

Course Outline: Caribbean Economy (ECON 2020)

Course Title	Caribbean Economy	
Course Code	ECON 2020	
Course Coordinator/ Lecturers	Dr. Anne-Marie Mohammed	Mrs. Malini Maharaj
Location and Office Hours	FSS Room 204; Tuesdays 8:00-9:00 a.m. Wednesdays 8:00 - 10:00 a.m.	FSS Room 206; Monday 9 - 10am; Wednesday 1- 2pm; Thursday 10-11am; Friday 2-3pm; and by appointment.
Level	Undergraduate Level II	
Semester of Offering	Semester II 2018/2019	
Course Start Date	January 21st 2019	
Department and Faculty	Department of Economics; Faculty of Social Sciences	
Units of Credit	Three (3)	
Pre-requisites	ECON 1001 AND ECON 1002	
Teaching Methods:	1 (One) Lecture session per week (2 Hours); 1 (One) Tutorial session per week (1 Hour; attendance will be monitored with regards to the application of Examination Regulation 19)	
Estimated study hours (weekly)	Pre-reading (reading before lecture sessions) Post Reading Tutorial preparation Online Activities Independent Study	2 Hours 2 Hours 1 Hour ½ Hour 1 Hour
Total Number of Assessments	2 Online Coursework Assessments 1 Essay Submission 1 Final Examination	

Course Overview

Course Description

This Course is devoted to the study of Caribbean economies. It is rooted in the hypothesis that Caribbean Economies are sufficiently distinct in nature from other economies to require specific analysis as a necessary basis for effective macroeconomic policy formulation and implementation. The Course provides the opportunity for a detailed study of the body of literature on Caribbean Economic Problems and the available strategies for the resolution of these problems.

The course begins with an understanding of the issues pertinent to Economic Development from the Caribbean context and then proceeds to examine the literature which calls for a typology of economic systems. The majority of the course then focuses on the history of Caribbean Economies, how the Caribbean Economy Works and Socio-Economic impacts of the functioning of the Caribbean Economy.

Students are asked to note that this is a LEVEL II course which requires an advanced level of reading, discussion and application.

Students are also asked to pay particular attention to the Policies indicated and ensure that they have completely read and understood the details of this course outline.

Please feel free to consult with your respective lecturers and tutors during the semester as any course problems/issues arise. Students are also strongly encouraged to visit the lecturers during stipulated office hours to discuss various issues and concerns.¹ **Alternatively, the secretariat in the Economics Department Office (Room 203) will be pleased to arrange a special appointment if necessary.**

Aims

The course seeks to highlight the rationale behind the study of Caribbean Economy with the basic premise that not all economies are equal and macroeconomic management therefore requires a recognition and understanding of these differences in order to craft appropriate policy prescriptions.

The aims of this course are to:

1. Expose Students to the Caribbean realities and the impacts of global and regional trends on the Caribbean;
2. Introduce to Students the dynamics of Caribbean Economies as distinct from other types of Economies;

¹ Each lecturer will indicate her/his respective office hours.

3. Describe and investigate the applicability of Economic Theories and literature to explaining Caribbean social and economic realities;
4. Develop an appreciation for the development of Caribbean Economic thought.
5. Engage students to discuss current issues relevant to the Caribbean

Objectives

The Objective of this course it to deliver the course material and execute tutorial sessions over the (13) thirteen week teaching period to allow students to understand and apply the theories adequately enough to meet the learning outcomes as indicated.

Learning Outcomes

Upon completion of this course students will be able to:

- Explain and justify the need for the study of the Caribbean Economy and the development of typologies of economic systems;
- Define and distinguish the differences between different typologies of economic systems;
- Describe with the use of current information, trends and empirical evidence, the Caribbean Economy and impacts of current issues on the Caribbean Economy;
- Apply and critically evaluate literature relevant to explaining the functioning of the Caribbean Economy;
- Identify and explain the impact of past and current economic policy and planning on the development of the Caribbean Economy.
- Identify and discuss the implications and challenges of Caribbean specific socioeconomic issues on the functioning of the Caribbean Economy.

