

DOCTORATE OF BUSINESS ADMINISTRATION

Will CARICOM countries be vulnerable to financial crises as a result of the Economic Partnership Agreement (EPA): the Cotonou Agreement?

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Doctorate of Business Administration

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Document 5

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Abstract

Whether the EPA contains the seeds of potential financial crises in relation to the CARICOM countries, using the concepts of globalisation, volatility risk and hubris (of leadership, economic thought and a weak regulatory environment).

This study seeks to establish whether financial crises may occur when the variables of globalisation, volatility risk and hubris within a weak regulatory environment coincide within the framework of the Economic Partnership Agreement between the ACP countries, (in particular the CARICOM countries) and the EU (the Cotonou Agreement).

Ultimately it is the intention to assess whether there is any association between these factors to determine if when combined we can anticipate the likely occurrence of financial crises.

A number of research hypotheses were derived from the review of the literature in Documents 2 and 3. The evidence presented in Document 4 did not support the null hypotheses and allowed us to conclude that there is a statistical association among globalisation, volatility risk and hubris. In conclusion, we explore the attitudes of key sectors with respect to the EPA economic framework and proffer that a likely combination of these three variables may contribute to the occurrence of financial crises. Furthermore it is the author's contention that the Cotonou Agreement may contain the ingredients to usher in another financial crisis.

Key Words: Financial Crisis, economic partnership agreements, globalisation, volatility risk and hubris.

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Participants

My sincere appreciation to those persons who responded to the survey, which provided the foundation for this research.

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And finally I wish to acknowledge the unstinting support of my parents who instilled in me the importance of higher education always believing in me. To my mother in particular who quietly checked on my progress and to my brothers who encouraged me to complete my studies even in the face of adversity.

Nicole C. M. Reis

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List of Abbreviations

ACP	African, Caribbean, Pacific
BIS	Bank for International Settlements
CAMELS	Camels Rating System: Capital Adequacy, Asset Quality, Management Quality, Earnings, Liquidity and Sensitivity to Market Risk
CARICOM	Caribbean Common Market
CARIFORUM	The body that comprises Caribbean ACP States for the purpose of promoting and coordinating policy dialogue, cooperation and regional integration, mainly within the framework of the Cotonou Agreement between ACP and EU.
CBTT	Central Bank of Trinidad and Tobago
CCJ	Caribbean Court of Justice
CDB	Caribbean Development Bank
CDO	Collateralized Debt Obligation
CDS	Credit Default Swap
CLF	C L Financial Limited
CSME	CARICOM Single Market and Economy
CTO	Caribbean Tourism Organisation
DBA	Doctorate in Business Administration
EBA	Everything but Arms Initiative
ECB	European Central Bank
ECCB	Eastern Caribbean Central Bank
EC	Eastern Caribbean
ECCU	Eastern Caribbean Currency Union
EPA	Economic Partnership Agreement
EU	European Union
GATS	General Agreement on Trade in Services
GDP	Gross Domestic Product
GSP	Generalised System of Preferences
IADB	Inter-American Development Bank
FSAP	Financial Sector Assessment Programme
IMF	International Monetary Fund
LAC	Latin American and the Caribbean
LDC	Least Developed Country
MBA	Masters in Business Administration
MBS	Mortgage-Backed Security
OECS	Organisation of Eastern Caribbean States
REPA	Regional Economic Partnership Agreement
ROW	Rest of World
RQ	Research Question
SEC	Securities & Exchange Commission (US)

SIB Stanford International Bank
UN United Nations
US United States
WB World Bank
WTO World Trade Organisation (now the United Nations World Trade Organization,
UNWTO)

Chapter 1

1. Introduction and Objectives

Financial crises are recurring phenomena throughout history and as each crisis unfolded its impact affected different geographic regions (Kindleberger and Aliber, 2005). By 2007, the decoupling of previous challenges of space, time and geographical distance has resulted in a world where these regions have become more interconnected. The ease of cross border capital flows, goods and services and labour have contributed to this new state of interconnectivity and have impacted the global financial system. The impact was highlighted when financial markets experienced a global credit crisis as early as 2007 which had its origins in the United States (US) which experienced a liquidity crisis due to the overvaluation of assets. The resulting collapse of the secondary market of collateralized debt obligations (CDOs), which were mortgage backed securities on houses, was experienced across global markets. When the market for these obligations collapsed due to widespread defaults on the mortgages, the credit crisis emerged both in the US and Europe where the CDOs were sold. Financial institutions were left with a business portfolio with no value which rendered the institutions insolvent (Bear Stearns, Lehman Bros). Stringent lending criteria were subsequently imposed on market players resulting in reversals of the availability of credit on the foreign market. As a result of the liquidity crisis in the United States, many large financial institutions collapsed (Lehman Bros, Bear Stearns) primarily in the United States resulting in bailout packages by the government.

