



CENTRAL BANK
of BELIZE



49th Annual Monetary Studies Conference

**“Repositioning Small States for
New Global Realities:**

PROGRAMME

Radisson Fort George Hotel & Marina
2 Marine Parade
Belize City, Belize
8th - 10th November 2017
Caracol Room

WEDNESDAY 8TH NOVEMBER 2017

OPENING CEREMONY

08:00 am – 08:30 am	Registration	
08.30 am - 08.35 am	Chairperson	Mrs. Azucena Quan-Novelo Research Director Central Bank of Belize
08.35 am - 08.45 am	Opening Remarks	<i>Dr. Dave Seerattan</i> Officer-in-Charge Caribbean Centre for Money and Finance
08.45 am - 09.00 am	Welcome Remarks	<i>Mrs. A Joy Grant</i> Governor Central Bank of Belize
09.00 am - 09.20 am	Feature Address	Mr. Joseph Waight Financial Secretary Ministry of Finance Government of Belize
09.20 am - 09.25 am	Vote of Thanks	Mrs. Azucena Quan-Novelo Research Director Central Bank of Belize
09.25 am - 10.00 am	Photography Session/Coffee Break	

10.00 am - 11.30 am

SESSION 1

SUB-THEME: FINANCIAL SYSTEM CHALLENGES

Chairperson: Delisle Worrell
International Economic Consultant
DeLisle Worrell & Associates

Presenters:

1. REGULATORY REFORM AND DE-RISKING IN GLOBAL BANKING: THE CASE OF CARIBBEAN BANKS

Lauren Cato and Lisa Brathwaite

*Central Bank of Barbados
Bridgetown, Barbados*

Michael Brei

*Department of Economics,
The University of the West Indies
Cave Hill Campus, Barbados*

DeLisle Worrell

*International Consultant,
DeLisle Worrell & Associates, Barbados*

2. FINANCIAL INTERCONNECTEDNESS IN THE CARIBBEAN: CHALLENGES FOR FINANCIAL STABILITY

Elie Canetti, Kimberly Beaton, Qiaoe Chen, Fabio Di Vittorio, Udi Rosenhand and Kalin Tintchev

*International Monetary Fund
Washington DC, USA*

3. STRUCTURE AND STABILITY OF THE JAMAICAN PAYMENT SYSTEM: ASSESSING SYSTEMIC RISK IN THE JAMCLEAR-RTGS SYSTEM THROUGH NETWORK ANALYSIS AND SIMULATIONS

Aroldo Moulton

*Financial Stability Department
Bank of Jamaica
Kingston, Jamaica*

DISCUSSION AND COMMENTS

11.30 am - 01.00 pm

SESSION 2

Sub-Theme: FISCAL AND DEBT MANAGEMENT ISSUES

Chairperson: Azucena Quan-Novelo
Director, Research Department
Central Bank of Belize

Presenters:

1. ASSESSING DEBT SUSTAINABILITY IN BELIZE

Emory A. Ford and Lylia I. Roberts

*Central Bank of Belize
Belize City, Belize*

2. CAUTION, WATCH YOUR STEP: ESTIMATING STRUCTURAL FISCAL BALANCE AND CONTAINING FISCAL PRESSURES

Ankie Scott-Joseph
*Department of Economics,
The University of the West Indies
Cave Hill Campus, Barbados*

3. DOMESTIC DEBT EXHAUSTION: THE ROBIN HOOD TRIGGER

Ankie Scott-Joseph
*Department of Economics,
The University of the West Indies
Cave Hill Campus, Barbados*

DISCUSSION AND COMMENTS

01.00 pm - 02.30 pm

LUNCH

02.30 pm - 04.00 pm

SESSION 3

SUB-THEME: ECONOMIC STRUCTURE AND PERFORMANCE

Chairperson: Darrin Downes
**Economist/Assistant Director Research and
Economic Analysis Department
Central Bank of Barbados**

Presenters:

1. CREDIT AND ECONOMIC GROWTH IN THE ECCU: A THRESHOLD APPROACH

Sherannel J. Thompson and Zanna Barnard
*Eastern Caribbean Central Bank,
Basseterre, St Kitts and Nevis*

