

ACTING APPOINTMENT — Unconference Run Sheet

60 minutes · 15–20 people · one facilitator · no slides required (*classroom variant: 40–50 min, any size, slides optional — see the block below*)

Source book: Acting Appointment (eight episodes, §1–170), free to play at econprofwaldo.co.za/acting-appointment. This is the speedrun cut — four decisions, one die roll, and the reckoning. Everything else is narrated. Written for the EV Unconference, Aug 2026; since run twice as a lecture.

Running it as a class (40–50 min, no cabinet)

The sheet below stages the session for a conference room: four volunteers decide while the rest of the room lobbies, and the facilitator keeps the hidden number in a sealed envelope. **In a lecture it runs better with every student playing alone**, and it has been run that way twice. The changes are small:

- **Every student gets a classroom card (Classroom_card.pdf) instead of the Appointment Sheet.** The front is a ledger with a row per decision — wage table, bailout ask, shock, windfall, MTBPS, reshuffle — and a $\pm$ and *now* box per stat. After each decision, put the stat-change slide up and give them thirty seconds to write their own line. No voting, no cabinet, no board tracker: the card is the board.
- **Skip the cabinet step in Setup** (3–9 min). Read the allies slide, have each student tick two on the card, and move on. Recovered time goes to the reckoning.
- **The die is still rolled once, publicly, for the whole room.** One roll, one shock, everyone writes it down. Hand the die to a student.
- **The envelope goes.** Thirty separate hidden numbers cannot be kept, so the reckoning is reconstructed instead: at 48 min they turn the card over and rebuild MOMENTUM from the table on the back, then tick their ending from the gate. Read all three endings first, then let them find theirs. Ask for a show of hands per ending — the spread is the lesson.
- **Cut the objection cards and the ask.** The back of the classroom card carries three reflection questions in their place, and it is collected at the door. Read a handful before the next class; question 3 tells you what they understood.
- **Use the slide deck** (Acting_Appointment_slides.pptx) for the situations, the option cards and the stat tables, so nothing has to be read twice. Every slide carries the narration cue in its speaker notes.

Timings hold as written; drop the reshuffle (46–48) if the room is slow to write.

What you need

Item	Notes
Appointment Sheet cards	One per person, handed out at the door. Print from Cards.pdf.
Objection cards	6 designs, ~3 copies each. Same file. Keep face-down until minute 56.

The plane went down over the Karoo. No survivors. The Minister of Finance, the Deputy Minister, the Director-General, and every Deputy Director-General except one.

Six days later they make you Acting Director-General of the National Treasury, because everyone senior to you is dead and you are the person who knows where the Budget lives.

You have eleven months. Congratulations.

3–9 min · Setup

Three things, fast.

1. The stats (2 min). Point at the board.

*Everything you do this year moves three numbers. **CREDIBILITY** — whether markets and institutions believe what you announce; slow to build, fast to lose. **CAPITAL** — political room to move: cabinet, party, unions. **FISCAL SPACE** — the headroom before the debt dynamics start running you instead of the other way round. If that one hits zero you'll find out what it means.*

Then point at the envelope.

There is also a fourth number. You don't get to see it. I'll be updating it all session.

Don't elaborate. Move on. *(This is the single most important piece of staging in the session. The envelope does forty minutes of work by just hanging there.)*

2. The cabinet (3 min). Ask for **four volunteers**. They come to the front and get chairs facing the room.

These four are the cabinet. They make the decisions. The rest of you are the country — you can lobby, heckle, brief, and threaten, but you don't vote. Officials aren't elected.

Why: twenty people voting on every choice is slow and mushy. Four people deciding under public pressure is faster, funnier, and accidentally teaches the thing about decision rights the book is already about.

3. Allies (2 min). Read the five names, one line each:

***The Governor** of the Reserve Bank. **The General Secretary** of the public-sector union federation. **The President's Ear** — an economic advisor in the Presidency. **The Business Council** — organised business. **The Engineer** — the last competent executive at Umlilo Power, the state electricity utility.*

Pick two. Each can be used once, then it's gone.