In the Caribbean, both C L Financial and Stanford Financial, two large financial institutions endogenous to the Caribbean also collapsed. Trinidad and Tobago found itself immediately vulnerable to the shock of the global credit crunch via C L Financial Limited, one of the leading financial services companies which although domiciled in Trinidad and Tobago, operated within thirty two countries globally. C L Financial contributed to well over 25% of the GDP of Trinidad and Tobago and 30% of the GDP of the Caribbean economies. As its business model was characterised by short term borrowings in the foreign markets, the Company's ability to attract credit was severely retarded against the backdrop of the global credit crisis, when its obligations were called in on the foreign markets and they were unable to meet same due to cash and credit constraints.

On 30th January 2009, the Central Bank of Trinidad and Tobago intervened into the affairs of three subsidiaries of the C L Financial group to address liquidity pressures arising out of the global financial crisis. These three companies within the C L Financial group threatened the financial condition of the group as a whole placing their assets at risk and subject to forfeiture to the State as well as jeopardizing the well-being of the economies of the Caribbean and its host jurisdictions since

they contributed to the GDP of the respective countries. Bhalla (2009) identifies September 2008 as the point where credit was no longer available in a period of volatile equity markets with excessive and hidden leverage, the proliferation of new complex structured financial products and a deviation from the risk and return relationship.

In like manner, on February 17th 2009, the Securities Exchange Commission of the United States (SEC) intervened into the affairs of Stanford Financial as they alleged that Sir Allen Stanford of the Stanford Financial Group was running a Ponzi scheme, misappropriating billions of investors' funds and reporting fictional investment income. Stanford Financial operated throughout the United States, Latin America and the Caribbean. In 2009, Antigua experienced an immediate run on Stanford Investment Bank (SIB) by both local and foreign investors. The Eastern Caribbean Central Bank (ECCB) intervened into the affairs of the SIB and injected EC\$89 million dollars (US\$33,147,114.30) to prevent its collapse and stem the threat that was posed to the monetary policy of the region. The global financial crisis was made more acute for Antigua and the Organization of Eastern Caribbean States by the presence of the Stanford Financial Group. Antigua's economy which was 65% dependent on tourism sustained losses when the number of visitors declined by -1.4% in 2009 and the Stanford Financial Group collapsed. Gasiorek and Winters (2004) caution that the tourism industry is prone to fluctuations which is supported by the decline in 2009 with the financial crisis.

While the 2009 financial crisis was global, in particular the Caribbean region was affected on an unprecedented scale. Caribbean economies were not immune to the impact of the credit crunch given the extensive interconnectivity of financial markets. The Caribbean seemed unprepared for the advent of the financial crisis and unaware of the potential vehicles of contagion, namely C L Financial and Stanford Financial. The impact of the global financial crisis via C L Financial and Stanford Financial, presents the opportunity to contribute to the economic literature on financial crises with particular reference to the Caribbean.

1.1. a. Contribution to Knowledge

At the commencement of the Doctorate in Business Administration program, the researcher's choice of topic was determined by the researcher's employment within the financial services industry. During the preliminary research in documents 2, 3 and 4, it became apparent that financial crises within the Caribbean was not well documented either from an academic or business viewpoint. This provided an opportunity for research and analysis which was fortuitous with the occurrence of the 2007 global financial crisis. The thesis therefore probes a specific area that the research has demonstrated has not been considered, namely what influences financial crises for the Caribbean region. In the economics literature, the topic of financial crises in relation to the Caribbean is not well discussed and this thesis addresses this gap.

Furthermore the thesis addresses whether globalisation, volatility risk and hubris within the new economic framework of the Economic Partnership Agreement will facilitate a financial crisis in the Caribbean. The knowledge gap is also addressed by the combination of the variables in the context of financial crises in the Caribbean. In particular, hubris emerged as a significant contributing factor in the lead up to financial crises in the Caribbean through the actions of C L Financial and Stanford Financial. In the process of conducting this research, this thesis revealed that the Caribbean as an entity has not featured in previous writings on the financial crisis as the region is traditionally referred to as part of Latin America. In addition, previous financial failures were localised to individual Caribbean countries and did not threaten the stability of the individual CARICOM country economies but were localised to the particular financial institution.

The foremost research objective for the Caribbean therefore is to explore the concepts of globalisation, volatility risk and hubris by testing how their operational interaction within the Cotonou Agreement may contribute to an unstable economic environment. The Cotonou Economic Partnership Agreement was signed between the European Union (EU) and the African, Caribbean and Pacific (ACP) states. The research focus is on the CARICOM (Caribbean Common Market) nations of the ACP grouping and its potential impact as a vehicle for financial crises within the context of the hypothesis which follow in the next section.

The author through the conceptual framework of the relationship between globalisation, volatility risk and hubris explores what triggered the financial crisis within the Caribbean. Furthermore the author considers whether this conceptual lens can determine whether a financial crisis will be triggered within the economic framework of the Cotonou EPA.