2. IS CURRENT ACCOUNT DEFICIT IN SMALL VERY OPEN ECONOMY A HEALTHY ECONOMIC CHARACTERISTIC?

Quinn Weekes
*Central Bank of Barbados,
Bridgetown Barbados*

DeLisle Worrell
*International Consultant,
DeLisle Worrell & Associates, Barbados*

Nlandu Mamingi
*Department of Economics,
The University of the West Indies
Cave Hill Campus, Barbados*

3. ESTIMATION OF PASS-THROUGH EFFECTS OF INTERNATIONAL COMMODITY PRICES ON DOMESTIC INFLATION IN BARBADOS

Laron Alleyne, Darrin Downes and Alexis Lescott

Central Bank of Barbados

Bridgetown, Barbados

Nlandu Mamingi

Department of Economics,

The University of the West Indies

Cave Hill Campus, Barbados

DISCUSSION AND COMMENTS

04.00m - 05.30 pm

SESSION 4

SUB-THEME: CLIMATE CHANGE AND ITS IMPACT ON DEVELOPMENT

Chairperson: Dillon Alleyne
Deputy Director
United Nations ECLAC
Port of Spain, Trinidad and Tobago

Presenters:

1. A PANEL VARX ANALYSIS OF DEBT AND NATURAL DISASTERS IN SIDS

Travis Mitchell, Sanjana Zaman and Charumathi Raja

Commonwealth Secretariat

London, UK

2. INSURING AGAINST HURRICANES: WHAT IS TO BE GAINED FOR CARIBBEAN ISLANDS TO JOIN A CROSS-COUNTRY INSURANCE SCHEME?

Eric Strobl

École Polytechnique

Paris, France

3. ANALYSIS AND FORECASTING OF CLIMATE VARIABILITY DURING 37 YEARS (1973 & 2016); AND THE CONSEQUENCES TO THE FUTURE OF AGRICULTURE IN BELIZE (2017 TO 2054)

Romaldo Isaac Lewis

University of Belize

Belmopan, Belize

DISCUSSION AND COMMENTS

END OF DAY 1

THURSDAY 9TH NOVEMBER 2017

08.30 am - 10.15 am

SESSION 5

SUB-THEME: ECONOMIC STRUCTURE AND PERFORMANCE

Chairperson: Emory Ford
Deputy Director, Research Department
Central Bank of Belize

Presenters:

1. INVESTIGATING THE OPTIMAL LEVEL OF GOVERNMENT SPENDING TO MAXIMIZE ECONOMIC GROWTH IN JAMAICA

Xavier Malcolm
Fiscal and Economic Programme Monitoring Department
Bank of Jamaica
Kingston, Jamaica

2. THE ECONOMIC GROWTH IMPACT OF TOURISM IN SMALL ISLAND DEVELOPING STATES – EVIDENCE FROM THE CARIBBEAN

Colin Cannonier
Belmont University
Nashville, TN 37212, USA

Monica Galloway Burke
Western Kentucky University, USA

3. ASSESSING THE TOTAL ECONOMIC VALUE OF BARBADOS WELCHMAN HALL GULLY

Nlandu Mamingi
Department of Economics,
The University of the West Indies
Cave Hill Campus, Barbados

4. FISCAL RULES IN THE MONETARY UNION OF CURACAO AND SINT MAARTEN

Shekinah Dare
Central Bank of Curacao
Willemstad, Curacao

DISCUSSION AND COMMENTS

10.15 am - 10.30 am

COFFEE BREAK

10.30 am - 12.00 am

SESSION 6

Sub-Theme: FINANCIAL SYSTEM CHALLENGES

Chairperson: Avinash Ramlogan
Senior Economist
Central Bank of Trinidad and Tobago

Presenters:

1. **AN ANALYSIS OF PRIVATE SECTOR CREDIT GROWTH IN BELIZE: A VECM APPROACH**
Paula Perez
*Central Bank of Belize
Belize City, Belize*

2. **ASYMMETRIES IN EXCHANGE RATE PASS-THROUGH AND MONETARY POLICY PRINCIPLE: SOME CARIBBEAN EMPIRICAL EVIDENCE**
Edward Ghartey
*Department of Economics,
The University of the West Indies
Mona Campus
Jamaica*

