

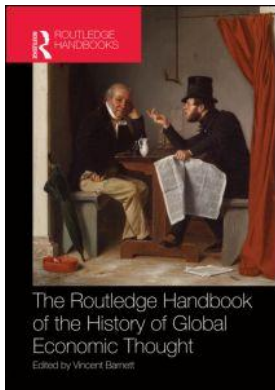
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### **The Caribbean**

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# The Caribbean

*Mark Figueroa\**

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The island states and European/US-controlled territories, situated within (or contiguous with) the Caribbean Sea and the mainland units usually classified with them: Belize, Guyana, Guyane, and Suriname, constitute this region. For its size, it has exhibited great diversity in geography and micro-climates, colonial and post-colonial history, constitutional arrangements, official and vernacular languages, economic prosperity, political stability, and social differentiation.

Archaeologists identify settlements in the region from before 4000 BCE, with agriculturalists appearing after 500 BCE and Taino chiefdoms from about 1200 CE. The business models, introduced by the Europeans after arriving in 1492, sought the rapid extraction of economic values with little regard for the indigenous peoples or their economic practices. Despite this, the latter have left a mark in terms of the use of technologies in indigenous crops, and more broadly in areas such as fishing and small farming.

Mercantilist notions drove the Europeans to prioritize precious metals but little was found. Salt, timber, guano, and non-precious ores were subsequently of greater significance, and plantation agriculture provided greater wealth. Colonial trading monopolies, which Spain, Britain, and France sought to impose, were another element of mercantilism. Exclusive rights to engage in particular enterprises were standard, although frequently evaded, with mainly Dutch free ports providing an alternative. The latter received praise from Adam Smith, who criticised the prevailing mercantilism perspectives and provided economic arguments against colonialism.

Exploitation, racism, and use of state power by vested interest pervaded. Indigenous and African slave populations were so brutalized that they failed to reproduce at self-sustaining rates. The racism which justified this brutality later hampered certain groups' entry into lucrative employments and business ventures; race, color, and ethnicity remain important up to the present. The propertied classes imposed tax and other regimes to strengthen their pre-eminence, limit prospects for smaller property owners, and undercut the bargaining position of the laboring classes. Wide disparities in income distribution often resulted. Caribbean women have faced patriarchal challenges similar to other regions, but gender relations have had distinctive features; for example, women and men worked side by side in the fields under slavery.

Absentee ownership was significant in some countries, and its negative effect was compounded by the metropolitan merchants' control over trade, and mercantilist opposition to certain types of production in the colonies. Varied topographies and patterns of settlement

impacted the degree to which agriculture thrived, peasantries developed, markets in local products flourished, businesses catering to local needs prospered, and mercantile-plantation elites exercised hegemony; but even with respect to the latter, there were differences. For example, in Barbados locals maintained control, but in Cuba, Guyana, and Jamaica, US or British trans-national firms came to dominate agricultural production and/or trade in the twentieth century. Trans-nationals controlled the mining and refining of minerals such as bauxite, nickel, and petroleum, and entrenched themselves in the financial sector, and later, tourism. Manufacturing, outside of agricultural processing, developed slowly based on local markets, but by the 1940s states were promoting its growth. US businesses used Puerto Rico as a base for exports to their home market, but elsewhere new industries were mainly protected, finishing operations for local markets. Soon after the 1959 revolution, state enterprises became the norm in Cuba and grew significantly in some countries from the 1970s. Caribbean economies are open and, in many cases, the main production units have been plantations and/or branches of vertically integrated trans-national firms. National business cultures dominated by margin gathering, based on import-export trade, are common. Where this is the case, production-oriented innovation is not highly developed. By privileging an academic orientation and professions such as law and medicine, education systems have often re-enforced this tendency. Migration by all classes (forced, free, or partially free) has been a constant feature of Caribbean life. From the end of the nineteenth century, this has increasingly involved circuits of migration and return.