Chapter 2

2.2 Identification of Hypotheses: A Discussion of the importance of the Research Hypotheses

A hypothesis which is generally considered your anticipated answer to a research question, is defined by Davies (2007, p. 17), as “a statement, an assertion, often indicating a claimed pattern of cause and effect”. As the fifth phase of the investigation into the financial crisis of 2007 and the potential for future crises, the aim of the study is to test whether the existence of the following variables within the setting of the Cotonou Economic Partnership Agreement may contain the seeds of a potential financial crisis. The research hypotheses are stated below:

- a) Globalisation, volatility risk and hubris will not facilitate a financial crisis among CARICOM countries within the economic framework of the Cotonou Agreement. H_0
- b) The decoupling of space, time and geographical distance will not facilitate a global financial crisis. H_0
- c) Business Leaders are not more susceptible to go beyond the boundaries of rational behavior and ignore moral and ethical concerns thereby generating risk factors which may contribute to the underlying causes of a financial crisis. H_0
- d) A developing state that has interlocking financial linkages within a weak regulatory framework will not experience high risk and volatility when exposed to financial globalisation. H_0

Having identified the research hypotheses, the following sections proffer the motivation for this study.

2.2.a Justification for Research

This document was designed to assess the economic environment of the Cotonou Agreement and anticipate whether conditions are present that may lead to a financial crisis in Caribbean countries. This is achieved through the lens of the variables of globalisation, volatility risk and hubris. In ascending order of benefits, the researcher, Reis (2009) cites that the following entities would be in a position to use this research to anticipate and cushion the impact of external shocks for the Caribbean given the trend of globalisation:

1. Regional Governments:

Governments of Caribbean countries are expected to benefit from the research by an increased awareness of the role of multinational corporations and the role they play as conduits in a globalized society. It is expected that there will be a corresponding awareness of the development of conditions which may give rise to financial crises.

2. The Financial Services Sector, Policymakers and Regulators:

It is expected that this group will benefit by gaining an awareness of the gathering of the conditions to issue timely forecasts and require supervised financial entities to adopt the appropriate measures. As a consequence, the Regulator and Policymaker would also be positioned to implement proper regulatory/supervisory systems in realistic and necessary time frames, and enforce them, having recognised both the lacunae in the regulatory systems as well as the hubristic detachment of the technocrats and those responsible for governance.

It is expected that this research may be used to guide government policies and priorities based on the response of public perception of its policies. At the very least the study is intended to be a barometer of public awareness or lack thereof. In other words, this document should indicate whether more work is needed by the respective governments in educating its citizens about the economic partnership agreement and its impact on them.

3. Personal:

As a corollary to this study, opportunities to participate in the reform process of the financial services industry in CARICOM countries will be pursued. Invitations to speak at different forums, which have been previously declined, will now be accepted.

The researcher would have engaged in all aspects of social research from conceptualization of the problem, to data gathering, results testing and data analysis. This provides a foundation and a formula for the approach to any future research efforts which may arise.

The research hypotheses and its importance having been stated, the ensuing section addresses its suitability for the research lens of the quantitative approach.

2. 2. b Suitability for Quantitative or Survey Based Research

Social research is categorised as either qualitative or quantitative, the latter focusing on the positivist tradition, the chosen medium for this document. A detailed review on the important distinctions between qualitative and quantitative approaches has been discussed in Documents 3 and 4.

The epistemological and ontological view of the world according to (Hart, 1998) determines the research type undertaken. Quantitative analysis is a research strategy whose focus is measurement and quantification of data. Bryman and Bell (2007) set the parameters for the research approach, namely (i) the variables cannot be independent of each other, (ii) a third variable cannot be

impacting the relationship between the two variables and (iii) the order or influence of the variables must be agreed. Quantitative research seeks to test hypotheses that have already been stated by establishing the variables and testing the causal relationships among them. Use of these descriptive statistics builds a profile of the participants in the research and their opinions.

Gay and Airasian (1999) suggest that social reality is seen as an objective reality which can be measured using the practices of the natural sciences. The world can be looked at in terms of an objective reality which can be measured and understood; a perspective known as positivism. In this document, a positivist approach is used for observations about participants' opinions on facts. Therefore the researcher's underlying epistemological and ontological grounds for this approach are that social phenomena exist outside of social interaction as objective reality. These phenomena are capable of being measured in an objective and scientific manner using the positivist approach and quantitative methods. Consistent with this view, financial crises are therefore treated as an objective reality which can be researched in an objective and scientific manner since the belief is that they occur independently of social interaction. Theories are used to generate hypotheses that can be tested and allow explanations. The ontological considerations are social phenomena and their meanings have an existence that is independent of social actors. Quantitative researchers consider the phenomenon being studied as objective with no meaning (Huysamen, 1997).

As a researcher, the task according to the positivist tradition is to apply the ontological assumption that the researcher can conduct detached and objective research, since the fundamental belief is that there is an objective world and a reality which is constant and not acted upon by its participants, including the researcher. Detailed quantitative analysis was conducted in document 4 which indicated that there was a relationship between the variables of globalisation, volatility risk and hubris. The nature of the topic for this investigation looks at the economic environment contemplated by the Cotonou Agreement and the influences of the three variables of globalisation, volatility risk and hubris. This research tests the opinions of key stakeholders within the context of these variables.

In the ensuing section, the researcher explores an updated and abridged review of the economic literature on financial crises.