Cabinet picks. Write them on the board. **Do not explain what they do.** Let them find out.

9–20 min · Decision 1 · The Wage Table

Read aloud (~90 sec):

April. The public-sector wage round. Across the table is Nomvula Dlamini, General Secretary, who has done this every three years for twenty years. You have done it never. The demand: inflation plus three,

guaranteed for three years, backdated.

Here is what you both know. The public-service wage bill is about **a third of everything the consolidated government spends** — not a third of a department, a third of everything: every road, every grant, every textbook, every bed. It is also 1.3 million people who teach, nurse and police the country, most of whom have watched their real earnings go sideways for three years while the price of maize meal did not.

One percentage point on this settlement costs about the same as the entire early childhood development grant. That's the actual trade.

And Dlamini has asked you a question you can't answer well: why does the bond market's doubt get paid inside a month, and my members' groceries wait three years?

The three options — write them on the board:

GENEROUS	Inflation plus one, three years. Peace, predictability, signed by Friday.
FIRM	Inflation flat, one year. The framework holds. The picket lines form by month-end.
RESTRUCTURED	Above inflation for nurses, teachers, police below salary level 8. Zero above it, headcount frozen. Cheaper than GENEROUS, delivers more where it counts — and every director-general in government has to accept that their own senior staff get nothing.

Room lobbies for 3 minutes. Cabinet decides. Then resolve:

Choice	Board	Envelope (hidden)
GENEROUS	FS -2, CAP +1	—
FIRM	CAP -2, CRED +1	MOM -1
RESTRUCTURED, if CAPITAL ≥ 5	FS -1, CRED +1, CAP -1	MOM +1
RESTRUCTURED, if CAPITAL < 5	FS -2, CAP -2	MOM -1
Spend THE GENERAL SECRETARY	RESTRUCTURED lands regardless of CAPITAL	

Narrate the consequence in 60 seconds. For RESTRUCTURED, use this — it's the best sixty seconds in the session:

Three months later the Director-General of Health phones you, unprompted, which has never happened. "Our nursing vacancy rate has stopped rising. First time in six years. I don't have a paper on it and I'm not giving you a quote. But somebody in a clinic in Bushbuckridge decided to stay this year, and I wanted the person who did that to know."

Then walk to the envelope and write on it, where they can see you writing but not what you write.

20–31 min · Decision 2 · The Bailout Ask

Read aloud (~2 min):

*Umlilo Power, the state electricity utility, wants **R56 billion**. Not a loan — support. Without it they breach covenants in eleven days and cross-default across R400 billion of debt, most of it guaranteed by you. Clipped to the front of the application is the winter outlook, projecting Stage 4 from mid-June. That's not a negotiating instrument. That's the winter you're going to have.*

So you ask what nobody has asked before: what is the fifty-six billion actually for? Line by line.

Put this on the board. It is the intellectual centre of the session:

R38bn	debt service	← refinances the past. Buys nothing.
R11bn	"operational stabilisation"	← diesel.
R4bn	maintenance	← the only thing that fixes the problem.
R3bn	unallocated	← "management discretion in a dynamic operating environment"

Seven cents in every rand goes to the thing that actually fixes it.

The options:

PAY	Clean, fast, unconditional. Lights stay on. The reform argument happens another day, as it always does.
CONDITIONS	Money in tranches against verified maintenance milestones, private generation signed, maintenance ring-fenced, independent audit. The board has told you 8–3 what it thinks of conditions.
REFUSE	No new money. The guarantees stand. The utility manages within them, and the Republic finds out what happens when the Treasury stops blinking.

Room lobbies 3 minutes. Resolve:

Choice	Board	Envelope
PAY	FS –2, CRED –1	MOM –1
CONDITIONS, if CAPITAL ≥ 5	FS –2, CRED +2, CAP –1	MOM +1
CONDITIONS, if CAPITAL < 5	FS –2, CAP –1, CRED –1	MOM –1
REFUSE	FS unchanged , CRED +1, CAP –2	MOM –1 · mark REFUSED — it matters at the die roll
<i>Spend THE ENGINEER</i>	CONDITIONS land regardless of CAPITAL, and FS –1 instead of –2	

Consequence lines, pick one:

- *Paid*: the ratings statement says “support was provided without accompanying structural conditionality, consistent with prior episodes.” You have not made things worse. You have made

things exactly as bad as they were, for fifty-six billion rand.

