

DEPARTMENT OF ECONOMICS



Dr. Damien King, PhD *NYU*, MSc *UWI*, BA *York*
Head of Department

WORK OF THE DEPARTMENT

The Department has continued, through teaching, research, publication and public service activities to contribute to the University's mission. Academic year 2013/14 was a productive one. This year saw the addition of two new faculty members, Dr Jan Keil a graduate from New School University and Dr Samuel Braithwaite from Temple University. The Department bade farewell to Ms Georgia McLeod and Professor Mark Figueroa. Professor Figueroa, a long standing member of the department accepted an offer to transfer to the Sir Arthur Lewis Institute of Social and Economic Studies (SALISES) as a professorial fellow. He has served the Department for over 40 years.

CURRICULUM DEVELOPMENT

The review of the undergraduate curriculum has continued. The Department received approval for changes to the requirements for a

major in economics. The result of the changes was that students now have two free electives at level I, allowing for a greatly expanded possibility for the students to add minors from other departments and even other faculties to their programmes. To facilitate new students to take advantage of the newly available flexibility, the Department has assembled and disseminated at orientation a list of possible minors and their level I course requirements.

To move towards harmonisation with Cave Hill and St Augustine, as promoted by the Board for Undergraduate Studies, we have also replaced one of our compulsory level II courses with an economics elective. This will allow students with somewhat weaker mathematics and with no ambitions to do economics at the graduate level to be able to complete the BSc economics.

The Department, in its bid to broaden its course offerings, sought and has received approval for two new courses, both of which will be offered in 2014/15 – ECON2025: Economics of Sport and ECON2072: Financial Markets. Economics of Sport explores the analytical frameworks used by economists in assessing the impact and value added of sport development, sport infrastructure and sporting events. Financial Markets is designed to introduce students to basic and important concepts in financial economics. As such it covers the most important core topics including the valuation of bonds, and derivatives as well as the measurement of risk.

PUBLIC FORA

Title: “Jamaica and the IMF: Is this time different?”
Presenters: Dr. the Hon Peter Phillips, Minister of Finance
Prof Brian Meeks, Director of SALISES, UWI
Dr. Damien King, Head of Department
Date: February 12, 2014

Department of Economics

- Title: “Evaluation of Fiscal Policy in Jamaica”
- Presenters: Mr Audley Shaw, JLP Spokesperson on Finance
Dr Christine Clarke, Lecturer, Department of Economics and Moderator
Dr Damien King, Head of Department
- Date: March 13, 2014
- Title: “Sustainable Development and the Caribbean Region”
- Presenter: Prof. Jeffrey Sachs, Colombia University, Director of the Earth Institute
- Date: May 7, 2014
- Title: “The Role of the IMF in the Caribbean”
- Presenter: Madame Christine Lagarde, Managing Director of the IMF
- Date: June 27, 2014

PAPERS PRESENTED

Conference Presentations

Abdullahi Abdulkadri

- “Meeting the Renewable Energy Target for Jamaica: Options and Consequences” presented at the 94th Annual Conference of the Southwestern Economics Association in San Antonio, Texas, from April 16–19, 2014
- “To adapt or to mitigate: How the Caribbean grapples with Climate Change” presented at the 94th Annual Conference of the Southwestern Economics Association in San Antonio, Texas, from April 16–19, 2014

- “Prospects for a Sustainable Low-Carbon Future for Jamaica” presented at the Sustainable Futures in a Changing Climate Conference, Helsinki, Finland from June 11–12, 2014.

Christine Clarke

- “Evaluating The Sustainability of Jamaica’s Fiscal Debt Policies” co-authored with Barry Reilly of the University of Sussex, presented at the 94th Annual Conference of the Southwestern Economics Association in San Antonio, Texas, from April 16–19, 2014
- “Managerial Performance and Team Composition in International Soccer: Evidence from Jamaica” at the Western Economic Association International (WEAI) 89th Annual Conference Friday–Tuesday, June 27–July 1, 2014 | Grand Hyatt Denver, Colorado.

