

DEPARTMENT OF ECONOMICS



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

WORK OF THE 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.

Condolences

The department reports with regret, the passing of Mr Colin Bullock on October 18, 2017. Colin Bullock was a member of the Department of Economics from 1974 to 1986. Mr Bullock, returned to the Department of Economics in 2008, he brought his experience in the public sector to the classroom in teaching Public Finance. The department also reports with regret, the passing of Professor Claude Packer who died on Thursday, November 23, 2017. Professor Packer joined the Department of Economics

as a lecturer in mathematics and served as head of department from 1991–1995. As head of the Department of Economics, he inspired his colleagues and students to pursue excellence.

RESEARCH-DRIVEN

The Department continued its bid to increase the research output of the faculty members as outlined in the strategic plan. Research continues to be at the core of the Department's activities.

West Indies Economic Conference (WECON)

The Department of Economics hosted its second annual West Indies Economic Conference, March 8-9, 2018 at the UWI Regional Headquarters. The keynote speaker was Professor Elie Tamer (Harvard University). His research interests are econometrics, and empirical industrial organization. He's a Fellow of the Econometric Society, and a former Co-editor of *Econometrica* and *Quantitative Economics*. Professor Tamer also chaired a special panel on econometric methods. The panel included Professor Shakeeb Khan (Duke University) and Professor Arthur Lewbel (Boston College). There were 39 presentations which were largely all of a high standard, including 12 presentations from DOE Mona faculty and students, and one from DOE Mona-WJC. There were participants from seven countries, 16 universities and 2 agencies. This included participation from the DOE in Cave Hill and St. Augustine.

Research Days Activities

The Department participated in Research Days and presented two displays as follows: "Tropical Storm – Don't let the wind blow your future away." and "Do you prefer the light or the dark? A demonstration of how electricity price changes can affect you."

Dr Andre Haughton was recognized at the Principal's Research Day Awards Ceremony, February 2018, for the Most Outstanding Researcher within the Faculty of Social Sciences.

STUDENT CENTERED

The Department took major steps to ensure that academic advising and orientation was well received by the students and that all the objectives were met. The department assembled and disseminated to students orientation packages inclusive of the listing of programmes and course requirements as well as instructional information for registration through email resulting in 80% of students' completing registration before the scheduled orientation in August 2018.

PhD in Economics

The Department has deferred the approved postgraduate programme (Ph.D. in Economics) until the 2019/2020 academic year as a result of low applications.

Departmental Award

The Department is the recipient of the Faculty of Social Sciences, Faculty Day Graduate teaching award for 2017/18 and was the recipient of the undergraduate teaching award for last academic year.

VISIBLE AND IMPACTFUL

With a view to promoting the image of the department and to continue to be a source of information to the university and the wider public, the Department undertook several outreach activities during the period under review.

Policy Discussion Series

- **Irma & Maria: Relief Reconstruction and Reparations, October 19, 2017** (in collaboration with Office of the Vice Chancellor, Department of Physics and the Institute for Sustainable Development). Presenters were: Professor Sir Hillary Beckles, Vice-Chancellor, Dr Luz Longworth, Pro Vice-Chancellor and Principal, The UWI

open Campus, Dr Barbara Carby, Director, The UWI Disaster Risk Reduction Centre, Professor Michael Taylor, Department of Physics, **Dr Nekeisha Spencer**, Lecturer Department of Economics and Mr Jeremy Collymore, Institute of Sustainable Development. Mr. Milton Samuda, UWI Council, Chaired the forum and Ambassador Richard Bernal gave welcome and opening remarks

- **Hurricanes and the Caribbean: Risk, Resilience and Response, October 23, 2017**(in collaboration with the Department of Physics, the Caribbean Policy Research Institute (CaPRI) and the International Monetary Fund (IMF). Presenter: Dr Sabastian Acevedo Mejia, Economist, IMF, Panel Discussion: **Dr Nekeisha Spencer**, Lecturer, Department of Economics and Prof Anthony Chen, Lecturer, Department of Physics
- **The End of Devaluations? “The Implications for Business and Economy of Jamaica’s New Exchange Rate Landscape”, February 13.** Presentations were made by Deputy Governor of the Bank of Jamaica, Dr. Wayne Robinson; Senior Lecturer in the Department of Economics, **Dr Damien King**; and Chairman of Wisynco Group Limited, Mr. William Mahfood. The presentations highlighted features of Jamaica’s new foreign exchange landscape, and addressed implications for the common man.
- **“Demystifying the 2018/2019 Budget”,** March 2018. Presentations were made by **Dr. Andre Haughton**, Lecturer, Department of Economics, Mrs. Helene Davis-Whyte, President, Jamaica Confederation of Trade Unions and **Dr. Damien King**, Senior Lecturer in the Department of Economics. The presentations featured a *Review of the budget, Trade Unions Response to the Budget and Important long term trends in the Budget.*
- **“Where is the Growth? Assessing the GOJ’s Recent Growth-Inducement Efforts”**April 12, 2018, (The Department of Economics, in collaboration with the PIOJ). Presentations were made by Dr. Wayne Henry, Mrs. Therese Turner-Jones and **Prof. David Tennant**, Head of the Department of Economics, UWI, Mona.

