

DEPARTMENT OF ECONOMICS



Professor David Tennant, B.Sc. *UWI*, MA, Ph.D. *Manchester*
Head of Department

WORK OF THE DEPARTMENT

The Department embarked on a new strategic plan to coincide with the appointment of a new Head of Department. In a bid to continue to assist in the realization of the University's vision and mission the Department is committed to being (i) Research-Driven; (ii) Student-Centered; (iii) Visible and Impactful; and (iv) Highly-Motivated.

RESEARCH-DRIVEN

Outlined in the Department's strategic plan is the commitment to increase the research output of the faculty members in the Department and to place research at the core of the Department's activities, ensuring that research is infused into teaching, guides public engagement, and drives the partnerships that are formed with industry and governments of the region.

West Indies Economic Conference – WECON

As part of its thrust to be research driven, the Department of Economics held its inaugural West Indies Economic Conference (WECON) under the theme “Small Economies, Unlimited Possibilities”, March 2017, UWI, Mona. Over the two days, 25 papers were presented by academics from 10 countries. The conference also featured presentations by two eminent Professors of Economics – Arye Hillman and Wilfred Ethier – colleagues whose theories our students are taught in graduate courses.

98th Annual Southwestern Social Science Association Meeting (2017)

Ms. Rochelle Johnson and Mr. Wendel Ivey, students pursuing the MSc in Economics, participated in the 98th Annual Southwestern Social Science Association meeting, April 2017, Austin, Texas. Ms. Johnson’s work won the prize for the best paper by a graduate student. Both papers were accepted in the *Southwestern Journal of Economics*.

Research Day

Economic Outlook for the Caribbean – 2017, February 2017 (in collaboration with Office of the Vice Chancellor). Moderator, Dr Peter-John Gordon, Lecturer, Department of Economics. Presenters: **Dr. Constant Lonkeng Ngouang**, Resident Representative for Jamaica, IMF, **Prof Dillon Alleyne**, Deputy Director UNECLAC Subregional Headquarters for the Caribbean, **Mrs Therese Turner-Jones**, Country Representative/CCB General, Inter-American Development Bank, **Professor Winston Moore**, Head, Department of Economics, UWI (Cave Hill) was the discussant.

The Department of Economics mounted two interactive displays. The first was entitled; “*Can Jamaica achieve 5% Growth in 4 years?*” This display provided a representation of Jamaica’s goal of 5% Economic Growth over a four year period. The possible impact of various factors on this potential growth path (for example, debt-to-GDP, potential hurricanes etc.) were demonstrated. The second display was, “*Who Gets the Job?*”

This displayed the effects of discrimination on employment possibilities in Jamaica.

STUDENT CENTERED

The Department of Economics remains committed to excellence in its course and programme offerings. It continues to fulfil an important service role to the faculty and wider university, as its level one courses are compulsory for a number of programmes. This is reflected in the high number of students registered in the level one economics courses.

PhD in Economics

The Department was granted approval to offer a PhD in Economics. The goal of the programme is to provide the resources and an enabling environment for students to acquire the skills necessary to conduct and disseminate advanced economic research. It will provide students with strong foundations in microeconomics, macroeconomics and econometric theory and provide opportunities for students to strengthen their research skills. Recruitment of additional staff in the programme is underway. The programme is expected to commence in A/Y 2018–19.

Conversations with Spain

The Department in collaboration with the Embassy of Spain and the Caribbean Policy Research Institute (CaPRI) hosted a discussion forum with students in February, 2017. The discussion provided for the sharing of information and experiences in order to encourage and assist students to widen their perceived sphere of opportunities and career development path.

Departmental Award

The Department of Economics is the recipient of the Faculty of Social Sciences, Faculty Day Undergraduate teaching award, 2016–17 and was the recipient of the award for graduate teaching for last academic year.