Learning Outcomes Guide

Upon Successful Completion of ECON 2020:, students will be able to:	Cognitive Domain	Psychomotor Domain	Affective Domain
1. Define and distinguish basic concepts and economic terminologies	Knowledge Comprehension	Perceptual Ability	Receiving Organization
2. Describe, explain and evaluate Caribbean issues.	Knowledge Comprehension Application Analysis Synthesis	Manipulation Articulation	Responding Valuing

3. Analyse and solve problems using the concepts and literature introduced.	Application Comprehension Application Analysis Synthesis Evaluation	Manipulation Articulation	Characterization
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Assessment and Assignments

All students are required to complete the assessments as outlined below. Details of these assignments are also available on the mylearning course site. Please note the following with respect to course assignments:

Assessment Item	Weighting	Opening date of assignment	Closing date for Assignment	Assignment Details
Practice Quiz 1	0%	21 st January 2019	11 th March 2019	The practice quiz is intended to familiarize the student with using the mylearning module of completing an online multiple choice/ true or false assignment.
Online Coursework Quiz 1*	10%	15 th March 2019	16 th March 2019	The quiz is drawn from the introductory Unit 1 (The Case for the Study of Caribbean Economy) and Unit 2 (How the Caribbean Economy works) as well as material covered in the pre-requisite courses for ECON 2020. Further guidelines are available on the course site.
Practice Quiz 2	0%	19 th March 2019	8 th April 2019	The practice quiz is intended to familiarize the student with using the mylearning module of completing an online short answer assignment.
Online Coursework Quiz 2*	10%	5 th April 2019	6 th April 2019	The quiz is drawn from Units 1, 2 and 3. It consists of short answer questions. Further guidelines are available on the course site.
Tutorial Essay submissions (Ongoing)	5%	Students will be required to prepare and submit at least 1 essay from selected tutorial questions to the tutor/ lecturer by stipulated dates. These essays will be graded and applied as 5% of the coursework mark. The tutors of ECON 2020 will indicate the essay questions and due dates.		
Final Exam	75%	To be announced		

***The opening dates of ONLINE assignments will be from 12:05AM of the opening date; the closing dates of assignments will be until 11:55PM of the closing date.**

Students **must be completely registered** (*with financial clearance*) in order to have access to the online assignments. Students who have not completed registration should seek to do so before the online assignments open. It is not policy to accommodate students who have

not been fully financially cleared because of non-payment of fees. Non-clearance because on non-payment implies that the student are not fully registered to access the course components and resources and therefore risk not being allowed to complete coursework assignments that are administered in such ways. Students are to ensure that they have access to mylearning by completing the registration process (which includes obtaining financial clearance). **Any registration delays are to be brought to the immediate attention of the course lecturers in writing (via email).**

Students experiencing technical difficulties or other extenuating circumstances preventing the completion of the assignments are asked to inform Ms. Malini Maharaj at the very earliest but no later than two (2) days after the attempt of the assignment. **All communications must be formalized via email.** Please note that difficulties experienced from attempts from using Mobile phones will not be entertained. **Students are also reminded that deliberate collaborations during the completion of any University Examination inclusive of online quizzes regardless of location will also constitute cheating and will be penalized accordingly.**

Teaching Strategy

Method of Delivery

Lectures

One (1) 2-hour lecture session per week:

- Wednesdays 10-12 noon in FSS MLT (*day students*);
- Wednesday 5-7 pm in Room TCB 2.3 (*evening students*).

