



DEPARTMENT OF ECONOMICS

Dr. Nadine McCloud Rose Head of Department

PhD

OVERVIEW

The Department is pleased to report that throughout the last academic year, 2021-22, we successfully served our students through online teaching and learning. Despite obstacles, the Department remained dedicated to its core objectives by organising and continuing its research, virtual teaching, publication, conference and seminar presentations. Our academic staff combined delivered a total of 24 presentations at conferences and seminars and accumulated a total of 14 publications.

Conferences and Forums

The fourth staging of the West Indies Economic Conference (WECON) 2022, was held on March 11th and 12th. Due to the ongoing COVID-19 pandemic, the decision was made to host the conference virtually. Nevertheless, it was quite successful. The conference featured two keynote speakers: Professors Janet Currie and Matias Cattaneo, both from Princeton University. It should be noted that Professor Currie was our first ever female keynote speaker, and her presentation on "Child Mental Health as Human Capital" was well received, as was Professor Cattaneo's address "On Binscatter". The conference also highlighted the work of two specially invited speakers – Professor W. Bentley Macleod and Professor Suresh Naidu, both from Columbia University.

Over the two days of the conference, more than 300 people attended the event, which shone a spotlight on research work in Energy & Environment, Health & Labour, Growth & Development, Econometrics, Finance and oth-

er areas. WECON2022 included over 30 presenters from local and international universities. It also featured a panel discussion on “Digital Infrastructure and Development in the Caribbean”, sponsored by the Inter-American Development Bank. The Department’s annual post-budget forum was held virtually on April 6, 2022. It was held under the team “Dissecting the 2022/23 Budget: Cuts, Spending & Debts. Presenters at the forum included private and public sector individuals and Department staff members. The event was well-supported by members of the public.

Staffing

The Department said goodbye to four academic staff members during the review period. Drs. Damien King and Marie Freckleton retired at the end of September 2021, collectively giving the University over 60 years of service. Dr Peter-John Gordon, who gave 37 years of service to the University, retired on July 31, 2022. However, he was retained on a contract for services for the upcoming academic year. Dr Alrick Campbell tendered his resignation, which became effective at the end of the academic year. During the review period, Mr Rayon Cameron and Ms Anna-Kay Hall joined the teaching staff as Assistant lecturers. Both Mr Cameron and Miss Hall are graduates of the Department’s MSc Economics program with distinction. However, Ms Hall was compelled to tender her resignation due to a personal emergency. She was immediately replaced by Ms Jody-Ann Robinson, a Department’s MSc program graduate. Ms Robinson graduated with distinction and was awarded the “Best Economics Graduate Student” prize. Professor David Tennant will rejoin the academic staff complement in the upcoming academic year. Professor Tennant served as Dean of the Faculty of Social Sciences for four years. Dr. Christine Clarke, promoted to Senior Lecturer, will serve as Deputy Dean in the upcoming academic year.

ACCESS STUDENTS

Three hundred and fifty (350) undergraduate students and approximately forty six (46) graduate students were admitted into the Department for the academic year 2020/21. This graduate number includes the six (6) students who accepted offers to the Department’s PhD program. Virtual orientation sessions were held for all cohorts of students. The sessions were well attended by the students; they engaged in live presentations in some

instances and other cases, video presentations. The department coordinators generally incorporate various activities into these sessions to keep the students engaged.

Undergraduate student numbers

Programs	Student numbers
Banking & Finance	164
Economics	142
Statistics	11
Economics Minor	29
Statistics Minor	4
Total Number of Students	350

Graduate student numbers

Programs	Student Numbers
PhD Economics	6
MSc Economics	40
Total Number of Students	46

Students’ Achievements and Recognition

The Department continued its participation in the annual Faculty of Social Sciences, Faculty Award Ceremony, which was held virtually due to the Covid-19 pandemic.

