



CARIBBEAN CENTRE
FOR MONEY & FINANCE

CCMF ANNUAL REPORT
FOR THE FISCAL YEAR AUGUST 2007 TO JULY 2008
AND
PROGRESS REPORT
APRIL 2009

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CCMF RESEARCH STAFF

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CCMF RESEARCH ASSOCIATES

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University of Waterloo, retired
Former Governor, Central Bank of Barbados
Department of Economics, The UWI, Cave Hill
International Monetary Fund
Central Bank of Barbados
International Monetary Fund
George Mason University
University of the Virgin Islands
New College of Florida
Bank of Jamaica
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Institute of International Relations, The UWI
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Sir Arthur Lewis Institute of Social and
Economic Studies (SALISES), The UWI, St.
Augustine

PAST COORDINATORS OF THE REGIONAL PROGRAMME FOR MONETARY STUDIES

Sir Alister Mc Intyre	1968 - 1969
Prof. Clive Thomas	1969 - 1972
Dr. Maurice Odle	1972 - 1973
Prof. Compton Bourne	1973 - 1979 and 1984 - 1987
Dr. Adlith Browne	1980 - 1984
Dr. Leroy Taylor	1987 - 1989
Dr. Eric St. Cyr	1989 - 1992
Prof. Ramesh Ramsaran	1992 - 1995

PAST EXECUTIVE DIRECTORS OF CARIBBEAN CENTRE FOR MONETARY STUDIES

Dr. Laurence Clarke	1995 - 1998
Ms. Patsy Russell (Officer in Charge)	1998 - 2001
Dr. Shelton Nicholls	2001 - 2003
Dr. Clement Jackson	2003 - 2005
Prof. Ramesh Ramsaran	2005 - 2008

CONTRIBUTING FINANCIAL INSTITUTIONS

Bank of Nova Scotia, Barbados
Barbados National Bank, Barbados
Butterfield Bank, Barbados
Dominica National Bank
First Caribbean Intl Bank, Barbados
Guardian Holdings, Trinidad
RBC Royal Bank of Canada, Barbados
Republic Bank Limited, Trinidad
Sagicor Life Inc., Barbados
St. Kitts Nevis & Anguilla National Bank

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CARIBBEAN CENTRE FOR MONEY AND FINANCE
EXECUTIVE DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2007/2008

Introduction

As the centre enters its 40th year, it has been reinvented to serve the changing policy and financial needs of the Caribbean region in the 21st century. The networking of economists and policy makers of the region, through the annual monetary studies conference and collaborative research programmes, continues to be at the core of the centre's work, but over the years there has been an increasing focus on providing services to private sector financial institutions, with the introduction a decade ago of senior level policy seminars. In addition, the centre has become an integral part of the Caricom machinery, preparing the "Report on the economic performance and convergence of the Caricom region" twice per year for the regional governors' meetings, as well as special reports requested by the governors.

The output of the centre includes, besides the report on economic performance, monographs and collected papers (the most recent of which was issued in 2006), working papers and policy papers. In 2006 the CCMF launched the *Journal of Business, Finance and Economics in Emerging Economies (JBF3E)*, jointly with the departments of economics and management studies and SALISES, all of the UWI St Augustine campus. The centre also maintains an archive of all papers presented at conferences of the regional programme of monetary studies and the Caribbean Centre for monetary Studies, from the first conference in 1968.

With the assumption of duties by a full time director on July 1, 2008, the focus has been on electronic delivery of CCMF services, for the most part. Work was already underway to provide electronic access the archive of past conference papers, via the CCMF website. The website is being redesigned in order to improve access to these materials, and a number of features have been added or are being added. They include graphical presentations of regional comparative economic and financial data; online access to the *JBF3E*; online access to the CCMF newsletter which was introduced in September 2008; links to all the Caricom and contributing central banks; a portal where users can find descriptions of data available from all sources of Caribbean economic statistics, along with descriptions of what is to be found at each link; online access to

senior level policy seminars; brief descriptions and tables of contents of all CCMF/CCMS publications; and short biographies of the CCMF staff and research associates, along with electronic copies of their most recent papers.