IMF Student Engagement

The Department of Economics in collaboration with CAPRI and the IMF hosted an exclusive conversation with the IMF's Managing Director, Ms. Christine Lagarde on Friday, November 17, 2017. The discussion was preceded by the launch of the book “***Unleashing Growth and Strengthening Resilience in the Caribbean***” Editors of the book: Trevor Alleyne, Inci Otker, Uma Ramakrishnan and Krishna Srinivasan.

IMF Essay competition

Mr. Wendel Ivy and Miss. Shanique Rhoden, current MSc in Economics students placed 3rd and 4th respectively in the International Monetary Fund (IMF) essay competition themed “***Inclusive and Resilient Growth in the Caribbean.***” The contest was opened to students aged 18 to 25 who are nationals from the English-speaking Caribbean and Haiti, and currently enrolled at any university or college in one of those countries and territories.

PAPERS PRESENTED

- **Alrick Campbell** “*Effects of Oil Price and Global Demand Shocks on Small Island Developing States*”. West Indies Economic Conference (WECON), March, 8–9, 2018
- **Andre Haughton and Damien King**, “Demystifying the 2018/2019 Budget”: Department of Economics Policy Discussion Series, March 27, 2018.
- **Andre Haughton**, ‘Perception of Cannabis Regulatory Framework in Jamaica 2017’, *West Indian Medical Journal*, 66: (Suppl 4): 1-36 Faculty of Medical Sciences 26th Annual Conference & Workshop. Theme: Cannabis and Cannabinoids; Research, Opportunities and Challenges, November 5, 8–10, 2017: (2017)
- **Andre Haughton**, ‘The Economic Implications of Establishing the Caribbean Cannabis Economy’. 2017 Symposium on the Way Forward for the engagement of Cannabis in Dominica.

- **Andre Haughton**, ‘The Value of the US Dollar and its impact on Oil Prices: Evidence from a Non-linear Asymmetric Cointegration Approach’. 2017 West Indies Economic Conference (WECON).
- **Andre Haughton**: “*Oil Price and Exchange Rate Dynamics: New Evidence*”. West Indies Economic Conference (WECON), March, 8–9, 2018
- **Christine Clarke** “*Sport Policy: Has It Mattered to Developing Countries? A Case Study of Jamaica*”. West Indies Economic Conference (WECON), March, 8-9, 2018
- **Christine Clarke** “*Measuring Resilience: Formalising the Definition, Measurement and Tracking of Resilience in the Caribbean*” SALSISES Conference on Sustainable Futures for the Caribbean April 25–27.
- **Christine Clarke** “*Small States and Governance: The Case of Central Banking in the Post-Crisis World*” SALSISES Conference on Sustainable Futures for the Caribbean April 25–27
- **Clarke, Christine**, “*Formalising the Definition, Measurement and Tracking of Resilience in the Caribbean*” presented at SALISES Sustainable Futures Conference, April 25–27, 2018, Montego Bay Jamaica.
- **Clarke, Christine**, “*The relevance of sport policy for developing countries*”, presented at the West Indies Economic Conference (WECON). March 7, 2018.
- **Clarke, Christine** and Wendel Ivey, “*Resilience: Are small states heeding the message?*” Presented at West Indies Economic Conference (WECON), March 7, 2018, Kingston Jamaica.
- **Damien King**, “The End of Devaluation: The Implications for Businesses Economy of Jamaica’s New Exchange Rate Landscape”: Department of Economic Policy Discussion Series, February 13, 2018.
- **David Tennant** “*An Assessment of the Implementation and Impact of the GOJ’s Growth Inducement Strategy*”. PIOJ Stakeholders Forum, February 16

