



DEPARTMENT OF ECONOMICS

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WORK OF THE DEPARTMENT

The Department is pleased to present our last academic year's report summarising our activities and accomplishments. In pursuit of our mission and the more comprehensive University's mission, we remained committed to the Department's core objectives by continuing our research and publications, attending and presenting at conferences, seminars, and teaching. Our faculty and staff members continued to excel in their roles, internal to the University and serving on various public boards. We are happy to report that we successfully reverted to serving our students and stakeholders face-to-face during the review period. Student numbers were not as anticipated, but the enrollment remained strong. We continued to improve our teaching and learning approaches to equip the students to become the ideal UWI graduates. We continued our external engagements with various outreach initiatives and partnerships.

Staffing

During the period under review, Dr Alvin Harris and Ms Emoy Young joined the teaching staff as Adjunct and Assistant Lecturers, respectively. Dr Harris holds a PhD in Applied Economics from Western Michigan University and an MSc in Economics from the University of the West Indies. Ms Young is also a University of the West Indies graduate with a Masters in Economics.

Principal's Research Awards 2020–2023

During the 25th instalment of the Principal's Research Awards Ceremony, members of staff of the Department were among those who were recognised and celebrated. The persons listed below have received awards in recognition of their research publications for the period 2020–2023:

- **Edward Ghartey** – Best Research Publication (Article), Research Awards 2020
“Asymmetries in Exchange Rate pass-through and Monetary Policy Principle: Some Caribbean Empirical Evidence”

- **Christine Clarke**, Carol Nelson – Best Research Publication (Book) Research Awards 2021 “*Contextualising Jamaica’s Relationship with the IMF*”
- **Nadine McCloud-Rose** – Best Research Publication (Article) Research Awards 2021. “*Determining the Number of Effective Parameters in Kernel Density Estimation*”
- **Nekeisha Spencer** – Most Outstanding Researcher for years 2020 and 2022. She produced six articles during the Academic Year 2018/19 and five during the Year 2020/21.

CONFERENCES AND FORUMS

The Department hosted its fifth West Indies Economic Conference (WECON), March 9–10, 2023. The primary goal of WECON, which was realised, is to facilitate presentations and dialogues on research and to enhance relationships between experts and policymakers. The conference was a smooth two-day affair, featuring over 25 presenters, two keynote speakers, a specially invited speaker and a guest speaker. The event drew a diverse audience of more than 100 persons, including academics, industry professionals and students.

The first keynote address featured **Rocío Titiunik**, Professor of Politics at Princeton University, on the topic “*Analysis and Interpretation of Multi-Dimensional Regression Discontinuity Designs*”. The second keynote address was delivered by **George-Levi Gayle**, John H. Biggs Distinguished Professor of Economics, Washington University (St. Louis) and graduate of our Department of Economics, on the topic “*The Importance of Family Structure and Within Household Allocation for Economic Policy and Human Capital Development*”. Matias Cattaneo, Professor of Operations Research & Financial Engineering at Princeton University, delivered the special guest lecture on “*Uncertainty Quantification in Synthetic Controls with Staggered Treatment Adoption*”. Presentations from panellists covered various topics, including Finance & Monetary, Growth & Development, Environment & Education and Econometrics. Conference participants and members of staff of the Department chaired panels.

In addition, the conference featured an industry panel organised in collaboration with the National Commercial Bank (NCB Capital Markets), our main sponsor. The panel discussions centred around the theme: “*Development of the Capital Markets: A Necessary Condition for Economic Development & Sustainable Long-Term Growth*”. Special remarks at WECON were delivered by Pushpam Kumar, Senior Economic Advisor for the UN Environment Programme, on the topic, “*Inclusive Wealth of Nations: Sustainability and Equity*.” Mr Kumar is a representative from the United Nations. UN also collaborated with WECON 2023 as a partner.

ACCESS

STUDENTS

During the review period, the Department had three hundred and thirty-six (336) undergraduate and forty-five (45) graduate students. The Department held virtual orientation sessions for all cohorts of students. The sessions were well attended by the students; they engaged in live presentations in some instances and, in other cases, video presentations. The department coordinators generally incorporated various activities into these sessions to keep the students engaged and fully informed.