The crisis of the international financial system highlights the timeliness of the centre's broader focus on financial sector issues, in addition to economic policy issues. The CCMF is actively seeking funding for a major regional collaborative project on financial risk analysis in the context of growing financial linkages within the Caribbean, in collaboration with CARTAC and other regional institutions. The difficulty of accessing data for regional comparisons is a matter of long standing concern. A CCMF project for establishing a database for such comparisons has been revised to take advantage of regional synergies and to identify information gaps that need to be filled. A third collaborative project for which funding is being sought addresses price formation and trends in inflation, also a matter of urgent concern to the region.

An important initiative by the chair of the CCMF executive committee attracted significant financing from private sector financial institutions, to supplement the contributions of the Caricom central banks, and two non-Caricom central banks (Aruba and the Netherlands Antilles) have joined as contributing members. The additional funding, made available on the appointment of the full time executive director, has permitted the appointment of an additional research fellow, to bring the centre's complement of researchers to five - three research fellows, a research assistant and the director.

Activities, 2007-2008

The Annual Monetary Studies Conference, Belize, November 2007.

This conference featured a number of policy papers, including an analysis of the determinants of excess liquidity of oligopolistic and oligopsonistic banking systems, and their implications for the effectiveness of monetary policy. There was a paper on the dilemma faced by central banks whose intervention may have (possibly unintended) implications for the exchange rate, and a related paper on exchange regimes and monetary policy independence. Another paper explored policies to prevent destabilising speculation that generates global imbalances.

Several papers dealt with the macroeconomic behaviour of small open economies. They included presentations on the possible effect of remittance flows on the competitiveness of exports, tests of the impact of technology on competitiveness, the effects of economic diversification on output volatility and the liberalisation of the capital account and the risk of a reversal of capital inflows.

Other presentations covered a miscellany of topics, including stock market performance, fiscal issues, the sustainability of fiscal and external deficits and issues relating to economic growth. Conference papers are available for download at www.ccmf-uwi.org.

The Adlith Brown Memorial Lecture

The 2007 Adlith Brown lecture, delivered by Alan Slusher during the annual conference in Belize, discussed the challenges of Caribbean development. He began by noting that, although the living standards of the Caribbean had risen enormously, significant poverty remained, and its elimination depends importantly on the quality of governance in the region and the role of the private sector in the changing production structures of the region. The quality of government and private sector efficiency are also important in addressing the challenges of the global marketplace. He concluded that domestic policy responses in the Caribbean were not keeping pace with domestic and international developments and demonstration effects, and there is an increasing perception on the part of Caribbean people that a surer road to personal development may lie outside the region. The lecture is available for download at www.ccmf-uwi.org.

Senior Level Policy Seminars

Two senior level seminars were held. A seminar/workshop in Barbados on December 3, 2007 had as its theme “Operational risk – an integral part of sound management”. The second seminar, held in Trinidad on May 3, 2008, dealt with “The impact of the subprime mortgage crisis in the US on Caribbean financial markets and business activity”. Presentations covered the origins of the crisis, possible consequences for the Caribbean, the regulatory implications, challenges to the housing and mortgage markets, and appropriate business strategies. This seminar was among the most successful in the centre’s experience.

**Twelfth CCMF Senior Level Policy Seminar
Hayatt Regency, Trinidad
May 3rd 2008**



The JBF3E

Efforts are being made to have the journal issued on time. Electronic distribution will facilitate this. However, the June 2008 issue (volume 3, number 1) was issued only in October. A limited number of hard copies will continue to be printed, for distribution to central banks, other contributors and subscribers who request them. Volume 1, number 2 and volume 2 number 2 of the journal did not appear. To compensate subscribers, complimentary copies of the compendium of refereed papers, *Finance and real development in the Caribbean*, edited by Anthony Birchwood and Dave Seerattan, were distributed to all subscribers. Work is well advanced on future issues of the journal, which should appear on time.

