

DEPARTMENT OF ECONOMICS

Michael Witter, BSc III, MSc, PhD Wis – Head of Department

WORK OF THE DEPARTMENT

The Department of Economics had a fairly successful academic year in 2006/7 as indicated by the achievement of some of its objectives, and progress towards achieving most of the others.



The factors which accounted for the achievements were:

- Improved access to information from Student Records, Office of Graduate Studies and Research, the Bursary, Human Resources Department, Admissions and Exams Section as a result of better structural relations with these offices, and better personal relations with the respective staffs.
- The further improvement in the responsiveness, efficiency, and organization of the Office of the Dean of the Faculty of Social Sciences
- The enhanced effectiveness of the division of responsibilities for the management and administration of the Department's affairs that kept the Department functioning despite the fact that three (3) permanent staff members were on leave for a total of just under one (1) year
- With few exceptions, generally positive relations between the administrative and the academic staff. In addition, there was more cooperation from sections of the academic staff.

The principal constraints were:

- Insufficient senior staff in leadership roles. The Department has no professor and three of the six senior lecturers were on leave
- There is concern among the permanent academic staff about the internationally uncompetitive emoluments they receive. The Department has repeatedly made the case that it is disadvantaged in the competition to attract new staff in the international market for economists.
- Insufficient classroom space
- The loss of Dr. Toshihiro Uchida in December 2006 to a research institute in his home country of Japan

The highlights of the academic year were:

Staff

The Department succeeded in hiring two new lecturers. The lecturers are:

- Dr. Maiju Perala, a Finnish national, with a PhD in Economics from the University of Notre Dame (2002), and who was most recently employed as Assistant Professor at National Sun Yat-sen University in Taiwan
- Dr. Patrice Whitely, a recent graduate of Michigan State University, and a graduate of the Department of Economics BSc and MSc programmes

Instruction

All first and second year courses have been formatted for online instruction on the OurVLE platform. It is estimated that 70% of these courses are now internet based, and the rest are internet supported, which is at a slightly lower level of development. The goal is to take all of the first and second year courses to the highest level, internet optimized, by August 1, 2008, and to do the same for third year courses by December 1, 2008.

The use of multimedia techniques for instruction was expanded both in the number of courses and the sophistication of the applications. This is a key element that distinguished the different levels of development of courses, with internet optimized being the stage where multimedia tools are used extensively.

The Department has conducted successful pilots in Online lectures and in proctored computer-based examinations. In 2007-8, both initiatives will be implemented on an operational scale.

Examinations

The Department has maintained its record of submitting all examination mark sheets on time and the staff has been commended accordingly. A pilot project on proctored computer based examinations was successfully conducted.

Curriculum Review

Both the undergraduate and the graduate curricula have been reviewed, following the recommendation of the Quality Assurance Review team of 2005. At both levels, plans were drafted for new courses and new programmes. In 2007-8, the Department expects to introduce new courses provided the additional academic staff members are engaged.

Graduate Programme

The international reputation of the graduate programme has continued to grow as indicated by the interest shown by USA and EU universities in recruiting MSc graduates for their doctoral programmes, as well as commendations for presentations made by students to international conferences

Institutional Research

The Department has:

- initiated the updating of the review of the academic performance of students between 1990 and 2004 in all its courses with data for 2005.
- constructed a database of student assessments of courses and lecturers in the Department to facilitate continuous monitoring

- revised and upgraded the process of tracking and collating the published and non-published research of its permanent staff. A preliminary report for the years 1999-2005 has been drafted

PAPERS PRESENTED

Abdulkadri, Abdullahi Dr

- “An Estimate of the Economic Burden of Diabetes and Hypertension in the Caribbean.” 87th annual meeting of the Southwestern Economics Association, Albuquerque, New Mexico, March 2007a, pp. 22.
- “Putting an Economic Value on a Public Park: The case of Emancipation Park in Kingston, Jamaica.” 87th annual meeting of the Southwestern Economics Association, Albuquerque, New Mexico, March 2007b, pp. 16.
- (with Folawewo, A.O.) “Demand for Money in Jamaica: An application of ECM and VECM.” 87th annual meeting of the Southwestern Economics Association, Albuquerque, New Mexico, March 2007, pp. 25.