Distribution of Prizes - Undergraduate

Name of Award	Students
The Economics Prize – Best Economics student	Natalia Wilson
The Statistics Prize – Best Statistics student	Natalia Wilson
The Alfred Francis Prize – Best Econometrics student	Monique Campbell
The Banking and Finance Prize – Best Banking & Finance student	Sahara Pinnock

Distribution of Prizes - Graduate

Name of Award	Students
Top Student Award - Best Graduate Student	Ms. Jody-Ann Robinson
The Economic Theory Prize -Best Economic Theory Student	Ms. Melissa Foster
The Econometrics Prize - Best Econometric Student	Ms. Jody-Ann Robinson
The George Beckford Prize- Best Students in Economic Development I	Ms. Jody-Ann Robinson Ms. Melissa Foster Mr. Paul Reid Mr. Anthony Clarke

PUBLICATIONS

Journal Articles (refereed)

Nadine McCloud-Rose

- McCloud, N., Delgado, M.S.(2022). Domestic interest rate, foreign direct investment, and corruption. *Review of World Economics*, 158: 467–491.
- McCloud, N. (2022). Does Domestic Investment respond to Inflation Targeting? A Synthetic Control Investigation. *International Economics*, 169: 98-134.
- McCloud, N., Taylor A., (2022). Does Inflation Targeting matter for International Trade? A Synthetic Control Analysis. *Empirical Economics*. <https://doi.org/10.1007/s00181-022-02221-9>

Nekeisha Spencer

- Khadan, J., Spencer, N., Strobl, E. and T. Bose-Duker (2021). Factors associated with being Overweight or Obese in Suriname. *International Journal of Public Health*, 66:1604101. doi: 10.3389/ijph.2021.1604101.
- Spencer, N., Strobl, E., and Campbell, A.(2022). Sea Level Rise under Climate Change: Implications for Beach Tourism in the Caribbean. *Ocean and Coastal Management*, 255: 106207
- Spencer, N. and E. Strobl (2022). Poverty and Hurricane Risk Exposure in Jamaica. *Geneva Risk and Insurance Review* 47, pages 141–157.

Book Chapters

Samuel Braithwaite

- Braithwaite, S. (2022). "Estimating the Economic Costs of Noncommunicable Diseases in CARICOM," Springer Books, in: Colin Cannonier & Monica Galloway Burke (ed.), *Contemporary Issues Within Caribbean Economies*, Chapter 4, pages 65-82, Springer.

Conference Proceedings

Jevon Henry

- Drummonds, A. O., Henry, J., & Mirpuri, K. (2022). An Analysis of Website Phishing Awareness in Jamaica. *IEEE Southeast Conference, 2022*, pp. 368-373, doi:10.1109/SoutheastCon48659.2022.9764050.

ALIGNMENT

PAPERS PRESENTED

Conference Presentations

Samuel Braithwaite

- "Sir William Arthur Lewis: Women in the Lewis Model" Black History Month Celebrations Lecture Series: Black Thought Leaders in Economics, Yunus Centre for Social Business and Health, Glasgow Caledonian University, October 14, 2021
- "A Tale of Two Inflation Targeters: Guatemala and Jamaica", West Indies Economic Conference (WECON), March 10-11, 2022

Christine Clarke

- "Wage Determination in Jamaica: An Exploration of Pay Gaps using the Census", Jamaica Tertiary Education Commission's Inaugural Research Forum November 18, 2021
- "Formalising the Definition, Measurement and Tracking of Resilience: A Resilience Index". WEAI, 97th Annual Conference, Portland, Oregon, USA

Kelly-Ann Dixon Hamil

- "An Ecological Analysis of Early-Life Lead Exposure and Alzheimer's Disease Mortality", West Indies Economic Conference (WECON), March 10 - 11, 2022

Nekeisha Spencer

- "Building Post-Pandemic Resilience: Climate Change and Beach Tourism" Keynote Speaker, for the UNDP Archipelagic and Island States (AIS) Forum, Organised by: UNDP, Indonesia, under the theme: "Enhancing Climate Change Action through the COVID-19 Economic Recovery Effort", October 1, 2021 "Climate Change and Beach Tourism in the Caribbean". Conference of the Economy (COTE), November 2021, pp. 16.

Dena Spence, PhD Candidate – Department of Economics

- "The Definition of Unemployment in Jamaica Revisited", West Indies Economic Conference (WECON), March 10-11, 2022

Mikhail-Ann Urquhart, PhD candidate – Department of Economics

- “Household Recovery From Natural Disasters: Evidence from St. Lucia”, West Indies Economic Conference (WECON), March 10-11, 2022

Patrice Whitely

- “Fiscal Sustainability in Highly Indebted Countries: Evidence from Jamaica” 52nd Annual Monetary Studies Conference. November 2, 2021

Department of Economics Research Seminars

Alrick Campbell

- “The Macroeconomic Impact of Extreme Weather: Evidence from Jamaica”, November 2021, pp. 25. (With Nekeisha Spencer)