- **David Tennant**, “Where is the Growth? Assessing the GOJ’s Recent Growth-Inducement Efforts”: Department of Economics Policy Discussion Series, April 12, 2018.
- **Edward Ghartey** “*Asymmetries in Exchange Rate Pass-through and Monetary Policy Principle: Some Caribbean Empirical Evidence*”. The 49th Annual Monetary Studies Conference on Repositioning Small States for New Global Realities: Prospects and Challenges, November 8–10, 2017.
- **Edward Ghartey** “*Information Contents of Term Structure of Interest Rates and Inflation Rates in a Developing Country*”. AFEA Session of the 2018 ASSA/AEA Annual Meeting in Philadelphia, USA, January 6.
- **Edward Ghartey** “*Exchange Rate Pass-through: Asymmetrical Empirical Evidence in non-members of the ECCU*”. West Indies Economic Conference (WECON), March, 8–9, 2018
- **Jan Keil** “*Is There a Causal Effect of Concentration on Persistent Profitability Differentials?*” EARIE Conference, Maastricht, August 31-September 2.
- **Jan Keil**: “*The Value of Lending Relationships When Creditors are in Control*”, West Indies Economic Conference (WECON), March, 8-9, 2018
- **Jan Keil** “*Bank Branching Deregulation and the Syndicated Loan Market*”, Midwestern Finance Association Annual Meeting conference in San Antonio, TX. March 1–3
- **McCloud, Nadine** and Christopher F. Parmeter. “*Calculating Degrees of Freedom in Multivariate Local Polynomial Regression*”. Presented at West Indies Economic Conference, UWI Mona, March 8, 2018, 52 pages.
- **McCloud, Nadine** and Christopher F. Parmeter. “*Calculating Degrees of Freedom in Multivariate Local Polynomial Regression*”. Presented at the 10th International Conference of the ERCIM WG on Computational and Methodological Statistics (CMStatistics 2017), University of London, December, 52 pages.

- **McCloud, Nadine** and Christopher F. Parmeter. 2017. “*Calculating Degrees of Freedom in Multivariate Local Polynomial Regression*”. Presented at the Syracuse University, November, 52 pages.
- **Nadia Grant-Reid** “*The Economic Impact of Hurricanes on Sea Island Cotton*”. West Indies Economic Conference (WECON), March, 8–9, 2018
- **Nadia Grant-Reid**, “*Effect of Vocational Training on Employment and Wage Premium: Evidence from Jamaican Panel Data*”. Presented at Caribbean Social Sciences Association (CSA) 42nd Annual Conference, June 4–8, 2018 Havana, Cuba.
- **Nekeisha Spencer** “*Moving Closer to or Further from the Frontier? Hurricanes and Production Efficiency*”. West Indies Economic Conference (WECON), March, 8-9, 2018
- **Nekeisha Spencer** and Zhonghui Liu “*The Impact of Crime on Happiness*”, at the 19th SALISES Annual Conference, April 25–27.
- **Orhan, Mehmet**, “*Testing the Validity of the Lucas Critique around the Global Financial Crisis*”, West Indies Economic Conference (WECON), University of West Indies-Mona, Kingston, 8–9 March 2018, Jamaica.
- **Patrice Whitely** “*The Potential Impact of a Sugar Tax on the Poor, Consumption and Revenues*” Presented at a scientific symposium called *Fiscal Measures to Prevent Obesity/NCDs in Jamaica: Focus on Sugar-Sweetened Beverages*” on January 11th.
- **Patrice Whitely** “*The Economic Cost of Hypertension Among the Elderly in Jamaica*”. West Indies Economic Conference (WECON), March, 8–9, 2018.

Research Seminars

- **Bank Branching Deregulation and the Syndicated Loan Market**, October 12 – Presenter: Jan Keil, Department of Economics. Discussant: Alrick Campbell, Department of Economics

- **Busy Bankruptcy Courts and the Cost of Credit**, October 26 –Presenter: Karsten Muller, Warwick University. Discussant: Jan Keil
- **Price and Income Elasticities of Electricity Demand: Evidence from Jamaica'**, November 9 – Presenter: Dr. Alrick Campbell. Discussant: Dr. Nekeisha Spencer
- **Are Currency Returns Really Predictable? Novel Structural Change and the Forward Rate Anomaly'**, November 23 – Presenter: Professor Michael Goldberg, University of New Hampshire, Discussant: Dr. Damien King
- **Cross-Country Insurance and Hurricane Risk: A Fool's Gold?** (The Department of Economics in collaboration with SALISES) March, 2018 – Presenter, Professor Eric Strobl, Professor of Environmental and Climate Economics at the University of Bern, a joint appointment with the Oeschger Centre for Climate Change Research and the Department of Economics, as well as member of an MPhil Supervisory Panel at SALISES (Mona) and external Professorial Fellow at SALISES (St. Augustine).
- **Financial System Stability: BOJ's Approach to Macro-prudential Surveillance**, March 2018 – Presenter: Dr. Wayne Robinson, The Deputy Governor at the Bank of Jamaica.
- **The Effects of Elite Schools**, April 2018 – Presenters: Dr. Nadine McCloud-Rose and Dr. Peter-John Gordon.