Alleyne, Dillon Dr

- What we do not know of Remittances in the Caribbean? A proposed agenda for research. Commonwealth Secretariat/ECCB Workshop on, Foreign Remittances and Development in the Caribbean Region. St. Kitts and Nevis, June 2007: 13 pp.

Figueroa, Mark Dr.

- “The Problem and Prospects of De-Garrisoning in Jamaica”, Research Discussion Seminar on De-Garrisoning, Planning Institute of Jamaica, Kingston, February 2007, 15 slides.
- “Arthur Lewis and the Political Economic Dialogue in the Caribbean”, Sir Arthur Lewis Memorial Lecture, Castries, St Lucia, January 2007, pp. 27.
- “Gender Differentials in Educational Achievement in the Commonwealth Caribbean”, Commonwealth Education Stakeholders Forum, Cape Town, December 2006, pp. 11.

Folawewo, Abiodun Dr

- “Macroeconomic Effects of Minimum Wage in Nigeria: A General Equilibrium Analysis”, CSAE 2007 Conference: Centre for the Study of African Economies, University of Oxford, UK, March 2007.
- (with A.O. Abdulkadri). “Demand for Money in Jamaica: An Application of ECM and VECM”. 87th South-Western Social Science Association (SSSA) Annual Meeting, Albuquerque, New Mexico, USA, March 2007.

Ghartey, Edward Dr.

- “An Empirical Study of Economic Growth, Expanding Role of Government, and Fiscal Policy in Ghana: 1965-2004.” APF-Loyola University Chicago Conference, Loyola University Chicago, Chicago, January 2007
- “Empirical Study on a Single Currency for Members of the Caribbean Community.” The International Symposium on The Economics of Regional Monetary Integration, The Kiel Institute for the World Economy, Germany, September 24-26, 2006.

Kiani, Khurshid Dr.

- “Predictability Non-Normality Stability and Volatility Persistence in European Stock Markets” International Conference on Macroeconomic Analysis and International Finance, Greece

Kirton, Claremont Mr.

- “Profile of Money Remittances in the Caribbean Region.” Commonwealth/ECCB Workshop on Foreign Remittances and Development in the Caribbean Region. St. Kitts/Nevis, June 2007. 21 pp.
- “The Role of Temporary Labour Migration in the Caribbean Regional Economy.” SALISES Workshop on "Building Values in Temporary Migration Programmes". Jamaica, May 2007. 19 pp.
- (with G. Mc Leod) “Remittances to CARICOM Countries: Policy Issues and Options.” 38th Annual Conference of the

Caribbean Centre for Monetary Studies (CCMS). Barbados.
November 2006. 23 pp.

Tennant, David Dr.

- (with Folawelo, Abiodun.) "Macroeconomic and Market Determinants of Banking Sector Interest Rate Spreads: Empirical Evidence from Low and Middle Income Countries" 8th Annual SALISES Conference, March 2007, Trinidad and Tobago, 38 pages
- Investigating the Performance of Caribbean Commercial Banks in their Mobilization and Use of Savings". XXXVIII Annual Monetary Studies Conference, November 2006, Barbados, 46 pages.

Witter, Michael Dr.

- "Perspectives on Poverty in Jamaica", PIOJ-NPREP-UNDP Conference, October 2006
- "Jamaican Children and the Government's Budget", Caribbean Child Research Conference: Jamaica Pegasus Hotel, October 2006
- "Socio-Economic Trends in the Caricom Caribbean", Conference of the International Red Cross and Red Crescent Societies in the America, Santo Domingo
- "Analysis of the Budget of the Government of Jamaica", Annual Conference of the Jamaica Social Workers Association, June 2007

PUBLICATIONS

Refereed Journal

Abdulkadri, Abdullahi Dr

- * (with Swaby, R.). "Should husband and wife really pool their incomes?" Applied Economics Letters, June 2007: 1-4.
- * (with S. Pinnock and P.F. Tennant). "Public Perception of Genetic Engineering and the Choice to Purchase Genetically

Modified Food in Jamaica." *Food, Agriculture and Environment*, 5(2): 8-12 2007.

