UWI
MONA CAMPUS

THE MONA ECONOMIST

ANNUAL NEWSLETTER
VOL. 11 (AUGUST 2024)

Jevon Henry

Dena Spence

Nekeisha Spencer

Celebrating A Year of Excellence !!!

EDITOR'S DESK

Our newsletter has now entered its second decade of existence and for the first time it is being released in the second semester of the academic year (AY) proceeding the academic year under review, but with good reason. The academic year 2023/2024 and the start of the academic year 2024/2025 were filled with many achievements which we are anxious to document, anxious to celebrate, and so contrary to past newsletters this current edition includes some information from Semester I of the 2024/2025 AY.

For the first time in its seven decade history the Department of Economics (DoE) graduated its first PhD Student, Dr Dena Spence. The title of her work is, "Essays on Labour Economics in Jamaica." We are especially proud of her and her achievement.

As a testament to the quality of the teaching provided by faculty of the DoE, Jevon Henry won the prestigious 2024 UWI/Guardian Life Award for providing innovative teaching experiences to his students. Dr Nekeisha Spencer, also of the DoE, was one of two runners up. The DoE is extremely proud of our colleagues.

In another first, Fulbright Specialist Schiro Withanachchi, Associate Dean at CUNY introduced the faculty of the DoE to Collaborative Online International Learning (COIL).

Finally, on Tuesday October 22, 2024, the Fiscal Research Centre (FRC), was officially launched. The first director of the FRC is Professor Dillon Alleyne, former faculty member of the DoE.

I wish to thank every person who has contributed in some form to this edition of The *Mona Economist.* Should it become necessary for corrections to be made, the most updated version of each DoE newsletter will be placed on the DoE's website.

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Farewells

During the academic year 2023-2024 we bid adieu to **Shamar Bennet, Rayon Cameron, Jodi-Ann Robinson,** and **Emoy Young**, cherished and valuable members of the DoE. We wish them all the very best in the new phases of their lives.

Shamar Bennett

Rayon Cameron

Jodi-Ann Robinson

Emoy Young

HIGHLIGHTS 2023/2024

- IMF Seminar

  > In October 2023, the DOE hosted a seminar to present of the findings of the October 2023 IMF's Regional Economic Outlook (REO), Western Hemisphere.

  > The REO discussed recent economic developments and policy challenges in Latin America and the Caribbean (LAC) and included two analytical chapters on key issues facing the region:

  > Income Volatility and Social Insurance in Latin America

  > Trade Integration and Implications of Global Fragmentation for LAC

- DataCamp Partnership

  > DataCamp is an online learning platform for data science, AI and machine learning

  > Final year Statistics students (ECON2010 - Statistical Computing) and first year graduate students MSc Economics (ECON6026 - Econometrics II) participated in online courses and received certification in coding languages such as R and Python

  > The platform provides this service free of cost to academic institutions for specific classes

  > The Department of Economics in Jamaica, is the pioneer in utilizing this re source

- WECON 2024

  > Kindly see report on page 6.

PARTIAL HIGHLIGHTS 2024/2025

- COIL (Collaborative Online International Learning):

  >Involves working with a faculty member at a foreign institution, to create projects for students to work on together virtually.

  > Fulbright Specialist Schiro Withanachchi, Associate Dean at CUNY introduced us to COIL and trained our faculty.

- IPUMS (Integrated Public Use Microdata Series)

  > Originally stood for Integrated Public Use Microdata Series

  > It is a data infrastructure initiative at the University of Minnesota's Institute for Social Research and Data Innovation

  > IPUMS is the largest population data repository in the world, dis seminating standardized and harmonized population data to research ers worldwide

  > They can provide training, share codes, potential to host a terminal at a university to provide research access within the country to such data

UWI
Mona Campus

Class of 2024

MSc Economics

Distinction

Othandrea Henrieta Downes
Theresa Kathleen McDaniel
Dalkeith Joshua Thomas

Merit

Javar Andre McDonald
Joel Simpson

Pass

Samika Samantha Davis
Shaniel Shian Dennis
O'Brian Navar Duncan
Wadien St. Denri Edwards
Derrick Nathan Ellis
Deidrea Monique Gordon
Javeir George Harris
Richardo Orlando Lee
Lionel Albert Morant
Tennese Althea Maronica Nathan
Chrisney Sasha-Gaye Porteous
Garth Oneil Pryce
Shanoy Sheldon Shattock
Cleveland Matthew Tomlinson

