

DEPARTMENT OF ECONOMICS



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

WORK OF THE DEPARTMENT

During the year under review, the Department continued its focus on the goals outlined in the strategic plan. Along with the delivery of our widely respected and increasingly popular undergraduate and graduate programmes, we continued our involvement in several academic and professional activities. These activities included the Department's weekly research seminar, public lectures, symposia, radio and television interviews. Faculty members continued to sit on various public and private sector boards contributing to policy making decisions. Curriculum reform continues to be ongoing.

The Department said farewell to Mrs. Peta-Gay Fairclough-Campbell. She served in the Department of Economics for nine years of which four years was at the Western Jamaica Campus. She left to pursue doctoral studies in Canada. The Department, and indeed the entire Mona campus, mourned the passing of the retired Head of Department, Alfred

Francis. He passed on July 24, 2015. Professor Francis who was a graduate of MIT, was a member of the Department of Economics from 1962 to 1984 and again from 1992 to 2004, serving two different stints as Head of Department. He retired from the Department in 2000 but continued to serve as George Beckford Professor for four years.

The Department conducted a symposium on “Financing Development in Jamaica”. The event saw a combination of academics and practitioners presenting on topics critical to development financing in Jamaica, responding to the question “Is the financial sector ready?” The two part symposium featured presentations from Professor David Tennant and Dr. Damien King of the Department, Mr. Karsten Muller from University of Warwick, Dr. Jide Lewis of the Bank of Jamaica, and Mr. Lyndon Martin from the Financial Services Commission.

The Department also put on a number of public lectures during the academic year. Dr. Christine Clarke delivered a lecture on football in Jamaica, titled “Reggae Boyz: Does the Coach Matter?” on March 31, at the Undercroft, UWI. “Financing Tertiary Education” was delivered by Dr Peter-John Gordon, with a presentation by The Hon. Ronald Thwaites, Minister of Education, on September 23, 2014 at the Undercroft. “DIGICEL vs. LIME: How will consumers fare in the fight for market share?” was presented by Dr Abdullahi Abdulkadri at the Undercroft, UWI on November 25, 2014.

The Department facilitated a research visit by Mr Karsten Muller, of the University of Warwick for the period March 21–April 24, 2015. During his stay he participated in our symposium entitled “Financing Development in Jamaica: Is the Financial Sector Ready for Economic Growth?”

As part of Research Day activities 2015, the book *Debt and Development in Small Island Developing States* edited by faculty members, Dr Damien King and Professor David Tennant, was launched. The keynote speaker for the event was the Honourable Peter Phillips, Minister of Finance and Planning and Discussant (via skype) was Ambassador Richard Bernal, an Executive Director at the Inter-American Development Bank in Washington, D.C., USA. The launch was held on February 10, 2015 at the Undercroft.

STAFF DEVELOPMENT

Drs. David Tennant and Abdullahi Abdulkadri were promoted to the rank of professor.

PAPERS PRESENTED

Conference Presentations

- **Abdulkadri, Abdullahi.** (2015, March). “Debt Sustainability and Sustainable Development: The Case of Caribbean Countries”. Center for Latin American and Caribbean Studies Spring 2015 Seminar Series, Michigan State University, East Lansing, USA.
- **Abdulkadri, Abdullahi.** (2014, November). “Rationalizing Health Care to Save Cost of Treating Cardiovascular Diseases in Jamaica: Who Gains, Who Loses?” Ministry of Health 5th National Health Research Conference, Jamaica
- **Abdulkadri, Abdullahi.** (2014, October). “Attaining Sustainable Development: Options and Challenges”. American University of Nigeria Seminar Sustainable Development Seminar, Yola, Nigeria.
- **Abdulkadri, Abdullahi.** (2014, June). “Prospects for a Sustainable Low-Carbon Future for Jamaica”. Sustainable Futures in a Changing Climate Conference, Helsinki, Finland, 10 pp.
- **Braithwaite, Samuel.** (2015, January). “Technological Advancement in the Lewis Model”. Arthur Lewis Centennial Conference, St Lucia
- **Clarke, Christine.** (2014, July) “Managerial Performance and Team Composition in International Soccer: Evidence from Jamaica”; “Sport Policy and Ministerial Hopscotch”; “Fiscal Sustainability and Economic Development in the Post-Crisis world: Econometric Evidence from Jamaica”; “Sport 3: Probing the Boundaries”, Western Economic Association International (WEAI), Denver Colorado
- **Evans, Alecia.** “The Economic Impact of Road Traffic Fatalities in Jamaica” 95th Southwestern Social Science Association Conference (2015), Denver Colorado