Undergraduate student numbers

Programs	Student numbers
Banking & Finance	180
Economics	145
Statistics	11
Total Number of Students	336

Graduate student numbers

Programs	Student Numbers
PhD Economics	5
MSc Economics	40
Total Number of Students	45

All five (5) students enrolled in the PhD program are currently at the dissertation stage. For this academic year, the Department did not admit new students to the program due to the unavailability of lecturers to teach and supervise. The MSc International Economics and International Law program did not accept any new students this academic year because the program is still under review.

Math Camp

Approximately seventeen (17) students registered and attended the Department's annual math camp for incoming graduate students. It is a refresher course in mathematics and statistics designed to give students the mathematical and statistical skills required to delve into economics at the M.Sc. and Ph.D. levels.

Students' Achievements and Recognition

The Department continued participating in the annual Faculty of Social Sciences, Faculty Awards Ceremony, recognising students for their exemplary work through-

out the year. At the ceremony, our students received various prizes in the following categories.

Distribution of Prizes – Undergraduate

Name of Award	Students
The Economics Prize – Best Economics student	Sebastian Lawrence
The Statistics Prize – Best Statistics student	Troy Cardwell
The Alfred Francis Prize – Best Econometrics student	Sebastian Lawrence
The Banking and Finance Prize – Best Banking & Finance student	Alex-Ann Forsythe

Distribution of Prizes – Graduate

Name of Award	Students
Top Student Award – Best Graduate Student	Brooke-Anne Bowen
The Economic Theory Prize – Best Economic Theory Student	Brooke-Anne Bowen
The Econometrics Prize – Best Econometric Student	Emoy Young
The George Beckford Prize – Best Students in Economic Development	Joycelin Itza

PUBLICATIONS

Books & Monographs

- **Haughton, A., & Ivey, W. (2023).** *Overcoming Productivity Challenges in Small Countries: Lessons from Jamaica*. Palgrave Macmillan.

Refereed Journal Articles

- **Braithwaite, S., (2022).** “Decentralisation, Ethnic Fractionalisation, and the Resource Curse: The Case of Guyana,” *Social and Economic Studies*, 70(3/4), pg. 106–136.

ALIGNMENT

PAPERS PRESENTED

- **Christine Clarke** – “*The development of a Resilience Index*”. WEAI Conference, Portland, Oregon, July 2022.
- **David Tennant, Stuart Davies, Sandria Tennant, Patrice Whitely** – “*Promoting Sustainability and Resilience in SIDS Through Targeted Economic Diversification*”. West Indies Economic Conference, March 9–10, 2023.

- **Jevon Henry & Anthony Drummonds** – “*The Impact of Phishing on Smart City Development: Can Behavioral Economics Provide an Explanation?*”. Caribbean Sustainable Cities Conference, November 16–18, 2022.
- **Jevon Henry & Denarto Dennis**, – “*Crime Rates and Court Performance: An Empirical Interrogation of Rational Choice Theory*”. 26th Annual Conference on the Americas. University of Georgia, USA. February 17–18, 2023.
- **Jevon Henry** – “*Explaining Financial Exclusion: Insights from Jamaica*”. West Indies Economic Conference, March 9–10, 2023

LUNCHTIME POLICY SERIES (IN COLLABORATION WITH THE DEPARTMENT OF GOVERNMENT)

The Department collaborated with the Department of Government to launch a new initiative called the “Policy Forum Series”. The initiative’s primary objective is to examine pertinent economic and socio-political issues affecting Jamaica’s development. The Series intends to generate research ideas and forge collaborations between the UWI community, industry experts, the Government and international organisations. There have been four presentations since the establishment, and they are as follows:

- Prof Anthony Harriot – “*The Politics of Crime Control: Are Effective Strategies Outside the Overton Window?*”
- Dr Adrian Stokes, CEO, Quantas Capital – “*Financial Sector Regulation*”
- Richard Amenyah, Multi-County Director, UNAIDS – “*End Inequalities, End Aids: The Fight is not Over*”
- Ms Jodian Aris, Manager, Sagicor Investment, Fabian Gordon, Financial Advisor, Sagicor and Natalie Anderson, Insurance Advisor, Advantage General Insurance Company – “*A Discussion on the Importance of Insurance and Investment: You can be Prepared for Life Now*”

Dr Nekeisha Spencer of the Department of Economics and Dr Yonique Campbell of the Department of Government spearheaded the initiative.

