

# CENTRAL BANKING IN BARBADOS

Reflections and Challenges

Edited by

Harold Codrington  
Roland Craigwell  
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Central Bank of Barbados  
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*To the Pioneers*

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## Foreword

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Under the Central Bank of Barbados Act, the Bank is charged with the responsibility of regulating the issue, supply, availability and international exchange of money, promoting monetary stability and a sound financial structure, and fostering the development of money and capital markets and credit and exchange conditions conducive to the orderly and sustained economic development of Barbados. Achieving these broad objectives requires an informed Bank as well as an informed public and, from its inception, the Bank has dedicated itself to the tasks of improving its understanding of how the Barbadian economy works and disseminating that information to the wider community. The pursuit of this commitment and the relentless effort to extend the boundaries of knowledge have helped to define the character of the institution.

The importance attached to research should not be surprising for, in commerce and industrial activity research and development serves as a critical component in the successful development and marketing of products and services. The Central Bank produces information, albeit packaged differently for the target audience, be it politician, academic or the general public. As a policymaking institution, the Bank is conscious of the increasing complexity of the economy and changes in economic behaviour. In addition, new fads developed elsewhere are constantly challenging us to assess their relevance and the scope for applicability in the Barbadian setting.

We must be prepared at all times to meet these challenges. This collection of papers provides an opportunity for experienced practitioners to reflect on how the Bank dealt with these challenges over the past twenty-five years and to provide a framework for grappling with the future. The papers are easily accessible to all, whether economist, academic or the average citizen and should provide insights into policymaking and institution building during an important era in Barbados' economic development.

Calvin Springer  
Governor

## Acknowledgment

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In preparing a volume of papers of this size, one incurs a debt of gratitude to numerous individuals. Andrew Downes gave detailed comments on all the papers which helped to produce a document which is readable while remaining true to the best scholastic traditions. Keith Worrell and Ian Durant (Caribbean Development Bank), Arnold McIntyre (Caribbean Export Development Agency), Steve Emtage (Life of Barbados and a long-standing Director of the Bank), Winston Cox (World Bank), George Reid and Charles Skeete (Inter-American Development Bank), Anthony Wood (a Director of the Bank), Michael Anyadike-Danes and Michael Howard (University of the West Indies) all gave of their time to read drafts of the various papers.

We need to thank also our colleagues within the Bank for the support they provided. Dr. DeLisle Worrell read and commented on the whole volume and those who wrote papers also had the extra job of commenting on other papers. Jennifer Clarke and Matthew Williams-Rawlins prepared the graphics while the Librarians provided invaluable assistance in helping to locate material and in the preparation of the bibliography. Typing duties were shared across the Bank but Yvette Cheeseman had the unenviable task of putting the publication together.

We have dedicated this publication to those we describe as the pioneers - that group of staff who joined the Bank soon after its establishment and in the first five years blazed a trail from which their successors have been unable to depart. In this regard, we wish to acknowledge the contribution of the Bank's first Governor, Dr. Courtney Blackman, whose vision inspired young central bankers to reach for excellence. In contributing to this volume, Dr. Blackman displayed unmatched enthusiasm, providing inspiration for the editors to bring this mission to a successful close.

Harold Codrington  
Roland C. Craigwell  
Cleviston Haynes

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