The June 2008 issue of the *JBF3E* is posted on the CCMF website, www.ccmf-uwi.org. This issue has sustainable development as its theme. It includes an article that pays tribute to the late John Cropper, a pioneer in the field of sustainable development in the Caribbean. This paper also comments on a study which explored the rich natural resources, cultural heritage and entrepreneurial energy of communities in St Lucia and Grenada. The second paper discusses an aspect of industrial ecology, using Puerto Rico as a case study. The third paper discusses participatory methods in reviewing and revising environmental policies, and ways of monitoring the results. The fourth paper deals with environmental protection in areas hosting industrial mineral production in Jamaica. The fifth paper is a study of revealed comparative advantage in Trinidad and Tobago. The sixth paper reports on the extent of the AIDS epidemic in the Caribbean, and recommends elements of a robust response. The seventh paper demonstrates that whale watching as a tourist activity is potentially more remunerative than harvesting whales in the eastern Caribbean. The final paper measures environmental quality in the Caribbean over time and in relation to other developing economies.

Research

Work has started on a new edition of *The Financial Evolution of the Caribbean Community*, the original edition of which was edited by Lawrence Clarke and Donna Danns, covering the period 1970 to 1996. Like the original, the new edition will be based on contributions prepared by all contributing central banks. It will be edited by Professor Ramesh Ramsaran, until June the acting executive director of CCMF.

Other research by CCMF staff resulted in the following presentations at the CCMF conference in Belize:

“The Nexus between Development and Import Demand in Caricom Economies,” by A. Birchwood and J. Jhinkoo.

“Liquidity and Returns in the Trinidad and Tobago Stock Market,” by A. Birchwood and K. Guy.

“Some Lessons for the Caricom Single Market and Economy from the Retail Banking Sector in the European Single Market,” by A. Birchwood and M. Campbell-Gill.

“Direct Intervention in the Foreign Exchange Market and Monetary Policy in the Caribbean,” by Dave Seerattan.

The CCMF Website

The upgrade of the website with a view to making it the principal vehicle for delivering CCMF services began in earnest in July 2008. When the upgrade is complete the site will include the following, some of which are currently available:

- Downloads of all CCMF/CCMS/RPMS conference papers, from 1968;
- Downloads of senior level policy presentations;
- Downloads of articles from *JBF3E*;
- Announcements of CCMF conferences and seminars, with agendas, abstracts and registration materials;
- The CCMF newsletter (8 – 10 issues per year);
- Data and charts on regional economic and financial comparisons;
- Links to statistical resources on the Caribbean;
- Short biographies of CCMF research staff and associates, along with a selection of their recent papers for download;
- Links to the websites of Caribbean central banks and regional institutions;
- Brief descriptions and tables of contents of all CCMF publications; and
- Background information on the structure, aims and services of the CCMF.

Outreach and Marketing

The CCMF e-mail contact list has been expanded to more than one thousand targetted addresses, in the Caribbean and elsewhere, of persons and institutions who are known to have an interest in the region. The list is being augmented continuously. They receive the newsletter, as well as announcements of new issues of the journal, and any other special events. Through the newsletter, CCMF contacts are made aware of the activities of the centre, and new services available through the website. In this way the centre aims to raise the profile of Caribbean of policy research, including research published by regional central banks, which may be readily accessed from the CCMF website.

The CCMF signed an agreement with online publishers Ebscohost to make the journal available for subscription, but they are still in the process of developing their Caribbean database of journals. However, we expect that the targetted approach to marketing, using our email list,

will prove to be the most productive, in attracting an audience for the output of CCMF and the regional central banks.

Income and Expenditure

Income

Central banks contributed the largest share of CCMF revenues (64 percent), but private sector financial institutions made a very substantial contribution (26 percent), for the first time in the history of the institution. The CCMF's main income generating activity, registrations at seminars and workshops, provided a significant seven percent of revenues.