Collin Constantine, Lecturer, University of Cambridge

- “Throwing Darts & Missing the Bullseye: Fiscal & Debt Sustainability in open Economies” April 14, 2022

Andre Haughton

- “Productivity Drivers in the Caribbean”, November 25, 2021

Mikhail-Ann Urquhart – PhD Candidate, Department of Economics

- “Household Adaptation to Disasters: the role of Climate Finance”, November 29, 2021
- “Natural Disaster, Impact & Recovery: Evidence from St. Lucian Households”, March 24, 2022

Patrice Whitely

- “Elections in Jamaica: Voter Registration vs Voter Turnout”, October 14, 2021

Nekeisha Spencer

- “The Macroeconomic Impact of Extreme Weather: Evidence from Jamaica”. November 2021, pp. 25. (With Alrick Campbell)

Other Seminars

Christine Clarke

- “Caribbean Economies and COVID-19” FSS Research Seminar on the COVID-19 Pandemic, October 13, 2021
- UNESCO’s dialogue sessions themed (Re-)Connecting Research, Policy

& Practices, Recovery in Caribbean SIDS; (Re-) Imaging Socio-Economic Recovery, October 28, 2021

- The Russia-Ukraine Crisis: Implications for the Caribbean & International Relations. Panellist, FSS Research Seminar on March 15, 2022
- Keynote Lecture at the UCC/NCB Rickert Allen Distinguished Memorial Lecture on April 13, 2022, on COVID-19 Recovery: Perspective of Business and Family

Kelly-Ann Dixon Hamil

- “Becoming More Efficient in Your Research Efforts: Citation Managers” FSS Graduate Seminar #2, November 18, 2022

Andre Haughton

- Participant, Observer Business webinar held on November 24, 2021. The event was themed “Liveable Wage: Moving Beyond Survival”.

Jevon Henry

- Panellist for WJC Connect Seminar on Managing Your Time and Financial Resources, January 20, 2022

Co-Facilitator – Mona Social Services Training for Parents from surrounding UWI Communities in Using Online Classroom Technologies, February 26, 2022

PUBLIC SERVICE

Linkages & Partnership

The Jamaican Economy Panel (JEP) – (<https://jamaica.un.org/index.php/en/193226-jamaican-economy-panel-discussion-ocean-economy>)

The Jamaican Economy Panel forms part of a partnership between the United Nations Resident Coordinator’s Office (UNRCO) and the Department of Economics at The University of the West Indies (UWI) Mona. The JEP was established in 2021. It gathers a select group of economics and public sector specialists to discuss socioeconomic issues highlighting current economic concerns. These discussions are published monthly by the UNRCO; discussions under the review period are as follows:

September 2021: Carbon Pricing in the Caribbean

November 2021: Violence against Women and Children

December 2021: Impact of migration in Jamaica
January 2022: Jamaica's Looming Obesity Crisis
February 2022: Ensuring food systems in Jamaica in the face of climate change
March 2022: Climate risks for Jamaica and the Impact on Women
April 2022: Disaster risk Preparedness
May 2022: Stigma, Discrimination, and Violence against Vulnerable and Marginalised Groups in Jamaica
July 2022: Ocean Economy in Jamaica

To further promote and expand the strategic partnership, the UNRCO, Dr Garry Conille and his team paid a courtesy visit to the UWI on April 28, 2022, to discuss possibilities with the Department of Economics beyond the Jamaican Economy Panel and the wider University. The UWI team comprised Professor Dale Webber, Principal, Professor Ian Boxill, Deputy Principal, Mr Johnathan Archie, Deputy Registrar and Dr Nadine McCloud-Rose, Head of Department. Other members of the UNRCO were Dr Olaf J. de Groot, Economist and Mr Jomain McKenzie, Programme Communications & Advocacy Officer. Both parties agreed that further collaborative initiatives could be explored in areas such as research, exchange of expertise and increased sensitisation of students to the UN work and potential opportunities for them.

