

ACTING APPOINTMENT

A choose-your-own-adventure book on South African economic policy · **170 passages** · **8 episodes** · **3 endings** · **1 die** · you are a junior Treasury analyst who missed the flight

THE SPINE — FIXED TIMELINE, BRANCHING WITHIN

EP 0 The Crash Where did you cut your teeth? Two allies. The Minister asks how bad it really is. \$1–12	EP 1 The Inherited Budget Table the dead team's Budget, amend it, or rewrite it. Then the first auction. \$13–35	EP 2 The Wage Table A third of all spending, or 1.3 million people. Generous, firm, or restructured. \$36–60	EP 3 The Bailout Ask R56bn for the utility. Seven cents in the rand fixes anything. Pay, condition, or refuse. \$61–85	EP 4 First Shock Five faces cost you. One pays — and the windfall is itself a choice. \$86–100	EP 5 MTBPS Consolidate, stimulate, or tell the truth. The gates are credibility and cash. \$101–125	EP 6 The Reshuffle December, conference season, second shock. Survive on capital — or resign. \$126–145	EP 7 The Budget One last choice, then the reckoning. By February it was already too late. \$146–170
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THREE ENDINGS — DRIFT IS WHERE CAUTION ENDS UP

CRISIS Sheet marked CRISIS, or $\text{credibility} \leq 3$ No default, no run — just a debt-service line that crosses 25c in every rand and keeps going, until everything the state does <i>other</i> than service debt becomes the adjustment variable.	STAGNATION Everything else — where caution ends up Nothing happened. Reached exactly as it is reached in life: by taking the reasonable option every time. Every choice on this path is defensible. That is the point.	GROWTH $\text{Credibility} \geq 8 \cdot \text{momentum} \geq 5$ Capital is tested earlier, in January, not here. Requires coherence <i>and</i> a good roll — because good policy raises the probability of a good outcome. It does not deliver one.
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WHAT YOU CARRY

CREDIBILITY

WAS SKILL

Do markets and institutions believe what you announce? Tested at auctions and ratings reviews. Slow to build, fast to lose.

CAPITAL

WAS STAMINA

Political room to move. Gates whether a policy can actually be implemented — the same choice succeeds or fails on this number.

FISCAL SPACE

WAS GOLD

Headroom before the debt dynamics run you. At zero, every remaining test is made at −2.

Momentum hidden all game

The economy's capacity to grow. You never see it. It decides your ending. You reconstruct it from memory at \$165 — and discover it is made of **composition, conditionality and the grid**. Almost nothing that made the news is in it.

Allies are one-use: the Governor, the General Secretary, the President's Ear, the Business Council, the Engineer. Timing matters more than effect — the strongest card is useless for five episodes and then decides whether you keep your job.

No choice is labelled developmental or market. The restructured wage deal is redistributive *and* fiscally conservative. Conditional support is interventionist *and* market-disciplining. The claim being made is that sequencing beats direction — and that claim is arguable.

"There's no arrangement of these numbers where nobody's outside with a placard. There's only which people, and whether we ever admit we chose them." — \$119