Expenditure and Surplus

The only significant items of expenditure, other than personnel emoluments, were for the running of the office (maintenance, utilities, insurance, etc.), and for the organisation and participation in conferences and seminars. Capital expenditures were mainly for the purchase of computers and associated hardware. The surplus was the result of the unfortunate circumstance that the executive director assumed duties only in the last month of the fiscal year.

Prospects

Regional projects of collaboration, coordinated by CCMF

Financial Risk Assessment

This proposal is for a project that addresses the major challenges to the Caribbean financial institutions and regulators arising from the ongoing changes in the regional financial sector. They include the growing integration of financial institutions and sectors across the Caribbean; the growing incidence of financial conglomerates, mergers and acquisitions; and the diversification of financial products. There are now a substantial number of regional financial institutions which have networks of operations across the region (and sometimes beyond), in addition to the foreign institutions which have long standing regional networks. Financial conglomerates including banks, insurance providers, securities brokers and other (financial and nonfinancial) services are now commonplace. There is a range of financial products being bought and sold throughout the Caribbean, and in a few countries the assets of nonbank financial institutions are comparable in magnitude to those of commercial banks.

The regulatory community in the Caribbean, as well as the financial institutions themselves, recognises the importance of regulatory and risk management upgrades that serve to protect the integrity of the financial systems in the changed financial circumstances. The recent developments expose countries to risks of contagion from neighbours with whom they are linked financially; risks that losses in one type of financial service (insurance for example) may infect others (such as banking); and uncertainty about the riskiness of new financial products, as well as the always present danger of contagion from outside the region. Regulatory reform has been widespread, in efforts to address these problems, and these issues have been a feature of regional discussion – at the regional supervisors’ annual meetings and elsewhere – for more than a decade.

The Caribbean recognises that ongoing upgrades to financial regulation and risk management do not yet fully address the needs of the regional financial systems. There are gaps in data collection and dissemination, for example the absence of information on financial flows between countries of the region. Although there has been some work on contagion, between countries and institutions, as well as studies on the probability distribution of risks, the risk assessments used in practice are simplistic and based on arbitrary assumptions. No country collects data needed to conduct risk assessments of the aggregate regional and global risk exposures of locally incorporated banks and insurance companies. And there is no institution or group that takes a view of risk exposures for the region as a whole.

The proposed project addresses the need for financial assessment upgrades in a comprehensive way, building on the foundations that have already been laid and the methodologies that have been adopted by central banks and other regulatory bodies in the region. The focus of this project is on the upgrading of data and analytical methods, rather than on legislation and regulations. The project involves a) coordinated studies of the financial sector and risk assessment methodologies; and b) a programme of technical assistance, using a combination of regional and nonregional resources, for the implementation of programmes for improved data collection and dissemination, and upgrades in financial sector analysis and reporting. This technical assistance would be coordinated jointly by CCMF and CARTAC, and should involve exchange visits among central banks and other resource sharing arrangements.

Statistical Database

This project is to plan and implement a statistical database facility at CCMF that would generate the revenue to sustain its operation through annual subscriptions to the data it would provide. The database would include data that is of importance to financial and commercial enterprises, and make it available in convenient and accessible form. In addition, the project would identify data that is essential for policy formulation and public information, which is not currently available.

The first phase of the project would be to identify financial markets' data requirements, and to make recommendations as to how the deficiencies might be most effectively addressed, including by the CCMF. In addition, during phase one of the project, additional staffing would be provided to compile comparative data on the Caribbean region, from currently available data, to fill a known gap in the region's statistical needs.

The second phase would be an action plan and implementation of a database for the collection and dissemination of data identified in the first phase to be supplied by the CCMF.

