

51ST ANNUAL MONETARY STUDIES CONFERENCE



**DRAFT PROGRAMME
NOVEMBER 19 – 21, 2019**

EASTERN CARIBBEAN CENTRAL BANK | Basseterre, St. Kitts and Nevis



THE **51st** ANNUAL MONETARY STUDIES CONFERENCE

Hosted by

Eastern Caribbean Central Bank
and
Caribbean Economic Research Team

November 19 – 21, 2019
ECCB Headquarters
Basseterre, St. Kitts and Nevis

THEME

**“SOCIOECONOMIC TRANSFORMATION IN THE CARIBBEAN: POLICY
IMPLICATIONS OF THE 4TH INDUSTRIAL REVOLUTION”**

Programme
The 51st Annual Monetary Studies Conference

TUESDAY 19TH NOVEMBER 2019

OPENING SESSION

08.30 am – 09.00 am **Opening Ceremony**

09.00 am – 10.15 am **Governor's Panel Discussion**

Topic: **Financial Inclusion in the Caribbean: Progress and Possibilities**

Chairperson: **Governor Timothy Antoine, Eastern Caribbean Central Bank**

Panellists: Governor John Rolle, Central Bank of Bahamas
Governor Jean Baden Dubois, Bank of the Republic of Haiti
Governor Joy Grant, Central Bank of Belize

10.15 am – 11.00 am **Group Photo/Refreshments/Networking**

11.00 am – 12.45 pm **SESSION 1**
Sub-Theme: **Climate Change, Resilience and Risk Management**

Chairperson: **Dr. Nekeisha Spencer**
Department of Economics
University of the West Indies
Mona Campus, Jamaica

Presenters:

11.00 am – 11.15 am **1. HURRICANE LOSSES AND GOVERNMENT DEBT: EVIDENCE FROM THE EASTERN CARIBBEAN**

Preeya S. Mohan
Sir Arthur Lewis Institute of Social and Economic Studies
University of the West Indies
St. Augustine Campus, Trinidad and Tobago

11.15 am – 11.30 am **2. BRACING FOR THE NEXT IRMA**

Kamilah Anderson-Rodgers
TDC Group Ltd., St. Kitts and Nevis

11.30 am – 11.45 am **3. ENERGY RESILIENCE IN THE CARIBBEAN**

Ade Samuel and Wendell Samuel
CARTAC Programme Coordinator
Bridgetown, Barbados

| | | |
|---------------------|---------------------|--|
| 11.45 am – 12.00 pm | | 4. TOO SMALL TO FAIL: AN ANALYSIS OF THE POTENTIAL USE OF PUBLIC AND PRIVATE INSURANCE TO RECOVER FROM NATURAL DISASTERS IN THE CARIBBEAN |
| | | Alwyn Jordan and Le'Annka Rigby Central Bank of Bahamas |
| 12.00 pm – 12.45 pm | | DISCUSSION AND COMMENTS |
| 12.30 pm – 02.00 pm | | LUNCH |
| 02.00 pm – 03.30 pm | | SESSION 2 |
| | Sub-Theme: | Fiscal and Debt Policy |
| | Chairperson: | Dr. Ankie Scott-Joseph Department of Economics University of the West Indies Cave Hill Campus, Barbados |
| | Presenters: | |
| 02.00 pm – 02.15 pm | | 1. FISCAL POLICY AND LABOUR MARKET OUTCOMES IN TRINIDAD AND TOBAGO |
| | | Andell Nelson Central Bank of Trinidad and Tobago |
| 02.15 pm – 02.30 pm | | 2. THE RELATIONSHIP BETWEEN PUBLIC AND PRIVATE CONSUMPTION IN BARBADOS: A RELOOK AT THE RICARDIAN EQUIVALENCE |
| | | Justin Carter and Laron Alleyne Central Bank of Barbados |
| 02.30 pm – 02.45 pm | | 3. A CRITICAL ANALYSIS OF THE RECENT DOMESTIC DEBT RESTRUCTURING IN BARBADOS |
| | | Nicholas Stapleton Central Bank of Barbados |
| 02.45 pm – 03.00 pm | | 4. IS PROCYCLICAL FISCAL SPENDING PECULIAR TO ORDC'S? |
| | | Jaymieon Jagessar The University of the West Indies St. Augustine Campus, Trinidad and Tobago |
| 03.00 pm – 03.30 pm | | DISCUSSION AND COMMENTS |

03.30 pm – 04.30 pm

SESSION 3

Sub-Theme: Financial Technology: Supporting Regional Transformation

Chairperson: **Mr. Shernnel Thompson**
Deputy Director (Ag.)
Research Department
Eastern Caribbean Central Bank

