

THE MONA ECONOMIST



Annual Newsletter

Department of Economics - The UWI Mona

August 2014 - Vol. 1

Head of Department's Message

It's exciting to see the publication of the Department of Economics' first newsletter. Since, as members of the Department, we have a common purpose, it is only fitting that we should have a medium for sharing knowledge and activities. In this way, we will be able to enhance our sense of community and be able to contribute more meaningfully to each other's efforts.

Collectively, we represent a unique (which is not to say uniform) perspective on events in the society. We are the largest and most important collection of economists in the country. This means that we have a contribution to make as a collective that is separate from our individual contributions. This newsletter will be of some help towards building that sense of community that will facilitate us helping each other and promoting our common purpose.

Looking forward,

Damien

IMF Director, Christine Lagarde, visits the UWI



IMF Director, Christine Lagarde.
Dr. King is in the background.
(Jamaica Gleaner Photo)

On Friday June 27th, Ms Christine Lagarde, Managing Director of the IMF, gave a public lecture to special invitees and members of the UWI community. The lecture was hosted by the Department of Economics, UWI Mona. Her visit to the university was part of an official two day visit to Jamaica (June 27-28). Ms Lagarde was officially welcomed to the UWI by Vice Chancellor, Prof. E. Nigel Harris.

Following her laudatory introductory remarks, Ms Lagarde asserted that the Caribbean region is adjusting relatively well in the face of severe challenges; low growth, high public debt, low competitiveness, and high unemployment. However, she was quick to note that much more needs to be done especially as regards the twin issues of low competitiveness and climate change. The final segment of the lecture focused on the changing vision of the IMF, as it seeks to promote economic growth and development. Dr. Damien King, chairperson for the afternoon's proceedings, then initiated a question and answer session. Ms Mina Israel, Special Advisor to the Vice-Chancellor, gave the vote of thanks. The lecture was streamed live via UWItv and is available for viewing [here](#).

Professor Jeffrey Sachs' Lecture

On Wednesday May 7th Prof. Jeffrey Sachs gave a public lecture to about 300 persons from the university community and the wider public. The public lecture, organized by Department of Economics, and the Institute for Sustainable Development - the UWI Mona, focused on sustainable development in the Caribbean. Earlier in the day Prof. Sachs was the main speaker at the launch of the Caribbean chapter of the Sustainable Development Solutions Network (SDSN). The Caribbean SDSN is headquartered at the UWI Mona.



Prof. Jeffrey Sachs at UWI, Mona

Dr. King gave a lively introduction, reminiscing on Sachs' first visit to the UWI Mona some 20 years earlier. His first visit was upon the invitation of the Department of Economics. Prof. Sachs' lecture was evenly divided into good news and bad news. He noted that we are living in the Anthropocene (Human) Age, i.e. humans now have the greatest impact on the earth's ecosystem. He went on to speak to the positives, such as technological advancement, before delving into the dismal social, economic and environmental challenges facing the planet. In particular, he noted that the single biggest divide in the world is that between children who can, and those who cannot, obtain a "good" education. Prof. Sachs then entertained questions and responded with the same depth and insight of his speech. An audio file of Prof. Sachs' lecture can be found [here](#).

"For man holds in his mortal hands the power to abolish all forms of poverty and all forms of human life"

- JFK's quote highlighted in Prof Sachs' lecture



The Hon. Dr Phillips in conversation with Prof. Meeks.
Department of Economics Public Forum (12/7/2014)
(Jamaica Gleaner Photo)

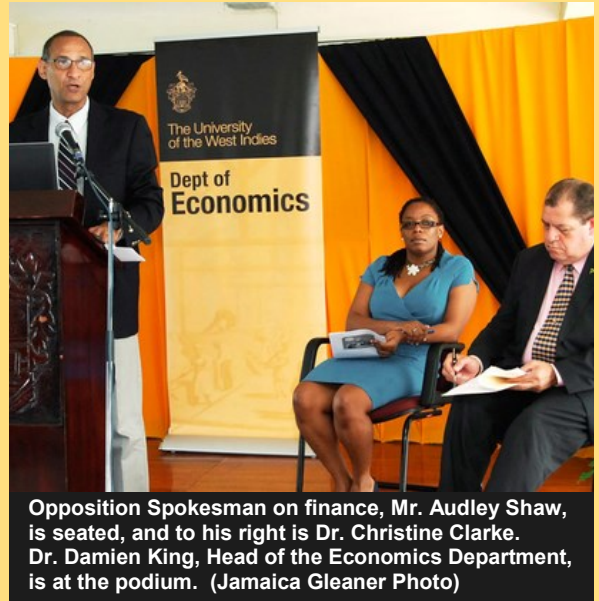


The Hon. Dr Phillips, Prof. Meeks, and Dr. King.
Department of Economics Public Forum (12/7/2014)
(Jamaica Gleaner Photo)