PUBLICATION

- **Campbell, A.** (2018) "Price and Income Elasticities of Electricity Demand: Evidence from Jamaica' *Energy Economics*. Vol 69 pp 19–32
- **Campbell, A.** (2018) "Cap Prices or Cap Revenue? The Dilemma of electric utility networks" *Energy Economics*, Vol 74. Pp 802–812
- Emanuel, M.A., **Andre Yone Haughton**, K'adamawe K'nife, (2018) "Policy analysis and implications of establishing the Caribbean

Cannabis Economy (CCE): lessons from Jamaica”, *Drugs and Alcohol Today*, <https://doi.org/10.1108/DAT-09-2017->.

- **Ghartey, E.E.** (2018) “Financial Development and Economic Growth: Some Caribbean Empirical Evidence,” *Journal of Economic Development*, Vol. 43 (1).
- **Ghartey, E.E.** (2018) “Financial Development and Economic Growth: Some Caribbean Empirical Evidence,” *Journal of Economic Development*, Vol 43, No. 1.
- **Haughton, Andre** (2017) “Developing Sustainable Balance of Payments in Small Countries: Lessons from Macroeconomic Deadlock in Jamaica”. Palgrave McMillan. International Monetary Fund Bilateral Meeting at Washington DC.
- **Haughton A. Y.** (2018) Establishing the Caribbean Cannabis Economy CCE: Lessons from Jamaica, Drug and Alcohol Policy Today, <https://www.emeraldinsight.com/doi/pdfplus/10.1108/DAT-09-2017-0052> .
- **Haughton, A. Y.** (2017) ‘The Value of the US Dollar and its impact on Oil Prices: Evidence from a Non-linear Asymmetric Cointegration Approach’, **Energy Economics** 70, 61–69.
- **Haughton, A.Y,** & Ivey, W. (2017) ‘Perception of Cannabis Regulatory Framework in Jamaica 2017’, *West Indian Medical Journal*, 66: (Suppl 4): 1–36
- **Haughton, A.Y.** and Iglesias, E.M. (2017) ‘Exchange Rate Movements, Stock Prices and Volatility in the Caribbean and Latin America’, *International Journal of Economics and Financial Issues*, 7(2), 437–447
- **Haughton, A.Y.** Developing Sustainable Balance of Payments in Small Countries: Lessons from Macroeconomic Deadlock in Jamaica. Palgrave McMillan, (2017).
- **Keil, J.** (2017) “The trouble with approximating industry concentration from Compustat” *Journal of Corporate Finance*, Volume 45, Pages 467–479.

- **Keil, J.** (2017) “Explaining the Concentration-profitability Paradox”, *Review of Political Economy* 29, no. 2 (2017): 209–231.
- **Keil, J.** (2018) “Is There a Causal Effect of Concentration on Persistent Profitability Differentials?”, *Industrial and Corporate Change*
- McLeod, R.D.C. and **Haughton A.Y.** (2018), “The value of the US dollar and its impact on oil prices: Evidence from a non-linear asymmetric co-integration approach”, *Energy Economics*, 70:61-69
- **McCloud, Nadine** and Delgado, Michael. Foreign Direct Investment and the Domestic Capital Stock: The Good-Bad Role of Higher Institutional Quality. *Empirical Economics*, 53(4), 1587-1637 (2017).
- **Orhan, M.** “Are Sovereign Ratings by CRAs Consistent?” *Panaeconomicus an SSCI journal*, Vol 65, No. 1, 95–115.
- **Orhan, Mehmet** “Are Sovereign Ratings by CRAs Consistent?” *Panaeconomicus*, Vol. 65, No. 1, 95–115 (2018).
- **Orhan, Mehmet** “Optimal Control of the Macroeconomy with the Application to 2001 crisis of Turkey”, *Journal of Management, Economics and Industrial Organization*, Vol. 1, No. 1, 10–23 (2017).
- **Orhan, Mehmet** “Effect of Government Expenditure on GDP in the Turkish Economy”, *International Econometric Review*, 9(2), 69–76 (2017).
- **Orhan, Mehmet** “Exploring Islamic Indices in the Great Recession” in Istanbul as a Global Financial Center, editors Bildirci M, Zehir C, Kayıkçı F, Karagöz M and Bakırta T, Cambridge Scholars Publishing, 111–132 (2017).

