



UNIVERSITY
OF
JOHANNESBURG

CCRED
CENTRE FOR COMPETITION
REGULATION AND
ECONOMIC DEVELOPMENT

MCom in Competition and Economic Regulation

MCom in Competition and Economic Regulation is now offered in a blended learning format (primarily online, with two intensive face-to-face blocks) in 2025.

Applications open until 31 October 2024

The University of Johannesburg is proud to offer the Master of Commerce qualification in Competition and Economic Regulation in 2025 for the eighth year running. The qualification was developed following the identification of a critical gap in skills in the field on the continent. This programme is one of the first specialist master's degrees in competition and economic regulation to be offered in Africa.

The purpose of this qualification is to equip students with the knowledge and skills required to undertake rigorous economic analysis in competition and regulatory matters, contributing to the sub-field of applied economics. The modules will be taught primarily online, with two intensive face-to-face blocks in Johannesburg in 2025, allowing part-time students and students from the continent to attend classes. The degree is taught by a team of leading international and local academics, as well as experienced practitioners. Applications for 2025 are now open and we cordially invite you to apply for the programme before 31 October 2024. For detailed information regarding the qualification, teaching schedule and lecturers, see the attached brochure or contact **Prof Reena das Nair** on reenadn@uj.ac.za or **Ms Siphwe Ncube** on siphiwen@uj.ac.za.

**The Future
Reimagined**

MCOM COMPETITION AND ECONOMIC REGULATION

Programme Information and Applications for 2025

Brief Description of Programme

The purpose of this qualification is to equip students with the specialist knowledge and skills required to undertake rigorous economic analysis in competition and regulatory matters, contributing to the sub-field of applied economics.

Successful students will be able to use these skills to analyse firm behaviour in competition cases and matters of economic regulation for the relevant public authorities and for private parties. The competition cases include mergers, abuse of dominance and cartel/collusion cases across a wide range of industries. Economic regulation matters include types of price regulation, tariff setting, licencing, entry and access requirements, auctions, investments and incentives in regulated industries such as telecommunications, banking, energy and transportation, which have far-reaching economic implications.

Students will put into practice theoretical economic principles related to competition and regulatory economics and undertake research in these areas. Students will be able to evaluate the potential harm of anticompetitive behaviour and weigh it against efficiencies, as well as analyse the role of competition and regulation in economic development. A key focus is placed on the implications of climate change for economic regulation and competition. This includes a review of questions in energy, transport and food markets and the challenges for the transitions required.

Admission Requirements

A potential student must be in possession of:

- An Honours degree in Economics at new NQF Level 8; or
- An Honours Degree or equivalent qualification in Arts, Business, Commerce, Management or Science at new NQF level 8, majoring in Economics; or
- A recognised equivalent international qualification (equivalence certified by the South African Qualifications Authority (SAQA), where applicable).

Selection is based on academic merit (with students with a minimum of 65% at NQF level 8 given first consideration) and the availability of places and hence, may entail the use of additional criteria/requirements.

Final admission requirements will, from time to time, be adjusted by the department/College to account for any University/national higher education requirements or amendments.

Duration Of Programme

Minimum 1.5 years (Full Time);
Maximum 3 years (Part Time).

Venues

Lectures are primarily online via Microsoft Teams. Any face-to-face special sessions will be at the Centre for Competition, Regulation and Economic Development (CCRED), JBS Park, 69 Kingsway Avenue, Auckland Park.

Contact Details

Prof Reena das Nair, reenadn@uj.ac.za
Ms Sipiwe Ncube, sipiwen@uj.ac.za

Funding for Postgraduate Studies

<https://www.uj.ac.za/postgraduate-school/Pages/Funding-for-Postgraduate-Studies.aspx>

Programme Schedule

FIRST SEMESTER MODULES	NEW NQF CREDITS
Microeconomic Issues in Competition and Economic Regulation	20
Macroeconomic Issues in Competition and Economic Regulation	20
Financial Analysis for Competition and Economic Regulation	10
Minor Dissertation: Competition and Economic Regulation	45
SECOND SEMESTER MODULES	
Advanced Economics of Competition & Regulation	20
Research Methods for analysis of Competition and Economic Regulation	10
Quantitative Methods and Econometrics for application in Competition and Economic Regulation	10
Minor Dissertation: Competition and Economic Regulation	45
TOTAL	180

- Full-time students must register for all modules offered in each semester. Part-time students must register for a minimum of 50 credits in year 1 of study (semesters 1 and 2). Part-time students can only register for the Minor Dissertation in year 2 of study (semesters 1 and 2).
- To complete the qualification, ALL students need to obtain the full 180 credits offered.