- **Evans, Alecia.** “Preservation or Exploitation: What to do with the Caribbean Ecosystem?” 94th Southwestern Social Science Association Conference (2014), San Antonio Texas
- **Evans, Alecia.** “The Economic Impact of Climate Change on Energy Demand in Jamaica” Sustainable Futures in a Changing Climate – Future Infinite Academic Conference (2014), Helsinki, Finland
- **Ghartey, Edward.** (2014, June). “Empirical Evidence of Economic Growth and Financial Development in Ghana,” The 12th Biennial APF Conference, Toronto, Canada.
- **Ghartey, Edward.** “Effects of exchange rates on prices and inflation in Ghana,” Roundtable Conference, Institute of Economic Affairs, Accra, Ghana
- **Haughton, Andre.** (2015, March). “Current Account and Real Foreign Exchange Dynamics in the Caribbean and Latin America Compared to the G7”. Eastern Economic Association Conference, New York.
- **Keil, Jan.** (2015, March). “Empirical Evidence of Economic Growth and Financial Development in Ghana”. Eastern Economic Association Conference, New York

RESEARCH SEMINARS

Presenter: Dr Damien King and David Tennant

Title: Asymmetric Bias and Self-fulfilling Sovereign Defaults

Date: January 22, 2015

Presenter: Dr Samuel Braithwaite

Title: Technological Advancement in Lewis Model

Date: January 29, 2015

Presenter: Dr Marie Freckleton

Title: “The Services Trade in small Economies”

Date: February 26, 2015

Presenter: Dr Peter-John Gordon

Title: “Moral Hazard and Adverse Selection in the Demand for Health Services”

Date: March 12, 2015

Presenter: Dr Tamoya Christie (State University of New York: formerly of the Dept.)

Title: Gender Equity in Taxation in Jamaica

Date: March 19, 2015

Presenter: Dr Andre Haughton

Title: “Current Account and Exchange Rate Dynamics in the Caribbean and Latin America”

Date: November 13, 2014

Presenter: Dr Jan Keil

Title: “Financial Constraints and Investment – Evidence from US Companies”

Date: September 25, 2014

Presenter: Dr Nadine McCloud Rose

Title: “Domestic Interest Rates and FDI under Uncertainty”

Date: March 26, 2015

Presenter: Dr Patrice Whitely
Title: “The Impact of Class Attendance on Student Performance: Evidence from the Tropics”
Date: February 12, 2015

PUBLIC FORA

- **Dr Abdullahi Abdulkadri**, DIGICEL vs. LIME: How will consumers fare in the fight for market share? Undercroft, UWI Mona on November 25, 2014
- **Dr Samuel Brathwaite**, Advancing Subsistence Economic Activity for Economic Development, Regional Headquarters, UWI Mona on April 1, 2015
- **Dr Christine Clarke**, Regional Public Goods and potential synergies across the Caribbean, London England, April 2–5, 2015
- **Dr Christine Clarke**, Reggae Boyz: Does the Coach Matter? Learning from the Data , Undercroft, UWI Mona on March 31, 2015
- **Dr Peter-John Gordon**, “Financing Tertiary Education” Undercroft UWI Mona on September 23, 2014
- **Ms Wanda James, Dr Andre Haughton, Dr K’adamawe K’nife, Dr Mark Gillis, Mr Clyde Williams**, Guilty Drug/ Innocent Plant: A Symposium on the Legalization of Ganja, Faculty of Law, UWI Mona on October 28, 2014
- **Dr Damien King**, “Access to International Capital: Do the credit agencies help or hurt?”, Regional Headquarters, UWI on April 21, 2015
- **Professor David Tennant**, “Access to Domestic Finance: Is recent progress sufficient”?, Regional Headquarters, UWI on April 21, 2015

PUBLICATIONS

Books

King, Damien and Tennant, David. F. (eds.) 2014. *Debt and Development in Small Island Developing States*. New York: Palgrave Macmillan.

Journal Articles

- **Abdulkadri, A.O.,** M. K. Tulloch-Reid, D. K. Francis, G. M. Gordon-Strachan, N. O Younger-Coleman, K. D. Rocke, S. R. McFarlane, C. A. Cunningham-Myrie, T. S. Ferguson, R. J. Wilks, S. G. Anderson, 2015. “WHO/ISH total risk approach to primary prevention of cardiovascular disease shows greater decrease in costs for women but not the elderly in Jamaica.” *Journal of Clinical Epidemiology*, 68: 994-1001.
- Cunningham-Myrie, C., **A. Abdulkadri,** A. Waugh, S. B. Ali, L.-G. King, J. Knight-Madden and M. Reid., 2015 “Hydroxyurea Use in Prevention of Stroke Recurrence in Children with Sickle Cell Disease in a Developing Country: A Cost Effectiveness Analysis.” *Pediatric Blood and Cancer*, 62: 1862–1864.
- **Abdulkadri, A.O.,** 2014. “Variation in Prices of Food Items in Jamaica: An Exploratory Analysis of Pricing Mechanisms of Supermarkets in Kingston.” *Global Journal of Agricultural Innovation, Research and Development*, 1:45-50.
- **Abdulkadri, A.O.,** 2014. “Jamaica: A Case Study in Debt Sustainability and Sustainable Development.” *Journal of Sustainable Development Studies*, 7(1): 19-35.
- **Abdulkadri, A.O.,** 2014. “Impact of Deregulation of the Jamaica Mobile Phone Market on Calling Rates.” *American Journal of Economics and Business Administration*, 6(2): 81-88.
- **Abdulkadri, A.O.,** 2014. “Achieving the Renewable Energy Target for Jamaica.” *Expert Journal of Economics*, 2(1); 37-44.
- **Evans, A.** “Preservation or Exploitation: What to do with the

