

DEPARTMENT OF ECONOMICS

Damien King, PhD NYU, MSc UWI, BA York
– Head of Department

WORK OF THE DEPARTMENT

The Department of Economics welcomed Damien King as the new Head of Department on August 1, 2010. Dr King first joined the Department in 1991 as a Lecturer and was promoted to Senior Lecturer in 2004.



During the period under review, the following achievements were recorded:

Mark Figueroa PhD, Senior Lecturer in the Department of Economics and Dean, Faculty of Social Sciences was promoted to **Professor of Caribbean Political Economy** in February 2011. During the reporting period, he also received the following awards:

- **Mona Research Day Awards** (Social Sciences): Most Outstanding Researcher, 2011 and for Best Article, (two of three awards) 2011.
- **Figueroa, Mark.** 2009. The Academic Economist as Public Teacher; Lessons from Lewis and the Caribbean Policy Discourse. *Social and Economic Studies* 58 (3&4): 1-28. (2011)
- **Figueroa, Mark.** 2009. Rethinking Caribbean Agriculture: Re-evaluating Lewis's Misunderstood Perspective. *Journal of Business, Finance and Economics in Emerging Economies* 4 (2): 300-22. (2011)

Public Profile

The Department, in conjunction with the World Bank, hosted a Dissemination Seminar on Jamaica: **Country Economic Memorandum (CEM) - “Unlocking Growth”** held on Friday June 17, 2011 at the UWI Multifunctional Room. The Seminar was well attended by representatives of UWI, World Bank, Bank of Jamaica as well as representatives from the Ministry of Finance and Ministry of Industry and Commerce.

In addition, the Department, in collaboration with the Principal’s Office, World Bank and Government of Canada (CIDA) hosted a Forum on **Caribbean Remittance: “Enhancing the Efficiency and Integrity of Remittance Transfers through Effective Regulatory and Supervisory Systems in the Caribbean”**. This was held on March 24-25, 2011 at the UWI Mona Visitors Lodge.

PAPERS PRESENTED

Bullock, Colin

- “Macroeconomic Focus for Economic Recovery and Growth”, MSB Roundtable 2011 on Organizational Renewal; From Recession to Economic Recovery and Growth, June 2011.
- “Financial Crisis in Jamaica: Lessons for the Future” Caribbean Development Bank Annual Meetings, Port of Spain, May 2011.

Figueroa, Mark

- Differential Gender Achievement in Caribbean Education: What do the Numbers at the Tertiary Level Reveal? Advancing the Education of Boys in Jamaica, Ministry of Education, Commonwealth Secretariat, UWI Mona, July 7, 2011.

Ghartey, Edward

- “Causality between Tourism and Economic Growth: Empirical Evidence of Jamaica,” International Conference on Economic Modeling, The University of Azores, Ponta Delgada, The Azores, Portugal, June 29, 2011.

- “Effects of Monetary Policy, Structural Changes, Hurricanes on Tourism and Economic Growth in Jamaica,” Professorial Inaugural Lecture, Social Sciences Lecture Theatre, The University of the West Indies, Mona Campus, Kingston, Jamaica, January 20, 2011.
- “West African Monetary Zone as an Optimum Currency Area,” Allied Social Science Association (ASSA) Annual Meeting in Sheraton, Denver Colorado, USA, January 8, 2011.

Kirton, Claremont

- Remittances Policy Options for CARICOM Countries. Ramphal Commission Symposium on Migration and Development, Jamaica. Feb. 22, 2011, Mona Visitors Lodge, The University of the West Indies, Kingston, Jamaica.
- Migration and Remittances Trends: The Caribbean Experience. Caribbean Remittance Forum on Enhancing the Efficiency and Integrity of Remittance Transfers through Effective Regulatory and Supervisory Systems in the Caribbean, March 24-25, 2011, Mona Lodge, The University of the West Indies, Kingston, Jamaica.

PUBLICATIONS

(Books, Monographs, Refereed Journal Articles & Technical Reports)

Refereed

- * **Tennant, D.F., C. Kirton and A.O. Abdulkadri**, 2011. “Modelling the Effects of Financial Sector Functions on Economic Growth in a Developing Country: A Cointegration and Error Correction Approach.” *Journal of Developing Areas*, 44(2): 183-205.
- * **Tennant, D.F. and A.O. Abdulkadri**, 2010. “Empirical Exercises in Estimating the Effects of Different Types of Financial Institutions’ Functioning on Economic Growth.” *Applied Economics*, 42(30): 3913-3924.