- *Conditions held:* “This represents a departure from prior practice.” Eleven weeks later you withhold a tranche in the week of the MTBPS, and the finance director phones you at 6 a.m. to explain what that does to a payroll of 40,000 people, and he isn’t bluffing, and you do it anyway.
- *Refused:* the covenant breach happens on a Thursday and then — nothing. The bondholders take a waiver with a fee. For six days you’re a hero. Then June arrives.

31–36 min • The die roll

Stand up. Make this physical. Walk the die to a table where everyone can see it. Hand it to someone who has not spoken yet.

Everything so far has been your decision. This isn’t.

Roll. Read the result:

Roll	What happened	Board	Envelope
1	Iron ore and platinum collapse. Construction data out of China on a Tuesday, in your revenue by Thursday.	FS –2	MOM –1
2	The Fed turns hawkish. It doesn’t mention South Africa; it has never mentioned South Africa. Capital leaves anyway.	CRED –1, FS –1	—
3	Drought. Maize up 34%. A rounding error in your growth forecast; the difference between eating and not in the deciles that matter.	FS –1 or CAP –2 (<i>cabinet chooses</i>)	—
4	A generating unit fails on a Sunday night. Stage 6 for eight days in September — and it isn’t even winter.	CAP –1	MOM –1 (–2 if <i>REFUSED</i>)
5	A ratings agency brings its review forward five months.	If CRED ≥ 7 nothing happens. Else FS –1.	—
6	The terms of trade smile. Mining receipts run ahead month after month. R60 billion more than the Budget assumed, still climbing.	FS +3, then choose below	

If they roll a 6, this is the best teaching moment in the session — spend two minutes on it:

Sixty billion rand. Three doors. **Bank it** — retire debt, take it out of the political system before the political system finds it; nothing visible happens and nobody thanks you. **Spend it** — grant top-ups, real relief to real households in a hard year, and a permanently higher baseline funded by a temporarily higher price. **Invest it** — ring-fenced infrastructure, transmission and rail, structured so it can't be raided.

Windfall door	Board	Envelope
Bank	CRED +2, CAP -1	—
Spend	CAP +2, FS -2	—
Invest, if CAPITAL ≥ 4	CRED +1	MOM +2
Invest, if CAPITAL < 4	— (the allocation is made, then quietly reallocated in the adjustments process by people who need it more urgently than the future does)	—

De Kiewiet wrote in 1941 that South Africa had been advanced politically by its disasters and economically by its windfalls. Nobody has ever framed the second half of that sentence.

36–46 min • Decision 3 • The MTBPS

Read aloud (~90 sec):

October. The Medium Term Budget Policy Statement appropriates nothing, taxes nobody, and changes no law. It is the one document in the fiscal year whose entire value is whether anyone believes it. In February you table numbers. In October you table your character.

Revenue is short — it always is; the only variables are how short and whose fault. Your Minister has read the file and asks for the three speeches. Not the numbers. The three stories.

CONSOLIDATION	The path narrows, the debt ratio stabilises, the outer years hold. Requires CREDIBILITY ≥ 6 to be believed.
STIMULUS	Counter-cyclical, protective. The state spends now to protect the capacity that produces the growth that fixes the ratio later. Requires FISCAL SPACE ≥ 3 to be funded.
THE HONEST SPEECH	The actual arithmetic, in public, including the parts that make your own government look bad and the parts where the choice is genuinely between two things people want. Nobody has given this speech in living memory.