PARTNERSHIP AND LINKAGES

The Department partnered with Yale University to host their annual Y-Rise conference this year. The meeting is a yearly event organised by Yale University in different countries. The primary intents of the linkage were to connect with the local academic community with new research themes and broaden the pipeline of Caribbean students in economics academia. The conference occurred over six days, from December 15–20, 2023. The Y-Rise conference showcased research on various topics such as Achieving and Sustaining Health-Related Behaviors; Spillovers,

Network and Equilibrium Effects; Evidence Aggregation and External Validity; Alleviating Seasonal Poverty; Innovations to Improve Productivity of Entrepreneurs; Macro, Growth, and Welfare Effects of Policy Interventions; Political Economy Effects of Policy Interventions and Innovations to Improve Efficacy of Electrification. The conference was attended by staff members of the Department and other special guests, on the advice of the Department, in the public and private sectors.

JAMAICAN ECONOMY PANEL (JEP)

The Department maintained its collaboration with the United Nations Jamaica on a joint initiative with a selection of economics and public policy experts to participate in monthly discussions on crucial economic topics.

Publications from these discussions during the period are as follows:

- August 2022 – Ocean Economy. <https://jamaica.un.org/en/193226-jamaican-economy-panel-discussion-ocean-economy>
- November 2022 – Climate Resilience in Jamaica Calls for Mitigation and Adaptation. <https://jamaica.un.org/en/206492-climate-resilience-jamaica-calls-mitigation-and-adaptation>
- December 2022 – Partnership Landscape Assessment. <https://jamaica.un.org/en/215416-jamaica-partnership-landscape-assessmentamaica>
- January 2023 – Creative Economy. <https://jamaica.un.org/en/215703-jamaican-economy-panel-discussion-creative-economy>
- February 2023 – United Nations Common Country Analysis (Jamaica 2022) <https://jamaica.un.org/en/226502-united-nations-common-country-analysis-jamaica-2022>
- March 2023 – Social Protection. <https://jamaica.un.org/en/223975-jamaican-economy-panel-discussion-social-protection>
- May 2023 – Economics of Congestion. <https://jamaica.un.org/en/230308-jamaican-economy-panel-discussion-economics-congestion>

JAMAICA PRODUCTIVITY CENTRE (JPC) INTERNSHIP PROGRAMME

This Department continued its partnership with the JPC on an internship programme focused on capacity building and promoting a productivity-driven culture in the Caribbean. It also seeks to allow students to develop their skills and expertise in report writing, data analysis, research and data management. The internship programme will also allow for the timely dissemination of knowledge, research and productivity-related statistics. One undergraduate student was the recipient during the review year.

The Center for Advanced Hindsight (CAH) – Duke University Internship Programme

The Department has established an internship agreement with the Center for Advanced Hindsight (CAH) at Duke University, primarily focused on offering students from the Department valuable real-world experience in their field of study. CAH generally partners with local governments, universities, employers, community organisations, and other groups to test creative policy solutions. This partnership will allow graduate students to participate in research activities during the summer. It will enable them to learn more about working at an applied behavioural research lab, gain relevant skills, and contribute to ongoing research designed to improve lives.

FISCAL RESEARCH INSTITUTE

During the review year, Hon. Nigel Clarke, Minister of Finance and the Public Service, engaged the Head of Department to establish a fiscal research institute within the Department of Economics. The institute would be a non-partisan think-tank dedicated to, *inter alia*, conducting advanced research, teaching, and enhancing postgraduate course offerings in public finance and public policy. It would play a crucial role in analysing and providing insights into economic and social policy decisions, particularly those involving public expenditure, taxation, and fiscal sustainability. The institute would assist policymakers and the general population in understanding the impact of public choices on individuals, households, firms, and the Government's financial position.

After the discussions, the Department produced a proposal and several iterations have been circulated and vetted by various internal and external stakeholders. The most recent is being updated based on discussions in ongoing meetings. Following these initial drafts, the Inter-American Development Bank (IADB) and the Institute of Fiscal Studies and Democracy (IFSD) have indicated their interest in partnering with the Department on this initiative. They have expressed their readiness to assist in whatever capacity benefits all parties. Several high-level meetings have taken place with these stakeholders to determine the extent of support from each entity. These discussions are also ongoing.

During the 2023/24 Budget Debate, the Minister publicly announced financial support for this critical national and regional fiscal initiative in the Department of Economics. In his presentation, he outlined that the Government would provide a \$200 million endowment to facilitate the entity's start-up. He also stated that he intends to secure support from the private sector in endowing the research entity.

Joint Declaration of Intent (DoI) between the United Nations Resident Coordinator's Office (UNRCO) and the University of the West Indies (The UWI).