Chapter 3

3.3 Literature Review: Link from Previous Documents

3.3. a. Introduction

An understanding of a chosen topic, what has been said about it and the key issues comprise the guide to a literature review (Hart, 1998). White and Fisher (2007) enhance this formula with the additional ingredients of noting the trends, developing the themes and comparing the varied treatment of them in progressive documentary submissions.

In reviewing the literature, while many critics continue to conduct considerable research and debate on the pre-existing factors which facilitated the 2007 financial crisis, its causes and consequences, there was a noted dearth of similar writings on the researcher's chosen perspective. The review explores the work of scholars who have offered various models of prediction to foresee the onset of a financial crisis and who have intimated that globalisation is the leading indicator of such crisis together with volatility risk. The literature review will be considered within the context of the available literature on the impact of the factors of globalisation, volatility risk and hubris in a weak regulatory environment, the concepts explored in earlier documents together with the various theories of financial crises. These are offered with the caveat that there is no one theory as scholars continue to examine both the antecedent and subsequent contributors of financial crises.

For the purposes of Document 5, the author revisited the existing literature in the context of updated writings in order to set the context of the survey. The first section discusses the causes of financial crises with particular emphasis on the crisis of 2007. Next the chapter turns towards a discussion of the theory of rational economics, the efficient market hypothesis and the continued role that hubris plays as a predictor of financial crises. A discussion of the role of the other chosen predictors of globalisation and volatility risk in predicting financial crises are then considered. The advent and development of globalisation has resulted in a myriad of causes and contributors to financial crises which will be explored in this section. Finally, the aim of the chapter is to assess if such factors as the globalisation of financial systems, volatility risk and hubris can be scrutinized within the dynamics of the EU-ACP partnership and to predict its long term sustainability. To determine whether the Cotonou Agreement holds the seeds of potential financial crises or will enable participants to become viable members of the global economy, the core initiative of the Cotonou framework will be examined in the context of these three concepts.

3.3.b. Causes of Financial Crises

Since Financial Crises have been defined under the key concepts and conceptual framework and in Documents 2 (Reis, 2010; 2010 a; 2012), this section will not replicate them. Generally financial crises have been attributed to one or a combination of factors throughout history. Saccomanni (2008) assesses that financial crises are a recurrent phenomenon but each is different in its timing, triggering factors, the financial instruments of the age, and the consequences. Reinhart (2012) examines the common factors across time and geography in the causes of financial crises. Reis (2009) offers excessive leveraging and deleveraging by financial institutions, deregulation, asset/liability mismatch, fraud and contagion. On the premise that it is the combination of factors which merged in time, financial liberalization allowed the emergence of the shadow banking system because markets were either insufficiently regulated or the level of risk inherent in a deregulated market was not appreciated. The evolution of financial markets in a deregulated environment was accompanied by financial innovation which contributed to booms and provided the foundation for emerging crises. Cline (2010) refers to this period as one of regulatory laxity. Kenac and Dibooglu (2009, p. 4) support this view attributing the cause of the financial crisis to “global macroeconomic imbalances, poor risk management practices and weak financial regulation and supervision”.

Kaminsky and Reinhart (1999 cited in Reinhart, 2012) demonstrate the link between crises and financial liberalisation. Bulow and Rogoff (1990 cited in Reinhart, 2008) support the view that crises frequently emanated from the financial centre which can lead to financial crises in emerging market countries. The 2007 global financial crisis originated in the United States and through contagion impacted the Caribbean region, which exists at the fringes of the underdeveloped periphery. Reinhart and Rogoff (2009) offer that more severe contractions occur in emerging market economies since they are more susceptible to abrupt reversals in the availability of credit on the foreign market.

Frankel and Saravelos (2010) in their review of the literature on early warning indicators summarise the various approaches in the indicator literature as those which use linear regression to test the significance in determining the incidence of a financial crisis; non-parametric tests which involve selecting several variables and testing to ascertain at what point a crisis can be detected, which is similar to the objectives of this study; a combination of a qualitative and quantitative analysis of the variables and the use of binary recursive trees to ascertain indicator crisis thresholds.

Frankel and Saravelos (2010) opine that based on earlier literature, the leading indicators which were initially explored were not significant indicators of crises. They conclude that the most significant independent variables are reserves, real effective exchange rate, GDP, credit, current

account, money supply, exports and imports, inflation, equity returns, interest rate, debt composition, business variables, capital flows, external debt, financial openness, all elements of globalisation and volatility risk. The expansive concepts of globalisation and volatility risk will be explored in this document rather than these elements of same. (Račickas and Vasiliauskaitė, 2012) support the work of Frankel and Saravelos and extend the list of indicators in the various sectors, namely external sector both current and capital account, the financial sector, domestic real and public sector and the global economy. Having reviewed these extended factors, Račickas and Vasiliauskaitė (2012, p. 91) conclude “in a world where economies are integrated the spread of such crises...is unavoidable”.

The complexity and interconnected markets (globalisation), rapid growth and technology have made it difficult to support a simple explanation of what caused the 2007 financial crises (eds. Reinhart and Felton 2008). While Reinhart and Felton (2008) describe globalisation as the root of financial crises, they issue a caveat as to a single cause. Reinhart (2008) favours this view that each crisis is distinct but they share striking similarities in the run up of asset prices, debt accumulations, growth patterns and account deficits.