Price Formation

The proposed project is meant to bridge the gap between inflation models, inflation policy and the actual practice of price formation in the Caribbean. It is modelled on the Eurosystem Inflation Persistence Network (IPN) project, coordinated by the ECB, with participation of Euro area central banks and government statistical bureaux (see www.ecb.int). The project would consist of studies in the following areas:

- Studies that describe and test the process of price formation, the dynamics of inflation and the scope and effectiveness of anti-inflationary policies;
- Studies that extract information on the frequency and magnitude of price changes from input data for the construction of the monthly CPI, over about 5 recent years. These studies would also test for possible factors affecting the frequency and magnitude of price adjustments;
- Surveys of price setting behaviour in selected business activities, and the factors that play an important part in the pricing decision.

The project would be undertaken by a team of researchers drawn from the CCMF staff and associates, the UWI, the central banks of Caricom countries and other countries contributing to CCMF, and bureaux of statistics of these countries.

Publications

It is planned to publish two issues of *JB3E* (December 2008 and June 2009), the monograph on Caribbean financial evolution previously mentioned, the 2008 Adlith Brown lecture, and a minimum of 8 issues of the CCMF newsletter. All publications will be in both electronic form and hard copy. In addition, all papers from the annual monetary studies conference, and presentations from the senior level policy seminars will be posted to the website.

The medium term

The target for the CCMF is to build the capacity to deliver the following services:

- The report on economic performance and convergence of the Caricom region, for the governors' meetings;
- Special policy papers on request for the governors' meetings;
- Organising, jointly with host central banks, of the annual monetary studies conference, and dissemination of conference papers through the CCMF website;
- Organising senior policy level seminars and disseminating presentations via the website;
- Publication of two issues per year of the *JB3E*;
- Publication of a Caribbean economic outlook;
- Publication of a minimum of 8 issues per year of the CCMF newsletter;
- Provision of essential comparative macroeconomic and financial statistics (growth, inflation, interest rates, etc) for the Caribbean, freely accessible via the CCMF website;
- Provision of detailed financial statistics and comparative data, possibly with commentary and forecasts, on an annual paid subscription basis;
- Coordination of regional research projects, involving CCMF staff, associates, staff of central banks and regional organisations, the UWI and other universities, and the dissemination of the research results;
- Arranging a programme of exchange visits for research, financial and policy staff of contributing central banks;

- Offering limited information services such as board presentations and lectures on request to private sector subscribers, as part of the paid subscription package; and
- Mentoring graduate students of the UWI and other universities.

Staffing needs to carry out these tasks are guesstimated at a minimum of: the executive director, two senior research fellows, three research fellows, two research assistants, a webmaster, a documentalist to build and maintain a virtual CCMF library, and an appropriate increase in support staff.

Funding for the expanded CCMF activity would come from:

- Increases in the subscriptions of central banks;
- Additional subscribers from among regional central banks and monetary authorities;
- Subscriptions of private sector financial institutions, including subscriptions to the data and forecasting service of the CCMF;
- Participation fees for senior level policy seminars; and
- Grant funds that may be directed to specific projects from time to time.

PROGRESS REPORT, APRIL 2009

Website

We have completed the redesign of our website, www.ccmf-uwi.org, in order to make it the principal means of delivering our products and services. We now have available on the site:

- The CCMF monthly newsletter;
- A profile of CL Financial
- The complete set of annual monetary studies papers, 1968-2008, available for download in pdf format;
- The *Journal of Banking Finance and Economics in Emerging Economies*, available for free downloads in pdf format;
- Comparative statistics and charts on Caricom countries, and links to statistical source data;
- A report on Caribbean economic performance, which will be updated twice per year;
- Selected books from the CCMF booklist, available for free download in pdf;

- Selected Adlith Brown lectures;
- Information on forthcoming events;
- Links to member central bank websites and those of regional organisations; and
- The CCMF Annual Report 2007-2008.

Publications

In addition to the introduction of the *CCMF Newsletter*, we have taken steps to improve the quality and timeliness of *JBF3E*. Electronic publishing of the journal has eliminated printing delays, and we now up to date. Printed copies of the journal will continue to be issued on a paid subscription basis. Also, we are now publishing on the website a *Report on the performance of Caribbean economies* that are members of CCMF.

