

Illustrations

List of Tables

Table 2.1:	Decision Rules used coding the IMF text.....	13
Table 2.2:	An Example for the Construction of the Indices using 1991 IMF Data.....	14
Table 2.3:	Indices of Capital Account Liberalisation and International Financial Liberalisation in the Caribbean.....	17
Table 2.4:	Criteria used in Defining Domestic Financial Liberalisation	26
Table 2A.1:	Possible Restrictions on the Financial Sector.....	37
Table 2A.2:	Summary of the Various Measures of Financial Liberalisation in the Literature.....	43
Table 3.1:	Selected Studies on the Growth Effects of Financial Liberalisation	59
Table 3.2:	A Selection of Commonly Utilised Variables in Growth Regressions.....	64
Table 3.3:	Growth and Liberalisation in Barbados	74
Table 3.4:	Growth and Liberalisation in Trinidad and Tobago.....	84
Table 3.5:	Growth and Liberalisation in Jamaica.....	92
Table 4.1:	Estimation Results for Financial Liberalisation and Financial Development in Barbados	123
Table 4.2:	Financial Liberalisation and Financial Development in Trinidad and Tobago.....	124
Table 4.3:	Financial Liberalisation and Financial Development in Jamaica.....	126
Table 4A.1:	Results of Test for Stationarity	128

Illustrations

Table 5. 1: Averages of Selected Macroeconomic and Balance of Payments Indicators	140
Table 5.2: Estimates for Private Capital Flows	146
Table 5. 3: Estimates for Private Investment.....	149
Table 6.1: Demand for International Reserves: Unit Root Tests, 1975-2005	163
Table 6.2: Demand for International Reserves: DOLS Long-run Estimates.....	164
Table 6. 3: Demand for International Reserves: GECM Estimation Results	165
Table 7.1: Debit Card Fees	174
Table 7.2: Forecast Evaluation Statistics	182
Table 8.1: A Comparison of the Studies Conducted on Developing Countries	196
Table 8.2: Results of Seemingly Unrelated Regression (1990-2004).....	201
Table 8.3: Estimation Results (1990-2004) – Factors Influencing θ	203
Table 8A.1: Variable Definitions.....	205
Table 8A.2: Descriptive Statistics	206

List of Figures

Figure 2.1: Comparative Measures of International Financial Liberalisation	23
Figure 2. 2: Indices of Domestic Financial Liberalisation (for Selected Caribbean Countries)	27
Figure 2.3: Measures of Domestic Financial Liberalisation	33

Illustrations

Figure 2.4: The Sequencing of Financial Liberalisation in Selected Caribbean Countries.....	34
Figure 3.1: Output, Its Possible Determinants and Financial Liberalisation in Barbados	70
Figure 3.2: Output, Its Possible Determinants and Financial Liberalisation in Trinidad and Tobago	80
Figure 3.3: Output, Its Possible Determinants and Financial Liberalisation in Jamaica.....	88
Figure 4.1: Financial Development in Barbados, Jamaica and Trinidad and Tobago	119
Figure 4.2: Financial Liberalisation in Barbados, Jamaica and Trinidad and Tobago	120
Figure 5.1: Trends in Investment and Savings to GDP Ratios	135
Figure 6.1: Net International Reserves, 1975-2005	156
Figure 6.2: External Debt Service Payments, 1975-2005.....	160
Figure 6A.1: Demand for International Reserves - Data Series in Logarithms.....	167
Figure 7.1: Cash Withdrawal from an ATM Across a Shared Network.....	173
Figure 7.2: Debit Card Transactions (Millions).....	177
Figure 7.3: Projected Number of Debit Card Transactions	183
Figure 8.1: Comparison of Growth Rates of Commercial Banks' Assets and Real GDP	191
Figure 8.2: The Degree of Competition.....	202