3. **LIQUIDITY RISK MEASUREMENT AND MODELLING: EVIDENCE FROM THE TRINIDAD AND TOBAGO BANKING SYSTEM**
Dorian Noel
*Department of Management Studies,
The University of the West Indies
St. Augustine Campus, Trinidad and Tobago*

DISCUSSION AND COMMENTS

12.00 am - 01.30 pm **SESSION 7**

SUB-THEME: FISCAL AND DEBT MANAGEMENT ISSUES

Chairperson: Ms. Latoya Smith
Economist
Central Bank of The Bahamas

Presenters:

1. **MEASURING FISCAL SPACE IN SMALL OPEN FINANCIALLY INTEGRATED ECONOMIES**
Ankie Scott-Joseph
*Department of Economics,
The University of the West Indies
Cave Hill Campus, Barbados*

DeLisle Worrell
International Consultant, DeLisle Worrell & Associates

2. **SUSTAINABLE FISCAL STRATEGIES UNDER CHANGING DEMOGRAPHICS: A POLITICAL ECONOMY PERSPECTIVE**
Andrew Hughes Hallet
School of Public Policy, George Mason University, USA

Svent E. Hougaard Jensen
*Department of Economics, Copenhagen Business School
Porcelaenshaven 16A, DK-2000 Frederiksberg, Denmark*

Thorsteinn Sigurdur Sveinsson
*Economics and Monetary Policy, Central Bank of Iceland
Kalkofnsvegur 1, 150 Reykjavik, Iceland*

Filipe Viera
*Department of Economics, Copenhagen Business School
Porcelaenshaven 16A, DK-2000 Frederiksberg, Denmark*

3. GRENADA'S HOME-GROWN STRUCTURAL ADJUSTMENT PROGRAMME (2014-2016): REFLECTIONS AND KEY TAKEAWAYS

Zanna Barnard and Nevine Harvey
*Eastern Caribbean Central Bank
Basseterre, St. Kitts and Nevis*

DISCUSSION AND COMMENTS

01.30 pm - 02.30 pm

LUNCH

02.30 pm - 04.15 pm

SESSION 8

SUB-THEME: FINANCIAL SYSTEM CHALLENGES

Chairperson: Dave Seerattan
OIC Caribbean Centre for Money and Finance
UWI, St. Augustine Campus

Presenters:

1. THE IMPACT OF BANKING DEREGULATION ON THE BANKING SYSTEM: EXPLORING THE FACTS FOR BARBADOS

Quinn Weekes
*Central Bank of Barbados,
Bridgetown, Barbados*

Nlandu Mamingi
*Department of Economics,
The University of the West Indies
Cave Hill Campus, Barbados*

2. THE IMPACT OF RISK MANAGEMENT ON THE FINANCIAL PERFORMANCE OF THE COMMERCIAL BANKING SECTOR IN BARBADOS

Anthony Wood
*Department of Economics,
The University of the West Indies
Cave Hill Campus, Barbados*

3. FACTORS AFFECTING BANK PROFITABILITY FOR CLEARING DOMESTIC BANKS IN THE BAHAMAS

Latoya Smith, Lynsey Ward and Naddette Culmer
*Central Bank of the Bahamas
Nassau, the Bahamas*

4. HIKE IN COMMERCIAL BANKING FEES IN CARICOM

Anthony Birchwood and Ursan Phillip

Department of Economics

University of the West Indies

St. Augustine Campus, Trinidad and Tobago

DISCUSSION AND COMMENTS

07.00 pm

ADLITH BROWN MEMORIAL LECTURE

08.00 pm

COCKTAIL

END OF DAY 2

FRIDAY 10TH NOVEMBER 2017

08.30 am - 10.15 am

SESSION 9

SUB-THEME: ECONOMIC STRUCTURE AND PERFORMANCE

Chairperson: Zanna Barnard

Senior Economist

Eastern Caribbean Central Bank

Presenters:

