Α

Accountability, 3, 82, 83, 89 Agricultural, 1, 25, 27, 36, 47, 118, 119, 120, 124, 125, 206, 213 Agriculture, 27, 28, 29, 30, 31, 35, 118, 119, 120, 122 Almost Ideal Demand System, 26, 49 Asymmetric Information, 86 Automatic Teller Machines, 165

B Balance of Payments, viii, 1, 5, 14, 20, 54, 59, 71, 72, 80, 138, 140, 198, 212 Bank of England, 82 Banking Supervision, 54, 179 Barbados Community College, 125, 128 Barbados Institute of Management and Productivity, 128 Barbados Investment and Development Corporation, 126 **Barbados Youth Business** Trust, 127 Basle Committee, 160, 179 Beef, 2, 26, 27, 31, 32, 33, 34, 35, 39, 40, 41, 42, 43, 44, 45, 46, 47

Bibliography, ii, 197, 207, 209, 221 Board of Tourism, 7 **Business and Employment** Centre, 130 Business cycles, 96

C

Canadian Farm Labour Programme, 129 Capital, iv, x, 1, 3, 5, 6, 7, 8, 9, 10, 11, 13, 15, 18, 20, 53, 54, 56, 57, 58, 59, 60, 61, *65, 67, 71, 72, 74, 75, 76,* 83, 84, 85, 86, 87, 88, 89, 90, 91, 93, 97, 116, 122, 127, 133, 137, 141, 150, 158, 164, 175, 181, 182, 183, 186, 187, 189, 190, 193, 200, 201, 205, 208, 225 Capital Account Liberalisation, 58, 85 Capital and Financial Account, 5 Capital Markets, 54, 84 Capital Stock, 58 Capital Transfer, 5 CARICOM, i, ii, iii, 2, 3, 7, 53, 60, 61, 63, 65, 66, 68, 71, 72, 74, 89, 90, 92, 98, 101, 106, 108, 109, 188, 189, 190, 192, 197, 203, 213, 214, 220, 226, 228 Central Bank of Barbados, v, vii, viii, ix, x, 1, 14, 18, 19, 21, 49, 50, 103, 127,

135, 136, 157, 158, 169, 173, 192, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 211, 213, 215, 216, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 229, 230, 231, 232 Cointegration, 1, 6, 14, 17, 22, 210, 211, 217 Commerce, 117, 118, 119, 160, 161, 174, 223 Commercial Banks, viii, 59, 60, 95, 127, 137, 160, 163, 165, 166, 169, 185, 192, 193, 206, 210, 214 Common External Tariff, 188 Competition, 16, 53, 87, 118, 133, 163, 167, 182, 189, 191, 192, 194, 195, 196 Complement, 9, 85 Compliance Risks, 164 Construction, 119, 200, 202, 220 Consumer Demand, 26, 36, 47, 49, 51 Consumption, iii, 16, 25, 27, 28, 30, 31, 32, 36, 39, 46, 47, 64, 65, 67, 69, 137, 206, 210, 212, 218 Continuous Household Survey, 111, 114 Country Risk, 93 Credibility, 2, 79, 80, 89, 98, 90

Credit, ix, 56, 58, 75, 87, 88, 94, 97, 127, 162, 163, 168, 175, 176, 204, 206, 208, 215, 223 Credit Guarantee Scheme, 127 Credit Rationing, 56 Credit Risks, 168 Credit Unions, 127 Cross-Border Activity, 193 Cross-Country Regressions, 59 Cruise-Ship Industry, 129 CSME, 53 Currency, iii, iv, 32, 72, 83, 87, 92, 93, 94, 95, 96, 98, 103, 104, 106, 108, 137, 138, 161, 162, 175, 176, 177, 186, 190, 203, 228 Currency Risk, 93 Current Account, i, 5, 6, 7, 12, 13, 14, 15, 16, 17, 18 19, 20, 21, 60, 71, 199, 201, 209