Traditional export agriculture has declined in most countries, while food imports have grown. Uncompetitive manufacturers have shut down and services have become more important. The oil and gas sector has prospered, although refining and transshipment of oil has declined in some non-oil-producing countries. Other minerals have had mixed fortunes with precious stones and gold being most buoyant. Trans-nationals often continue to dominate in the minerals, tourism, and financial (including offshore) services sectors. Some have taken over long established activities such as the production of alcoholic beverages. Where it still exists, large scale agriculture varies as to the prevalence of state, local, or foreign ownership. National enterprises have done better in merchandising and in small scale production and services for the local market. Some local firms have developed to be major players in national or regional manufacturing, and more so hospitality, tourism, and finance, where some have extended beyond the region. Services are provided to the Caribbean diaspora in North Atlantic countries; notably, for the transfer of remittances on which many countries depend.

Although under reform, the state sector remains paramount in Cuba. It also retains a strong presence in some other countries or in particular sectors, such as transport. The pervasive informal sector is an area where women have long had an entrepreneurial presence, notably in trading. Failure to comply with regulatory frameworks and/or corruption are common in some countries but not uniformly so. The level of national policy consensus varies widely, and conflict in some countries is exacerbated by racially or ethnically based divisiveness. Criminal businesses have prospered in the drug trade and in extortion, cyber-crime, and other scams in some countries, especially where links between criminal business, legal business, and the political and state systems are evident. Environmental degradation is common. Natural hazards including droughts, floods, volcanoes, earthquakes, and hurricanes are a constant concern, as is vulnerability to external economic shocks. In addition to previously established ministries, planning offices, and development corporations, new agencies have emerged; for example, to regulate privatized utilities, financial services, and competition. New offices have also arisen under the anticorruption, good governance, and transparency banners, and the business classes often complain of excessive regulation.

One indicator of the region's diversity is the date when national/central banks were established: ranging, for example, from the 1820s for the Dutch Islands to the 1980s for Belize and the English-speaking Eastern Caribbean. Geopolitical shifts have diminished bilateral North Atlantic institutional interest in the independent countries (post-2010 earthquake Haiti is an exception), but dependent territories are better able to secure transfers. National debts are generally large and there have been recent defaults. The region is not well integrated, especially across language communities, but various efforts have been made at political, economic, and functional cooperation. A shift towards strong internal ties, long advocated by regionalists, has not emerged, but there have been recent changes in external relations. Here, China is most significant, but Venezuela (especially under Hugo Chávez) and Brazil have also been important.

Regional diversity can be seen in founding dates for national universities which are even more varied than those noted above for Central Banks. Compare, for example, Dominican Republic, 1538 (closed during most of the nineteenth century); Cuba, 1728; Puerto Rico, 1903 with Haiti, 1942; English-speaking Caribbean (Jamaica campus), 1948; Suriname, 1966; and French Caribbean, 1982. Yet this indicates nothing of the diversity in the nature of the universities or the existence of earlier tertiary institutions. There was some teaching of political economy in the nineteenth century, but economics was generally first introduced from the 1940s or 1950s or later, and is still only taught as part of the business curriculum in some cases. With or without institutions, there was awareness of the development of political economic ideas. For example, Smith's *Wealth of Nations* was read in Jamaica within a year of its publication, and in Cuba the Sociedad Económica de Amigos del País maintained between 1818 and 1824 the first political economy chair utilizing, as a text, the work of Jean Baptiste Say.

### From mercantilism to the abolition of slavery

In the mercantilist struggle for wealth, the sixteenth-century Caribbean represented a significant hope for Spain. This changed after precious metals were identified on the mainland and the looting of the wealth of the indigenous peoples had begun. The Caribbean islands then became secondary way stations. For Spain's rivals, the initial method for acquiring mercantile wealth was licensing pirates to steal bullion from Spanish ships. It was not until the seventeenth century that the other pillar of mercantilism began to transform the Caribbean. By the middle of the eighteenth century, the entire region had been colonized and trade in tropical crops was well established. The generation of wealth expanded rapidly, especially with the introduction of sugar production based on the labor of slaves captured on the West Coast of Africa.