Statistics

We have been able to make a start with providing up to date statistics on the comparative macroeconomic performance of the Caribbean. Our website now features current statistics on tourism, exchange rates, foreign reserves, stock exchanges, growth, inflation, employment, interest rates, and fiscal and balance of payments outcomes. We also feature a statistical portal with links to statistical data sources, with notes on what is available at each site.

The Annual Monetary Studies Conference



The St Kitts conference was a great success, among the largest in terms of attendance and presentations, with a high average standard of presentation. There has been quite strong interest on the part of presenters in the possibility of publishing in *JBF3E*. The Adlith Brown lecture, by Prof Vaughn Lewis on the topic “Changing contours of Caribbean regionalism” presented a novel thesis, and the lecture

was well received. The CCMF is grateful to the ECCB for the excellent arrangements made for the conference.

Meetings and Seminars

CCMF staff prepared the “Report on economic performance and convergence” and a presentation on the impact of the economic crisis on Caribbean countries for the Caricom central bank governors’ meeting on October 31, 2008. The director made a presentation on the impact of the financial crisis at the SALISES forum (UWI St Augustine) on October 1, 2008, and he was a member of the Barbados government task force advising on responses to the crisis that reported in November 2008. Staff members contributed to a Caricom technical committee on fiscal harmonization and participated in the UWI Faculty of Social Sciences’ conference on Sir Arthur Lewis, the UWI Department of Economics conferences and an IMF-World Bank-IDB conference for Caribbean academics. The centre prepared a report on Caricom performance and the implications of the financial crisis at the COFAP meeting in January, and is participating in the task force set up at that meeting. The centre will co-sponsor the UWI St Augustine Department of Management Studies’ biennial conference on May 27-29, 2009, and is planning for a senior level policy seminar on September 4, 2009 and the annual monetary studies conference on November 10-13, 2009.

Staffing

Ms Tracy Polius joined the staff as research fellow on November 15, 2008. Ms Kathleen Charles was appointed administrative officer in charge of the CCMF office on December 1, 2008, and Ms Tessa Ottley joined the centre as part time documentalist on August 1, 2008.

Outlook

Expect to find shortly on our website additional macroeconomic statistics which may be downloaded in Excel format. The full list of Adlith Brown lectures will be made available in pdf format, and additional publications from the centre’s catalogue will be added to those now available online, all free of cost.

The June 2009 issue of the *JBF3E* is on target to appear on schedule, and the Caribbean economic performance report will be published online in June 2009. Drafting is underway on the central bank contributions to the collected volume on regional financial development. Individual chapters will be published electronically as they are finalised. The book will be issued in hard copy once all the material is in.

Discussions are underway with regional and international organisations on the funding of major research projects on financial integration and price formation, and on the creation of a statistics database. In the meantime, staff and associates have already commenced research in the areas of price formation and financial integration, as well as banking theory, the exchange rate and foreign exchange markets, and aspects of monetary policy. The centre is also collaborating with Caricom on projects with respect to the Caricom economic strategy, financial development and the role of international financial institutions.



ADLITH BROWN MEMORIAL LECTURES

BLACKMAN, Courtney: **A Heterodox Approach to the Adjustment Problem**, (Lecture #1), Mona: Institute of Social and Economic Studies, The University of the West Indies (Regional Programme of Monetary Studies), 1986.

ODLE, Maurice: **Transnational Banks and Problems of Small Debtors**, (Lecture #2), Mona: Institute of Social and Economic Studies, The University of the West Indies (Regional Programme of Monetary Studies), 1987.

DEMAS, William G: **Public Administration for Sustained Development**, (Lecture #3), Mona: Institute of Social and Economic Studies, The University of the West Indies (Regional Programme of Monetary Studies), 1988.