Resolve:

Choice	Board	Envelope
CONSOLIDATION, CRED ≥ 6	CRED +1, CAP -1	—

Choice	Board	Envelope
CONSOLIDATION, CRED < 6	CRED -1, CAP -1	—
STIMULUS, FS ≥ 3	FS -2, CAP +2	MOM +1
STIMULUS, FS < 3	CRED -2	—
HONEST	CAP -2, CRED +3	—

If they take the honest speech, read this — it's the payoff:

The first seventy-two hours are bad. Both sides read only their own half of the trade-off. Two Sunday papers run the phrase “Treasury admits.”

Then, in the second week, the bond market — which is not sentimental and reads the annexures — works out that for the first time in eleven years the Treasury has published a set of numbers whose weakest points it identified itself, which means nobody has to go looking for what was buried, which means the risk premium attached to not knowing comes off.

And the Governor says four sentences at a public event: “Monetary policy has spent many years pricing an unknown. This year it is pricing a known. That is not a small change.”

46–48 min · The reshuffle

Two minutes. Narrate — no decision.

December. A document is circulating. Nine pages, eleven names, and yours is on page six, under a heading that reads CONTINUITY AND CAPABILITY. Nobody has accused you of anything. That was never the mechanism.

Check CAPITAL against 4.

- **CAP ≥ 4, or THE PRESIDENT'S EAR is spent now:** survived. “Your name is not in the announcement, and it takes you a full minute to understand that this is what survival sounds like.”
- **CAP < 4:** removed. Read it straight and then keep going — “the February Budget is tabled by your successor five weeks later. It contains eleven decisions that are yours. Nobody says so. Institutions metabolise their people, which is the definition of an institution.” **The reckoning still runs.** The country still gets its five years.

If you're running long, this is the segment to cut.

48–56 min · THE RECKONING

This is the payload. Protect the time.

Take the envelope off the board. Don't open it yet.

*All session I've been writing in here. This is the fourth number. It's called **MOMENTUM** and it's the economy's underlying capacity to grow — whether the lights stay on, whether the state can build, whether the people who deliver services are still in the country. You couldn't see it because nobody in*

that job can see it. It moves on a lag of years, it's measured badly and late, and it is the only number that decides how your year actually turned out.

Now make the room reconstruct it before you open it. Put the table up and work through it aloud — they call out what they did:

Started at	3
Restructured the wage settlement	+1
Attached conditions that held	+1
Paid the bailout clean / conditions collapsed / refused	-1
Invested the windfall	+2
Funded stimulus statement	+1
Took the strike	-1
Rolled a 1	-1
Rolled a 4	-1 (-2 if you refused)

Then open the envelope. It should match. If it doesn't, you miscounted somewhere — say so cheerfully; nobody minds.

Then the line the session exists for:

Look at what that number is made of. The wage settlement's composition. Whether the bailout had conditions. What you did with the windfall. The grid.

Not the speeches. Not the auction. Not, with one exception, anything that made the news.

The ending gate — read from the board:

- **FISCAL SPACE 0, or CREDIBILITY ≤ 3** → the crisis path
- **CREDIBILITY ≥ 8 and CAPITAL ≥ 3 and MOMENTUM ≥ 6** → the growth path
- **Otherwise** → stagnation

Read the ending. Abridged — 60 to 90 seconds each.

CRISIS. Five years on, the programme is in its second year. It isn't called a programme domestically. There was no default and no run — that's what people get wrong about fiscal crises in middle-income countries. What happened was slower: the debt-service line crossed 25 cents in every rand of revenue and kept going, and one by one the things a government does other than service debt became the adjustment variable. The conditions aren't cruel. They're roughly what the Treasury had been recommending internally for a decade — which is the painful part. The country ends up doing what it always knew it should do, on somebody else's timetable, without the ownership that would have made it stick.

STAGNATION. Five years on, nothing happened. That's the ending, and it takes a moment to see why it's one. Growth averaged a little over one per cent. The debt ratio rose, flattened, rose. Three finance ministers, two directors-general, each competent. Unemployment didn't move — it hasn't moved meaningfully in thirty years. Every year, capable people produce excellent analysis identifying the four

or five things that would change the trajectory, and every year those things are 60% implemented, which is the same as not implemented but takes longer and costs more.