With renewed interest in financial crises, economists and regulators acknowledge same as an expansive concept that includes the understanding of crises faced in different sectors of the financial markets. One of the more apparent lessons of the 2007 global financial crisis is the world economy’s interconnected and complex linkages, which is a direct result of the impact of the liberalization of the financial markets. As such, globalisation can also be said to be a multiplier effect that has the potential to collapse the entire financial system (Andersen, et al., 2006). In the next section, the researcher reviews the 2007 global financial crisis.

3. 3. c. The Global Financial Crisis 2007

Considerable research has been conducted on the antecedent factors to the 2007 financial crisis (Prorokowski, 2012). Dungey, et al. (2010) investigate and conclude a single modelling framework can fit multiple distinct crises. What emerges from the literature is that there was little consensus on the causes of the 2007 global financial crisis. Boyer (2012) argues that economists are forced to develop new financial and economic theories of development to address the role of financial globalisation and regulatory reforms.

Bhalla (2009) sums up the cause of the 2007 crisis as the fragility which existed at the time together with the fragmentation of risk and a severe credit freeze. The fragility which Bhalla (2009) cites was fueled by new financial instruments and risk investment techniques which made it difficult to assess

their value and soundness, disclosures not being sufficient for banks, rating agencies and regulators to appreciate as well as financial deregulation. Inadequate financial supervisory and regulatory frameworks allowed for the adoption of flawed credit risk assessment and asset valuation models; the risks associated were grossly underestimated by credit rating agencies. Cowen (2009) describes the financial crisis as a peer effect on a global scale since the crisis affected many countries at the same time. He further notes that the risk was underestimated by both regulators and market players alike. Tropeano (2010) supports this assertion that the evaluation of the creditworthiness of the new banking models contributed to the crisis especially since banks were selling off securitized loans to intermediaries. In short, credit was no longer available with equity markets being volatile with excessive and hidden leverage, the excessive complexity of new structured financial products and an almost abandonment of the risk and return relationship. Tropeano (2010, p. 46) summarizes the position noting “financial markets were multilayered because of the new financial instruments such as derivatives, particularly credit derivatives, and the financial institutions which traded in them were highly leveraged”. Bhalla (2009) identifies the main ingredients as the monetary policy, global imbalances, foreign reserve accumulation and rapid financial innovation.

Bhalla (2009) identifies September 2008 as the point where belief in the unfettered financial markets changed as did the international financial landscape. Monacelli (2007) describes the financial markets as dramatically changed throughout the world in the last twenty years with instruments of financial diversification weakening the link between borrowers and lenders. Largo, et al. (2009) suggest that this investment market of excessive risk and excessive reward may in themselves create the vulnerability of the economy. Greed factors, overtrading, inadequate due diligence and moral meltdown are some of their possible explanations for the 2007 financial crisis.

Financial market participants have become so interconnected that this facilitated the unchecked leveraging which resulted. Wray (2008) notes that securitization was attendant on the globalisation of finance as it allowed financial paper that crossed borders without boundaries. This technical innovation of the decade was a response to the tightening of policy in previous years which were initially aimed at ensuring that a crisis did not recur.

In the researcher’s quest to assess the factors that stimulate global financial crises, the earlier contribution of (Davis and Karim, 2008) was revisited. In their focus on warning systems they observe that there were several unheeded macro prudential analyses prior to the 2007 financial crisis, namely:

1. The IMF in the Global Financial Stability Report in April 2007 notes that there were some market developments such as a deterioration of credit quality in the US subprime market which caused concern.

2. In 2007 the European Central Bank (ECB) Financial Stability Review recognizes minor turbulence early in the year and identifies concerns about vulnerabilities.
3. The Bank of England in its April 2007 Stability Report notes that macroeconomic stability and competition in the financial sector encouraged an increase in risk taking.
4. The Bank for International Settlements (BIS) in its reports released in June 2007 also notes an increasing number of non-traditional economic and financial variables, which coexisted with irrational exuberance and the risk of overpricing of assets.

The financial innovations which flouted the traditional reporting structures and the resulting impact of the sub-prime crisis or the collapse of the interbank market are rooted in the concerns expressed by these various institutions. These four major entities with limited supervisory jurisdiction, gave early warning indicators which were ignored again due to regulatory arbitrage which existed and the lack of a unifying global regulatory framework.

Eichengreen (2010) on the other hand rejects the causation as linked to globalisation and posits the cause as a result of flawed regulation. Orlowski (2008) offers a composite plausible theoretical foundation inter alia, asymmetric information, mispricing of risk, Ponzi finance theory of financial fragility, herding behaviour of investors and the influence of shadow banking, as possible contributing explanations for the 2007 financial crisis. Prager (2011) explores the role of misaligned incentives which have been offered by theorists as a possible explanation for the excessive risk taking culture which had emerged, as a corollary and not as the factor which caused the crisis. He cites that some leaders misread the predictors while others correctly predicted the onset of the crisis. Milne (2009) having digested some of the arguments being offered for the 2007 crisis, dismisses the traditional explanation of the crisis resulting from the prior credit boom. Instead he offers that banks worldwide relied on short term funding which could have been withdrawn at the slightest hint of trouble. Barrell and Davis (2008) agree that no one theory provides the answer but offer a synthesis of the following:

1. Debt and financial fragility theory which draws on the credit cycle-displacement-rising debt-mispricing of risk-asset bubble-negative shock-banking crisis. (Kindleberger and Minsky's view of financial fragility).
2. The Monetarist (Friedman and Schwartz, 1963) view -bank failures cause a reduction in the supply of money.
3. Asymmetric information and agency costs (Mishkin, 1991); (Allen and Gale, 2009) -the nature of financial instability.

