

The Post- apartheid South African Economy in the global economic system, 1994 - 2004

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Abstract

Since 1994, South Africa's economy has not been the same. The transition period meant that the country had to make critical choices in the country's interest.

International and internal forces had to be balanced for the sake of a new developing economy. South Africa had to align its economic development along better development initiatives elsewhere.

Balancing political and economic options was not an easy task as shown by the adoption of the GEAR at a time when expectations in the country were very high.

The country established closer links with financial institutions such as the IMF, World Bank and WTO. This highlighted dominance of the capitalist system in South Africa and around the globe.

Therefore, South Africa's economic as well as political reform depended in both the internal and the external forces.