by Covid. And we would also miss some households who had been negatively affected by Covid. And I think this became a really, interesting and almost philosophical discussion. Once you really start thinking about the normative assumptions that you're making when you do a policy exercise like this, which is how much should we care about leakage, about these inclusion errors, about "erroneously" giving money to households who weren't hit by the negative income shock when those households, are not very economically well off in the first place. So when transfers are made through government coffers to households who are extremely deprived, but who weren't immediately affected by this shock, how much should we lament those errors versus how much should we lament errors of missing households already who really have been affected by the shock. And I think those sort of implicit assumptions which you show in the paper, the implicit assumptions that you make in this policy exercise are really consequential for how you design an optimal policy package. So, of course, interested listeners can go to the paper and look at this, but by tweaking these parameters and by really explicating some of these assumptions, these distributional assumptions and thinking about how resources are shared within a household, rather than deliver one policy prescription, one optimal policy prescription, we can deliver a menu of policy prescriptions to policymakers, based on a range of different, normative assumptions and technical assumptions around how we assume resources are being distributed within the household.

Ihsaan Bassier

Just to jump on the sharing assumptions, it became really important because the child support grant typically went to women, the mother of the child, overwhelmingly, because we had records of that and that meant that there was a very gendered element to this. There was an assumption because we were saying, well, how do we affect household income and therefore how do the household members benefit? If we give this extra top up to this mother, we're assuming that the mother is going to share the money across the household. And there is some evidence that mothers are really good at that, especially relative to fathers who may or may not be absent completely or something like that. But on the other hand, it did mean that, systematically, men were being left out of this one, and that's not, of course, without social consequence, especially where you have such high unemployment. So on the flip side of the unemployment grant itself, what came to be the Covid relief of distress grant, actually tended to be [directed] more towards men than women and people initially reacted to this thing saying it's a bit weird that this is a grant that actually favours men, because it's going more towards men. But mechanically what was happening was that, because you are only eligible if you didn't receive a grant, and more women receive the child support grant, that meant that more men working. It wasn't insanely imbalanced, it was something like 60%/40%, but it did mean that household sharing assumptions became really important in reality.

Rocco Zizzamia

It's such a good point. And I think, when I was speaking now, you could imagine someone listening thinking "oh, technical assumptions about household sharing that's so removed from the actual policy debate". But we were getting huge pushback from people at the highest levels of policymaking in South Africa, who were strongly biased towards increasing the value of the old age pension. And in fact, that bias prevailed because we recommended that the old age pension not be topped up, it was sort of a non-negotiable that, for very senior policymakers, that the old age pension be topped up. And the reason for this was that, often these sort of older policymakers were very suspicious about how young women would spend the money that they were given through the grants. These tropes, current at the highest levels of policy making and I think and we saw that directly, these household sharing assumptions are very much alive in the policy space around social protection.

Ihsaan Bassier

And in fact, if you look at the Department of Social Development which tended to be much better on these things, they didn't buy into the misconception nearly as much as similar departments, these, the DSD, the department of social development reports would often specifically labour this point. So they include the section with grants. Oh look actually women do spend it mostly on food and not on wasting it away. And so they're trying to put this point across, but I think this myth somehow, very much has a lot of staying power.

Rocco Zizzamia

Yeah. So let's speak about, you mentioned discussions around leakage, targeting and coverage and in the paper we make a distinction between these three concepts. When we talk about targeting, we think about the population that we want to reach who's affected by some shock. And in this case the shock that we are concerned about is the Covid shock. Targeting is the effectiveness with which the policy option that we prescribe reaches those people. Coverage is a different concept, which is how many of those people that we want to reach who are affected by the shock, are covered by the policy option that we suggest to put these points into in a real life context that we had when we were engaging with policymakers. We were in a meeting with some representatives of the Presidency and Treasury, and we also had at the table some other researchers who are doing a very similar exercise, were asked to do a very similar exercise for prescribing policy response to Covid, And they are completely well-intentioned and very strong researchers. But they had emphasised, without really thinking about the implicit assumptions here, they really emphasised targeting. And if you emphasise targeting, the leakage of the money that you spent to people who you "didn't want to reach" becomes really salient.

Ihsaan Bassier

Just to briefly explain that point to listeners, the point here is that, if, for example, if you look at an unemployment grant, and the only way you can distribute an unemployment grant is that you give it to anyone who is not formerly employed and also doesn't have a grant. But in the South African context, where unemployment itself is so high, distinguishing between those who are unemployed and those who are informally employed is impossible because you don't have the records of that. And so therefore, the issue here is that when money was going to the unemployed from the previously informal employed, that was counted as leakage.

