

54th ANNUAL MONETARY STUDIES CONFERENCE
01 NOVEMBER – 03 NOVEMBER 2023



Theme: “Caribbean Central Banks: Confronting Short-Run Challenges while Securing Long-Run Stability and Growth”

*Hosted by Bank of Jamaica (BOJ)
Venue: BOJ Auditorium, Kingston, Jamaica*



**54TH ANNUAL
MONETARY STUDIES
CONFERENCE 2023**

Conference Agenda

Wednesday, 01 November 2023

8:00 a.m. – 8:30 a.m.

Registration of Participants

8:30 a.m. – 11:00 a.m.

Opening Ceremony & Panel Discussion

8:30 a.m. – 8:40 a.m.

Opening Remarks: Mr. Richard Byles
Governor
Bank of Jamaica (BOJ)

8:40 a.m. – 8:45 a.m.

Welcome Remarks: Dr. Dorian Noel
Head Secretariat
Caribbean Economic Research Team (CERT)

8:45 a.m. – 9:00 a.m.

Welcome Remarks: Dr The Honourable Nigel Clarke
Minister of Finance & the Public Service
Jamaica

9:00 a.m. – 11:00 a.m.

Sub-theme: FinTech & Digital Finance for the Caribbean

Day 1: Session 1

Chairperson: Leila Search
International Finance Corporation

9:00 a.m. – 9:45 a.m.

Digital Banking Experience in Latin America

Mr. Victor Loyola & Rafael Carvalho
BancoNeon, Brazil & Klar, Mexico

9:45 a.m. – 10:00 a.m.

Discussion and Comments

10:00 a.m. – 10:45 a.m.

Payment Systems Reforms & Open Banking

Mr. Vinicius Carrasco & Mr. Antonio Soares
STONE, Brazil & DOCK, Brazil

10:45 a.m. – 11:00 a.m.

Discussion and Comments



Conference Agenda

Wednesday, 01 November 2023

11:00 a.m. – 11:30 a.m.

Group Photo/Refreshments/Networking

11:30 a.m. – 1:00 p.m.

Sub-theme: Climate Change: Impact on Monetary Policy & the External Accounts

Day 1: Session 2

Chairperson: Dr. Oronde Small
BOJ

11:30 a.m. – 11:50 a.m.

Guadeloupe Facing Climate Change: On Stylized Facts and Macroeconomic Consequences

Mr. Alain Maurin
Guadeloupe

Discussant: Mr. Kino Morris, BOJ

11:50 a.m. – 12:10 p.m.

The Impact of Climate Change on Trinidad & Tobago's Balance of Payments

Mr. Kester Thompson
CBTT

Discussant: Mr. D. Conrad, UWI, St. Augustine

12:10 p.m. – 12:30 p.m.

Incorporating Climate Risks in Monetary Policy Frameworks: Initial Considerations

Mr. Stefan Edwards

Central Bank of Trinidad & Tobago (CBTT)

Discussant: Dr. Eric Strobl, University of Bern

12:30 p.m. – 12:45 a.m.

Natural Disasters and Financial Stability in the Caribbean

Dr. Dave Seerattan
UWI, St. Augustine

12:45 p.m. – 1:00 p.m.

Discussion and Comments

1:00 p.m. – 2:30 p.m.

Lunch



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Wednesday, 01 November 2023

2:30 p.m. – 4:05 p.m.

Sub-theme: Macroeconomic Vulnerabilities and Responses to Shocks

2:30 p.m. – 2:50 p.m.

Business Unusual: Towards Export Diversification for Sustainable Growth & Development in SIDS

2:50 p.m. – 3:10 p.m.

The Effects of Macroeconomic Shocks on Formal Employment

3:10 p.m. – 3:30 p.m.

The Emigration of Caribbean Labourers' Effect on Economic Growth

3:30 p.m. – 3:50 p.m.

Drivers of Commercial Banks Interest Rate Spread: Empirical Evidence from Suriname

3:50 p.m. – 4:05 p.m.

4:05 p.m. – 5:35 p.m.

Sub-theme: Macroeconomic Vulnerabilities and Responses to Shocks

4:05 p.m. – 4:25 p.m.

Is Exchange Rate Pass-Through to Prices in Jamaica Non-Linear

4:25 p.m. – 4:40 p.m.