Tutorials

1. Students are required to attend and participate in tutorial sessions. ***In this connection students should be guided by Regulation 19.***
2. Tutorial sheets are designed to help students internalize and apply concepts taught during the lectures. It is expected that students will complement material covered in the lecture sessions with use of the texts and recommended references. Students will be provided with tutorial questions which they are required to prepare before the weekly tutorial session. Every effort should be made to complete each tutorial sheet and ensure that the tutorial questions are prepared to maximize benefits from the tutorials!
3. Please visit the mylearning course site at to select and register for tutorial and lecture sessions for ECON 2020. You may also download the tutorial sheet for the course from this site. **Students MUST be registered for a tutorial session and MUST attend that tutorial session in order to facilitate proper record keeping of attendance as per Examination Regulation 19 stated below and assessment for coursework.**

Course Units

Unit Number	Unit Name	Unit Description
1.	The Case for the Study of Caribbean Economy	Unit 1 contextualizes the discussion on the Caribbean Economy by offering descriptions and definitions of what is meant by "the Caribbean". This clarity is required from the outset to ensure commonality of understanding of the Caribbean region. The Unit also highlights the need for a unique approach tailored towards understanding how the Caribbean economy works as opposed to the traditional economic explanations provided for atypical/ special cases. The argument being explored in this unit is whether Caribbean economies can be justifiably explained, given their unique characteristics, by generalized economic theory.
2.	How the Caribbean Economy Works- theoretical- historical and contemporary explanations of the functioning of the Caribbean Economy.	Unit 2 presents literature that has been customized toward explaining how the Caribbean economy actually works and why the operations of the economy have evolved to what it is today. It also introduces other contemporary models and literature that can be critically reviewed as applicable to the Caribbean Economy. This Unit also addresses how such economies have evolved in terms of their historical backgrounds and in what ways this has been manifested into the region's current socio-economic impacts/characteristics.
3.	Challenges to and opportunities for the economic planning and policies for the Caribbean Economy as part of the global economy	Unit 3 explores one of many major trends affecting the functioning of the Caribbean Economy in the form of migration and the benefits of a Caribbean Diaspora. It also explores the evolution of Caribbean economics in light of dominating globalization trends such as economic liberalization.

Reading List and Useful Websites

Key readings can be found in the library either on the open shelf or in Closed Reserve. Students are urged to read all suggested material. Useful websites from which additional material may be downloaded are: <http://www.undp.org>; <http://www.caricom.org>; <http://www.caribank.org>; <http://www.eclac.cl/>; <http://worldbank.org>; and <http://www.iadb.org>. Additional references for specific topic areas will also be cited during the semester.

1. Pantin, Dennis and Marlene Attzs. The Economies of the Caribbean in “Understanding the Contemporary Caribbean. Edited by Richard Hillman and Thomas Agostino. Kingston: Ian Randle Publishers, 2009 (ML- call# F2161.U53.2009 or call #WI/F2161.U53.2009)
2. Demas, William G. The Economics of Development in Small Countries: with special reference to the Caribbean. Kingston, Jamaica: UWI Press: 2009
3. Dennis Pantin (Edited). 2005. Reader in Caribbean Economy. Randle Publishers.
4. Respective country newspapers available online or Caribbean News;
5. IMF; ECLAC and Central Bank resources for relevant data.

Detailed reading list

DETAILED COURSE OUTLINE

Key for location of reading: OL- Online

ME- My-elearning

ML- Main Library

MT- Main Text (Reader in Caribbean Economy)

1. THE CASE FOR THE STUDY OF CARIBBEAN ECONOMY

(A) *Economic Development in the Caribbean Context: Definitions Demographics and fundamental characteristics of the Caribbean.*

- **UNECLAC. 2017:** Preliminary Review of the Caribbean. Studies and Perspectives Series. United Nations (**ME**)
- **Girvan, Norman.** *Re-interpreting Caribbean Development in "Economic Theory and Development Options for the Caribbean: The Sir Arthur Lewis Memorial Lectures (1996-2005)*. Kingston: Ian Randle Publishers, 2007. (**ML- call# HC151. E36. 2007**)
- **Pantin, Dennis and Marlene Attzs.** The Economies of the Caribbean in “Understanding the Contemporary Caribbean. Edited by Richard Hillman and Thomas Agostino. Kingston: Ian Randle Publishers, 2009 (**ML- call# F2161.U53.2009 or call #WI/F2161.U53.2009**)
- **Eric St. Cyr:** *Some Fundamentals in the Theory of Caribbean Economy; Chapter 7 (MT)*