Presenters:

03.30 pm – 03.45 pm

1. REORIENTING THE REGION: BUILDING ON BLOCKCHAIN FOR CARIBBEAN INTEGRATION AND DEVELOPMENT

Sade N. Jemmott
Bitt Inc., Barbados

03.45 pm – 04.00 pm

2. REDUCTION IN CASH USAGE AND RISE IN DIGITAL PAYMENT METHODS: TRENDS, OPPORTUNITIES AND CHALLENGES IN BARBADOS

Rashada Lopez, Darrin Downes and Alvon Moore
Central Bank of Barbados

04.00 pm – 04.30 pm

DISCUSSION AND COMMENTS

04.30 pm – 04.55 pm

LIQUID REFRESHMENTS

05.00 pm – 06.30 pm

ADLITH BROWN MEMORIAL LECTURE

Dr. Warren Smith
President
Caribbean Development Bank
Barbados

06.30 pm – 08.00 pm

COCKTAIL RECEPTION

END OF DAY 1

WEDNESDAY 20TH NOVEMBER 2019

09.00 am – 10.30 am

SESSION 4

Sub-Theme: Poverty, Inequality and Social Welfare

Chairperson: **Mr. Jomokie Phillips**
Associate Attorney
Richards and Company
Antigua and Barbuda

Presenters:

09.00 am – 09.15 am

1. MACROECONOMIC INDICATORS AND WELLBEING/WELLNESS INDICATORS: IS THERE A STRONG LINK

Nlandu Mamingi and Toria N. Small
Central Bank of Barbados

09.15 am – 09.30 am

2. POVERTY AND HURRICANE RISK EXPOSURE IN JAMAICA

Nekeisha Spencer
The University of the West Indies
Mona Campus, Jamaica

Eric Strobl
University of Bern, Switzerland

09.30 am – 10.30 am

DISCUSSION AND COMMENTS

10.30 am – 10.50 am

COFFEE BREAK

10.50 am – 12.30 pm

SESSION 5

Sub-Theme: [Macroeconomic and Monetary Policy Considerations](#)

Chairperson:

Dr. Wendell Samuel
CARTAC Programme Coordinator
Bridgetown, Barbados

Presenters:

10.50 am – 11.05 am

1. DECONSTRUCTING MONETARY AND FISCAL POLICY FORECASTING SPEED LIMITS: THE VALUE OF BEHAVIOURAL ECONOMICS

Ankie Scott-Joseph and Stephen Harewood
The University of the West Indies
Cave Hill Campus, Barbados

11.05 am – 11.20 am

2. THE OPTIMAL LEVEL OF FOREIGN CURRENCY RESERVES IN THE ECCU

Patricia Welsh and Kareem Martin
Eastern Caribbean Central Bank

11.20 am – 11.35 am

3. TO DEVALUE OR NOT TO DEVALUE? NEW CHANNELS AND MECHANISMS

Collin Constantine

Kingston University

11.35 am – 11.50 am

4. THE MONETARY POLICY TRANSMISSION MECHANISM IN BELIZE: A BAYESIAN VAR APPROACH

Rumile Arana
Central Bank of Belize

11.50 am – 12.30 pm

DISCUSSION AND COMMENTS

12.30 pm – 02.00 pm

LUNCH

02.00 pm – 03.30 pm

SESSION 6

Sub-Theme: **Financial Sector Stability and Vulnerabilities Part I**

Chairperson: **Dr. Colin Cannonier**
Associate Professor of Economics & GLO Fellow
Belmont University
Nashville, Tennessee

Presenters:

02.00 pm – 02.15 pm

1. DOES BANK COMPETITION REDUCE COST OF CREDIT? EVIDENCE FROM JAMAICA

Shadae Montgomery and Lisa-Kaye Wallace
Bank of Jamaica

02.15 pm – 02.30 pm

2. MEETING CHALLENGES OF CARIBBEAN FINANCIAL INTEGRATION

Delisle Worrell
Delisle Worrell and Associates
St. Joseph, Barbados

Julia Jhinkoo
Caribbean Economic Research Team (CERT)

02.30 pm – 02.45 pm

3. DETERMINANTS OF HOUSEHOLD SECTOR VULNERABILITY IN JAMAICA: AN APPLICATION OF AN ARDL MODEL AND SHORT-TERM FORECAST

Ahmad Tijani
Bank of Jamaica

02.45 pm – 03.30 pm

DISCUSSION AND COMMENTS

03.30 pm – 05.00 pm

SESSION 7

Sub-Theme: [Financial Sector Stability and Vulnerabilities Part II](#)

Chairperson: **Dr. Ryan Peterson**
Division Manager
Economic Policy & Financial Stability
Central Bank of Aruba