Class of 2023 Graduate Awards

Brooke-Anne Bowen
Top Student Award
Best Economics
Graduate Student

Brooke-Anne Bowen
The Economics Theory Prize
Best Student
Economic Theory

Emoy Young
The Econometrics Prize
Best Student
Econometrics

Joycelin Itza
The George Beckford Prize
Best Student
Economic Development

AY 2023/2024 Graduate Scholarships

Dadrian Lewis
G. Arthur Brown Scholar

Othandrea Downes
Thomas De La Rue Scholar

Dr Dena Spence

Essays on Labour Economics in Jamaica

On November 1, 2024, Dr Dena Spence became the first person to graduate with a PhD in Economics from the Department of Economics at The UWI (Mona Campus). In what follows, a snapshot of her thesis is provided.

Dr Spence's thesis examines labour market trends in Jamaica through three studies. The first study re-evaluates the definition of unemployment and finds that inactive job seekers behave differently from active job seekers over time. In the short term, inactive male job seekers resemble those outside the labour force, but over the medium term, both men and women in this group show distinct patterns. This suggests that standard unemployment definitions may overlook important details, highlighting the need for more inclusive classifications.

The second study analyses formal and informal employment, showing that these are distinct categories for both men and women across economic cycles. Notably, informal employment is found to be just as appealing as formal employment, particularly for men. The third study investigates the impact of job training on earnings, revealing that while training boosts earnings for both genders, men consistently experience higher financial returns. This underscores the persistence of a gender wage gap in Jamaica, contrary to claims from some policymakers.

Overall, the thesis identifies potential inaccuracies in Jamaican labour market data and advocates for improved data collection methods to better assess the country's socio-economic well-being and labour productivity.

WECON 2024 REPORT

WECON 2024 took place on March 7th and 8th of this year. It featured two keynote speakers – Professor Ahmed Mushfiq Mobarak, the Jerome Kasoff '54 Professor of Management and Economics from Yale University, and Eric Strobl - Professor of Climate and Environmental Economics from University of Bern. Professor Mobarak delivered an address on "Internal Migration in Developing Countries" on day one while Professor Strobl's talk on "The Caribbean Catastrophe Risk Insurance Facility: A Fool's Gold?" kicked off day two. Apart from those two enlightening presentations, WECON2024 also included panels on Health and Trade, Money and Finance, and Growth and Development among other interesting topics.

There was also a unique "panel" where Ph.D. students were able to get feedback on their research as well as general advice and tips on conducting research and navigating the Doctoral programme. In addition, Mr. Dwayne Neil from Sterling Asset Management delivered a presentation on "3 Investing Misconceptions Pre and Post Retirement".

WECON was extra extra special this year because it featured two very significant sessions. The first of these was the launch of the book "Development and Stabilization in Small Open Economies: Theories and Evidence from Caribbean Experience" by the esteemed DeLisle Worrell, former Governor of the Central Bank of Barbados. The second momentous event was the closing session which was a commemoration of the life and legacy of two distinguished Caribbean economists - Ambassador Richard Bernal and Ambassador Havelock Brewster. This ceremony, which included analysis of, and tributes to, their work, was a fitting way to end a very fruitful and stimulating two days which allowed the exchange of ideas and the establishment of research partnerships, as well as critical analysis of innovative research.

Of course, we would like to thank this year's sponsors – the Bank of Jamaica, Sygnus, Sterling Asset Management, and JN Life Insurance Company. We would also like to thank our partner, the United Nations, Jamaica. WECON 2025 will take place on March 13th and 14th of next year and will feature a keynote presentation from Tatyana Deryugina, Associate Professor of Finance at the University of Illinois at Urbana-Champaign. See you there!