(B) *Definitions of Economics and Universal Constants; Typology of Economic Systems and Economic Theory*

- **Seers, Dudley.** "The Limitations of the Special Case." *Institute of Economics and Statistics, Oxford*, 1963: 77 - 98. (ME)
- **Singer, Hans.** "The Relevance of Keynes to Developing Countries." *Estudios de Economia IV*, no. 4 (July- Sept 1984) (ME)

2. HOW THE CARIBBEAN ECONOMY WORKS

Theoretical-Historical and Contemporary

The following chapters from the Pantin (ed). **Reader in Caribbean Economy.**

- **Dudley Seers:** *The Mechanism of the Open Petroleum Economy or -----The Life Cycle of the Petroleum Economy. Research and Development 1978* (MT)
- **D.A. Pantin-***Governance in Natural Resource Based Rentier Economies in the Caribbean, in Pantin(Ed).*2005 **Chapter 28** (MT)
and
- **Hazem Beblawi and Giacomo Luciani** (eds).. *The Rentier State.* Croom Helm, especially Abdel-Fadil and Chatelus 1987. (ME) **and (ML- call # HC 498. R46 1987).**
- **Best, Lloyd.** *A Model of Pure Plantation Economy* Chapter **2.** (MT)
- **Lloyd Best** (In collaboration with Eric St. Cyr) 2012: *Transforming the Plantation Economy: Economic Policy and Management Choices. Trinidad and Tobago (1950-2005).* Lloyd Best Institute. (ML)
- **George Beckford:** *Persistent Poverty: Underdevelopment in the Plantation Economies of the Third World.* New York. Oxford University Press. 1972 (ML - call # **HC59.7 B396 P4 1972 or HC59.7 P6 B43 1999**)
- **Kari Levitt:** *Reclaiming development: independent thought and Caribbean community / Kari Levitt.* Kingston : Ian Randle Publishers, 2005.Chapters 1-2 and 4. (ML- call # **HC 151.L48 2005; HC 151. L48.2005; HC 151.L48.2005**)
- **Lewis, W, Arthur.** *Industrialization of the British West Indies: Chapter 1* (MT)

3. CHALLENGES TO AND OPPORTUNITIES FOR THE CARIBBEAN ECONOMY AS PART OF THE GLOBAL ECONOMY

(A) Migration and Remittances

The following chapter from the Pantin(ed). **Reader in Caribbean Economy.**

- **Wendell Samuel:** *Migration and Remittances: A Case Study of the Caribbean*. 2000 **Chapter 29** (MT)
- **Wenner, Mark:** *Can Diaspora Bonds be used in the Caribbean?* IDB Technical Notes No. IDB-TN-875. October 2015.
- **Relevant World Bank Reports:**
<http://www.worldbank.org/en/news/press-release/2017/04/21/remittances-to-developing-countries-decline-for-second-consecutive-year>;

(B) Economic Liberalization

- **Witter, Michael.** *Trade liberalization: The Jamaican Experience*. Department of Economics, The University of the West Indies, Mona Jamaica 2004 (ME).
- **Alvin D. L. Hilaire.** *Caribbean Approaches to Economic Stabilization*. IMF Working Paper WP/00/73. April 2000.(ME) or available from the following link: <http://www.imf.org/external/pubs/ft/wp/2000/wp0073.pdf>
- **Anne Krueger** – *Government Failures in Development*, Journal of Economic Perspectives, Vol. 4#3, Summer 1990 (ME)
- **ECLAC:** *Restructuring Caribbean Economies to Trade Liberalisation*. (ME)