Caribbean development proceeded unevenly, even where sugar came to be a main crop. This can be seen in the shift from crops like tobacco, which were grown by small settlers utilizing their own labor, to sugar, which requires production on a large scale. Examples of such a shift in principal export crops can be seen in Barbados in the middle of the seventeenth century and the Dominican Republic at the end of the nineteenth century. Differential development is also evident in dates for the final abolition of slavery; starting with the Haitian revolution, 1804, and ending in Cuba, 1886. Economic thought during these years is often found in works of writers who focused more on historical, philosophical, political, sociological, or literary matters. Alternatively, it is seen in the debates around policy issues which took place in local representative institutions or in newspapers, journals, and pamphlet literature. For concerns of the ordinary citizens one needs to examine the reports of the officers whose responsibility it was to record them, or to follow the demands associated with revolts, riots, and other mass protests which contributed to significant changes during Caribbean history. These included the abolition of slavery and modifications of constitutional arrangements.

The rights of the colonies vis-à-vis the metropolitan governments, including the powers of local councils where they existed as against those of the colonial officials, was a major issue. Taxation was a common source of dispute, as was the trading monopoly imposed by the mother country. In British colonies, such issues were a source of friction between the governors and the assemblies; in Spanish colonies they led to demands for autonomy and ultimately independence. The latter calls were often associated with abolitionist ideas. Associated with abolitionist thinking throughout the region were works which sought to vindicate persons of African heritage from the racist slurs which were deployed in an effort to restrict their progress. A variety of other issues also received attention in the nineteenth century; for example, the viability of post-slavery economies; application of new technologies; development of new ventures including those for the local market; and regionalism. The latter included proposals by Spanish Caribbean writers for an Antillean Confederation focused on the Greater Antilles; while Britain promoted federal arrangements in the Eastern Caribbean, but faced opposition from local assemblies.

### **The twentieth century and the professionalization of economics**

The most prominent trends in political economy/economics have had their adherents within the Caribbean. Mercantilism exerted its effect throughout society, leaving long-term expectations of state intervention to ensure economic prosperity and promote social welfare. The emergence of classical liberalism also had an influence but it must be recalled that while the main classical political economists were writing in Britain, the majority of the people of the Caribbean were slaves. In addition, the actual practice of liberalism in Europe was quite limited. The political, social and economic turbulence of the nineteenth century did not provide a fertile soil for economic liberalism, although the idea of being able to trade with nations beyond the mother country had its appeal. For the Caribbean, liberalism also received a blow in the latter part of the nineteenth century when European nations increasingly subsidized beet sugar production at the expense of Caribbean producers. Special trading relationships with colonial and neo-colonial partners persisted throughout the twentieth century, and were only finally undermined in the aftermath of the formation of the World Trade Organization in 1995, which ruled against them.

Neoclassical economists would later have their influence as economics became increasingly professionalized in the twentieth century, and in as far as colonial/occupying governments sought to impose such policies. Despite this, it must be noted that even among professional economists, support for a *laissez-faire* approach was often constrained by the presence of Marxist, Keynesian, and developmentalist thinking. In addition, some of the regimes that emerged, while by no means socialist, did not promote a climate of business freedom. The most dramatic of these was that of Rafael Trujillo, who ruled the Dominican Republic from 1930 until 1961 when he was killed. Despite being credited by some with exercising a modernizing influence on the economy, his policies were directed at repressing all opposition and ensuring that he (and his associates) owned all new industries developed.

The twentieth century was a turbulent period with two major wars which impacted the region; depressions and recessions; commodity crises; tightening control on Puerto Rico, domination of Cuba, occupation of Haiti and the Dominican Republic, and other overt and covert interventions by the US; constitutional suspensions, coups and attempted coups; labor rebellions and general strikes; contestations with respect to the issue of race; transformations in gender relations; demands for constitutional reform leading ultimately to the emergence of many new independent nations; and the various developments relating to the Cuban revolution.

Economics students tended to stick (but not exclusively) with their former colonial power or language area, with a shift mainly towards the US as it became more important in economics and within the region. Given the training that Caribbean economists have received, it is not surprising that the majority outside of Cuba have remained within fairly orthodox lines, but extreme neo-liberalism never achieved unquestioned dominance within the Caribbean. It had its adherents especially among US-trained economists, with Chicago-trained former Haitian Minister of Finance Leslie Delatour being a good example. The Washington Consensus institutions impacted sections of the public sector, but their outlook did not take hold of the consciousness of the citizenry, more or less, regardless of their station in life. Many economists defended a developmentalist perspective and the shift from “get the prices right” back to “institutions matter” and “development is a multi-dimensional process” has generally been welcomed.