Alecia Evans

- “Preservation or Exploitation? What to do with Caribbean ecosystem” presented at the 94th Annual Conference of the Southwestern Economics Association in San Antonio, Texas, from April 16–19, 2014

Mark Figueroa

- “Gendered Participation, Achievement and Leadership at The University of the West Indies; 1982–2012”. Presented to Institute for Gender and Development Studies (IGDS) 20th Anniversary Conference on Gender Transformations in the Caribbean “Continuities, Challenges and Transformations in Caribbean Gender Relations”, UWI, St Augustine, Trinidad and Tobago, November 6–8, 2013: 32 pp.
- (with Michael Witter) “Body Image and Beauty: The Socio-Economic Costs and Benefits.” Presented to Dying to be Beautiful? Body Image, Eating Behaviours and Health in the Caribbean, UWI, Mona, June 27–29, 2014.

Andre Haughton

- “Exchange rate movements, stock prices and volatility in the Caribbean and Latin America,” World Finance and Banking symposium, December 12–17, 2013 in Beijing China

Jan Keil

- “New Insights On The Determination Of Profitability Differentials” at the 2014 International Business Conference in Munich from June 8–12, 2014

Nadine McCloud

- “Foreign Direct Investment and the Domestic Capital Stock: Heterogeneous Spillover Effects and the Role of Institutions,” Department of International Economics and Trade in the School of Economics and Management, Beihang University, Beijing, China by Michael Delgado and Nadine McCloud, December 11, 2013, 44 pages, presented by Michael Delgado.
- “An Instrumental-Variable Approach to Estimation and Inference of Conditional Distribution Models with Endogeneity” (with Yongmiao Hong). Presented by Yongmiao Hong at the International Symposium on Recent Developments in Econometric Theory with Applications in honor of Jerry A. Hausman on June 23, 2014 at the Wang Yanan Institute for Studies in Economics, Xiamen University, China.

STUDENTS

As is customary, several graduate students from the Department participated in the Annual Conference of the Southwestern Economics Association in San Antonio, Texas, from April 16–19, 2014. Among them, 11 papers were submitted. In addition three lecturers from the department, Christine Clarke, Alecia Evans and Abdullahi Abdulkadri, presented papers at the conference. Two of the students, Donya Brown and Kemar Whyte were tied for the third place in the Competition for best papers by graduate students for their paper entitled “Export elasticities and export performance: Evidence from OECD countries” and “Investigating

the interactions between capital buffers, credit and output growth: Evidence from the Jamaican banking sector,” respectively.

DEPARTMENT OF ECONOMICS SEMINAR SERIES

Samuel Braithwaite

“What do Demand and Supply Shocks say about Caribbean Monetary Integration? February 13, 2014.

Marie Freckleton/ Patrice Whitely

“Regional Integration: Institutions and Growth in Cariforum countries” November 14, 2013.

Edward Gharthey

“Evidence of Economic Growth and Financial Development: Lessons from an Emerging Middle Income Country” October 10, 2013.

Jan Keil

“Competition, Probability, and Industry Structure: New evidence from the United States” October 24, 2013.

Nadine McCloud

“Heterogeneous Symbiosis and Commensalism between Foreign Direct Investment and Economic Growth” April 10, 2014.

PUBLICATIONS

Refereed Journals

- **Freckleton, Marie** and **Patrice Whitely** "Regional Integration, Institutions, and Export Performance in CARIFORUM Countries" *Regional Development Studies* vol.16, pp. 31–39
- **Gharthey, Edward**, “Effects of tourism, economic growth, real exchange rates, structural changes and hurricanes in Jamaica” *Tourism Economics*, 19(4), 919–942