Alleyne, Dillon Dr

- * The Evolutions Jamaica's Tax Burden. *Public Finance Review*, 35(1): 150-170. 2007
- * (with Madjd-Sadjadi Zagros) The potential Jamaican impact of criminal deportees from the US. *Journal of Ethnicity in Criminal Justice*.(5)2/3: 2007.
- * Motivations to Remit in CARICOM: A GMM approach. *Social and Economic Studies*, 55(3): 68-87.
- * Can Seasonal Unit-Root Testing Improve Forecasting Accuracy of Tourist Arrivals? *Tourism Economics*, 12 (1): 45-64.
- * The Flax Tax on Individual Pay As You Earn(PAYE) income in Jamaica: What more is to be done? *National Tax Association, Proceedings. Ninety Eight Annual Conference, Miami, Florida: 95-110. 2006.*

Folawewo, Abiodun O.

- * "Determinants of Informal Sector Labour Demand: Does Methodology Mater?" *Indian Journal of Labour Economics*, vol. 49 (3): 517-526. 2006.
- * "Determinants of Informal Sector Labour Demand: An Application of Alternative Methodological Approaches to South Western States of Nigeria". *Applied Econometrics and International Development*, vol. 6 (2):147-160.

Freckleton, Marie Dr

- * (with Nikoloas Karagiannis) "The Relevance of Strategic Intervention Today: The Case of CARICOM Countries", *Regional Development Studies* vol. 10 2006 pp. 41-58

Kiani, Khurshid Dr.

- * "Stock Returns Predictability in Transition Economies", *Transition Studies Review*, 2007, 14(1), 93-104.

- * "Impact of Control Type on Firm Growth" (with Ellen Chen, and Zagros Sadjadi) *International Journal of Applied Economics*, 2007, 4(1).
- * "On Predictability in South Asian Stock Markets", *Business Review*, 2007, 2(1), 14-30.
- * "Predictability in Stock Returns in an Emerging Market: Evidence from KSE 100 Stock Price Index", *Pakistan Development Review*, 2006, 45(3), 368-381.
- * "Using Macro-Financial Variables to Forecast Recessions: An Analysis of Canada, 1957-2002", (with Terry L. Kastens), *Applied Econometrics and International Development*, 2006, 6(3), 97-106.

Kirton, Claremont

- * (with D. Tennant). *Assessing the Impact of Financial Instability: The Jamaican Case Study*. *Nordic Journal of Latin American and Caribbean Studies*. Vol. XXXVI (1): 9 -36.

Tennant, David Dr.

- * *A Comparison of the Mobilization and Use of Savings Across Types of Financial Intermediaries in the Jamaican Economy*. *Savings and Development* 31(1): 45-68.
- * *Are Interest Rate Spreads in Jamaica too Large? Views from within the Financial Sector*. *Social and Economic Studies* 55(3): 88-111.
- * (with Kirton, Claremont). *Assessing the Impact of Financial Instability: The Jamaican Case Study*. *Iberoamericana Nordic Journal of Latin American and Caribbean Studies*. 36(1):9-36, Iberoamerica.

Non-refereed

Figueroa, Mark Dr

- * 'Underachieving Caribbean Boys: Marginalization or Gender Privileging', *Commonwealth Educational Partnerships* 2007, ed. by Rupert Jones-Parry: Nexus Strategic Partnerships, London, 2007 pp. 23-25.

Kirton, Claremont Mr

- * (with A. Bailey). Establishment and Development of a Regional Agricultural Policy Network in the Caribbean: Experiences and Lessons. Promoting Regionalism. Jamaica: Arawak Publications. 44 pp.

Chapters in Books

Folawewo, Abiodun Dr.

- * Modelling Wages and Labour Demand in Nigeria's Urban Informal Sector". Chapter 9 in Adeola Adenikinju and Olanrewaju Olaniyan (eds.) Applied Macroeconomics and Economic Development, Ibadan University Press: 147- 163. 2006.
- * (with Olofin, S. O. and Abiodun) Skill Requirements, Earnings and Labour Demand in Nigeria's Urban Informal Sector. Chapter 10 in Basudeb Guha-Khasnobi and Ravi Kanbur (eds.) Informal Labour Markets and Development, Palmgrave-McMillan Publishers: 180-195. 2006.

Refereed

Monograph

Ghartey, Edward E.