Financial Dollarization and Exchange Rate Dynamics: The Case of Jamaica

4:40 p.m. – 5:00 p.m.

Capital Outflow Restrictions and Dollar Drainage

Day 1: Session 3

Chairperson: Professor Winston Moore
UWI, Cave Hill

Mr. Jaron Boyce

Caribbean Development Bank (CDB)

Discussant: Ms. Patrice Borda, Guadeloupe

Mr. Devon Gladden

Bank of Belize

Discussant: Dr. Tarron Khemraj, NCF

Ms. Abigail D. Knowles

Central Bank of The Bahamas (CBB)

Discussant: Dr. Alvin Harris, BOJ

Ms. Xanegay Huur

Central Bank of Suriname (BOS)

Discussant: Dr. Seerattan, UWI, St. Augustine

Discussion and Comments

Day 1: Session 4

Chairperson: Ms. Carey-Anne Williams
BOJ

Ms. Cappriece Clarke

Bank of Jamaica

Discussant: C. Constantine, Uni. of Cambridge

Mr. Collin Constantine

University of Cambridge

Dr. Oronde Small

Bank of Jamaica

Discussant: Mr. Alain Maurin, Guadeloupe



Conference Agenda

Wednesday, 01 November 2023

5:00 p.m. – 5:20 p.m.

A Model of Macroprudential Frictions for Indirect Monetary Policy in The Bahamas

Mr. Jamere McIntosh

CBB

Discussant: Dr. DeLisle Worrel, Barbados

5:20 p.m. – 5:35 p.m.

Discussion and Comments

End of Day 1*

Click to Join Meeting: <https://rb.gy/md4mv>

Meeting #: 2631 737 5572

Passcode: iBr3m5cMPK7

**Please note that the conference agenda is observed in Central Standard Time*



**54TH ANNUAL
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Conference Agenda

Thursday, 02 November 2023

9:00 a.m. – 10:35 a.m.

Sub-theme: Restoring Fiscal Substantiality: Lessons for Small Island Developing States

9:00 a.m. – 9:20 a.m.

Should the Caribbean Catastrophe Risk Insurance Facility be Expanded?

9:20 a.m. – 9:40 a.m.

Macroeconomic Effects of Oil Price Fluctuations in a Small Oil Exporting Economy

9:40 a.m. – 10:00 a.m.

Complementarity (Substitutability) of Goods: In the Search of a Positive Government Spending Multiplier

10:00 a.m. – 10:20 a.m.

Fiscal Discipline: Implications for Capital Market Development

10:20 a.m. – 10:35 a.m.

10:35 a.m. – 11:05 a.m.

11:05 a.m. – 12:30 p.m.

Sub-theme: Financial Stability During and After Crises

11:05 a.m. – 11:25 a.m.

Macroprudential Liquidity Stress Test: An application to Jamaican Deposit Taking Institutions

11:25 a.m. – 11:45 a.m.

What Drives Potential Loan Losses in Jamaica?

Day 2: Session 5

Chairperson: Mr. Anton Belgrave
Central Bank of Barbados

Dr. Eric Strobl
University of Bern

Discussant: Mr. Stefan Edwards, CBTT

Mr. Daren Conrad
University of The West Indies, St. Augustine

Discussant: Ms. Capprice Clarke, BOJ

Mr. Patrice Borda
University of The Antilles (UA)
Discussant: Mr. Dindial Ramrattan, CDB

Mr. Jermaine Burrell
Jamaica Money Market Brokers Ltd. (JMMB)
Discussant: Mr. Jermaine Samuels, BOJ

Discussion and Comments

Coffee Break

Day 2: Session 6

Chairperson: Dr. Alan Wright
Central Bank of the Bahamas

Mr. Kino Morris
BOJ

Discussant: Mr. Devon Gladden, CB of Belize

Mrs. Katherine Bell
BOJ

Discussant: V. Bhagoo-Ramrattan, First Citizen



54TH ANNUAL MONETARY STUDIES CONFERENCE 2023

Conference Agenda

Thursday, 02 November 2023

11:45 p.m. – 12:05 p.m.

Covid-19 and the Usage of Digital Currencies

Professor Winston Moore

UWI, Cave Hill

Discussant: Ms. Abigail Knowles, (CBB)

12:05 p.m. – 12:30 p.m.