CARRINGTON, Edwin W.: **The Caribbean and Europe in the 1990s**, (Lecture #4), Mona: Institute of Social and Economic Studies, The University of the West Indies (Regional Programme of Monetary Studies), 1989.

PERSAUD, Bishnodat: **The Caribbean in a Changing World: We Must Not Fail**, (Lecture #5), Mona: Institute of Social and Economic Studies, The University of the West Indies (Regional Programme of Monetary Studies), 1990.

BENNETT, Karl: **Monetary Integration in CARICOM**, (Lecture #6), Mona: Institute of Social and Economic Studies, The University of the West Indies (Regional Programme of Monetary Studies), 1991.

JEFFERSON, Owen: **Liberalisation of the Foreign Exchange System in Jamaica**, (Lecture #7), Mona: Institute of Social and Economic Studies, The University of the West Indies (Regional Programme of Monetary Studies), 1992.

BEWSTER, Havelock: **The Caribbean Community in a Changing International Environment: Towards the Next Century**, (Lecture #8), Mona: Institute of Social and Economic Studies, The University of the West Indies (Regional Programme of Monetary Studies), 1993.

BERNAL, Richard: **The Caribbean Caught in the Cross Currents of Globalisation and Regionalism**, (Lecture #9), Mona: Institute of Social and Economic Studies, The University of the West Indies (Regional Programme of Monetary Studies), 1994.

VENNER, Sir Dwight: **Institutional Changes in the Process of National Development: A Case for the Role and Independence of Central Banks**, (Lecture #10), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 1995.

NICHOLLS, Sir Neville: **Taking Charge of Our Future Development**, (Lecture #11), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 1996.

FLETCHER, Richard: **After Four Decades of Economic Malpractice: What are the Options for the Caribbean**, (Lecture #12), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 1997.

ELLIS, Clarence: **The Urgency for Very Small States to Articulate Specific Strategies for Globalization**, (Lecture #13), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 1998.

BONNICK, Gladstone: **Storm in a Teacup or Crisis in Jamaica's Financial Sector**, (Lecture #14), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 1999

JONES-HENDRICKSON, Simon: **The Caribbean and Intellectual Property Rights**, (Lecture #15), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 2000

BEST, Lloyd: **Economic and Business Ideas in the Caribbean at the Start of the 21st Century**, (Lecture #16), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 2001.

THOMAS, Clive Y.: **Macroeconomic Adjustment, Growth and Development in Small Poor Open Economies**, (Lecture #17), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 2002.

BOURNE, Compton: **Foreign Exchange Rates: Again?** (Lecture #18), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 2003.

WORRELL, De Lisle: **The Monetary and Financial Authority of the Eastern Caribbean: A Modest Proposal**. (Lecture #19), St. Augustine: Caribbean Centre for Monetary Studies, the University of the West Indies, 2004

WILLIAMS, Marion: **Foreign Exchange Reserves: How Much is Enough?** (Lecture #20), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 2005

WILLIAMS, Ewart S: **Financial Integration in the Caribbean: History, Prospects and Challenges**. (Lecture # 21), St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 2006.

SLUSHER, Alan: **Caribbean Development: Issues and Prospects**. (Lecture # 21) St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, 2007.

LEWIS, Vaughan: **Changing Contours of Caribbean Regionalism: Their Implications**. (Lecture # 22) St. Augustine: Caribbean Centre for Money and Finance, the University of the West Indies, 2008.

LIST OF RECENT PUBLICATIONS (CCMF)

- Journal of Business, Finance and Economics in Emerging Economies, Volume 3, No. 2, 2008
- Journal of Business, Finance and Economics in Emerging Economies, Volume 3, No. 1, 2008
- Journal of Business, Finance and Economics in Emerging Economies, Volume 2, No. 1, 2007
- Journal of Business, Finance and Economics in Emerging Economies, Volume 1, No. 1, 2006
- Finance and Real Development in the Caribbean (2004)
edited by Anthony Birchwood and Dave Seerattan
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