- * Wagner's Law and the Causal Nexus between Government Expenditures and Tax Receipts: An Empirical Study of Ghana. IEA Monograph 13, (Accra: The Institute of Economic Affairs Publishing). Revised version is also published as The Institute of Economic Affairs Policy Analysis, July 2007.

Published Conference Proceedings

Ghartey, Edward E.

- * "An Empirical Study of Economic Growth and Expanding Role of Government in Ghana: 1965-2004." Asymmetries in Globalization: Opportunities and Risks, Proceedings of Selected Papers, Marc Hayford, A.G. Malliaris, and Mary Malliaris (Editors). Chicago, Illinois: Loyola University Chicago, June, pp. 153-168.
- * "The Mid 1990s Peso Crisis in Mexico: A Re-examination." International Conference on Policy Modeling Proceedings,

Paper 1349, A. Bayar (Editor), Brussels: Global Economic Modeling Network, CD-ROM December, pp. 1-23.

- * “Exchange Pressure, Sterilized Intervention and Monetary Policy in Ghana.” International Conference on Policy Modeling Proceedings, Paper 1352, A. Bayar (Editor), Brussels: Global Economic Modeling Network, CD-ROM, pp. 1-27.

Technical Reports

Claremont Kirton

- * Promoting economic links between the Integration Schemes of Latin America and the Caribbean: A CARICOM perspective on selected issues. Report prepared for UNECLAC. November. 79 pp.
- * (with M. Witter). Liberalization of the Jamaican Economy and the Impact of Import Surges on Dairy, Poultry and Onion production. Report prepared for FAO, Rome. September. 68 pp.

Abdulkadri, A.

- * (with M. Witter, S. Terrelonge, K. Dwyer, L. Raffoul, and S. Allen), Implementation of Adaptation Measures to Climate Change Impact and Development of Tools to Evaluate the Economics Effects. Project Report Submitted to the Caribbean Community Climate Change Centre, Belmopan, Belize, pp. 111.

PUBLIC SERVICE

Abdulkadri, Abdullahi Dr

- Editorial Board Member, Journal of Arts, Science and Technology
- Judge, Undergraduate Students Paper Competition, Southwestern Economics Association

- External Examiner, Council of Community Colleges of Jamaica

Figueroa, Mark Dr

- Member, Board of Directors: Jamaica Environmental Trust

Tennant, David Dr.

- Member, Board of Commissioners, Financial Services Commission

Freckleton, Marie Dr

- Board Member and Chairman, Finance sub- committee, Jamaica Bauxite Trading Company and Jamaica Bauxite Mining

Ghartey, Edward Dr.

- Associate Editor, Frontiers in Finance and Economics
- Editorial Board Member, Opus One Journal of Undergraduate Studies
- Advisory Board Member, North American Economic and Finance Association
- Member, Bye-Laws Reform Committee, African Finance and Economics Association
- Member, Bye-Laws Reform Committee, International Society for Intercommunication of New Ideas (ISINI).

Kiani, Khurshid

- Consulting Editor, Business Review
- Reviewer, Applied Economics; Social and Economic Studies ; American Journal of Political Economy

Kirton, Claremont Mr.

- Chairman, Jamaica Stock Exchange Competition Committee
- Member, Board of Directors, Jamaica Deposit Insurance Corporation
- Member, CARICOM Competition Commission Task Force

Witter, Michael Dr.

- Chairman, Board of RADA

- Member, Board of Directors, the Agricultural Support Services Fund
- Member, Monitoring Committee, MOU between the GOJ and Unions representing Public Sector workers
- Member, Steering Committee for Regulatory Impact Assessment
- Member, Board of Governors, Caricom Caribbean Climate Change Centre
- Chairman, Poverty Task Force, National Plan of Jamaica, PIOJ

Prizes Awarded:

Claremont Kirton and Arlene Bailey. 2007. The Principal's Research Award for the Research Project with the Greatest Business/Economic/Development Impact, Faculty of Social Sciences for Establishment and Development of a Regional Agricultural Policy Network in the Caribbean.

Figueroa, Mark Dr: Received a Mona research fellowship for 2007-2008 to assist with the project "The Prospects for Gender and Leadership in Jamaica and the Caribbean"