Presenters:

03.30 pm – 03.45 pm

**1. AN ASSESSMENT OF EQUITY MARKET VOLATILITY
SPILLOVERS: EVIDENCE FROM THE USA AND THE CARIBBEAN**

Sherene Bailey and Jermaine Samuels
Bank of Jamaica

03.45 pm – 04.00 pm

**2. AN EARLY WARNING MODEL OF FINANCIAL STRESS FOR
THE ECCU**

Allister Hodge
Eastern Caribbean Central Bank

04.00 pm – 04.15 pm

**3. A HEDONIC REGRESSION ANALYSIS OF HOUSE ASKING-
PRICES IN ARUBA**

Leo de Haan and Stephanie Werleman
Central Bank of Aruba

04.15 pm – 05.00 pm

DISCUSSION AND COMMENTS

END OF DAY 2

THURSDAY 21ST NOVEMBER 2019

09.00 am – 10.30 am

SESSION 8

Sub-Theme: [Economic Growth, Innovation and Development](#)

Chairperson: **Mr. Darrin Downes**
Chief Economist
Research and Economic Analysis Department
Central Bank of Barbados

Presenters:

09.00 am – 09.15 am

**1. THE IMPORTANCE OF DISASTER RISK FINANCING IN
ADVANCING ECONOMIC GROWTH, INNOVATION AND
DEVELOPMENT IN SMALL ISLAND DEVELOPING STATES**

| | |
|---------------------|--|
| | Gillian Golah and Elizabeth Emanuel Caribbean Catastrophe Risk Facility Segregated Portfolio Company CCRIF SPC |
| 09.15 am – 09.30 am | 2. WHENCE THE TWAIN SHALL MEET? WEATHERING OVERTOURISM AND CLIMATE CHANGE IN SMALL ISLANDS |
| | Ryan R. Peterson Central Bank of Aruba |
| 09.30 am – 10.30 am | DISCUSSION AND COMMENTS |
| 10.30 am – 10.50 am | COFFEE BREAK |
| 10.50 am – 12.30 pm | SESSION 9 Sub-Theme: Public Policy and Governance |
| | Chairperson: Mr Jaymieon Jagessar University of the West Indies St. Augustine Campus, Trinidad and Tobago |
| 10.50 am – 11.05 am | Presenters: 1. BARBADOS RESTRUCTURING Dr. Kevin Greenidge Senior Technical Advisor to the Prime Minister Government of Barbados |
| 11.05 am – 11.20 am | 2. EXPLORING THE ROLE OF LAW IN TRANSFORMING CARIBBEAN SOCIETIES: ISSUES AND EXAMPLES FROM THE OECS Jomokie Philips Richards and Company, Antigua and Barbuda |
| 11.20 am – 11.35 am | 3. EFFECT OF VOCATIONAL TRAINING ON EMPLOYMENT AND WAGES: EVIDENCE FROM JAMAICAN PANEL DATA Nadia Grant-Reid The University of the West Indies Mona Campus, Jamaica |
| 11.35 am – 12.15 pm | DISCUSSION AND COMMENTS |

12.15 pm – 01.45 pm

LUNCH

01.45 pm – 03.30 pm

SESSION 10

Sub-Theme: Trade, Investment and Competitiveness

Chairperson:

Mr. Collin Constantine

PhD Candidate in Economics

Kingston University

Surrey, United Kingdom

Presenters:

01.45 pm – 02.00 pm

1. THE IMPACT OF REMITTANCES ON THE REAL EXCHANGE RATE: EMPIRICAL EVIDENCE FROM HAITI

Dudley Augustin and Carl-Henri Prophete

Central Bank of Haiti

02.00 pm – 02.15 pm

2. DYNAMIC EFFECTS OF TERMS OF TRADE SHOCKS IN SURINAME: THE ROLE OF EXCHANGE RATE

Nancy Ong-A-Kwie-Jurgens and Daniella Wondel

Central Bank of Suriname

02.15 pm – 02.30 pm

3. IMPACT OF FOREIGN DIRECT INVESTMENT ON TOURISM IN THE CARIBBEAN COUNTRIES

Colin Cannonier

Belmont University

02.30 pm – 03.00 pm

Monica Galloway Burke

Western Kentucky University

03.00 pm – 03.30 pm

DISCUSSION AND COMMENTS

03.30 pm – 04.00 pm

CLOSING CEREMONY

END OF DAY 3

FRIDAY 22nd NOVEMBER 2019

08.30 am – 12.30 pm

St. Kitts Half Island Tour (Scenic Railway/Brimstone Hill/South East Peninsular)

Basseterre City Center for shopping/tour