OTHER ACTIVITIES

- **Andre Haughton** attended and participated in the 2017IMF World Bank Annual meetings, IMF Academic Fellowship Program, Washington DC, October 9–13
- **Samuel Braithwaite** made a presentation on Tuesday January 23, 2018 at the SALISES Sir Arthur Lewis Day Celebration.

- **Christine Clarke** participated in the High level governance Seminar at the Central Bank of Trinidad and Tobago, October 5–7.
- **Christine Clarke** made representation at IMF/Hawkamah Central Bank governance Forum in Dubai March 5–7, 2018.
- **Christine Clarke** chaired a forum entitled “*The Future of Work: Pathways for Social Mobility and Integration in Latin America and the Caribbean*”.
- **Edward Ghartey** gave his AFEA Presidential Address at the 2018 ASSA/AEA Annual Meeting, Philadelphia, USA, on January 5, 2018 entitled “**Exchange Rate Principles in Especially Developing Countries**”.
- **Marie Freckleton** reviewed a paper on “Reviewing the Caribbean’s Contemporary Participation in Global Value Chains” for *Journal of Eastern Caribbean Studies*.

OTHER

Awards

Seven distinguished alumni of The University of the West Indies (UWI) were recognised for contributions to their communities and areas of endeavour at the 70th anniversary Pelican Awards. Among the awardees was the Department of Economics Senior Lecturer **Dr. Andre Haughton** for his contribution to the Valley Foundation that mentors young people in the Rose Heights area of Montego Bay. He was also a recipient of the 2017 International Monetary Fund IMF Academic Fellow.

HIGHLY MOTIVATED

Staffing

The Department of Economics welcomed Dr. Mehmet Orhan. Dr. Orhan earned his PhD from the Bilkent University, Institute of Social Sciences, Economics, Ankara, Turkey. His areas of interest include:

Econometrics (Financial Econometrics), Topics in Microeconomics, Macroeconomics, Research Methods, Risk Management, Value at Risk, Stock market volatility, Topics in finance including M&A's, IPO's, hedging, short selling, credit rating and CRAs. Dr. Mehmet Orhan does extensive research in Monetary Economics, Econometrics and Financial Economics. The Department also welcomed Dr. Kelly-Ann Dixon Hamil. Dr Hamil earned her PhD in Statistics from Purdue University. Her areas of interest include Spatial Statistics and its application to ecology and epidemiology. Other research areas include education, social work and economics.

The League of Future Economists

The league of future economists launched its mentorship programme which is designed to help students connect with innovative and engaging persons in academia who specialize in Economics or its related areas. Mentors are tasked with aiding in the personal and professional growth of mentees by involving them in a number of activities.

PUBLIC SERVICE

Samuel Braithwaite

- Member of the Private Sector Organisation of Jamaica – Economics Committee

2017–Present – Referee: Transition (University of Guyana)

Alrick Campbell

- Mentor, League of Future Economists – University of the West Indies

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

- Member of the Jamaica Survey of Living Conditions Steering Committee

Nekeisha Spencer

- Chief Examiner, CSEC Economics, Caribbean Examination Council

David Tennant

- Member of Board, PIOJ
- Member of BoJ's Supervisory Committee
- Member of the Editorial Committee for Social and Economic Studies

STUDENTS

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

Major/Minor	Totals
Banking and Finance Major	486
Economics Major	469
Economics Minor	136
Statistics Major	16
Statistics Minor	53
Programme Total	1,160
MSc Economics	66

AWARD(S)

Undergraduate

- **Keli-Jo Hewitt-Dalling** – The Economics Prize – Best Economics Student
- **Sutanya Currie** – The Statistics Prize – Best Statistics Student/ The Alfred Francis Prize
- **Keli-Jo Hewitt-Dalling, Carlton Thomas, and Tajrie Welch** – Best Econometrics Student
- **Marissa Green and Kadesha Meade** – The Research Prize – Best Researcher (Undergraduate)
- **Derica Gardner** – The Banking and Finance Prize – Best Banking and Finance Student

Graduate

- **Kino Cargill Morris** – The Top Student Award – Best Graduate Student
- **Kadri Paul Nicholson** – The George Beckford Prize – Best Student in Development,
- **Arden Philo Cayetano, Rochelle Simone Johnson, and Nalisa Agnes Marieatte, Arden Philo Cayetano, Rochelle Simone Johnson, and Nalisa Agnes Marieatte** – Economics Theory Prize – Best Economics Theory Student
- **Mikol Antonio Mortley** – The Econometrics Prize – Best Econometrics Student