### Particular Caribbean contributions

Suriname, while not producing any economists whom I would mention, is distinctive in terms of extent to which developmentalist ideas have involved planning, including infrastructural planning whether successfully implemented or not. This no doubt reflects traditions from The Netherlands but it has parallels elsewhere. In Puerto Rico, the main architect of its industrialization plan, Teodoro Moscoso, was not an economist; while Cuba’s planning derived from a Marxist perspective which prevailed during debates in the early 1960s.

Such debates among Marxist economists in Cuba were not new as they had been plying their trade long before the revolution, starting with Rubén Martínez Villena and Antonio Guiteras, who provided the first Marxist analysis of the deficiencies of the Cuban mono crop economy, following the sugar crisis of 1921. Elsewhere, Marxist ideas have also been important although sometimes more in politics than economics. For example, the Peoples Political Party (PPP) was put out of office based on concerns regarding its Marxist-influenced policies on two occasions, in colonial British Guiana (Guyana). In 1953, the British intervened militarily and suspended the constitution, and in the early 1960s, the US CIA used covert means to remove the PPP from power. When the PPP returned to power in 1992, the Cold War was over and any intentions it had of implementing its earlier program had dissipated.

In the Dominican Republic Marxist historiography is one of the tendencies which blossomed after Trujillo’s demise. Its commitment to the working class propelled it to counter his anti-Haitian-ism which sought to erase the African presence from Dominican history; a presence which was most evident amongst the workers. The strength of such tendencies has meant that heterodox economic ideas have retained a place in the Dominican Republic. One of Haiti’s best known economists, Gérard Pierre-Charles, was also a Marxist. In the English-speaking Caribbean, Marxist economists influenced the People’s Revolutionary Government in Grenada, critiqued International Monetary Fund (IMF) programs, and warned of the “debt trap” in Jamaica from the 1970s. Among the Marxist economists, Guyanese author C.Y. Thomas produced what was probably the most widely cited text: *Dependency and Transformation*. Marxist ideas also played a significant role in the French Caribbean where the Communists led by Aimé Césaire won the 1945 elections in Martinique. Despite the strength of the Communists in Martinique, there was no possibility of a Marxist-conceived effort at transformation (even if Césaire had not broken with them) as in 1946 France chose to integrate the French Caribbean as overseas departments.

An analysis of the resulting situation has led Martinique-based Fred Céli-même to apply the notion of a rent-seeking economy to the French sub-region. He projects that given the weak

productive base, local groups pressure the metropolitan government through their local councils. Subsidies result, in keeping with a commitment to help less developed regions and because of the relatively low cost to the national budget. Nothing is demanded in return in terms of production or productivity. A disconnect results as consumption is high despite the absence of corresponding production, and there is no issue of balance of payments. Similar concerns have been raised regarding production and productivity in economies which depend heavily on remittances, and Dennis Pantin applies a related idea of the rentier state in oil- and gas-rich Trinidad and Tobago. He suggested that the focus is not on production and productivity but on getting a share of the state's mineral rents. This analysis can be linked to what came to be known in the 1970s as the "Dutch Disease," but which was identified for mineral exporting countries within the greater Caribbean by W. Arthur Lewis and Dudley Seers in the early 1960s.

Both US "Samuelson" and British "Cambridge" type Keynesianism have had their adherence in the Caribbean. For example, in 1950s' Cuba, Keynesian analysis influenced the economic policy of the Batista regime. This period provided an example where various schools of thought contended, including the Keynesian (Julián Alienes, a Spanish national), neoclassical (Felipe Pazos), and Marxist (Carlos Rafael Rodríguez). Questions were raised as to the application of Keynesian policy in an open economy, especially where investment decisions were in the hands of foreigners and there was corruption. Given the sympathy for state action among much of the Caribbean intelligentsia, it is not surprising that many of the more mainstream economists were drawn to Keynesianism. This meant that the issue as to its application in an open economy required exploration, a theme pursued by British economist Charles Kennedy while in Jamaica, and C.J. Bruce in Trinidad.