GROWTH. Five years on, growth is running a little over three per cent, and the strange thing is how ordinary it feels. There was no moment. Just a sequence of years in which the lights stayed on, the state built some things it said it would build, the frontline stayed staffed, and enough investors concluded the framework meant what it said to commit capital on a ten-year view. The debt ratio is falling, which almost nobody notices, because a falling debt ratio is the least visible good outcome in economics — it's an absence of an argument that used to happen every February. None of it was caused by your year. What your year did was narrower: it preserved the conditions under which the next four could work.

Then, whatever they got — the last question:

Before you decide how you did: look at the die. What number did you roll?

If you can't separate what you were dealt from what you decided, you can't learn anything from either — and neither can anyone judging you.

56–60 min • The ask

Hand out the objection cards. One each, or in pairs if the room is at the top end.

This is a teaching tool and it's also a model, and every model is an argument. Each of these cards has an objection to the thing you just played — a real one, from the book's own debrief chapter. Take one, find someone, and argue it for three minutes.

Then close, and be specific about what you want:

On the back of your Appointment Sheet there's space and a QR code. What I want isn't "that was fun" — I want the thing you'd change, or the thing you think is wrong. Leave the card with me, or take it and email it. And if you teach, tell me whether you'd run this and what would stop you.

Facilitator notes

Speedrun rebalance. Starting stats are CRED 6 / CAP 6 / FS 5 (the book starts 6/5/4) and the CAPITAL gates are 5 rather than 6, because four decisions can't build what eleven months can. The growth gate also carries a light CAPITAL test ($CAP \geq 3$) that the book's final gate does not: the book tests capital in January, at §136, and a speedrun has no January, so the test moves to the end — and is kept low because every good decision costs political capital and a speedrun has no time to rebuild it. **Consequence: growth is reachable in about one run in five, and only with the restructured wage settlement, conditionality that holds, and a good roll.** That ratio is the design working, not a bug. If a room reaches it, say so.

The poster and this run sheet give different numbers, deliberately. The story map poster shows the book's final gate ($CRED \geq 8$, $MOM \geq 5$, no capital test); the speedrun above asks $CRED \geq 8$, $CAP \geq 3$, $MOM \geq 6$. If someone reads the poster mid-session and calls you on it, that's a good moment, not an awkward one: "Correct — the book tests your political capital in January, before the end. Four decisions have no January, so I test it here. Either way, capital decides whether anything you chose actually happened."

Keep the envelope visible at all times. Walk to it and write after every decision, including the ones with no MOMENTUM effect. If you only write when something moves, they'll read your body language and the reveal collapses.

The cabinet will try to consult the room on everything. Let them for the first decision, then start applying time pressure. Cabinet fatigue is thematically correct.

Somebody will say “but load-shedding is over.” They're right — 300 consecutive days as of March 2026, and the utility's availability factor is up more than twelve points in a year. Don't deflect it; it's the best unscripted moment you'll get. The answer:

“Correct, and the book is set in the years when it wasn't, deliberately — you can't see a trade-off in a good year. But hold that thought, because what actually fixed the grid was maintenance money that survived contact with the budget, which is what the conditions branch you just argued about buys and what the blank cheque doesn't. Now: does that prove the conditions worked, or have I just told you a story about one country with no counterfactual and four other explanations sitting right there?”

That lands the session's whole argument in thirty seconds, so if it comes up early, let it.

Most likely failure mode is drift into a general debate about capitalism or about Eskom specifically. Redirect: *“Take that as read — you're in the chair, the covenant breaches in eleven days, what do you do?”*

Second failure mode is running long on decision 2. The seven-cents page generates real argument. Give it a hard stop at minute 31 even mid-sentence — you can pick the thread back up in the reckoning.

If the room is small (under 10): drop the cabinet, let everyone decide together, and use the recovered time on the reckoning.

If you lose ten minutes anywhere: cut the reshuffle (46–48) and compress decision 3 by presenting only CONSOLIDATION and HONEST. Never cut the reckoning. The reckoning *is* the session; the play is the setup.