Who will benefit from the Programme?

- Researchers and practitioners at competition authorities and economic regulators looking for advanced techniques and tools.
- Economic consultants seeking in-depth training in competition and economic regulation.
- Workforce professionals seeking in-depth training in competition and economic regulation.
- Students with a background in Economics or Business with a strong interest in microeconomics.
- Aspiring PhD students looking for a rigorous economic masters' program in Competition Policy and Market Regulation.

Career Opportunities

- Competition authorities and economic regulators on the continent and internationally
- Economic consultancies
- Government departments
- Research centres and institutes
- The Private sector

Testimonials

<https://www.competition.org.za/mcom-testimonials>

Online Applications

<https://www.uj.ac.za/admissions-aid/>

Application Deadline

31 October 2024

MODULE OVERVIEW

Microeconomic Issues in Competition and Economic Regulation

This module deals with applied microeconomic issues of particular relevance to developing economies, with a strong focus on how economic principles are applied in practice. It equips students with the specialist knowledge and skills required to understand relevant features of African economies, including industrial structure and barriers to entry, and the economic implications of patterns of industrial organisation. Students will cover the core theories of industrial organisation, alternative perspectives on industrial and trade policy, and regional value chains. The module introduces economic regulation and competition economics, highlighting core principles and key concepts as well as the interface between the two. It includes the appropriate tests, evidence and assessment needed to analyse specific competition matters in mergers and coordinated conduct/ collusion cases. It also offers an introduction to game theory.

The module is taught by Prof Simon Roberts, Prof Reena das Nair, Dr Witness Simbanegavi, and Mr Gaylor Montmasson-Clair

Macroeconomic Issues in Competition and Economic Regulation

This module deals with macroeconomic policy economic development challenges with a particular focus on the different schools of thought, the policy debates, and the relationship with investment, infrastructure development and regulation of financial services and other network industries. The course will consider fiscal and monetary policy challenges through different theoretical perspectives and country experiences, with a focus on South Africa. The module unpacks issues of infrastructure development as a central element of growth in the context of small developing economies, the relationships with key sectors of energy, telecomms and transport, as well as issues of financialisation, financial sector regulation, and climate change.

The module is taught by Dr Seeraj Mohamed and Dr Tapera Muzata, in addition to guest lecturers.

Financial Analysis for Competition and Economic Regulation

Tools derived from the fields of accounting and finance play a critical role in the determination of regulated tariffs and tests of excessive pricing. It is therefore essential for those intending to develop a professional career in areas related to economic regulation and competition to understand the foundations of these fields of study and how those foundations are applied in practice. This module focuses on methods drawn from the fields of accounting and finance commonly applied in the determination of regulated tariffs and the assessment of prices. The course leans towards

practical case studies and exercises similar to those that a regulator or competition authority would undertake.

The module is taught by Mr Thabiso Madiba, Mr Anthony Felet and Mr Nicholas Nhundu.

Quantitative Methods and Econometrics for application in Competition and Economic Regulation

This module provides students with the specialist tools to conduct quantitative economic assessments relevant to competition cases and regulatory matters. It covers key techniques to empirically characterise markets, with data-driven examples from some specific industries in South Africa and internationally. Different techniques for quantitative assessment of competition issues and regulatory matters, such as in defining markets, is covered. This includes estimating demand functions, the identification of market power, merger simulations, impact assessments and cartel screening. The course combines lectures and hands-on sessions using data sets in STATA. Key principles and tests taught during the lectures will be reinforced through the exercises using data from academic studies.

The module is taught by Prof Lukasz Grzybowski, Prof Dennis Rickert and Dr Melissa Newham.

Advanced Economics of Competition and Regulation

This module provides the specialist knowledge and skills required to undertake rigorous economic analysis in competition and regulatory matters. It equips students to analyse firm behaviour, putting into practice theoretical economic principles related to competition and regulatory economics. It covers the latest developments in economic theory and their application to analysis of competition cases, with case examples from international jurisdictions. Students will be exposed to real-world competition cases in mergers, collusion and abuse of dominance, as well as to regulatory matters in specific industries such as energy, telecommunications and banking. Current debates and cases on competition and regulation issues in digital platforms, e-commerce, two sided markets and big data will be covered. The module will draw from key cases in southern Africa, as well as precedent-setting cases from around the world. The lectures will be complemented by in-depth case study exercises.