Public Forums

For the academic year 2013/2104 the Department of Economics hosted two timely, well attended public forums. Both forums were held at the undercroft, UWI Mona. The first forum (February 12th, 2014) saw presentations from the Minister of Finance, the Hon. Peter Phillips, Prof. Brian Meeks (SALISES), and Dr. Damien King, head of the Department of Economics. The forum's theme was, "Jamaica and the IMF: Is this time different?" Dr. Christine Clarke, Department of Economics, chaired the forum.

Opposition spokesman on Finance, Mr. Audley Shaw, and Dr. Christine Clarke, were the presenters at the second forum (March 13th, 2014). The forum's theme was "Evaluating Fiscal Policy."



Opposition Spokesman on finance, Mr. Audley Shaw, is seated, and to his right is Dr. Christine Clarke. Dr. Damien King, Head of the Economics Department, is at the podium. (Jamaica Gleaner Photo)



For the first time in the tournament's history, the Department of Economics participated in the UWI Inter-Department Six-A-Side Football. The department did well, conceding no goal throughout the tournament and was knocked out, via sudden death penalty, in the quarter finals. Congratulations to the team.

Front Row L-R: Junius Oliver, Jordane Richardson, Michael Marshall and Nicardo McInnis
Back Row L-R: Lorado Bowley, Dr. Andre Houghton, Terrence Campbell, Dr. David Tennant, Kemar Whyte & Imrhon Whyte

Faculty Publications

- * **Edward Gharthey**, “ Effects of tourism, economic growth, real exchange rates, structural changes and hurricanes in Jamaica” *Tourism Economics*, 19(4), 919-942
- * **Edward Gharthey** (with Tom M Amonde), “ Stabilization effects of narrative-based monetary policy in Jamaica,” *International Economic Journal*, 27(3), 463-486
- * **Figueroa, Mark**, “ Is the Gender Gap in Academic Leadership Disappearing in the Commonwealth Caribbean. In Commonwealth Education Partnerships 2013/2014. Nexus Strategic Partnership, Cambridge. (Book Chapter)
- * **Freckleton, Marie** and **Patrice Whitely**, "Regional Integration, Institutions, and Export Performance in CARIFORUM Countries," *Regional Development Studies* vol.16, pp.31-39
- * **Tennant, David**, (with Marlon Tracey), “ Explaining related party transaction in commercial banking: looted lending and information-based investments.” *Applied Financial economics* 23(19)
- * **Tennant, David**, (with Marlon Tracey), “ Financial Intermediation and Stock Market Volatility in a Small Bank-Dominated Economy,” *Journal of Developing Areas*, Accepted: Forthcoming.

Department Seminars

For the academic year 2013/2014 Ms Kimoy Soley (Lecturer) organized the following department seminars. Academic staff are encouraged to give at least one public lecture (see public forums) or department seminar each academic year.

- * **Professor Edward E. Gharthey** (October 10, 2013)
"Empirical Evidence of Economic Growth and Financial Development: Lessons From an Emerging Middle Income Country".
- * **Drs Marie Freckleton and Patrice Whitely** (November 14, 2013)
"Regional Integration: Institutions and Growth in Cariforum Countries"
- * **Dr. Jan Keil** (October 24, 2013)
"Competition, Profitability and Industry Structure - New Evidence from the US."
- * **Dr. Samuel Braithwaite** (February 13, 2014)
"What do Demand and Supply shocks say about Caribbean Monetary Integration?"
- * **Dr. Nadine McCloud** (April 10, 2014)
"Heterogeneous Symbiosis and Commensalism between Foreign Direct Investment and Economic Growth."