4. Bank runs since panic runs on leveraged institutions is the basic ingredient of crises (Diamond and Dybvig, 1983).
5. Disaster myopia and credit rationing caused by the underestimation of the risk of financial instability.

Saccomanni (2008) in response to what was different and disturbing about the 2007 crisis offers the combination of explanations of widespread financial deregulation (which facilitated capital mobility and floating of exchange rates-more volatility), financial innovation fuelled by the advances in Information Communication Technology and the consolidation of large and complex banking/financial institutions and intermediaries which operated globally. Lowy (2011) postulates that financial intermediaries, who were responsible for facilitating business between diverse global regions, were instrumental in spreading the crisis across the globe. This would be one explanation of the roles played by both C L Financial Limited and Stanford Financial in Trinidad and Tobago and Antigua respectively. Both conglomerates operated as financial intermediaries between the Caribbean and the EU and between the Caribbean and the United States and Latin America. C L Financial's business model encouraged the borrowing of funds short term on the international markets to fund long term investments. When credit was no longer available and loans were called in, this caused C L Financial and its subsidiaries to face liquidity crises which threatened the Caribbean economies. In the case of Stanford Financial, this conglomerate acted as a conduit facilitating cross border capital flows and a vehicle for contagion. Both conglomerates accessed credit on international markets evidencing the widespread reach of their operations.

Without their involvement, the impact of the financial crisis would have been slower to affect these emerging CARICOM countries. Lane (2012) explores the financial globalisation model, its role in the crisis and its impact in different countries noting the rapid growth in cross border trade and growth in the credit markets prior to the crisis. The absence of an appropriate regulatory framework acts as a hindrance to the benefits of financial globalisation (Lane, 2012).

Orlowski (2008) offers a combination of theoretical foundations, macroeconomic processes and micro level institutional factors as possible explanations for the 2007 crisis. He cites the Keynesian liquidity preference theory, asymmetric information, mispricing of risk, the Ponzi finance theory of financial fragility which is often accompanied by the herding behaviour of investors, monetary expansion in the U.S., with large capital inflows to the US Securities market and the U.S. housing boom and the resulting increasing indebtedness of U.S. households. Asongu (2012) cites herding behavior and asymmetric information can cause markets to transmit shocks within markets. Coupled with the macroeconomic factors are the institutional factors of asset securitization and financial innovation such as the emergence of hedge funds and structured investment vehicles.

Reinhart (2012) examines the common factors in financial crises which span time and geographic location and concludes that there are both root causes and amplifiers which are reduced in Table 1.

Root Causes of Financial Crises	Amplifiers of Financial Crises
Large Capital Inflows	Procyclical macroeconomic policies
Sharp Run ups in equity & housing prices	Hidden debts
Marked rise in indebtedness	Overvalued currencies
	Poor regulation and supervision

Table 1: Root Causes of Financial Crisis and its Amplifiers

Source: (Reinhart 2012, pp. 16, 21)

While the researcher has identified the theories by various authors previously examined in documents 2, 3 and 4, those theorists focus on explanatory market factors such as credit, banking, and financial deregulation. In the following section, the researcher will review the conceptual framework of globalisation followed by volatility risk in relation to the theories of financial crises identified. These terms are defined in the following sections.

3.3.d Globalisation as a Predictor of Financial Crises

Economists turned their attention to the extent to which globalisation has progressed and the implication for world financial markets as it appears to be integral to the understanding of financial crises. Bryan and Fraser (1999) predict that as globalisation unfolds, both geographic and regulatory barriers will disappear and in such a world without significant boundaries, the rules change. Trade as “the engine of globalisation” has facilitated the birth of multi and transnational corporations which function in a global marketplace surpassing geographic and other barriers (Schiffes, 2007, p. 1). Aguiar and Drummond (2007), Drummond and Jorge (2008), Van-den Heuvel (2008) and Zhu (2007), all (cited in Mendoza and Quadrini, 2009) identify the behaviour of financial intermediaries as important to macroeconomic fluctuations. In their deliberations they note that with capital mobility, borrowing can take place on a domestic or foreign level with little distinction. Lowy (2011) postulates that these financial intermediaries facilitate cross border business which is a transmission factor in spreading the financial crisis from one region to another. Again this presents another explanation for what transpired at C L Financial and Stanford Financial.

