



Navigating a deeply unsettled period

“Measurable risk generates worry. Unmeasurable risk about the duration and magnitude of uncertainty spawns fear.” Ira Katznelson, historian of the New Deal in the USA (2013)

Poverty, ignorance and disease were three real enemies of the people pinpointed by Julius Nyerere in his inaugural address as the first President of Tanzania in 1962. Twenty years before him, the Beveridge report in Britain ushered in a debate on the need for a welfare state by identifying five giants to be vanquished – Want, Disease, Ignorance, Squalor and Idleness.

South Africa has labelled inequality, poverty and unemployment as the ‘triple challenge’ – to which corruption has forcefully added itself as a fourth obstacle to transformation. But in 2021, the Covid-19 pandemic, climate change and technology have unsettled initiatives against all enemies, giants and challenges.

In our cover story Tom Koelble considers how capitalism is mutating, impelled first by the financial crisis, and now by the pandemic, into new and varied predatory forms. His fascinating survey of recent writings on the future of capitalism – drawn from fields of study beyond economics – does not foretell its end, but its possibility for endless adaptations.

Vishnu Padayachee reflects on how central banks are always a site of contestation. There is nothing inherently wrong in nationalising the South African Reserve Bank – in fact it is now the international norm for the central bank to be fully state-owned. The article on Black

Economic Empowerment considers an unexplained mutation in established government policy that is harming the most needy, and most worthy, beneficiaries of the constitutional resolve to recognise and heal the injustices of our past.

The debate on the controversial development at the River Club in Cape Town – begun in *New Agenda* 78 – continues with responses by Leslie London and Tariq Jenkins. The issue can appear to be narrow and parochial, but it is not. The conflict raises the question of how to get agreement in a democracy when there are contending camps with contradictory views. Our legal framework heightens tensions rather than managing them.

Rahmat Omar contributes a critical review of worker education in South Africa, referring to a recent book of essays. The state of worker education is both the reason for and a reflection of the weak and confused state of our once proud trade union movement.

We end with a tribute to all those we have known and loved, and also the many we have not known, who have died as a result of this dreadful, destabilising and destructive virus. If there is a unifying theme for this issue of *New Agenda* it is uncertainty. The virus creates an immediate and pervading environment of uncertainty and of fear – all of its own. Government policies and statements are often shown to contribute to uncertainty.



Uncertainty and weak leadership stoke divisions and divert energy away from progress. Issues are within the control of society, yet present policy guidelines have failed. They have added more uncertainty rather than reducing it.

Climate change – visible regionally in the devastation wreaked by the successive cyclones, Idai and Eloise, means more frequent, sudden-onset disasters due to extreme weather. Africa is particularly sensitive to climate change and to the uncertainty created when life is upended and development diverted.

The uncertainties unleashed by technology can be positive – as seen in the amazingly rapid development of Covid vaccines – but also negative, as in the divisions sowed through social media, the automation replacing jobs and ending incomes, and the use of technology to attack human rights.

Proper policies, transparently planned and implemented, can reduce deep uncertainty to ordinary risk. We are not there yet. **NA**