- **Ghartey, Edward** (with Tom M Amonde), “Stabilization effects of narrative-based monetary policy in Jamaica”, *International Economic Journal*, 27(3), 463–486
- **Tennant, David** and Tracey, Marlon. 2014. “Financial Intermediation and Stock Market Volatility in a Small Bank-Dominated Economy”. *Journal of Developing Areas*. 48(4): 73–95.
- **Tennant, David** and Tracey, Marlon. 2013. “Explaining related party transactions in commercial banking: looted lending and information-based investments”. *Applied Financial Economics*. 23(19): 1509–1530

Non-Refereed Book Chapter

- **Figueroa, Mark**. “Is the Gender Gap in Academic Leadership Disappearing in the Commonwealth Caribbean?” In *Commonwealth Education Partnerships* 2013/2014, commissioned by Andrew Robertson with Rupert Jones-Parry. Nexus Strategic Partnership, Cambridge: 140–1.

Technical Reports

- **Figueroa, Mark**; report prepared for the Caribbean Policy Research Institute, entitled: ‘Are Bank Fees in Jamaica too High?’ 2014, 14 pages.
- **Figueroa, Mark**; Policy Brief prepared for the Caribbean Policy Research Institute, entitled: ‘Creating National Wealth through the Jamaica Logistics Hub: Looking Beyond Ports and Parks to People and Processes’, 2014, 46 pages

AWARDS

“Development of a Set of Tools to Facilitate Comparative Analysis between Less Developed Countries within the CARICOM Single Market and Economy Predictions of Agglomeration,” being the Research Project Attracting the Most Research Funds award. Presented at the FSS Research Awardees Seminar, March 27, 2014.

INCOME GENERATION

Abdullahi Abdulkadri

Dr. Abdulkadri and collaborators received a 499,000 Euro EDULINK grant for a project titled “Promotion of Capacity and Energy Education Development in the Caribbean Region” (PROCEED-Caribbean). As part of project activities under this EU-funded project, the Department of Economics hosted a workshop on Energy Planning and Modeling during December 3–5, 2013. The workshop was attended by faculty and students from UWI and UTECH, government technocrats, practitioners and energy sector stakeholders. PROCEED-Caribbean is a multi-institution collaboration involving the Mona and Cave Hill campuses, UTECH, The University of Turku and Tampere University of Technology both in Finland, and the University of Oriente, Cuba. The overall objective of the project is to increase capacity and knowledge through improved higher education on energy-related issues and climate change. A follow-up workshop is planned for April 2014 ahead of a Sustainable Futures in a Changing Climate Conference in Finland in June 2014.

Christine Clarke

New Initiative Grant Award for J\$1.1m to investigate Exploring Policy, Financing & Outcomes In Sports: Are They Related? –The Case of Jamaica for AY2014/15

PUBLIC SERVICE

Marie Freckleton

- Member, Board of Directors – Jamaica Bauxite Mining
- Member, Board of Directors – Bauxite and Alumina Trading Company

Nadine Mcloud

- Member, Board of Directors – Jamaica Maritime authority

David Tennant

- Member of the Loans and Investment Committee of the Petrocaribe Development Fund
- Member of the Jamaica Survey of Living Conditions (JSLC) Steering Committee

STUDENTS

The Department offered 4 undergraduate awards and 4 postgraduate awards. The M.Sc. Economics programme registered 48 students in the 2013/2014 academic year. There are 19 first year students and 23 second year students in the programme. Twenty students have been recommended to graduate in November 2014. The M.Sc. International Economics and International Law programme had 5 students registered in the 2013/2014 academic year, 3 first year students and 2 second year student. One student has been recommended to graduate in November 2014. The Department MSc programme offered two scholarships, the De La Rue Scholarship offered to two students and the G Arthur Brown Scholarship offered to one student.

Students registered in the Department's undergraduate programmes are listed below:

Major/Minor	Total
Banking & Finance Major	475
Banking & Finance Special	20
Business, Economic & Social Statistics	5
Economics Major	426
Economics Special	15
Economics Minor	13
Statistics Major	87
Statistics Minor	21
Total	1,062