D

Debit Cards, 165
Default risk, 93
Deposits, iii, iv, 97, 103, 104, 106, 108, 137, 232
Devaluation, 97, 137, 153
Digital Signature, 168, 172
Discount Window, 95, 98
Distribution, 52, 120, 150, 159, 205, 217
Dollarisation, ii, iii, iv, 3, 92, 93, 94, 95, 96, 97, 98, 101,

103, 104, 106, 107, 108, 109, 110, 197

E

Earle and Earle Associates, 129, 130 E-banking, ii, iv, 159, 160, 161, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 177, 192 E-commerce, ix, 160, 168, 169, 172, 173, 192 Economic Growth, i, 2, 7, 8, 10, 19, 21, 53, 54, 55, 56, 57, 58, 59, 60, 61, 64, 65, 67, 68, 71, 72, 75, 76, 77, 78, 85, 86, 87, 91, 93, 130, 146, 198, 204, 206, 211, 212, 231 Economic Recovery Programme, 64, 139, 153 Education, 65, 67, 115, 116, 117, 126, 122, 128, 135, 160, 161, 170, 187, 225, 229 Electricity, 7 Electronic Funds Transfers, 165 Electronic Signatures, 172, 173 Electronic Transactions Act, 169, 173 E-money, 174, 175, 176, 177 Employment, iii, 3, 16, 80, 111, 116, 117, 118, 119, 121, 122, 124, 125, 126, 127, 128, 129, 130, 131,

132, 133, 134, 136, 138, 146, 183, 199, 200, 207, 220 Encryption, 172 Equilibrium, 8, 10, 19, 56, 57,86 Error Correction, 15, 20, 23, 24 European Central Bank, 171, 176, 179, 186 Exchange Controls, 17, 60, 61, 84, 175, 190 Exchange Rate, iv, 3, 12, 13, 14, 17, 59, 60, 61, 71, 83, 87, 93, 95, 98, 99, 100, 101, 108, 109, 134, 138, 153, 164, 190, 227, 231 **Export Credit Insurance** Facility, 127 Export Credit Insurance Scheme, 127 Export Finance Guarantee Scheme, 127 Exports, 7, 9, 10, 13, 19, 60, 152, 199, 216, 229 External Debt, 14, 199, 200, 232

F

Factor Markets, 8, 20 Federal System, 79 Financial Development, 54, 58, 60, 71, 74, 76, 201, 225 Financial Liberalisation, i, iii, v, 2, 3, 53, 54, 55, 56, 57, 59, 60, 61, 62, 67, 68, 69, 71, 72, 73, 74, 75, 78, 85, 90, 194, 197, 214

Financial Markets, 2, 55, 56, *78, 85, 171, 178, 190* Financial Repression, 56, 59, 76 Financial Services, 118, 126, 159, 180, 185, 192, 195 Financial Stability, 2, 78, 80, 86 Fiscal Deficits, iv, 3, 54, 69, 72, 94, 102, 108 Foreign Currency, 3, 85, 92, 93, 94, 103, 104, 106, 108 Foreign Direct Investment, i, 1, 5, 8, 9, 19, 20, 21, 64, 65, 66, 67, 68, 69, 72, 84 Foreign Equity, 8 Foreign Exchange, 1, 6, 13, 16, 17, 60, 84, 85, 125, 137, 140, 164, 190, 198, 232 Foreign Exchange-Earning **Sectors**, 1, 17 Foreign Indebtedness, 2, 71 Full Information Maximum Likelihood, 36

G

Galwin Enterprises, 129

General Differential Demand System, 26 General to Specific, 23 Generalised Least Squares, 66 Globalisation, ii, v, 1, 2, 3, 4, 111, 114, 128, 132, 134, 139, 181, 182, 183, 184, 188, 189, 190, 193, 194,

195, 196, 197, 201, 203, 206, 207, 224 Governance, 185, 193 Government, 2, 8, 17, 55, 59, 64, 65, 67, 69, 71, 78, 79, 81, 82, 83, 84, 94, 96, 97, 98, 102, 109, 117, 118, 119, 120, 121, 126, 128, 129, 130, 131, 137, 138, 139, 140, 142, 144, 145, 146, 150, 153, 176, 177, 178, 179, 182, 187, 189, 192, 196, 197, 198, 210, 211, 222, 229 Government Expenditure, 102 Grand Anse Declaration, 188