Gieve (2009) supports the need for cross border coordination to be transformed since multinationals could raise deposits in one country to fund loans in another, not necessarily with a buffer to contagion. Schmukler and Zoido-Lobaton (2001) support this argument noting that as the financial systems became global there was an increasing need for international financial policy coordination. Beck, et al. (2010) note that there are ongoing efforts by the World Bank to maintain a database on financial markets and institutions across countries which include indicators on size, banks, non-bank financial institutions, equity and bond markets for the period 1960-2007. The World Bank's database monitors indicators of financial globalisation, inter alia, statistics on international bond issues, international loans and remittance flows. These efforts have not been without their challenges as not all the contributing countries track the required data to conduct a meaningful analysis.

Sheng (2010) defines global financial markets as a complex scale of networks which are in a constant state of evolution and require management to ensure stability. He concludes that there is no unifying framework to explain behavioral characteristics of the market and policy makers that led to the crisis. Goodhart (2011) argues that there are obstacles to the renegotiation of the international financial architecture, among them a system of national sovereignty and an international market economy. Batten and Szilagyi (2011, p. 4) describe “financial market deregulation...facilitated by technological innovation, ...the development of a complex, financial market architecture comprising interconnected but increasingly disintermediated domestic financial systems...in this settling global

corporations and increasingly global financial intermediaries...trade a host of financial products and services and reallocate capital worldwide". Caballero and Simsek (2009 cited in Sheng, 2010) characterize the financial crisis as unusual due to extensive interconnectivity of the markets as well as the incomprehensibility of the financial derivatives. Asongu (2012) suggests that financial globalisation could be a contributor to crises since markets which are integrated become more interdependent.

Harrison and Sepúlveda (2011) recognize that globalisation has networked together previously localized financial markets which together with macro trends contributed to the crisis. They note that the world economy is more interdependent and integrated than previously thought. Bissoon, et al. (2010) argue that the global economy is increasingly interconnected and recommend that businesses improve their peripheral vision to prepare, anticipate and adapt to shocks since volatility risk is a fixed feature of the economic landscape. Key to understanding the interconnectivity and complex linkages of the world economies is the trend to understand the financial crisis as an expansive concept affecting different sectors of the financial markets and not just one sector. Andersen, et al. (2006) further postulate that globalisation not only is a direct contributor to the financial crisis in various sectors of the system but has a multiplier effect that may collapse the entire system.

The Asian crisis presents one of the most appropriate examples of globalisation and foreign direct investments which lead to a large scale financial crisis for several domestic economies (Reinhart and Rogoff, 2008). In that case excessive foreign currency debts and a lack of a suitable regulatory framework allowed a large scale withdrawal of foreign funds (Willett, 2012). Stevens and Kennan (2005 a) describe the inflow of foreign direct investment which adds to the risk of currency exposure and enhances volatility, rendering domestic financial markets vulnerable to the moods of the foreign investors.

Dornbusch and Fischer (2003) identify the issues of excess capacity in the world economy and low commodity prices as side issues and not likely to cause a financial crisis. In fact they develop the argument that in a highly leveraged economy around short term money, "when something happens, the whole house of cards collapses" (Dornbusch and Fischer, 2003, p. 8). They make an additional distinction that emerging market economies have extraordinarily short term liabilities and therefore more prone to shocks when liabilities become due. Again Dornbusch and Fischer's (2003) statement can be ascribed to the circumstances which unfolded in 2007, "when something happens anywhere, it happens everywhere" (Dornbusch and Fischer, 2003, pg. 8).

Prasad, et al. (2003) note that the developing economies financial linkages with the global economy have risen in recent decades. For Croome, et al. (2010 p. 31) “the global crisis was the ultimate test of the hypothesis of decoupling across emerging markets”. Dufrénot, et al. (2010) in their study of the factors leading to financial stress in Latin American markets offer financial globalisation as a major predictor due to the stress it places on domestic markets. One of the expected benefits of financial globalisation identified by Prasad, et al. (2003) is that developing countries can manage macroeconomic volatility by reducing consumption volatility in relation to output volatility. Carstens (2006) recommends that regional integration should be first achieved in order to complement global integration as this is the path for greater prosperity for the Caribbean. In this regard, Caribbean governments launched the Single Market Economy (CSME) which is the precursor of arrangements for the EPA, the EPA being the trading framework of the new economic order attendant upon globalisation.

The study of globalisation is inextricably bound with the study of volatility risk and financial crises; what is new, is the extent to which globalisation has progressed and the implication for world financial markets. Kalemli-Ozcan, et al. (2003 cited in Spiegel, 2008) explores the impact of financial globalisation on monetary policy noting that the relationship between financial globalisation or integration and volatility remains ambiguous as it may increase or decline as a result of the former. Mendoza and Quadrini (2009) argue that researchers have separated the study of financial crises, global imbalances and contagion. They provide an alternate approach and address whether there is any relationship between the 2007 on-going global financial crisis and the process of financial globalisation. This was facilitated by the integration of world capital markets which emerged from the removal of capital controls together with innovations in the financial markets (Mendoza and Quadrini, 2009). Liang (2012) supports this position and argues that financial globalisation promotes both imbalances and instability.