Rhodes scholarship

For the second consecutive year, a graduate of the MSc Economics programme is the recipient of the Jamaica Rhodes Scholarship. On November 17, 2016, Ms. Shakeba Foster was announced as Jamaica's 2017 Rhodes Scholar. Ms. Foster consistently performed well in her academics, graduating at the top of her MSc Economics class, in addition to obtaining first class honours in the Department's BSc Banking and Finance programme, Ms. Foster was also a 2014 UWI valedictorian nominee, and in 2012 received the Faculty of Social Sciences prize for the first year student with the highest GPA. She was an Assistant Lecturer in the Department of Economics for the Academic year 2016–17. The 2016 winner was Ms. Sherona Forrester, a former MSc student and Assistant Lecturer in the Department.

VISIBLE AND IMPACTFUL

The Department of Economics has a rich history of strong public engagement and leadership. Colleagues in the department are desirous of building on this strong foundation, ensuring that the Department remains as a critical source of sound information to guide policy discourse. At the start of the year under review, the Department introduced its Policy Discussion Series, this was in an effort to guide and impact economic policymaking in Jamaica and the Caribbean. In the series, proposed solutions were sought to topical issues that impacted future economic policies.

Policy Discussion Series

Jamaica and the IMF Beyond 2016 – October 2016, Moderator Professor Claremont Kirton, Department of Economics.

Presenters: **Dr. Andre Haughton**, Lecturer, Department of Economics, **Dr Christine Clarke**, Lecturer, Department of Economics, Mr. Colin Bullock, Former Snr Lecturer, Department of Economics, Executive Director of the Planning Institute of Jamaica, Mr. Richard Byles, President

and CEO Sagcor Group Jamaica and Co-Chairman, Economic Oversight Committee(EPOC).

Jamaica's Continuing Membership in CARICOM – November 2016:

Moderator, **Dr Nadine McCloud-Rose**, Snr Lecturer, Department of Economics

Presenters: **Dr. Damien King**, Senior Lecturer, Department of Economics, Mr. Bruce Golding, Former Prime Minister of Jamaica and Chairman of the CARICOM Review Commission, “*Extent and Nature of Jamaica's Future Involvement with CARICOM*”, The Rt. Hon. Owen Arthur, Former Prime Minister of Barbados, Mr Larry Watson, Director, Jamaica Chamber of Commerce

Breaking Down the Budget: Expert Analysis – March 2017:

Moderator: Ms. Shirley-Ann Eaton, Lecturer, MΔona School of Business and Management, UWI, Mona

Presenters: **Dr Andre Haughton**, Lecturer, Department of Economics, Mr Colin Bullock, Former Snr Lecturer, Department of Economics, Director General of the Planning Institute of Jamaica, Mr Jermaine Burrell, Senior Economist Sovereign Research Manager, JMMB, Mr. Donovan Wignal, President, Micro Small and Medium-Sized Alliance.

HIGHLY MOTIVATED

Academic Appraisals

Appraisals were conducted for all tenured track, non-professorial staff members. The exercise was aimed at mentoring faculty members, providing guidance as to their career path, and providing support where needed.

Administrative Restructuring

During the academic year, the Department added numerous events and programmes to its portfolio of responsibilities. The duties associated with the administrative positions in the department have all expanded.

To account for this, a restructuring of the administrative work of the department was conducted, and two of the senior administrative posts were upgraded.

Personnel Changes

Leaving the Department were: Mr Patrick Johnson (Information Technologist II); Miss Petri-Ann Watson (Administrative Secretary); Miss Kimoy Sloley (Assistant Lecturer) and Dr Terence Yhip, (Visiting Fellow). Five new members of staff joined the department during the year under review, Mr. Shamar Bennett and Mr. Sherdon Saunders joined the administrative and technical team while Mr. Marc-Anthony Beverly, Miss Shakeba Foster and Miss Shanike Smart joined as Assistant Lecturers.

