

ABSTRACTS

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SPECIAL ISSUE – Human Resources

An Exploratory Study of Residential Internet Shopping in Barbados

by Simon Fraser and Lester Henry

This paper presents a preliminary investigation into aspects of on-line purchasing in the Caribbean using evidence from Barbados. We utilise survey data to identify trends and patterns. We also test several hypotheses regarding demographic characteristics of on-line shoppers. We find evidence of links between age and education for Internet usage. On the other hand, on-line shopping appears to be related to gender, age and ethnicity. These results are compared with the findings of similar studies done on several other countries. Barbados has been connected to the Internet for approximately a decade. The International Telecommunications Union (ITU) estimates that Barbados now has over 150,000 Internet users out of a population of 256,000. Barbadian penetration levels exceed those of many developed countries. To date, we are not aware of any published academic studies that have focused on Barbadian on-line shopping patterns. This study adds to our knowledge of on-line shopping adoption in developing countries that can inform government and business policy.

Pages: 1-20

Key words: electronic commerce, on-line purchasing adoption, Caribbean, Internet use, demographics.

A Sectoral Analysis of Barbados ' GDP Business Cycle

by Roland Craigwell and Alain Maurin

This paper has two main objectives. Firstly, to establish and characterise a reference cycle (based on real output) for Barbados over the quarterly period 1974-2003 using the Bry and Boschan algorithm. Secondly, to link this aggregate output cycle to the cycles of the individual sectors that comprises real output. The overriding conclusions are that the cycles of tourism and wholesale and retail closely resembles that of the aggregate business cycle, while the non-sugar agriculture and fishing cycle is acyclical.

Pages: 21-51

Key words: business cycle, cyclical, sectoral fluctuations, spectral analysis, variations in GDP, Bry-Boschan procedure.

Trade and Economic Growth in Jamaica: Are there Lessons for the Eastern Caribbean?

by Brian Francis, Timothy Taylor and Troy Lorde

This paper examines the relationship between trade and economic growth in Jamaica using data covering the period 1971-2001, while incorporating the effect of agricultural export diversification on the trade-growth nexus. The estimation is carried out using the Cooley-Prescott procedure for handling time-varying coefficients. The empirical results seem to confirm that trade plays a significant role in economic growth in Jamaica, and that the growth in agricultural export diversification promotes economic growth in the Jamaican economy. Our empirical findings thus suggest that liberalised trade and agricultural policies have the potential to generate improved economic growth in Jamaica.

Pages: 52-90

Key words: Trade, Economic Growth, Development Paradigm, Agricultural Export Diversification, Entropy Index, Cooley-Prescott Procedure.

'Resource Curse' and Funding Tertiary Level Education (TLE) in a Small Oil Rich Economy: Inflated Policy Errors

by Roger Hosein and Bhoendradatt Tewarie

'Resource curse' refers to a combination of economic and political challenges, which arise when a country's natural resource wealth increases. In such a situation, an increase in natural resource wealth, which should propel development, actually results in slower economic growth, increased poverty, higher levels of corruption, worse governance and greater potential for violent conflict.

Pages: 1-22

Key words: resource boom, income contingent loans, tertiary education.

The Pursuit of Development and Poverty Reduction through Information and Communication Technology (ICT) in Trinidad and Tobago

by Martin Franklin

The United Nations Millennium Development Goal of reducing extreme poverty by 2015 remains relevant in Trinidad and Tobago despite this country's strong economic performance. Trinidad and Tobago is currently challenged to diversify its export base away from its narrow dependence on crude oil, refined petroleum products and petrochemicals, generate the employment necessary to absorb the country's workforce, and redress the shortfall in the required education and skills of its labour force for competing in the knowledge economy of the 21st century. The Government of Trinidad and Tobago in its Medium Term Policy Outlook for 2004-2006 identified the achievement of developed nation status by the year 2020 as the principal developmental goal of the country, and a National ICT Plan as one of the strategies for achieving this goal. This paper reviews the Trinidad and Tobago NICT Plan, and assesses it in terms of its capability to enable development and poverty reduction.

Pages: 23-49

Key words: MDGs, information technology, development plan, poverty reduction.

A Preliminary Survey of Management Accounting Practices in Barbados.

by Emily Dick-Forde, John Burnett and Dwayne Devonish

This paper represents the first study in a management accounting research project to describe and understand management accounting practices in the region. The aim is to access and disseminate information for improving the use of management accounting to increase global competitiveness of companies in our region. The results from the study appear to be consistent with findings from Asia, that more traditional management accounting methods are in use. However the finding that a significant majority of respondents do not have a clearly defined function called management accounting, coupled with the extensive use of management accounting information for costing and pricing decisions, point to the need for further research to inform whether companies are accessing accurate information for these important decisions.

Pages: 50-72

Key words: management accounting, relevance, Barbadian companies, accounting education, global competitiveness.

Technology Adoption and its Impact on Output, Employment and Wages

by Winston Moore and Roland Craigwell

This commentary explores the response of output, employment and wages to technological advances, proxied by the introduction of automatic teller machines (ATMs). The study finds that the adoption of ATMs has led to a rise in all three variables of interest indicating that new technology results in greater output and a shift to more skill-based jobs.