Course Calendar

Teaching Week	Unit Number	Unit Name & Content
<u>Week 1</u>	Unit 1	Introductions and Course Overview Review of the Course Outline The Case for the Study of Caribbean Economy Economic Development in the Caribbean Context –Fundamental Characteristics of Small Caribbean States: demographics, growth, size, openness, natural disasters etc; Defining the Caribbean.
<u>Week 2</u>	Unit 1	The Case for the Study of Caribbean Economy Definitions of Economics and Universal Constants; Understanding the Contemporary Caribbean.
<u>Week 3</u>	Unit 1	The Case for the Study of Caribbean Economy Typology of Economic Systems and Economic Theory <i>Limitations of the Special Case; Relevance of Keynes</i>
<u>Week 4</u>	Unit 2	How the Caribbean Economy Works Theoretical-Historical and Contemporary literature: <i>Mechanism of the Open Petroleum Economy</i>

<u>Week 5</u>	Unit 2	How the Caribbean Economy Works Theoretical-Historical and Contemporary literature <i>The Rentier Economy Hypothesis</i>
<u>Week 6</u>	Unit 2	How the Caribbean Economy Works Theoretical-Historical and Contemporary literature <i>The Plantation Economy Model/ The Offshore and the Onshore</i>
<u>Week 7</u>	Unit 2	How the Caribbean Economy Works Theoretical-Historical and Contemporary literature <i>Industrialization of the British West Indies</i>
<u>Week 8</u>	Unit3	Challenges to and opportunities for the economic planning and policies for the Caribbean Economy as part of the global economy <i>Migration and Remittances</i>
<u>Week 9</u>	Unit 3	Challenges to and opportunities for the economic planning and policies for the Caribbean Economy as part of the global economy <i>Economic Liberalization.</i>
<u>Weeks 10 and 11</u>		Review

POLICIES TO NOTE

Regulation 11 on Coursework:

b. Only a coursework mark of 40% will be transferred within the period outlined i.e. one (1) year limit. A student who meets this requirement must not attempt coursework for the said period, as this approval will become null and void.

Examination regulations no. 19 and 78 which states:

UWI Examination Regulation No. 19 “Any candidate who has been absent from the University for a prolonged period during the teaching of a particular course for any reason other than illness or whose attendance at prescribed lectures, classes, ... tutorials, ... has been unsatisfactory or who has failed to submit essays or other exercises set by his/her teachers, may be debarred by the relevant Academic Board, on the recommendation of the relevant Faculty Board, from taking any University examinations. The procedures to be used shall be prescribed in Faculty Regulations.”

In this connection, the Faculty of Social Sciences **requires students to attend AND participate in at least 75% of tutorials.**

78. (i) Cheating shall constitute a major offence under these regulations.

(ii) Cheating is any attempt to benefit one's self or another by deceit or fraud.

(iii) Plagiarism is a form of cheating.

(iv) Plagiarism is the unauthorised and/or unacknowledged use of another person's intellectual efforts and creations howsoever recorded, including whether formally published or in manuscript or in typescript or other printed or electronically presented form and includes taking passages, ideas or structures from another work or author without proper and unequivocal attribution of such source(s), using the conventions for attributions or citing used in this University.

In this connection, any collaborations during the completion of individual assignments (online coursework and final examinations) will constitute as cheating also.

Marking Scheme for Examinations in the Faculty of Social Sciences

21. (i) In the determination of GPA, the grades with corresponding quality points shall be as defined in the University Regulations governing the GPA.

The authorized marking scheme as of Academic Year 2014/2015 is as follows:

Grade	% Range	Quality Points
A+	90-100	4.3
A	80-89	4
A-	75-79	3.7
B+	70-74	3.3
B	65-69	3.0
B-	60-64	2.7
C+	55-59	2.3
C	50-54	2.0
F1	40-49	1.7
F2	30-40	1.3
F3	0-29	0.0

Department of Economics
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