The module is taught by Prof Simon Roberts, Prof Chiara Fumagalli, and Prof Reena das Nair, in addition to guest lecturers.

Research Methods for Analysis of Competition & Regulation

This module provides students with the tools and skills to effectively and independently plan a minor dissertation incorporating quantitative and qualitative research methodologies specific to the assessment of competition and economic regulatory matters. Students will learn to critically develop an appropriate and coherent research proposal and minor dissertation in the assessment of competition and economic regulatory matters. They will learn to demonstrate the application of research methodology and principles, and related activities, to conduct independent research as part of their dissertation.

The module is taught by Prof Reena das Nair, Dr Laurence Wilse-Samson and Prof Thando Vilakazi.

Lecturer Profiles

There will be additional guest lecturers on the programme. Lecturers may be subject to change.



Professor Reena das Nair is Acting Director at the Centre for Competition, Regulation and Economic Development (CCRED) and Associate Professor in the School of Economics at the University of Johannesburg. Reena is also the Programme Coordinator for this degree. Reena has worked for specialist economic consultancy Acacia Economics offering expertise in competition and regulatory economics. Prior to joining CCRED, Reena was Programme Manager: Industrial Policy at Trade and Industrial Policy Strategies (TIPS), a not-for-profit research organisation undertaking research for policy makers. Before TIPS, she worked as Principal Economist at the Competition Commission of South Africa. She has extensive experience in undertaking investigations and economic analysis in mergers, abuse of dominance and cartel cases, including conducting expert economic analysis for cases before the Competition Tribunal and Appeal Court.



Professor Simon Roberts is professor of economics at the University of Johannesburg and lead researcher at the Centre for Competition, Regulation and Economic Development (CCRED). He is also Research Professor, Centre for Sustainable Structural Transformation, School of Oriental and African Studies, University of London. Simon has worked extensively on issues of industrial development, trade, regional and global value chains, competition and economic regulation in Southern and East Africa, advising governments, competition authorities and regulators. From 2021 Simon has been establishing an African Market Observatory housed at CCRED focusing on agri-food markets in the context of climate change. Simon has been an economics director at the UK Competition and Markets Authority (2019 to 2020) and the Chief Economist and Manager of the Policy & Research Division at the Competition Commission of South Africa from 2006 to 2012. Simon has been closely involved in the development of competition regimes across Africa. He has testified as an expert witness in a number of major cases in South Africa. He has edited seven books, a number

of journal special issues and published over 90 peer reviewed articles and book chapters.



Professor Lukasz Grzybowski is based at School of Economics at the University of Cape Town. His research is focused on microeconomics and industrial organization with a specific focus on network industries, telecommunications, Internet and digital markets. He acts as an Editor in Chief of Review of Network Economics. He has previously worked and consulted with international and South African institutions, including the UK Competition Commission, European Commission and the Competition Commission of South Africa.



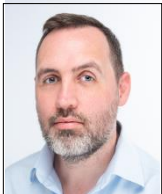
Dr Witness Simbanegavi heads the Policy Analysis Division in the Economic Research Department of the South African Reserve Bank. Witness' main roles include providing technical and analytical support to the Monetary Policy Committee and drafting/editing of the Monetary Policy Review report, published twice each year. His research focuses on understanding the nature of competition in the South African financial sector and how this impacts the effectiveness of monetary policy. Witness previously served as Research Director at the African Economic Research Consortium (AERC), in Nairobi, Kenya, where he was responsible for the management and implementation of development policy research and research capacity building for early career African researchers. Prior to joining the AERC, he served as Chief Director in the National Treasury, following his tenure as Senior Lecturer at the University of Cape Town. Witness has published in leading international academic journals including the Journal of African Economies, Journal of Industrial Economics, the Journal of International Money and Finance, and the South African Journal of Economics. He currently serves on the Editorial Advisory Board of Development Southern Africa Journal. He previously served as managing editor for the Journal of African Economies Supplement. His strengths are in economic research and policy analysis & advisory.