Dr Patrice Whitely (WECON Chair)

Our Sponsors

BANK OF JAMAICA

CAPITAL MARKETS LIMITED

SYGNUS CREDIT INVESTMENTS

Board/Committee Membership 2023/24

Samuel Braithwaite
- Member, PIOJ Inclusive Growth Index Committee
- Editorial Committee Member, Social & Economic Studies (SALISES)
- Editorial Board, Transformation Journal (University of Guyana)

Kelly-Ann Dixon Hamil
- Member, Ardenne High School Board

Christine Clarke
- Member, Bank of Jamaica (BoJ), Board of Directors
- Member, JETCON Corporation Board

Peter-John Gordon
- Member, Kingston College Board
- Member, Consumer Protection and Welfare Working Group

Andre Haughton
- Member, Students Loan Bureau Board
- Member, Jamaica Stock Exchange Best Practices Awards Committee
- Chair, Students Loan Bureau Pensions Committee

Jevon Henry
- Member, Stakeholder Consultation Group for Youth for the Ministry of Finance's Open Government Partnership National Action Plan
- Member, Board of Directors, The Jamaican Association for Debating and Empowerment

Nadine McCloud-Rose
- Member, PIOJ Board
- Member, Bank of Jamaica (BoJ) Monetary Policy Committee
- Co-founder & Department Representative Jamaican Economy Panel (JEP)
- Member, Editorial Board, Journal of International Trade & Economic Development
- Member, Selection Committee: Recruitment of the Fiscal Commissioner for Jamaica's Independent Fiscal Commission
- Associate Editor, International Journal of Finance & Economics

Nekeisha Spencer
- Member, Editorial Board, International Journal of Disaster Risk Science
- Chief Examiner of CSEC Economics
- Member, Subject Awards Committee, CSEC Economics

Patrice Whitely
- Member, St Andrew Parish Church Foundation Board

Scholarly Output (AY 2023/2024)

Journal Articles:

Spencer, N., Strobl, E., Khadan, J., & Seecharan, R. (2024). Substitutes or Complements? Evidence of the Relationship Between Air and Cruise Tourism. *Tourism Analysis*, 29(1), 17-28.

Collalti, D., **Spencer, N.**, & Strobl, E. (2024). Flash flood detection via copula-based intensity–duration–frequency curves: evidence from Jamaica. *Natural Hazards and Earth System Sciences*, 24(3), 873-890.

Spencer, N. (2023). Wind and Water: How Extreme Weather Conditions Impact Residential Real Estate in Developing Countries. *International Journal of Disaster Risk Science*, 14(5), 813-821.

Journal Articles (FORTHCOMING):

Braithwaite, S. (2024) Absolute and size-adjusted trade flows: An analysis of RTAs and GATT/WTO membership. *The World Economy.*

Technical Reports:

Dixon Hamil, K., Alexander, P., Williams, Y., Blake, R., Thorburn, D. (2023) FAIR PAY: The Wage Gap Barrier to Women's Empowerment

WECON 2024 GROUP PHOTO

Conference/Forum Presentations (AY 2023/2024)

Conferences:

Samuel Braithwaite, "The Entrepreneurial State: A Charter City for Guyana, Cambridge Journal of Regions, Economy and Society (CJRES) Conference July 11-12, 2024 - Cambridge, United Kingdom.

Jevon Henry & Germaine Barrett, "A Study of Debate Extension Service Organizations: Challenges and Opportunities". Presented at the Caribbean Conference on Dialogue and Debate, University of Technology, Jamaica, October 12, 2023.

Jevon Henry,"Understanding Financial Exclusion: A Study of Demand Factors affecting the Use of Financial Services in Jamaica". Presented at the 27th Annual Conference on the Americas, University of Georgia. February 17-18, 2024.

Dixon Hamil K. A., Zephirin, T., & Dickerson, D. (2023, June). Quantitative Methodological Approaches to Understand the Impact of Interventions: Exploring Black Engineering Student Success at 2023 ASEE Annual Conference & Exposition, Baltimore, Maryland, USA. June 25 - 28, 2023.

Nekeisha Spencer, "In the Heat of the Hour: A High-frequency Analysis of Weather and Crime" presented at the West Indies Economic Conference, March 7-8, 2024

Seminars:

Samuel Braithwaite, "West Indian Economic Integration & Dragon Technology in The Caribbean: Celebrating Bernal & Brewster" at the West Indies Economic Conference, March 7-8, 2024

Christine Clarke, "Jamaica's Economic Outlook", Institute of Chartered Accountants Jamaica (ICAJ) Tax Seminar, September 20, 2023

Christine Clarke, "Jamaica's Economic History Since Independence", at the PIOJ's Dialogue for Development, November 1, 2023, AC Marriott Hotel

Christine Clarke, "Let's Talk Budget", Scotia Investment Jamaica Limited, held on March 14, 2024

Andre Haughton, "An Overview of Jamaica's Economy: Past Present and Future". League of Future Economists, Universisty of the West Indies. November 2, 2023

Andre Haughton, "Political Economy of Small States", The University of the West Indies and CAF Development Bank of Latin America and the Caribbean (UWI-CAF) Knowledge Forum on November 8, 2023.