Jamaica Productivity Centre & University of the West Indies, Mona, Department of Economics Internship Partnership

This Internship is a continuation of the collaboration between the Department of Economics, University of the West Indies and the Jamaica Productivity Centre to build the capacity of Caribbean scholars and to promote a productivity-centric culture. Through this programme, graduate and/or undergraduate students will develop their skills and expertise in areas such as report writing, data analysis, research and data management. By undertaking practical activities students will gain insights into the applications of microeconomic, macroeconomic, socioeconomic, and econometric theory. Students will learn about services in the public sector and will also be integral to informing policy and public programmes. The internship programme will also allow for the timely dissemination of the knowledge, research and statistics related to productivity. Four(4) undergraduate students participated in the first launch of the programme during the review year.

Board/Committee Membership

Samuel Braithwaite

- Member, Jamaican Economy Panel (JEP)
- Member, PIOJ Inclusive Growth Index Committee
- Member, Editorial Committee, Social & Economic Studies

Alrick Campbell

- Member, Jamaican Economy Panel (JEP)

Kelly-Ann Dixon Hamil

- Member, Ardenne High School Board
- Member, Jamaican Economy Panel (JEP)

Christine Clarke

- Member, Jamaican Economy Panel (JEP)
- Director and Chair of the Board, Bank of Jamaica Audit and Risk Committee
- Director and Chair of the Board, JETCON Corporation Compensation Committee

Romae Finegan

- Member – PIOJ Inclusive Growth Index Committee

Peter-John Gordon

- Member, Jamaican Economy Panel (JEP)
- Member, Kingston College Board
- Member, Consumer Protection and Welfare Working Group
- Andre Haughton
- Member, Jamaican Economy Panel (JEP)
- Member, Students Loan Bureau Board
- Member, Jamaica Stock Exchange Best Practices Awards Committee
- Chair, Students Loan Bureau Pensions Committee

Jevon Henry

- Member, Stakeholder Consultation Group for Youth for the Ministry of Finance's Open Government
- Partnership National Action Plan
- Member, Board of Directors, The Jamaican Association for Debating

and Empowerment

Nadine McCloud-Rose

- Member, PIOJ Board
- Member, Bank of Jamaica (BoJ) Monetary Policy Committee
- Member & Co-founder, Jamaican Economy Panel (JEP)
- Member, Editorial Board, Journal of International Trade & Economic Development
- Member, Search Committee: Recruitment of the Fiscal Commissioner for Jamaica's Independent Fiscal Commission
- Associate Editor, International Journal of Finance & Economics

Nekeisha Spencer

- Member, Editorial Board, International Journal of Disaster Risk Science
- Member, Jamaican Economy Panel (JEP)
- Chief Examiner of CSEC Economics
- Member, Subject Awards Committee, CSEC Economics

Patrice Whitely

- Member, Jamaican Economy Panel (JEP)
- Member, St Andrew Parish Church Foundation Board

AGILITY

INCOME GENERATION

Summer School

The Department's summer school continues to be a sustainable income-generating activity for the Department and the University. As in the past, the Department's summer school programme was held with all level I and core courses and a few third-level electives. Nineteen (19) courses were examined during Summer school 2021/22, and 955 students registered.

Scholarships

The Department currently has three scholarship commitments, two at the graduate level and one at the undergraduate level; Thomas De La Rue Scholarship in Economics, for Seven Hundred Thousand Dollars (\$700,000.00), the G. Arthur Brown Scholarship valued at Nine Hundred Thousand Dollars

(\$900,000.00) and the Dr Nittalla Murthy Scholarship valued at One Thousand Seven Hundred and Fifty United States Dollars (US\$1750) per year.

Summer Internship Programme

The Department continues to engage public and private sector entities to participate in its Summer Internship Program (SIP) for graduate students. This initiative is seen as an important aspect in the professional growth and development of the ideal UWI graduate. Placements for the year under review were as follows;

SUMMER INTERNSHIP PROGRAMME (SIP) 2022- SUMMARY

<u>SUMMER INTERNSHIP PROGRAMME (SIP) 2022- SUMMARY</u>	
Students	Organisation
Camesha Petri	Broadcasting Commission
Natalia Wilson	Bank of Jamaica
Richardo Lee	Fair Trading Commission
Javier Harris	JPC (Jamaica Productivity Centre)
Brandon Whittaker	Broadcasting Commission
Roshane Vassel	Jamaica Stock Exchange
Carielle Applewhaite	Ministry of Finance
Antonica Clarke	PSOJ
Andre Smith	Development Bank of Jamaica
<u>Deidre Gordon</u>	<u>Development Bank of Jamaica</u>
Daniela Anderson	ATL Pension Fund
Brianna Palmer	Jamaica Observer Ltd