Rocco Zizzamia

The point that we try to make in the paper, which I think is really, really nice, is that the consequences of leakage very much depend on where in the income or the consumption distribution that leakage accrues. So, if leakage happens to those at the bottom of the income distribution, that is leakage of social grants, in this case, mistakenly goes into the hands of the poorest members of society. We should worry about that less than if leakage goes into the hands of those at the top of the income distribution. And I think what we were able to show and in the paper was that, although there was massive leakage for all of the policy options that we prescribed, the leakage of these grants was massively, especially of the child support grant, was massively progressive. Actually, the new social relief of the distress grant wasn't particularly progressive, but it covered a lot of the people that would have been missed by any of the other grants. So those benefits sort of outweigh the leakage costs, but especially for top up of the child support grant. Where we were missing people, we were hitting people who a social planner who's interested in welfare would want to hit anyway. So, what we learned from that discussion was what you choose to emphasise with policymakers, and in this case, how you choose to frame questions really matters in terms of how appealing a particular policy option is. So of course, expanding the old age pension, we would have committed fewer, inclusion errors. We shouldn't really worry so much about those inclusion errors, if we were progressive with how we spend the money anyway, and if we maximising coverage of our target population. And that's a message that comes out quite strongly from the work that we're doing and I think has lessons more broadly for how we design, social policy, programmes.

And I've been thinking about this in other work that I'm doing. Not in the South African context. We, myself and other researchers at the Centre for the Study of African Economies, we are working on social protection systems in the context of flood disasters. And when floods hit, you don't know perfectly who's been affected by a flood or who hasn't been affected by a flood. So this, of course, you baked into the social protection systems that you designed in response to those floods. You've got some tolerance for inclusion/exclusion errors. You're going to be giving money to people who weren't affected by floods, and you're going to be missing people who were affected by floods. And I think, rather than seeing those inclusion errors as straightforwardly failures of the policy, one really ought to consider some of the distributional consequences of those and where those inclusion errors are accruing, and how you design targeting approaches that maximise welfare more broadly and not just minimise the damage of a particular shock.

Ihsaan Bassier

It's interesting to think about again, because in some ways, we were always thinking of our mandate as researchers, the policymakers did have a certain mandate in mind, which was the targeting of the informal worker population. And I think we were right to emphasise that progressive leakage is not the same as leakage to people that are completely wasting the money. There are valid ways to think about it that way. You do want to prioritise replacing income of the informally employed, and then it becomes a question of weighting down different forms of leakage. Some leakage is not as bad as others, but it's still not as good as the target population. And so, obviously there are many more questions that one can ask.

Rocco Zizzamia

But I think we were always transparent about the assumptions that we would need to be made. And, if you're a policymaker who prioritises this then that changes how you approach the, the problem.

Ihsaan Bassier

I think that's one of the things which was sort of interesting. In doing policy work as an academic, I think one cannot simply accept a mandate from the policymaker and just implement something and only take direction. One does need to grapple with these sorts of questions. And when the point, even if the policymaker as in our case is a really excellent policymaker, Kate Philip, who was on the same page as us all the time, it was fantastic. But even in the case where the policymaker is not on the same page as you, I felt the duty of the researchers and us at the time was to really think through all of these things properly, and to push back. It is the policy makers decision at the end of the day, because they're democratically elected representatives that need to make these decisions. But we do have a different job to the consultants in that we do have some kind of responsibility to think about these broader issues.

Rocco Zizzamia

We've spoken a lot about policy. I wanted to about this sort of relationship between research, policy and politics in the context of what was a tumultuous year in South Africa.

Ihsaan Bassier

Yeah. So one question is to what extent to we as researchers actually have an effect on policy? And it seemed at the time that we had a huge effect because literally the policymakers asked us to do a set of things, we produced a set of findings, and the policymakers then acted on that and put forward the grant. Now, of course, they would have put forward some sort of grant in any case. But

I do genuinely think that our findings, which pushed them more towards a child support grant. Basically, they had a menu of options and we pushed towards a certain set of some of those options, and they did go for, more or less, that subset of options. So I do feel we did have an impact in that way.

But subsequently, six months through, the harshest part of the lockdown was over and... if anyone knows anything about the South African economy, at least for the last ten to 15 years, has been extremely stagnant in terms of growth. The government budget deficit has kind of blown up. There's huge worries in terms of debt, in some ways the government has run austerity budgets for many years now, and that means that the lockdown programme of grants was enormously expensive and not something the government wanted to take on, especially for a longer period of time. A six month horizon is a very different question to a permanent grant. With six months, the reason can always be that it's a temporary loan, and it's not such a big deal from the government's budget perspective. But a permanent grant is something that adds permanently to the deficit. And so that's very different. And so after six months, the government then said, well, we always told you that this would be temporary. And so announced [the grants] would be withdrawn. And at that point, you can imagine, at that point, it was being distributed to about 20% of the population and like 10 million people out of 60 million people. And that's about a quarter of all adults. And so that's a huge deal that it was being withdrawn. And so a lot of civil society really mobilised in response to that and a number of press conferences, petitions, marches and so on, petitioned the government, to continue the grant. And after a lot of petitioning and very real signs of people being extremely upset, it was reinstated. And at first it was reinstated for, I think, two months. But that continued. It happened again later. And again, the only thing that brought it back was the social movements and social response to this, but still the social responses were decreasing, over time. And so every time it would be delayed by two/three months and so on. And then the social response would be less until something like, mid of 2021, if I recall correctly, it was withdrawn properly. And so for the first time the withdrawal actually came to base, whereas before, you know, they did not withdraw, but then put it back in just before the payment date was due. Now the payment date lapsed and they didn't really announce it. And people, 10 million people, for the first time in one year and a half, including many of them unemployed, didn't have a grant and were losing something like 359 a month, but a substantial part of a very small amount of income.