H

Health, 65, 67, 112 Herd Behaviour, 86 Heteroscedasticity, 23, 69, 70. Hotel Aids Act, 7, 126

I

Import Reserve Cover, 102 Imports, 7, 9, 11, 25, 26, 27, 47, 48, 60, 66, 102, 139, 199, 201, 202 Incompatible trinity, 84 Independence, 2, 24, 79, 80, 81, 82, 83, 85, 89, 90, 135, 227 Industrial Development Corporation, 7 Inferior Good, 39 Inflation, 3, 54, 65, 68, 69, 79, 80, 81, 82, 92, 93, 95, 97, 101, 108, 109, 155 Inflation, iv, 65, 67, 69, 212, 213, 217 Information, ix, 1, 4, 26, 27, 36, 50, 57, 60, 85, 88, 116, 118, 133, 145, 151, 159, 161, 163, 169, 171, 172, 174, 177, 180, 182, 186, 193, 204, 227 Institutions, viii, ix, 2, 3, 55, 58, 69, 70, 71, 72, 78, 79, 87, 88, 110, 125, 126, 128, 134, 137, 152, 154, 157, 160, 163, 168, 177, 185, 191, 193, 225 Integration, viii, 20, 22, 77, 89, 169, 186, 188, 189, 190, 204, 219, 225, 227 Inter-American Development Bank, 110, 114, 115, 135, 136, 138, 183 International Business, 16, 28, 126, 192, 195, 196 International Financial liberalisation, 55, 71 International Labour Office, 113, 114, 121, 136, 157, 220 International Monetary Fund, vii, 5, 14, 20, 60, 66, 76, 99, 100, 101, 102, 105, 107, 108, 113, 135, 137, 157, 193, 216

International Reserves, 64, 67, 69, 95 Internet, iv, 159, 160, 161, 162, 163, 164, 165, 167, 169, 170, 174, 175, 179, 180, 192 Internet security, 164 Investment, i, iv, 1, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 54, 56, 57, 58, 59, 64, 65, 67, 68, 72, 75, 84, 86, 126, 127, 140, 187, 192, 197, 199, 204, 205, 215, 225, 228, 229, 230 Investment income, 5, 13, 15, 17

J

JM&J Associates, 129 Job creation, 9, 126, 129, 133

K

Kharis Recruitment Centre, 129

L

Labour Demand, 8, 126 Labour Market, ii, viii, ix, 3, 111, 114, 115, 119, 122, 124, 125, 126, 128, 130, 131, 132, 133, 134, 135, 136, 138, 145, 207, 208 Labour Market Flexibility, 126 Labour Supply, 126, 129, 134 Legislation, 3, 79, 83, 126, 134, 138, 162, 173, 190
Lender of Last Resort, 87, 95, 97, 170
Liberalisation, 1, 2, 4, 9, 17, 18, 26, 27, 49, 50, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 65, 68, 70, 71, 72, 75, 78, 83, 84, 85, 88, 89, 91, 118, 128, 182, 183, 184, 191, 193, 215
Liquidity Risk, 176
Luxury Item, 39

M Management, ix, x, 4, 5, 75, 82, 88, 128, 139, 140, 156, 157, 164, 168, 169, 173, 192, 198, 199, 211, 225, 227, 229 Manufacturing, 7, 8, 11, 16, 17, 117, 118, 119, 122, 124, 125, 132, 153, 205, 206, 215, 224 Meat, i, iii, 2, 25, 26, 27, 28, 31, 32, 36, 39, 40, 41, 42, 43, 44, 46, 47, 49, 52, 206 Mercosur, 188 Ministry of Education's Youth Entrepreneurship Scheme, 126 Monetary Base, 95 Monetary Policy, ii, v, 2, 60, 78, 80, 81, 82, 83, 84, 85, 90, 91, 96, 137, 159, 170, 174, 175, 177, 178, 179, 193, 197, 226, 227, 229