- * **Tennant, David.** 2011. Factors Impacting on Whether and How Businesses Respond to Early Warning Signs of Financial and Economic Turmoil: Jamaican Firms in the Global Crisis. *Journal of Economics and Business.* 63: 472-491.
- * **Tennant, David.** 2011. Why do People Risk Exposure to Ponzi Schemes? Econometric Evidence from Jamaica. *Journal of International Financial Markets, Institutions and Money.* 21: 328-346.
- * **Tennant, David.** 2010. Relationship between Traditional Determinants of Financial Risk Tolerance and the Extent of Individuals' Exposure to Ponzi Schemes: Exploratory Evidence from Jamaica. *The Empirical Economics Letters.* 9(6): 581-590
- * **Tennant, David.** 2010. Global Financial Crisis to Real Sector Contraction: Exploring Transmission Mechanisms in a Small Open Economy – Business Coping Strategies in Jamaica. *Global Development Studies.* 6(1-2): 235-290.
- * **Ingham, Barbara and Figueroa, Mark** 2009. The Role of Regional Development Banks: Lewis and the Legacy of the Caribbean Development Bank. *Journal of Eastern Caribbean Studies* 34: (4) 25 1-20.
- * **Freckleton, Marie** (2010) “Export development policies in CARICOM: an assessment” *Global Development Studies,* 6(1-2):149-63.
- * **Ghartey, Edward E.** (2010). “Government Expenditures and Revenues Causation: Some Caribbean Empirical Evidence,” *Applied Econometrics and International Development,* 10 (2). 149-165.
- * **Ghartey, Edward E.** (2010). “Cointegration and Causal Relationship between Taxes and Spending for Kenya, Nigeria and South Africa,” *International Economic Journal.* 24(2), 267-282.

Non-Refereed Article

- * **Figueroa, Mark.** 2010. Coming to Terms with Boys at Risk in Jamaica and the Rest of the Caribbean. In Commonwealth Education Partnerships 2010/11, ed. Rupert Jones-Parry. Nexus Strategic Partnerships for the Commonwealth Secretariat. London: 66-68.
- * **Freckleton, Marie** (2011) ‘Promoting export competitiveness in CARICOM: issues and challenges’ in Bailey, J. et, al. (eds) Modern Competitiveness in the 21st Century: Global Experience. Lexington Books, Rowman and Littlefield Publishing, Lanham: Maryland pp. 185-192.
- * **Gordon, Peter-John** “Law and Economics: Institutional Interface (Normal Manley Law School Distinguished Lecture February 2011)” *West Indian Law Journal*, October 2010.
- * **Gordon, Peter-John** “The Case for Maintaining a Single Competition Agency for Investigation and Adjudication of all Competition Matters” *West Indian Law Journal*, May 2010

Technical Report

- * **Abdulkadri, A.O.**, 2011. “The Impact of Climate Change on the Energy Sector in Trinidad and Tobago.” National Report submitted to the United Nations Economic Commission for Latin America and the Caribbean (UNECLAC). Port-of-Spain: Trinidad and Tobago, June 2011
- * **Clarke, Christine** and Emmanuel, Elizabeth. Economic Assessment of the Impact of Climate Change on Human Health in Guyana. National Report submitted to United Nations Economic Commission for Latin America and the Caribbean. (UNECLAC). July 2011.
- * **Clarke, Christine** and Strand, Georgina. Economic Assessment of the Impact of Climate Change on Human Health in Jamaica. National Report submitted to United Nations Economic Commission for Latin America and the Caribbean. (UNECLAC). July 2011

- * **Kirton, Claremont.** 2010. Financial Services in the CARICOM Strategic Plan for Regional Economic Development. Report prepared for CARICOM Secretariat. 161 pp.
- * **Tracey, M** and Witter, M. Exploration of the Economic Feasibility of Harnessing Wind Energy in Jamaica. Prepared for UWI New Initiative Grant. 2009.

PUBLIC SERVICE

Abdulkadri, Abdullahi Dr.

- Past-President, Southwestern Economics Association
- Reviewer, *Applied Economics*
- Reviewer, *African Journal of Agricultural and Resource Economics*

Clarke, Christine Dr.

- Member, Tax Policy Committee, Partnership for Transformation.

Figueroa, Mark Professor

- Member, Board of Directors: Jamaica Environment Trust

Ghartey, Edward Professor

- Associate Editor, *Frontiers in Finance and Economics*
- Director, African Finance and Economics Association

Gordon, Peter-John Dr

- Member, Board of Directors of the Productivity Centre

Kirton, Claremont Professor

- Chairman, Jamaica Stock Exchange (JSE) Panel of Judges, JSE Broker Analysts' Market' Research Competition
- Member, CARICOM Task Force – Strategic Plan for Regional Economic Development (SPRED).

King, Damien Dr

- Member, Board of Directors, Desnoes & Geddes Ltd. Chair of the Board’s Audit Committee.
- Member, Tax Policy Committee, Partnership for Transformation.

Tennant, David Dr

- Member, Government of Jamaica’s Steering Committee for Reforming the Public Sector Pensions System and the National Insurance Scheme.
- Member, Board of Commissioners, Financial Services Commission. Chairman of the Board Pensions Committee. Member of the Board Insurance Committee.

STUDENTS**Teaching Achievement**

The Department scored an overall mean of 4.0 in both semesters for Lecturers’ preparation, knowledge of subject area, punctuality and accessibility, with 93% of all staff having a score above 3.5 with 66% scoring 4.0 and over. The average course rating score was 3.8, with 89% of all courses having a score above 3.5.

Undergraduate students

During AY2010/11, the Department of Economics taught 6,637 students over 41 courses. Of this amount, students are pursuing Majors and Minors within the Department’s BSc programmes.

Graduate Training

The MSc Economics programme had 30 registered students in the 2010/2011 academic year, 12 first year students and 18 second year students in the programme. To date, 14 students have been recommended to graduate in November 2011. The MSc International Economics and International Law programme had 4 students registered students in the 2010/2011 academic year, three first year students and one second year student in the programme. One student has been recommended to graduate in November 2011.