The use of multi/interdisciplinary approaches and the applications of structuralism, and subsequently dependency thinking, have had a wide influence on Caribbean economists. The Cuban Regino Boti was a founding member of CEPAL (UNECLAC) under the leadership of Raúl Prebisch in 1948. The Martinican economist Jean Crusol studied under Celso Furtado at the Sorbonne and interacted with like-minded English-speaking Caribbean economists from the 1960s. Most of the 1950s/1960s generation of academic English-speaking Caribbean economists, including some of those who made extended visits to the region, such as Dudley Seers and Kari Levitt, utilized structuralist approaches.

In the 1960s, a radical tendency associated with the journal *New World* emerged. It was made up of pan-Caribbean nationalists who wished to overcome what they saw as the integration of individual production units with foreign, often trans-national corporations, to the benefit of the latter, and replace this with a programmed economic integration of the entire Caribbean basin, for the benefit of its people. While not primarily socialist in orientation, they took the view that the only local institution which had the capacity to facilitate the necessary transformation was often the state. Some of their ideas were reflected in the policies pursued by Caribbean governments in the 1970s. Norman Girvan, who analysed the Bauxite sector and the role of trans-nationals, is significant not just for his work but because he stands out for his early adoption of new media and his continued maintenance of an active website.

Within *New World*, there was a distinctive sub-grouping which focused on the impact that the historical, institutional, and structural conjuncture associated with plantation agriculture had had on Caribbean economies. Levitt credits Alister McIntyre as being involved in its early development, but it was she and Lloyd Best who documented the plantation economy perspective, and George Beckford's *Persistent Poverty* is the most cited work from this school. For these economists, Caribbean economies suffered from enclavism typified by the plantation, which had more links abroad and responded more to foreign than to local demand.

Plantation type economies were therefore externally propelled and lacked an internal dynamic. A transformation was required to relocate decision-making within the local economy, link plantation type units with locally oriented sectors, and thereby create an integrated economy, which could achieve self-sustained development.

The English-speaking sub-region also produced W. Arthur Lewis, the Caribbean economist who is by far the most cited. In 1979, he shared the Nobel Prize for helping to create development economics. His analysis also had a structural element and he adopted a multidisciplinary approach. He wrote on industrial economics, planning, and world trade, as well as on race, education, and political systems. Unfortunately, he is best known for the “Lewis model” which, although inspired in part by his most famous 1954 article on “Economic Development with Unlimited Supplies of Labour,” was created by John Fei and Gustav Ranis, and deviates significantly from his original work. In the Caribbean, his 1950s’ proposals for development in the sub-region were often caricatured by later writers who disagreed with his promotion of foreign investment and his analytic reference points. Given these circumstances, misunderstandings of his perspective are frequent. His main goals were to identify how economies shifted to a high growth path; what determined their participation in international trade; and hence the development policies appropriate for the tropical world, which he saw as lagging behind the temperate world since the latter part of the nineteenth century.

For him, the key issue was labor productivity in food produced for the home market, noting that Britain had become the most developed country following the first industrial revolution, based on a prior agricultural revolution. Productivity in this sector also determined the factoral terms of trade and hence the benefits accrued therefrom. Land-rich countries (Ghana) needed to resolve social issues in the organization of agriculture which hindered productivity, and get the latest technology to farmers, thereby effecting an agricultural revolution. In over-populated countries (the Caribbean), the two revolutions needed to proceed simultaneously. Agricultural productivity needed to be raised using the same methods outlined for under-populated countries, but this would not be possible without reducing surplus labor on the land, where the productivity of the last additional worker in agriculture (and other traditional subsistence sectors) approximated to zero. Hence, industrialization was necessary to create the jobs to absorb surplus labor.