1. STRATEGIC ASSET ALLOCATION FOR A SAVINGS AND STABILIZATION FUND THE CASE OF SURINAME

Daniëlla Wondel

Central Bank of Suriname,

Paramaribo, Suriname

2. ASSESSING THE EXCHANGE RATE PASS-THROUGH TO INFLATION: THE CASE OF TRINIDAD AND TOBAGO

Ashley Bobb and Lauren Sonnylal

Central Bank of Trinidad and Tobago,

Port of Spain, Trinidad and Tobago

3. ECONOMIC CONSTRAINTS AND STAGNATION IN THE CARIBBEAN: SOME THEORETICAL EXPLANATIONS AND A WAY FORWARD

Dillon Alleyne

Economic Commission for Latin America and the Caribbean Sub-

regional Headquarters for the Caribbean, Port of Spain, Trinidad and Tobago

4. SACRIFICE RATIO: AN ESTIMATION OF THE HAITIAN ECONOMY WITH A STRUCTURAL VAR

Yves Nithder Pierre
Central Bank of Haiti
Port au Prince, Haiti

DISCUSSION AND COMMENTS

10.15 am - 10.30 am

COFFEE BREAK

10.30 am - 12.00 am

SESSION 10

SUB-THEME: FINANCIAL SYSTEM CHALLENGES

Chairperson: Elie Canetti
Economist/Advisor
Western Hemisphere Department
International Monetary Fund

Presenters:

1. OPTIMAL EXTERNAL RESERVES IN THE CARIBBEAN

Dave Seerattan

*Caribbean Centre for Money and Finance and Institute of International Relations,
The University of the West Indies,
St. Augustine, Trinidad and Tobago*

2. A PRELIMINARY ASSESSMENT OF CRYPTOCURRENCIES IN THE CARIBBEAN – A LOOK AT CENTRAL BANKS RESPONSES

Julia Jhinkoo

*Caribbean Centre for Money and Finance,
The University of the West Indies,
St. Augustine, Trinidad and Tobago*

3. THE IMPACT OF DE-RISKING ON CARIBBEAN ECONOMIES AND LONG-TERM POLICY OPTIONS FOR THE REGION

Sharon Branch and Jamere McIntosh

*Central Bank of The Bahamas
Nassau, The Bahamas*

DISCUSSION AND COMMENTS

12.00 am - 01.30 am

SESSION 11

SUB-THEME: INVESTMENT AND TRADE ISSUES

Chairperson: Dr. Lester Henry
Senior Lecturer
Department of Economics

The University of the West Indies
St. Augustine Campus

Presenters:

1. **TESTING THE EXPORT-LED GROWTH HYPOTHESIS: THE CASE OF SURINAME**
Janice Narain, Gavin Ooft and Nancy Sonneveld-Fraser
Central Bank of Suriname
Paramaribo, Suriname
2. **PRICE-SETTING BEHAVIOUR IN THE TOURISM SHARING ECONOMY: A HEDONIC PRICE ANALYSIS OF AIRBNB LISTING IN THE CARIBBEAN**
Quinn Weekes
Central Bank of Barbados
Bridgetown, Barbados
3. **ESTIMATING GENERAL EQUILIBRIUM TRADE POLICY EFFECTS: CARIBBEAN COMMUNITY (CARICOM)**
Donneil Cain
University of Nottingham
United Kingdom

DISCUSSION AND COMMENTS

01.30 pm - 02.30 pm

LUNCH

02.30 pm - 04.00 pm

SESSION 12

SUB-THEME: FINANCIAL SYSTEM CHALLENGES

Chairperson: Mr. Yves Nithder Pierre
Economist/Deputy Chief of Service
Central Bank of Haiti
Port-au-Prince, Haiti

Presenters:

1. **ESTIMATING THE LIQUIDITY-PROFITABILITY FRONTIER: THE CREDIT UNION PERSPECTIVE**
Kester Guy and Melissa Burrowes
Financial Services Commission
Bridgetown, Barbados
2. **AN ANALYSIS OF PERFORMANCE OF COMMERCIAL BANKS IN BELIZE DURING POST GLOBAL RECESSION PERIOD**
Somanadevi Thiagarajan
Faculty of Management and Social Sciences,
University of Belize
Belmopan, Belize
5. **COORDINATION OF MONETARY AND FISCAL POLICIES IN TRINIDAD AND TOBAGO**
Avinash Ramlogan and Sandra Sookram

*Central Bank of Trinidad and Tobago,
Port of Spain, Trinidad and Tobago*

DISCUSSION AND COMMENTS

04.00 pm - 04.10 pm **CLOSING REMARKS**

07.00 pm ***CLOSING PARTY***