PAPERS PRESENTED

- **Braithwaite, Samuel** “*CARICOM Trade Multilateralism: A Gravity Model Approach*”, Department of Economics, West Indies Economic Conference (WECON), March, 2017, UWI, Mona.
- **Professor Edward Ghartey** “*Empirical Evidence of Nonlinear Effects of Monetary Policy Reaction Functions in a Developing Country,*” at the African Finance and Economics Association (AFEA), Chicago on January 8, 2017.
- **Haughton, Andre** “*Asymmetric Dynamics Between Oil Prices and Real Exchange Rates in the Caribbean and Latin America*”, Department of Economics, West Indies Economic Conference (WECON), March, 2017, UWI, Mona
- **Haughton, Andre**, “*Impact on Household Livelihoods*” Department of Economics Post Budget Forum, themed “Breaking Down the Budget: Expert Analysis” on Thursday, March 23, 2017, 5:30 pm in the Multi-Functional Room, Main Library, UWI, Mona.
- **Keil, Jan** “*Is There Causal Effect of Concentration on Persistent Profitability Differentials?*” Department of Economics, West Indies Economic Conference (WECON), March, 2017, UWI, Mona

- **King, Damien** “*The Economic case for Regional Integration*” Department of Economics Policy Discussion Series; “Jamaica’s Continuing Membership in CARICOM”.
- **McCloud, Nadine** “*Does a Stronger System of Law and Order Constrains the Effects of Foreign Direct Investment on Government Size?*” Department of Economics, West Indies Economic Conference (WECON), March, 2017, UWI, Mona
- **Spencer, Nekeisha** “*Hurricanes Take a Hit Economic Welfare: Evidence from Household Panel Data*” Department of Economics, West Indies Economic Conference (WECON), March, 2017, UWI, Mona
- **Nekeisha Spencer, Alecia Evans, Abdullahi Abdulkadri** “*Jamaica Energy LINDA Model: The Vision 2030 Target*” Future Energy for the Caribbean: PROCEED Dissemination Conference, Barbados & Jamaica, November 2016.
- **Whitely, Patrice** “*Class Discrimination: Evidence from Racially Homogeneous Labour Market*”, Department of Economics, West Indies Economic Conference (WECON), March, 2017, UWI, Mona

Department of Economics Research Seminars

- **McCloud-Rose, Nadine** “*Does a stronger system of law and order constrain the effects of FDI on government size?*” October, 2016

Public Forum

- **Christine Clarke**, “*Developing Jamaica Beyond 2017*”: Department of Economics Policy Discussion Series: Jamaica and the IMF Beyond 2016, October, 2016
- **Andre Haughton** “*Beyond 2017: The IMF, the Growth Agenda and Good Economics*”: Department of Economics Policy Discussion Series: Jamaica and the IMF Beyond 2016, October, 2016

PUBLICATION

Refereed Book

- **Haughton, Andre** “*Developing Sustainable Balance of Payments in Small Countries: Lessons from Macroeconomic Deadlock in Jamaica*”, Switzerland, Palgrave MacMillian, 2017

Technical Report

- **Whitely, Patrice**, Christie Tamoya “*Improving Tax Compliance in Jamaica*”. USAID, October 2016

Refereed Journal Articles

- Fray-Aiken, C. M., Wilks, R. J., **Abdulkadri, A. O.**, & McCaw-Binns, A. M. “Cost of Care of Chronic Non-communicable Diseases in Jamaican Patients: The Role of Obesity.” *Farmeconomia. Health Economics and Therapeutic Pathways* 17, 2 (2016): 81–95.
- **Haughton, Andre**. “Current Account & Real Exchange Rate Dynamics in the Caribbean and Latin America Compared to the G7 Countries”. *Theoretical Economics Letters*, 6 (2016): 1145–1168.
- **Haughton, Andre** and Iglesias, E.M. “Exchange Rate Movements, Stock Prices and Volatility in the Caribbean and Latin America”. *International Journal of Economics and Financial Issues* 7, 2 (2017): 437–447.
- **Keil, Jan**. “Depreciated Depreciation Methods? Alternatives to Sraffa’s Take on Fixed Capital”. *Review of Political Economy* 28, 4 (2016): 566–589.
- **Keil, Jan**. “Explaining the Concentration-Profitability Paradox”. *Review of Political Economy* 29, 2 (2017): 209–231
- **McCloud-Rose, Nadine**, Delgado, M. S., & Kumbhakar, S. (n.d.). “Foreign Direct Investment and Growth Symbiosis: A Semiparametric System of Simultaneous Equations Analysis”. *Journal of Econometric Methods* 0, 0 (2017):