Conference Presentations

* **Dr. Abdullahi Abdulkadri**

- i) FSS Research Awardees Seminar (March 27, 2014, UWI Mona, Jamaica)
"Development of a Set of Tools to Facilitate Comparative Analysis between LDCs within the CSME: Predictions of Agglomeration" (FSS research project attracting the most funds)
- ii) Southwestern Economics Association Conference (April 16-19, 2014, San Antonio, Texas, USA)
"Meeting the Renewable Energy Target for Jamaica: Options and Consequences"
&
"To adapt or to mitigate: How the Caribbean grapples with Climate Change"

* **Dr. Christine Clarke:**

- i) Southwestern Economics Association Conference (April 16-19, 2014, San Antonio, Texas, USA)
"Evaluating The Sustainability of Jamaica's Fiscal Debt Policies"
- ii) Western Economic Association International (June 27-July 1, 2014, Denver, Colorado, USA)
"Managerial Performance and Team Composition in International Soccer: Evidence from Jamaica"

* **Ms Alecia Evans**

- i) Southwestern Economics Association Conference (April 16-19, 2014, San Antonio, Texas, USA)
"Preservation or Exploitation? What to do with the Caribbean ecosystem"

* **Dr. Mark Figueroa**

- i) IGDS 20th Anniversary Conference (Nov. 6-8, 2013, UWI St. Augustine, Trinidad)
"Gendered Participation, Achievement and Leadership at the UWI 1982-2012"
- ii) Second Biennial Scientific Conference, (June 27-29, 2014, UWI Mona, Jamaica)
"Body Image and Beauty: The Socio-Economic Costs and Benefits"

* **Prof. Edward Ghartey**

- i) The 12th Biennial Athenian Policy Forum Conference (June 11, 2014, Ryerson Univ., Toronto, Canada)
"Empirical Relationship between Financial Development and Economic Growth in Ghana"

* **Dr. Andre Haughton**

- i) World Finance & Banking Symposium (Dec. 12-17, 2013, Beijing, China)
"Exchange Rate Movements, Stock Prices, & Volatility in the Caribbean & Latin America"
- ii) Annual Students Conference (March 27, 2014, Kingston, Jamaica)
"Jamaica's Global Logistics Hub, our Gaps to Economic Stability"

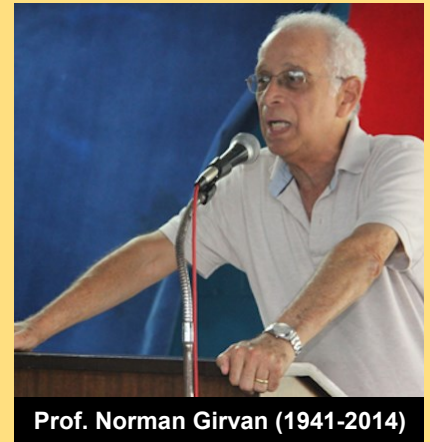
* **Dr. Jan Keil:**

- i) International Business Conference (June 8-12, Munich, Germany)
"New Insights On The Determination Of Profitability Differentials"

Norman Girvan

The Quintessential Caribbean Economist

Husband, Father, Academic, Economist, Integrationist, Regionalist, Anti-Imperialist, Political Activist; these words define the late Norman Paul Girvan. In his words, “My field is the political economy of development.” Professor Norman Girvan entered the University College of the West Indies (now University of the West Indies) in 1959, at a time when the British colonies of the Caribbean were on the cusp of independence, and the West Indian Federation was in its infancy. Embarking on his intellectual journey during those years of significant regional change, and with highly esteemed contemporaries, such as Walter Rodney, must have contributed enormously to the illustrious path Prof. Girvan took. He went on to do his PhD at the London School of Economics, and returned home to work at his alma mater.



Professor Girvan quickly added his voice to the regional chorus of academics who were working tirelessly researching and debating the issues of Caribbean development. In particular, he was vociferous on issues relating to the remaining economic structures which he argued contributed to the continued underdevelopment of the region, after political independence was obtained. In recent times Prof. Girvan continued his agitation for sustainable economic development in the wider Latin America and Caribbean region. He was a leading voice for the deepening of Caribbean regional integration; Personal Representative of the UN Secretary General, Ban Ki-moon, on the boundary dispute between Guyana and Venezuela; and in his final days was a leading advocate for the rights of persons of Haitian ancestry born in the Dominican Republic.

A Jamaican by birth, Prof. Girvan had adopted Trinidad as his new home. He died on April 9th, 2014, in Cuba, while seeking treatment for injuries sustained in an accident in Dominica. Eulogizing him at a memorial service held at the Chapel (UWI Mona), his son reminisced on his father’s love for the game of Cricket, and Caribbean Carnival. Prof. Girvan was most certainly the epitome of the quintessential Caribbean Economist.



Nicardo (# 10) scored the only goal of the game. The game was the department’s first game of the UWI Mona Inter-Department Football-2014.

Contact Us

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