Caribbean Ecosystem?”, *Journal of Sustainable Development Studies*, Vol. 7, No. 1, 2014, 109–131.

- Annelle Bellony, **Christine Clarke**, Barry Reilly "Pay disparity and ethnicity: evidence for Belize men" *Social and Economic Studies* Vol. 64, No. 2 June 2015.
- **Ghartey, E. E.** (2015) "Causal Relationship Between Financial Development And Economic Growth In South Africa", *Applied Econometrics and International Development* (AEID), 15(1).
- Michael Delgado, **Nadine McCloud** and Subal Kumbhakar "A Generalized Growth Model of Corruption, Foreign Direct Investment and Growth," *Journal of Macroeconomics*, (2014), Vol. 42, pp. 298–316.
- **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.

Articles in Books

- **Abdulkadri, A.** (2014). "Debt Sustainability and Sustainable Development in SIDS". In King, D. and D. F. Tennant (eds.), *Debt and Development in Small Island Developing State*. Basingstoke: Palgrave Macmillan, p. 219–38.
- **King, Damien.** (2014). "Debt and Development in SIDS: Issues, Institutions, and Insights". In King, D. and D. F. Tennant (eds.), *Debt and Development in Small Island Developing States*. Basingstoke: Palgrave McMillan.
- **King, Damien.** (2014). "The Sources of Debt in SIDS". In King, D. and D. F. Tennant (eds.), *Debt and Development in Small Island Developing States*. Basingstoke: Palgrave McMillan.
- **King, Damien** and Robinson, Michele. (2014). "An Agenda for Debt Sustainability in SIDS". In King, D. and D. F. Tennant (eds.),

Debt and Development in Small Island Developing States. Basingstoke: Palgrave MacMillan.

- **Tennant, David.** (2014). “Debt and Development in SIDS: An Urgent Call for Action”. In King, D. and D. F. Tennant (eds.), *Debt and Development in Small Island Developing States*. Palgrave-MacMillan.
- **Tennant, David.** (2014). “The Debt-Development Dilemma: Challenges, Channels and Complexities”. In King, D. and D. F. Tennant (eds.), *Debt and Development in Small Island Developing States*. Palgrave-MacMillan.
- **Tennant, David** and Brown, Kario-Paul. (2014). “Prospects for the Growth of Debt in Selected SIDS”, In King, D. and D. F. Tennant (eds.), *Debt and Development in Small Island Developing States*. Palgrave-MacMillan.

PUBLIC SERVICE

Clarke, Christine

- Member of the Bank of Jamaica Board; Chair for the Audit Committee
- Member of the Budget Committee and the Board Pension trustee.

Freckleton, Marie

- Member, Jamaica Bauxite Mining Board

Haughton, Andre

- Member, Point Global Marketing Board

King, Damien

- Member of the Denoes & Geddes Ltd. Board; Chair of the Board’s Audit Committee

Tennant, David

- Member, Loans and Investment Committee of the Petrocaribe Development Fund
- Member, Supervisory Committee of the Bank of Jamaica.

STUDENTS

Students registered in the Department's undergraduate programme are listed as follows:

Major/Minor	Totals
Banking and Finance Major	462
Banking and Finance Special	16
Business, Economic & Social Statistics	2
Economics Major	455
Economics Minor	40
Economics Special	9
Statistics Major	82
Statistics Minor	4
Total	1070

AWARDS

Damien King

Runner up for the UWI/Guardian Life premium teaching award, October 2014

Prizes awarded by the Department

(Graduate)

Top Student Award – Best graduate student

The Economics Theory Prize – Best Economic Theory student

The Econometrics Prize – Best Econometrics student

The George Beckford Prize – Best Student in Economic Development

(Undergraduate)

The Economics Prize – Best Economics student

The Statistics Prize – Best Statistics student

The Alfred Francis Prize – Best Econometrics student

The Research Prize – Best Researcher – Applied Econometrics