- **Whitely, Patrice.** “A is for Attendance: The Impact of Class Attendance on Student Performance”. *Journal of Education and Development in the Caribbean* 15, 1 (2016):124–158

Other Activities

- **Professor Edward E Gharthey** Assumed the Presidency of the AFEA for 2017–2018.
- Chaired a Session on “Role of Fiscal Policy in Promoting Food Security, Social Protection, and Value Added in Manufacturing Through Human and Social Capital Development in African Countries (O1, H3)” at the AFEA Session during the ASSA/AEA annual meeting, January 7, 2017
- Chaired DBA Oral Examination Defence in Mona School of Business and Management entitled: “Predicting Tax Compliance Behaviour: The Case in Jamaica,” by Mrs. Deloree Staple-Chambers on March 22, 2017
- **Peter-John Gordon** Presented at the 17th Shirley Fairplay Lecture, hosted by the Fair Trading Commission, held on Wednesday February 22, 2017 at the Jamaica Pegasus Hotel
- **Nadine McCloud-Rose** was Guest Researcher, Department of Economics at the University of Miami, January 3–11, 2017
- Guest Researcher, Department of Economics, University of Miami, June 2016
- Guest Researcher, Department of Agricultural Economics, Purdue University, July 2016
- **Xhano Soares** Attended American Mathematical Society and Mathematical Association of America Joint Mathematics Meeting, Atlanta, January 4–7, 2017
- The Department extends congratulations to **Dr Andre Haughton** and his team on the successful hosting of the Scarce Commodity Innocent Plant Symposium on April 20, 2017 at the Jamaica Conference Centre. The Symposium focused on the value and future of the industry and how Jamaica could coordinate to materialize its share of the global industry.

PUBLIC SERVICE

Samuel Braithwaite – Member of the Private Sector Organisation of Jamaica – Economics Committee

Christine Clarke– Member of BoJ & Jetcon Corporation Boards

Peter-John Gordon – Member of Kingston College and Mico Foundation Boards

Andre Haughton – Founder and Chairman of the Valley Foundation, Member of the Private Sector Organisation of Jamaica (PSOJ), Economic Policy Committee (EPC), Reviewer, *Journal for the Advancement of Developing Economies*

Nadine McCloud Rose – Member of the Jamaica Survey of Living Conditions Steering Committee

Nekeisha Spencer – Chief Examiner, CSEC Economics, Caribbean Examination Council

David Tennant – Member of PIOJ Board, Member, BoJ's Supervisory Committee

STUDENTS

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

Major/Minor	Totals
Banking and Finance Major	580
Business, Economic & Social Statistics	1
Economics Major	417
Economics Minor	103
Statistics Major	17
Statistics Minor	6

Students registered in the Department's graduate programmes are listed as follows:

Programme	Total
MSc Economics	59
MSc International Economics & International Law	5

Award(s)

Undergraduate

Justine Anique – The Economics Prize – Best Economics Student

Andrea Shanice Gordon – The Statistics Prize - Best Statistics Student/
The Alfred Francis Prize

Best Econometrics student

Oshane Anthony Abdulie – The Research Prize – Best Researcher
(Undergraduate)

Harri-Ann Shanel Stewart – The Banking and Finance Prize – Best
Banking and Finance Student

Graduate

Shakeba Shavella Sashakay Foster – The Top Student Award – Best
Graduate Student

The George Beckford Prize – Best Student in Development, The
Economics Theory Prize – Best Economics Theory Student

Shanike J'Nelle Smart – The Econometrics Prize – Best Econometrics
Student