Only rapid accumulation in a modern capitalist sector could make this possible. This required the creation of a capitalist class whether within the state, from the local propertied classes, or initially by importing foreign capitalists to kickstart the process until the locals could take over. For the Caribbean, Lewis emphasized the last option as the small market size meant that new jobs would need to be in export manufacturing, and there was little relevant local expertise. Foreign capitalists were to be attracted to relocate light manufacturing industries in the Caribbean, based on the availability of workers who could be transferred from the overcrowded sectors at relatively low wages. This was to be facilitated by the state which would ensure that, with the growth of incomes and knowledge, locals would eventually take over the process. From the 1940s, when he worked with the British Colonial Office, Lewis was at the forefront of the ideological struggle against racist and other narrow views which suggested that the peoples of the tropical world should concentrate on primary production. In this he was not alone, but at that time he had one of the boldest visions for a Caribbean transformed, in a generation or two, as subsequently took place in a number of Asian countries; but he favored a social democratic framework, based on voluntary consensus and a liberal political system.

Between the trends and tendencies there have often been more polemics and sharp critiques than dialogue. These have involved wide-ranging differences surrounding methodology, role



of the state, planning, and industrial policy; foreign investment and capabilities of local capitalists, significance of small size, and value of regionalism; importance of trade and value of export orientation versus import substitution; land reform and agricultural policy, technology and technological transfer; and pricing, exchange rate, and monetary as well as labor, social, and welfare policy. All of this is in addition to a range of differences on more political questions.

### **The contemporary scene**

Issues relating to the creation of self-sustaining growth in Caribbean economies are very much on the agenda. In Cuba, this takes the form of identifying an appropriate reform path given its past. Elsewhere, some question whether, in the drive for growth, sustainability will be a casualty. Attention is therefore being paid to adaptation to climate change and related environmental matters. The debt and associated tax and exchange rate issues (sometimes connected to pressures to adopt IMF-type programs) are being faced in many countries. Divisions are notable between governments and central banks which have insisted on fixed exchange rates and those which have adopted a managed float. Rightly or wrongly, citizens in the latter countries often look at those in the former with envy. In Haiti the issue of the role of aid and aid agencies is of particular interest given that country's special situation. Here and elsewhere, questions relating to poverty and inequality remain a significant concern.

The negotiations around the European Partnership Agreement in which most regional governments have participated also saw significant disagreements with respect to industrial and trade policy, as well as the value of regionalism and the extent to which special and differential treatment remains valid on the grounds which it is demanded, many relating to the vulnerability of the small island developing states (SIDS). Questions have also been raised regarding the space which the new globalization permits to Caribbean economies, which seek to maintain sectors as varied as local manufacturing and offshore financial services. The role of micro-, small-, and medium-sized businesses and the nature of the informal economy and/or how it can be drawn more into the formal economy, continue to receive attention as does the revival of the agricultural sector in some countries.

Credence must be given to the region's vulnerability as economies have been devastated by a single natural event. At the same time, many economists would argue that popular sentiment favors contradictory policies which would support high wages, low prices on locally produced and imported goods, fixed exchange rates, protected national industries, low taxes, and high government spending. The business classes often only differ from the masses with respect to wages. They favor incentives for their own operations and government expenditure which benefits them, but are more willing to see other expenditure curtailed. In the past there have been debates as to the interaction between the economy and society, and where the problems had to be addressed first. Currently there is growing appreciation for the importance of achieving social consensus as an important element in creating the conditions for economic development.

Economists continue to disseminate their work through international and regional channels, including a range of annually held conferences within the region and Caribbean journals which are increasingly available through electronic databases or through online versions. Websites which provide accessible information on Caribbean economics are also emerging. There is a fairly well established network of academic institutions but many students still have to go abroad to do doctoral studies. Economics has been a male-dominated profession but this has been changing at varying paces in different countries, and when the history of the next two generations of economics is written I expect that this shift will be evident.

## Note

- \* In preparing this chapter, I have benefited from the assistance of colleagues working throughout the region, including Maribel Aponte-García, Jean Casimir, Miguel Ceara Hatton, Graciela Chailloux, Charles Clermont, Romain Cruse, Macklenan Hasham, Peter Jordens, Winston Ramautarsing, and Pedro Rivera Guzmán, whom I acknowledge and thank, while absolving them of responsibility for any errors. Histories of economic thought are yet to be written for most Caribbean countries.

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