Money Laundering, 162, 171 Money Supply, iii, iv, 3, 103, 106, 108, 215 Moral Suasion, 193 Moyne Commission, 111 Mutton, 2, 26, 27, 31, 32, 39, 40, 42, 45, 46, 47

N

NAFTA, 188, 197
National Productivity
Council, 131, 154
National Saving, 7, 8
Netherlands Central Bureau
of Statistics, 26
Netherlands National
Bureau of Research, 26
Noise Trading, 86
Non-Tariff Barriers, 25, 27
Normal Good, 39
Normality, 23, 24

O

OECD, 16, 85, 185, 200 Offshore Financial Services Act, 126 Open Market Operations, 227

P

Panel Data, viii, 2, 10, 66
Participation Rate, 115, 116, 121
Personnel Administration
Division, 130

Placement, 9, 125, 126, 129, 192
Population Growth, 28, 64, 65, 68
Pork, 2, 26, 27, 32, 39, 46, 47
Poultry, 2, 26, 27, 31, 32, 39, 46, 47, 49
Prime Lending Rate, 12, 14
Probit Model, 8
Productivity, 3, 5, 8, 56, 58, 64, 65, 126, 128, 130, 133, 134, 138, 153, 155, 162
Profits, 8, 11, 150, 153

Q

Quarrying, 117, 118, 119 Quotas, 25

R

Rating Agencies, 193 Real Income, 13, 15 Real Interest Rates, 54, 57, Real Time Gross Settlement System, 192 Recession, 61, 64, 94, 96, 111, 115, 117, 134 Regression, 6, 8, 17, 22, 55, 57, 66 Regulation, 3, 59, 73, 89, 132, **167, 173, 174, 177, 193** Risk Sharing, 54 Risks, 5, 86, 87, 88, 93, 94, 164, 167, 168, 169, 170, *171, 173, 178* Rotterdam Model, 26, 36, 51

S

Samuel Jackman Prescod Polytechnic, 128 Schemes, 3, 81, 126, 127, 128, 131, 133, 134 Seigniorage, iii, 80, 94, 96, 98, 99, 175 Serial Correlation, 22, 23 Simulations, 7, 46 Skills Training Programme, 128 Small Business, ix, 126 **Small Business** Development Act, 126 **Small Business Venture** Capital, 127 Social Partnership, 3, 139, 141, 142, 147, 148, 150, 151, 155 Stability, 23, 54, 59, 61, 68, 72, 80, 83, 88, 93, 109, 150, 164 Stationarity, 22 Stock Markets, 57 Structural Adjustment Programmes, 53, 60 Subsidies, 8 Substitutes, 10, 25, 163 Symmetry, 39, 51

T

Takeovers, 57
Tariffs, 1, 25, 27, 98
Technical and Vocational
Education, 128

Technology, 4, 5, 8, 54, 72, 116, 132, 133, 160, 161, 163, 164, 168, 169, 172, 173, 174, 177, 182, 183, 192 Telephone Banking, 165 The Apprenticeship Programme, 128 Three-Stage Least Squares, 36 Time Inconsistency, 79 Tourism, 6, 7, 16, 17, 28, 65, 117, 118 Trade, ix, 1, 9, 25, 32, 54, 72, 98, 118, 140, 144, 153, 187 Trade Credits, 72 Trade Unions, 156, 187 Training, 3, 116, 125, 126, 128, 129, 130, 134 Transfers, 15, 137, 153 Translog Model, 36 Transparency, 78, 79, 82, 83, 93, 163, 170

U

Unemployment Persistence, 131 Unit Root, 22 University of the West Indies, vii, viii, ix, x, 128, 228 Urban Enterprise Growth Fund, 126 Uruguay Round, 25, 26, 27

V

Value Added Tax, 101 Vector Autoregression, 22

W

Wage, 8, 10, 126, 130, 132, 138, 140, 152, 154
Wages and Prices Protocol, 138
Washington Consensus, 110, 157, 182
Welfare, 8, 82, 84, 85, 162
West Indies Commission, 188
Westminster System, 79
Working Model, 36
World Bank, 6, 20, 32, 58, 66, 110, 139, 157, 229
World Trade Organisation, 1