Professor Chiara Fumagalli is Full Professor in Economics at Bocconi University. Chiara has taught at a number of leading universities as well as on the Barcelona Graduate School of Economics Intensive Course on Competition Economics. She published a book in 2018, 'Exclusionary Practices – The Economics of Monopolisation and Abuse of Dominance' (with M. Motta and C. Calcagno), Cambridge University Press. The book develops a general analytical framework to identify clear and workable criteria that can guide antitrust agencies in analysing exclusionary practices and is a key text for this MCom programme. Since 2014 she has been a member of the Economic Advisory Group on Competition Policy (EAGCP) of the European Commission.



Dr Seeraj Mohamed is Deputy Director for Economics in the South African Parliamentary Budget Office. He has worked on economic and industrial development issues since the early-1990s. He was Associate Professor in the Department of Economics at the University of the Western Cape from 2015 to 2016. He was Director of the Corporate Strategy and Industrial Development Research Programme at the University of the Witwatersrand from 2006 to 2014. Seeraj has been involved in developing and teaching post-graduate economics courses. He served as Special Advisor to the South African Minister of Trade and Industry, on the Board of Directors of the Development Fund of the Development Bank of Southern Africa and Council Member of the South African Human Resources Development Council. Seeraj's work has bridged teaching, developing and implementation of policies in industrial development, macroeconomics, finance and financialisation. He is interested in the interaction of these economic and financial spheres.



Dr Laurence Wilse-Samson is a Lead Economist at Oxford Economics, in the Economic Consulting Team in New York. He was previously Director of Policy Research and Economics at Bird. He has extensive experience performing economic modelling, research and analysis for private and public organizations and has worked doing economic analysis for litigation consulting at companies in the US and UK. He has worked as Research Assistant to Joseph Stiglitz at Columbia University and at the UN Conference on Trade and Development in the Competition and Consumer Policies Programme advising on developing country competition policy. He also lectures at NYU.



Professor Thando Vilakazi is Associate Professor of Economics in the School of Economics at the University of Johannesburg (UJ). He currently serves as Part-Time Member of the Competition Tribunal of South Africa. He previously served as Executive Director of the Centre for Competition, Regulation and Economic Development (CCRED, UJ) from 2019 to 2024, and as an economist at the Competition Commission of South Africa. Prof Vilakazi has published widely and provided teaching and advisory services on competition policy, economic regulation and industrial development issues in South Africa and various African countries.



Mr. Anthony Felet Anthony is a leading expert in the field of investigative financial analysis and accounting. He has provided expert testimony in matters involving arbitration, damages quantification, transfer pricing disputes, company valuations and alleged exploitative pricing conduct. He has worked on behalf of private sector entities and the South African Competition Commission in cases involving allegations of excessive pricing, predatory pricing and margin squeeze. He has developed accounting policies for the National Energy Regulator of South Africa (NERSA), the Ports Regulator of South Africa (PRSA), the Independent Communications Authority of South Africa (ICASA), the Department of Trade and Industry, Department of Energy and the Department of Transport. He has also assisted these agencies in the

determination of regulated prices for utility services. Prior to joining Genesis in 2009, Anthony worked for the UK Competition Commission (now Competition and Markets Authority) and the Postal Services Commission (now part of the Ofcom), where he developed his expertise in profitability analysis in competition assessment and regulatory price setting. Anthony holds a Bachelor of Economics degree (B Econ) and a Master of Commerce and Professional Accounting degree (M Com.) from Macquarie University (Sydney). Anthony is also a Fellow of CPA Australia.



Mr. Thabiso Madiba qualified as a Chartered Accountant in 2006 after completing his articles at Ernst & Young in the industrial products division. In April 2007, he moved to the University of Johannesburg where he lectures Finance 2 and Finance 3 to the Chartered Accounting stream undergraduate students. Thabiso also lectures the Thuthuka CA board course. In 2010, Thabiso was also involved in financial and tax consulting for small and medium enterprises. Thabiso is a registered Auditor and also a registered SAICA assessor. Thabiso has had extensive training experience. He has trained through ATCOR at the Auditor General where he facilitated Pastel, taxation and accounting simulations. Thabiso is also a registered SAICA assessor at National Treasury, where he assesses CA trainees of their competence. Thabiso is also a non-executive director of the Peerment Group Eastern Free State, Nal'ibali and the Trevor Noah Foundation.



