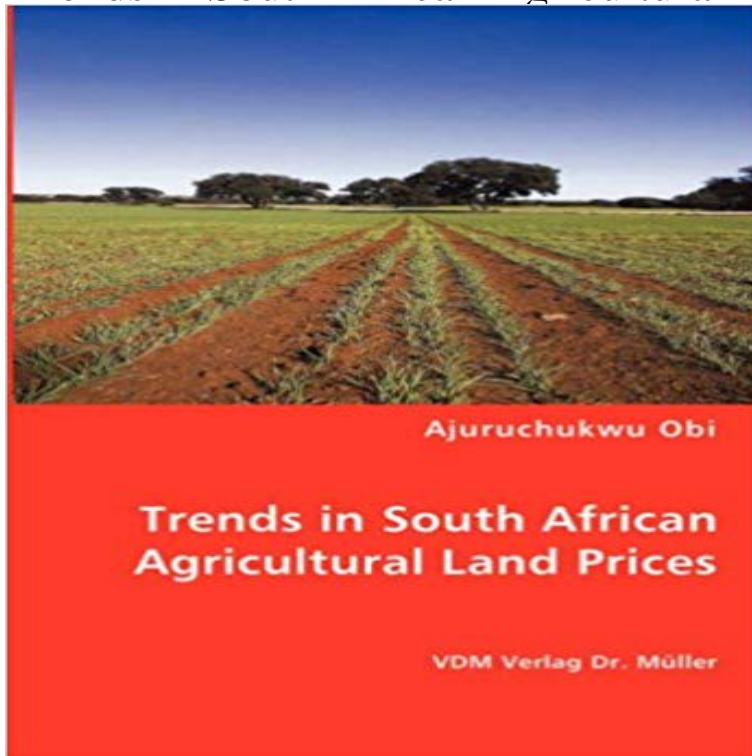


## Trends in South African Agricultural Land Prices



Based on robust time series data, the book established clear patterns of relationships between real farmland prices and a range of macro-aggregates, including real interest rate on debt, the rate of inflation, real Gross Domestic Product (GDP) per capita, among others. The results suggest that real farmland prices have strong positive relationships with real GDP per capita, real farm debt per hectare, real net farm income and the real exchange rate of the rand. Overall, strong policy effects were confirmed by significant structural breaks in the series. While there is no basis to conclude that rising farmland prices hurt the land reform process, it is clear that sudden increases in prices generate substantial uncertainties. Actions to moderate the impact of price increases on small-scale and emerging farmers are thus urgent, particularly by increasing the supply of redistributable agricultural land by drawing from the existing pool of state land and purchasing indebted farms for redistribution, among other measures. The book makes timely and important contributions to the search for optimal approaches to agricultural restructuring and black economic empowerment in South Africa.

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