Andre Haughton, "The 2030 Vision, Building a Better Nation – Changing Lives one Life at a time", Western Leadership Conference & 80th Anniversary Celebration Launch on October 22, 2023.

UWI/Guardian Life Premium Teaching Award 2024

MR JEVON HENRY: WINNER
DR NEKEISHA SPENCER: RUNNER UP

UWI
MONA CAMPUS
JAMAICA, WEST INDIES
25TH

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JAMAICA, WEST INDIES

LAUNCH OF THE FISCAL RESEARCH CENTRE

During AY 2023/2024, the Finance and General Purposes Committee (F&GPC), Mona, approved the establishment of a Fiscal Research Centre (FRC) within the Faculty of Social Sciences. This initiative was conceived by the Minister of Finance, Dr. the Hon Nigel Clarke, Minister of Finance and the Public Service who announced this in his 2023-24 budget debate. Dr Clarke underscored the importance of this initiative that would be of national and regional significance. Subsequently, during the previous review period, he tasked the Department of Economics with developing and launching this center and announced that the Ministry would provide financial support in the amount of $200 million Jamaican Dollars to facilitate the centre's establishment.

The FRC's vision is to be the dominant international source of Caribbean fiscal policy research and analysis. Its vision is, therefore, in sync with that of the Department of Economics, which is to become a renowned hub for producing, disseminating, and exchanging cutting-edge knowledge.

The FRC's mission is to innovate and inform the Caribbean on fiscal policy research-driven products to achieve sustainable development within the region through improved and sustainable fiscal discipline. Thus, the FRC's mission is congruous with its Department counterpart. The Department of Economics' mission is to explore new frontier knowledge through academic research and to develop, implement and maintain excellent, innovative and relevant programmes in economics and statistics. The Department of Economics is committed to playing an integral role in the quest of Caribbean societies for sustainable economic growth and development.

The FRC was officially launched on Tuesday, October 22, 2024 at the UWI Mona Campus.

POEMS BY PROF DAVID TENNANT

Research

Exploring, investigating
Pondering, wondering
Searching, questioning
An idea ignites
A question excites
An impassioned search
An unquenchable thirst
A determined quest
To hypothesize and test
To delve deep and expound
To build on what others have found
To challenge and critique
To apply a new technique
To push the frontiers
To work with our peers
To learn something new
To ascertain what is true.

Research is a beating heart
As much a skill as it is an art
The lifeblood of innovation
The driving force behind knowledge creation
More than just ideation
Or poignant contemplation.
Good research requires quiet discipline
There are no quick spins or easy wins
Ten failures to each success
Dogged persistence for an inch of progress.
But few joys can compare
With when the results are clear
When your tests work as they should
And the story they tell is so good
That you know that you have made a mark
More than just a spark
But a tangible addition
A meaningful contribution.
Now you just have to wait
For the reviewers to determine your fate...
While a new question excites
And the passion reignites.

A Conversation with My Students

Apolitical
So typical
An excuse
A poorly disguised abuse
Of a society
Left with the indignity
Of no one who cares
Enough to dare
To take a stand
To raise a hand
To say
No way
Will I allow another day
To turn into night
Before I enlighten my sight
Inform my views
With more than just the news
More than the social media drivel
Designed to make heads swivel
But with none of the substance
Needed to inform your stance

You need facts
To determine how you will act
Will you search for it
Ask for it
Demand it
Will you make them hear your voices
As they craft their policies
Will you be better than those who went before
Will you value your vote more
Than a few dollars
Designed to keep you in iron collars
Enslaved to ignorance
Partisan intolerance

Or will you be blinded by indifference
Will you tell yourself that there is no difference
That there is no real choice
That they all speak with the same voice
But how would you know, understand?
When your head is in the sand
When you don't take the time
A break from the lyme
To consider your country's future
You can't always be neutral
Life is more than a song and dance
Inform yourself, take a stance.

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