Dr Tapera Muzata is a Senior Economist at MultiChoice advising the business on various aspects of economic regulation from both sector and competition perspectives. As part of this role, Tapera also advises on business and regulatory strategy issues around pricing and economic modelling. He has worked across the entire MultiChoice Group, across the entire continent, advising the various business units. Tapera has interacted and continues to interact with both sector and competition regulators across the continent. Prior to joining MultiChoice, Tapera worked as a Principal Economist in the Competition Commission of South Africa. While in that role he advised the Competition Tribunal South Africa on several matters.



Mr. Nicholas Nhundu is a CFA Charterholder who is currently employed as a Senior Deal Maker specializing in structured finance at the Industrial Development Corporation (IDC) in South Africa. With a solid academic background, including a master's degree in finance and an honours degree in Mathematical and Computational Finance from the University of Johannesburg, Nicholas brings a wealth of knowledge to his role. His previous experience at the French Development Bank, where he served as a senior Credit and Investment Analyst, provided him with extensive exposure to credit analysis and deal-making within the South African public banking sector. Prior to that, Nicholas made significant contributions as a Financial Economist at the Centre for Competition, Regulation, and Economic Development (CCRED), focusing on quantitative and financial analysis related to competition and regulation. Additionally, his tenure

as a strategy advisor in the CEO's office at Econet Group's Distributed Power Africa underscores his strategic thinking and ability to provide valuable insights.



Mr. Gaylor Montmasson-Clair is a Senior Economist at Trade & Industrial Policy Strategies (TIPS), a South Africa-based economic policy research institute. He leads TIPS's work on sustainability and just transition, and is the Facilitator for the South African Renewable Energy Masterplan (SAREM), the industrialisation plan for South Africa's renewable energy value chain. He is also a Founding Director of Southern Transitions, a Global South 'just transition' think-tank. In addition, Gaylor is a Research Associate and Guest Lecturer at the University of Johannesburg's Centre for Competition, Regulation and Economic Development (CCRED). Prior to that, Gaylor worked in economic diplomacy and international organisations. He has been working on inclusive development and green economy issues for more than fifteen years and has carried extensive research on the transition to an inclusive green economy from a Global South perspective, with a focus on policy frameworks, industrial development, just transition and resource security. He holds two Master's degree, respectively in International Affairs from the Institut d'Etudes Politiques (Sciences Po) of Grenoble, France, and in Energy and Environment Economics from the Grenoble Faculty of Economics, France. He is a PhD candidate in Economics at the University of Johannesburg (UJ).



Professor Dennis Rickert is an Assistant Professor at the Centre for Industrial Economics (CERNA) at MINES Paris, PSL University. He specialises in the analysis of firm size, market power, competition, and public policies at different levels of supply chains. To that end, he uses so-called "Structural Models of Empirical IO", which allow causal inference using economic theory, statistics, and big data. He previously taught Industrial Economics at Mines ParisTech as well as Fundamental Economics at ENAC, Toulouse.



Dr Melissa Newham is a Postdoctoral Researcher and Lecturer in the Department of Management, Technology, and Economics at ETH Zürich. After doctoral studies at KU Leuven, DIW Berlin, Yale University and the University of Virginia, she received her PhD from KU Leuven in 2021. Her research interests include health, industrial economics, applied econometrics, machine learning, and environmental policy. She previously worked as a Lecturer at KU Leuven and as a Teaching Assistant at the University of Amsterdam and the University of Cape Town.

Here's what current and past students have to say about the Master of Commerce in Competition and Economic Regulation

- *“This is the only Master’s degree in Africa that focuses on competition and regulatory economics. Backed by the CCRED, the MCom is presented by reputable lecturers and focuses on current concepts, problems and solutions”*
- *“The academic support received exceeded my expectations, including from the learning material and well-experienced, respected and internationally recognised lecturers.”*
- *The world class lecturers leading the modules made it intellectually stimulating and having industry experts as guest lecturers put the academic lessons into great perspective.*
- *“The assessments were very practical and demanding, prompting me to continuously study and research more.”*
- *“The academic support is great, relevant material is provided promptly and up-to-date cases are also shared.”*
- *The program fostered a stimulating learning environment that encouraged critical thinking and debate.*
- *“My favourite aspect of the programme was doing real case studies.”*
- *“The combination of group and individual assignments was very helpful both from the perspective of sharing knowledge but also from building teamwork experience. The assessments in terms of examinations use fair criteria and are comparable to other programmes.”*
- *“The lecturers are very open to discussions with students which I find encouraging. Also, administrative support is good.”*
- *“I really appreciated the group work which was based on real-world scenarios”*