

Robert E. Looney (2021). *Handbook of Caribbean economies*. London: Routledge. 504pp. ISBN-13: 978-03672-1048-9. Hbk: \$232.00; kindle: \$53.00.

The *Handbook of Caribbean economies* takes into consideration “the region’s unique blend of impediments to growth has generally resulted in a vicious cycle of forces stemming from high levels of debt and severe fiscal constraints” (p. xxvi) and offers alternative policy approaches that will both stabilize Caribbean economies and changing the growth trajectory to achieve sustainable growth and development. The main aim of the book, as highlighted by Routledge Handbooks Online in the book description, is to “illustrate the uniqueness of the economies of the countries and territories of the Caribbean as well as similarities they share with other regions”. Its 462 pages (including bibliography and index) are divided into four (4) parts. Part I comprises of four chapters which address the issue off commonalities. Part II has five chapters which confront obstacles to sustained progress. Part III also has five chapters which discusses external influences. Finally, Part IV comprises fourteen Caribbean country case studies. There are twenty-six contributing authors, in addition to the editor of the book. The experience of contributing authors spans industry practitioners to consultants, a former Central Bank Governor, and a Policy Director. While the academic contributors hail from various sub-fields and from within the broader field of economics.

With well thought out chapters, the book provides insightful angles for critical exegeses for a wide range of issues in the context of the Caribbean. It also offers evidence on how external influences can impact on the Caribbean, including China’s influence as well as the region’s external relations with both the USA and the European Union. The reflections of the authors on the commonalities recognize that Caribbean jurisdictions can work together to develop regional solutions. Its Introduction provides in summative form the structure of the book and the contributions of the authors by chapter which is quite useful for the reader. The remainder of this review is devoted to a review of the parts introduced herein.

Part I of the book opens with a chapter by DeLisle Worrell titled “An alternative policy approach to growth and stabilization in small open economies” where the author adopts the position that orthodoxy with respect to desirable policies for growth and adjustment should be called into question. The author then discusses strategies which includes a combination of the establishment of inflation targeting, flexible exchange rates, fiscal sustainability and developing of a macroeconomic toolkit to curtail the damaging effects of cyclical fluctuations and the deepening of capital markets. Chapter Two by Masao Ashtine speaks the important issue of Climate change and its impact on Caribbean economies. The author notes that the slogan for the Caribbean of “sun, sand and sea” is being significantly affected by climate change. In the case of the increasing intensity and frequency of hurricanes, the Caribbean region should also consider building for resilience inclusive of agriculture and tourism. David Goldwyn and Cory Gill in Chapter Three introduce the issue of Caribbean energy security, highlighting that while the countries in the region are heterogeneous in culture, geography and market structure they are energy insecure. The final chapter in this part of the book, another contribution by DeLisle Worrell, rounds out the discussion on tourism in the Caribbean. Providing key data points, the author stresses the economic importance of tourism in the region and the ability of the Caribbean region to continue to be competitive in this industry.

Part II of the book offers salient discussions on the obstacles to progress faced by the Caribbean region. Of course, the impediments to sustained progress is the bane of some of the countries in the region. Chapter Six by Patsy Lewis most fittingly speaks to CARICOM and that “vexing issue of size and viability”. The most important part of this chapter is the section

that addresses challenges to meeting goals of economic integration in the region, and the critical challenge of the structure of the economies of member countries of CARICOM. Chapter Seven by Lester Henry addresses the persistent problem of debt and fiscal constraints. Caribbean countries continue to be highly indebted and this was put into historical context in terms of the evolution of highly indebted countries. Chapter Eight, by Sherill Morris-Francis, and Chapter Nine, by Kristina Hinds, address the issue of crime, violence and drugs and the Caribbean's relationship to white-collar crime respectively. In Chapter Ten, the book's editor Robert Looney broaches the issue of natural disasters and country/regional responses.

Part III opens with Chapter Eleven by DeLisle Worrell and a well-designed theoretical exposition of why and how to use fiscal policy to target exchange rates. In his words (p. 161), "the motivation for the chapter is based on his recognition of the discomfort with conventional approaches to stabilization and growth in small open economies". In Chapter Twelve, Anthony Maingot presented the case of how Venezuela descended into a soft state. Chapter's Thirteen and Fourteen examined the external economic relations of the Caribbean by comparing the USA and the European Union by Ginelle Greene-Dewasmes and Tony Heron and China's increasing influence in Central America and the Caribbean by Richard Bernal respectively. Chapter Fifteen, by Cintia Quiliconi and Renato Rivera Rhon, addresses the issue of regional cooperation in Latin America and the Caribbean.

The country case studies in Part IV involve Puerto Rico, Haiti, Cuba, Trinidad and Tobago, Belize, Guyana, Barbados, Suriname, Bahamas, Cayman Islands, Guadeloupe and Martinique, Dominican Republic, Jamaica and the Dutch Caribbean. These case studies provide critical insights on how the issues presented in Chapters 1 through 15 have been dealt with in the states and territories mentioned. The case studies provide historical development information and context, growth patterns, socio-economic development, constraints to development, key economic drivers, economic structures and challenges.

The book is well structured and the discussions follow a central theme of Caribbean economic and socioeconomic development. Each chapter has adequate references, citations and end notes. The key contribution of the book is to outline the challenges facing the Caribbean region and to consider options to address them. What is particularly noteworthy is that the suggestions are tailored to the region rather than borrowed from outside. This *Handbook of Caribbean economies* serves well to inform policies in the region. A great read indeed.

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