Discussion and Comments

12:30 p.m. – 2:00 p.m.

Lunch

2:00 p.m. – 3:35 p.m.

*Sub-theme: Inclusive & Resilient Growth:
Policies Towards Long-run Development*

Day 2: Session 7

Chairperson: Mr. Lance Rochester
Bank of Jamaica

2:00 p.m. – 2:20 p.m.

Growthless Jobs: The Paradox of Rising Employment
and Stagnant Output

Mr. Ronaldo Blake

Caribbean Policy Research Institute (CAPRI)

Discussant: Mr. Jamere McIntosh, CBB

2:20 p.m. – 2:40 p.m.

Real Exchange Rate and Economic Activity in Jamaica

Dr. Alvin Harris

BOJ

Discussant: Ms. Xanegay Huur, BOS

2:40 p.m. – 3:00 p.m.

Structural Change and Sectoral Interconnectedness
in Two Resource-abundant Economies

Dr. Tarron Khemraj

New College of Florida (NCF)

Discussant: S. Smith, Jamaica Productivity Centre

3:00 p.m. – 3:20 p.m.

Work in the Shadows: Understanding the Relationship
between Informal & Formal Labour Markets in a SID

Shekira Thompson

Central Bank of Barbados

Discussant: Mr. Jermaine Burrell, JMMB

3:20 p.m. – 3:35 p.m.

Discussion and Comments

3:35 p.m. – 5:10 p.m.

*Sub-theme: Inclusive & Resilient Growth:
Policies Towards Long-run Development*

Day 2: Session 8

Chairperson: Ms. Julia Jhinkoo-Ramdass
Central Bank of Trinidad & Tobago

3:35 p.m. – 3:55 p.m.

A Theory of Development in the Small Open Economy

Dr. DeLisle Worrell

Central Bank of Barbados

Discussant: Dr. Oronde Small, BOJ



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Thursday, 02 November 2023

3:55 p.m. – 4:15 p.m.

Impact of Monetary Policy on Firm Entry and Productivity in Jamaica

Mr. Steven Smith

Jamaica Productivity Centre

Discussant: Professor W. Moore, UWI, Cave Hill

4:15 p.m. – 4:35 p.m.

Revisiting the Money Demand Function in Suriname

Ms. Nancy Ong A Kwie-Jurgens

Central Bank of Suriname

Discussant: Mrs. Katherine Bell, BOJ

4:35 p.m. – 4:55 p.m.

Growth, Inflation and Private Sector Credit in Trinidad & Tobago: Evidence from An ARDL-Bounds Testing Approach

Ms. Vangie Bhagoo-Ramrattan

First Citizens Group

Discussant: Mr. Kester Thompson, CBTT

4:55 p.m. – 5:10 p.m.

Discussion and Comments

5:10 p.m. – 6:00 p.m.

Liquid Refreshments/Art & Museum View

6:00 p.m. – 7:30 p.m.

Presenter

36th Adlith Brown Memorial Lecture

Professor Avinash Persaud

Chair, CARICOM Commission on the Economy

Emeritus Professor of Gresham College

7:30 p.m. – 9:00 p.m.

Cocktail Reception

End of Day 2*

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54TH ANNUAL MONETARY STUDIES CONFERENCE 2023

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Friday, 03 November 2023

9:00 a.m. – 10:30 a.m.

Theme: Governing During Challenging Times

Panelists

10:00 a.m. – 10:30 a.m.

10:30 a.m. – 11:00 a.m.

11:00 a.m. – 12:00 p.m.

Day 3: Governor's Panel Discussion

Chairperson: Governor Byles
Bank of Jamaica

Governor Kevin Greenridge
Central Bank of Barbados

Governor Timothy Antoine
Eastern Caribbean Central Bank

Governor Kareem Michael
Central Bank of Belize

Discussion and Comments

Coffee Break

Closing Ceremony

Closing Remarks:

Mr. Robert Stennett
Deputy Governor Research
Bank of Jamaica

Vote of Thanks

Dr. Dorian Noel
Head, CERT Secretariat
Deputy Governor, CBTT



Conference Agenda

Friday, 03 November 2023

12:00 p.m. – 1:00 p.m.

Lunch

7:00 p.m. – 12:00 a.m.

**Networking Social Activity:
'Jamaica Night' (In-Person)**

End of Day 3*

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