Pages: 73-81

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Price Cap Regulation of Telecoms in Barbados: A Preliminary Investigation

by Hallam Hope and Winston Moore

Telecommunications reform in Barbados has opened the market for new entrants in several areas of services that were previously monopolised as well as established a Price Cap on some of the services supplied by the dominant firm in the industry. This paper provides a review of Price Cap regulation and compares the Price Cap model in place in Barbados to those used by other countries. The study also presents an assessment of the performance of Cable & Wireless, in terms of changes in productivity, profitability and prices as well as a simulation of potential price changes for domestic and international services.

Pages: 1-22.

Key words: Price Cap Regulation, Telecommunications, Caribbean.

Foreign Direct Investment and Trade in the Eastern Caribbean Currency Union

by Colin Cannonier, Brian Francis and Troy Lorde

This paper examines the relationship between foreign direct investment (FDI) inflows and trade within the Eastern Caribbean Currency Union (ECCU). It investigates the channels through which FDI impacts trade and the likely effects of such impact on Gross Domestic Product (GDP) per capita growth of the ECCU. The paper employs pooled cross-sectional regression technique to examine these relationships over the period 1993 to 2003. Empirical results indicate that the relationship between FDI inflows and imports is complementary, but substitutive in respect of exports. There is, however, a strong bi-directional relationship between FDI inflows and GDP per capita.

Pages: 23-51

Key words: Foreign Direct Investment (FDI), Trade, Growth, Eastern Caribbean Currency Union (ECCU).

The Impact of Aging on Private Savings in the Eastern Caribbean Currency Union

by Karl Grenade and Winston Moore

This paper investigates the impact of aging on private savings in the Eastern Caribbean Currency Union (ECCU). A heterogeneous panel estimation approach is employed to investigate the long-run relationship between private saving and the age profile of the region (the ratio of the economically non-active to economically active population), as well as the other explanatory variables.

The estimated long run coefficient estimates are then combined with forecasts for the age profile of the region to provide long-run projections for private savings for each country. The results from the study suggests that aging should have a positive influence on private savings in the ECCU over the next 25 years (as more persons enter the labour force), thereafter it is likely to act as a drag on private savings.

Pages: 52-69

Key words: Aging; Private Saving; ECCU.

What Does The New Global Economic Order Mean for CARICOM Central Banks?

by DeLisle Worrell

This article is a revised version of the First Annual A. Wendell A. McClean Lecturer delivered at the Frank Collymore Hall, Central Bank of Barbados, Bridgetown, Barbados on Thursday, August 5, 2004.

Pages: 71-85.

BOOK REVIEWS

Trade, Investment and Development in the Contemporary Caribbean

by Bhoendradatt Tewarie and Roger Hosein

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Lessons from Grand Bay, Prospects for Maintaining Low Crime in Dominica, Nature Island of the Caribbean

by Peter K.B. St. Jean

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Human Resource Development and Management in the Caribbean: An Introduction

by Andrew Downes

Pages: 1-7

Managing Service Workers: Exploratory Insights from a Sample of Jamaican Service Organisations

by Anne Crick

Employees in service organisations are expected to perform physical, emotional and aesthetic labour as they seek to create a competitive advantage for the organisation. These types of labour have not been widely studied in Jamaica and it is likely that models from other countries may not be fully applicable. An exploratory study of 50 Jamaican service organisations examined the way in which managers conceived of the use of emotional and aesthetic labour to enhance competitiveness within their organisations. The study also examined employee views of service in general and of their own role and value in the delivery of service that created a competitive advantage. Results indicated that managers had clear visions of how emotional and aesthetic labour could help them to create a competitive service experience.

They did not, however, support these visions with strategic human resource management. Employees in the study were found to be accepting of the requirements of emotional and aesthetic labour but were unlikely to achieve managerial goals because of these poor human resource practices. The study concludes with recommendations for managers as well as for future studies.

Pages: 8-30

Key words: competitive service, service experience, strategic human resource management.

Human Resource Development and Enterprise Competitiveness in Jamaica

by Noel Cowell

Human resource management theory predicts that investment in human capital should lead to enterprise competitiveness. Organisations which operate in a highly competitive market environment should therefore be expected to respond by stepped up investment in human capital. Using training expenditure as a proxy, this paper employs data from the 1998 Jamaican National Survey of Workplace Practices (JNSWP) to explore the issue of human resource investment in Jamaican business organisations. We found that expenditure in human resource development was limited, unstructured and unsystematic. Among the possible reasons might be the fact that while the majority of businesses in our sample saw themselves as operating in a competitive environment, most produced for the domestic market and perceived themselves to be performing better than their competitors. In addition, most appeared satisfied with the effect of internal human resource-related variables on their businesses and were focused on other variables such as price and product quality as means of leveraging competitiveness.

Pages: 31-56.

Key words: competitiveness, Human Resource Development, workplace practices.

COMMENTARY

Do We Need More Atypical Human Resource Persons?

by Jennifer Wynter-Palmer

This commentary looks at Jamaican companies and their respect for the HR function and how it allows them to become strategic partners in the business of strategy development and execution.

Pages: 57-67.

PUBLIC LECTURE

Reconfiguring Human Resource Development in the Caribbean: Beyond the Global Marketplace

By Edward Greene

This article is a revised version of the Sir Arthur Lewis Distinguished Public Lecture delivered at the 7th Caribbean Public Policy Lecture held at the Cave Hill Campus of the University of the West Indies, Barbados.