A joint Declaration of Intent (DoI) between the UNRCO and the UWI – spearheaded by the Department of Economics – has been developing for a while. The UWI is the *first* University in the region that the UNRCO has approached with this DoI. This DoI essentially stipulates a voluntary agreement between both parties to work together. After the Declaration of Intent is signed, the UNRCO and the UWI will work on an MoU to formalise the initiatives. The signatories intend to collaborate broadly to support SDG acceleration in the region and the Strategic Plan of the University of the West Indies, Mona on a *non-exclusive basis* in areas of common interest. The proposed date for the signing of the DoI is October 10, 2023.

PUBLIC SERVICE

Andre Haughton

- Member, Board, Montego Bay United Football Club
- Member, Jamaica Stock Exchange Best Practice Committee
- Member, Jamaican Economy Panel
- Member, Students Loan Bureau Board
- Member, Jamaica Stock Exchange Best Practices Awards Committee
- Chair, Students Loan Bureau Pensions Committee

Christine Clarke

- Member, Jamaican Economy Panel (JEP)
- Director and Chair of the Board, Bank of Jamaica, Audit and Risk Committee
- Director and Chair of the Board, JETCON Corporation, Compensation Committee

Samuel Braithwaite

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

Kelly-Ann Dixon Hamil

- Member, Ardenne High School Board
- Member, Jamaican Economy Panel (JEP)
- Member, The Elsie Barnett Smith Memorial Scholarship Committee

- Member, Visitor Harassment Research Unit Advisory Committee, School of Hospitality and Tourism Management, Purdue University

Romae Finegan

- Member – Planning Institute of Jamaica Inclusive Growth Index Committee

Peter-John Gordon

- Member, Jamaican Economy Panel
- Member, Kingston College Board
- Member, Consumer Protection and Welfare Working Group
- Member, Mico Foundation Board

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 of the Editorial Board (Senior co-editor) of *Advances in Econometrics*
- Associate Editor, *International Journal of Finance & Economics*
- Member of the Editorial Board, *Journal of International Trade & Economic Development*
- Member of the Selection Committee: Recruitment of the first Fiscal Commissioner for Jamaica's Independent Fiscal Commission
- Member, Monetary Policy Committee, Bank of Jamaica
- Member, Board of Directors, Planning Institute of Jamaica
- Member & Co-founder, Jamaican Economy Panel
- Member, Jamaica Survey of Living Conditions, Steering Committee

Nekeisha Spencer

- Member, Editorial Board, *International Journal of Disaster Risk Science*
- Member, Jamaican Economy Panel
- Chief Examiner, Caribbean Examinations Council, CSEC Economics
- Member, Caribbean Examinations Council, Subject Awards Committee

David Tennant

- Chairman, Board of Directors, Statistical Institute of Jamaica

- Member, Jamaica Education Transformation Commission
- Member, Supervisory Committee of the Bank of Jamaica
- Member, Financial Policy Committee of the Bank of Jamaica
- Member, Board of Directors, Planning Institute of Jamaica

Patrice Whitely

- Member, Jamaican Economy Panel
- Member, St Andrew Parish Church Foundation Board
- Member, St Andrew Parish Church Legal Advisory Service

AGILITY

INCOME GENERATION

Research Funding

During the review period, Dr Nekeisha Spencer spearheaded a research project entitled “*The Impact of Natural Disasters on the Local Real Estate Market*”. The research aimed to quantify how extreme climate events affect the Jamaican real estate market, intending to provide information to guide policy decisions regarding preparedness and adaptation. The Inter-American Development Bank (IADB) funded the project for US\$25,000.

Summer School

Summer school remained a viable income-generating activity for the Department and the University. As in the past, the Department’s summer school programme delivered all level I and core courses and some third-level electives, totalling nineteen (19) courses during Summer school 2022/23, and 634 registered students. The surplus as of July 31 stood at \$12,902,688.

Scholarships

The Department currently has four scholarship commitments, three at the graduate level and one at the undergraduate level with the following yearly amounts: Thomas De La Rue Scholarship in Economics, for Seven Hundred Thousand Dollars (\$700,000.00), the G. Arthur Brown Scholarship valued at Nine Hundred Thousand Dollars (\$900,000.00), Colin Fitz-Herbert Bullock (CFB) Scholarship valued at J\$1.8M and the Dr Nittalla Murthy Scholarship valued at One Thousand Seven Hundred and Fifty United States Dollars (US\$1750).