Consequently, the biggest upheaval periods in decades in South Africa happened in what is known as the July riots. There were riots, particularly across the province of KwaZulu-Natal, but also in Gauteng, two very populous provinces, riots, including the deaths of dozens of people during the unrest. Including vigilante confrontations, people protecting their communities that were being looted, and that sort of thing. It was an extremely intense time. Of course, it was not just the social relief of the grant withdrawal that was happening at the time. There were huge other political issues that were happening at the time. Most importantly, the sending to jail of the former president Jacob Zuma. But it was without a doubt a contributing factor that Zuma, who was going to jail, I mean, whether he called on or that the a huge amount of population were willing to riot was without a doubt influenced by withdrawal of the income and the fact that they were left with nothing and had no other choice. And this in subsequent meetings, for example, that we had with the Treasury was said very directly that they knew, at that point, that withdrawing this grant is not just a matter of "oh, it's going to save on the deficit," but it has extremely real consequences on

social unrest, to the point that the July riots was a point where some people thought that [South Africa] was not going to come back from that. That point was really extremely scary. It was a scale of unrest that I had never witnessed in my lifetime. And people were making comparisons to the 1980s and 1950s apartheid era chaos. It was really starkly historic levels of unrest and changes taking place. The officials at the time told us very directly that that was the point at which [they] realised, actually, we can't withdraw this grant without having huge social consequences. And so at the end of the day, I think that the lesson from that, for me, was we did take sort of a crucial role in the form [the grant] took and when it was initially rolled out. But the staying power of that grant was very much up to the social forces that kept it in play.

Rocco Zizzamia

Yeah. I mean, it's like basic income by accident in a way.

Ihsaan Bassier

Yeah.

Rocco Zizzamia

And I've often thought about this, when discussing basic income in South Africa before Covid. There have been social movements around basic income grants. And there's also been a lot of academic work around basic income in South Africa. But there's never been the groundswell of support for the policy that you would expect. But once it's there, it's almost impossible to take it away and I think the distress grant, which is still with us, probably will still be with us for the foreseeable future.

I've spoken a little bit about how this work has bled into other work that I'm doing now. But I wonder if you could wrap up with a discussion about the links between this and the work that you're currently doing, especially around public employment and the trade-offs between a policy of social protection and employment and how you see that evolving in South Africa.

Ihsaan Bassier

Yeah, just very quickly, one of the projects that came out of this was through Kate Philip, who was the excellent bureaucrat that we were working with, very quickly ran up against this trade-off in the budget and saying that we had these grants that we can't give away. But we also we have this other system of which is about providing income to those who have no employment, which is public employment. And it's a very different programme because obviously it's not a grant, but it's a much bigger amount. It can be productive to society, but sometimes it's not really as productive as one might would like. It's much smaller in the number of people it reaches. But it's much more

meaningful in that it gives proper work to people, for example, that are unemployed. And these sorts of questions become really important when one wants to think about what sort of social landscape does one want to support. And that's one thing the government should dole out in terms of a basic income versus, public employment programmes, public employment, infrastructure, public employment provisioning. And I think those questions will stay with us for a very long time. And they're really important questions, what the balance should be. But the specific project that we were working on was just in terms of when you have these sorts of programmes, it's also a way that money reaches local communities, and then those local communities actually spend it. And that means that you have these income multipliers that are really important because, for the first time, there's a multiplier happening at the bottom scale of the income distribution. In other words, areas that usually see no business or very little business and very little employment, suddenly get an influx of money, and that could have huge multipliers. Some papers, I think your colleagues have done, on these multipliers can be really important, especially for poor economies.

Rocco Zizzamia

Yeah, exactly. You're talking about Dennis Egger's work, without inflationary pressures under certain circumstances. So, if you're interested in that, check out Dennis' mostly forthcoming work on this, which is excellent.

Okay, let's wrap it up there. Ihsaan, it has been so, so nice speaking to you again and taking a trip down memory lane on this paper. So, thanks for listening to the CSAE Research Podcast. We hope you'll join us again next time. If you want to listen to more episodes from the series, just go to the CSAE website.