The research suggests that there is scope to explore globalisation as a factor of significance and its likely role in predicting and/or contributing to financial crises. It becomes apparent from the research that the opening up of the financial markets needs to be regulated and under close supervision to avoid the risks associated with rapid domestic divestment, overexposure to foreign capital and excessive exchange risks. The concept of volatility risk is therefore revisited in the following section.

3. 3. e. Volatility Risk as a Predictor of Financial Crises

Loayza and Hnatkovska (2003 cited in Aizenman and Pinto, 2004), classify the sources of volatility as containing elements which impact financial crises, namely terms of trade, global interest rates,

international commodity prices (exogenous volatility) and consumption, investment and GDP noted as endogenous volatility. Traditional economic thought suggests that financial markets are inherently risky and prone to crises; they become unstable as the risk increases. Aizenman and Pinto (2004, p. 5) extend their argument to state that “volatility could evolve into a crisis” since both are driven by the “same fundamental phenomena”.

Dye and Stephenson (2010) in their analysis of the survey results of the five forces reshaping the global economy, note that 63% of the respondents anticipate volatility risk will be a permanent feature of the global economy while 23% expect that such volatility risk will undermine the economy. Researchers have explored models to predict financial crises (Diebold and Yilmaz, 2009); (Willett, 2012). Fornari and Mele (2005) state that stock market volatility can predict the business cycle and hence can give warning signals for an oncoming financial crisis. Attempts have been made to develop warning signals that can alert the financial industry about impact of changing volatility risk (Almunia, et al., 2009); (Prorokowski, 2012).

Volatility risk can impact growth negatively when associated with economic uncertainty, for example macroeconomic uncertainty (Jusdon and Orphanides, 1996) or institutional weaknesses (Rodrik, 1991) both (cited in Aizenman and Pinto, 2004). Solberg (1992) suggests that there should be an analysis of factors as high sensitivity to business cycles in countries, for example. Varangis, et al. (2004, p. 1) note that “Economic volatility is a fact of life, especially in low-income countries.” For them, volatility risk is derived from commodity price changes, natural disasters, the sudden withdrawal of aid and the imposition of trade barriers in partner countries, or externalities that result from conflict in a neighbouring country. Loayza and Raddatz (2007) identify the incidence of external shocks as a cause of volatility in the emerging economies which have pegged their currencies and the economic activities with international funding and debt, hence being more prone to volatility risk.

A theoretical outcome of financial globalisation can be the reduction of volatility by diversifying risk, (Prasad, et al., 2003). They further argue that a country’s ability to attract less volatile capital inflows and outflows are affected by improved governance and sound macroeconomic policies. For them, international financial integration is expected to assist countries in reducing macroeconomic volatility. They note that reductions in volatility are seen only after countries have attained a level of financial integration. Boyer (2012) acknowledges that financial openness may foster growth but it comes at the price of volatility and instability. Since one of the goals of the Economic Partnership Agreement (EPA) is financial liberalisation, the inference is that in the initial stages there will be increased volatility risk for CARICOM countries in their quest towards financial integration. Schmukler and Zoido- Lobatón (2001) note that increases in volatility risk occur in the short run

after liberalisation. A proper regulatory framework which is also a promise of the EPA is expected to address the issue of crisis volatility risk and transition the move towards full financial globalisation.

The Latin American region was able to withstand the 2007 financial crisis due to its implementation of countercyclical policies. Didier's (2011) findings suggest that these formerly volatile Latin American and Caribbean (LAC) countries were not so severely impacted by the financial crisis as they were able to conduct countercyclical policies including monetary and exchange rate policies and fiscal policy. Didier (2011) and Frankel and Saravelos (2010) conclude that the LAC countries experienced the financial crisis within a context of higher fiscal surpluses and reserves coupled with an avoidance of currency mismatches. Frankel and Saravelos (2010) cite that emerging countries changed their policies from pro cyclical to countercyclical policies. Reinhart and Reinhart (2009), Gourinchas and Obstfeld (2012), Ayan Kose and Prasad (2011) distinguish both healthier macroeconomic and financial policy frameworks as reasons why these countries fared better. The Caribbean region was affected by the global financial crisis against the backdrop of these changed policies.

Rodrik (1999 cited in Aizenman and Pinto, 2004) recommend regulation of the foreign exchange exposure of financial institutions, measures to curtail borrowing by financial institutions and measures to ensure that financial institutions are properly capitalised in relation to the risk they underwrite or assume. Again these are prescriptions for the introduction of the EPA. The intended introduction of the CAMELS framework in the Caribbean, that is, Capital adequacy, Asset quality, Management soundness, Earnings and profitability, Liquidity and Sensitivity to market risks as indicators of financial soundness is an acknowledgment of the weak financial systems which existed at the time of the crisis. In 2014, the scope of financial market regulation is expected to be broadened by the Parliament of Trinidad and Tobago with the introduction of rules and policies designed to curb excessive financial market volatility. The Group of Thirty (2009, p. 21) in one of its core recommendations concluded that "all significant financial institutions regardless of type must be subject to an appropriate degree of prudential oversight". They advocate the introduction of firewalls between key lines of business to avert high risk areas. It is expected in the run up to the introduction and implementation of the EPA, that these rules and policies will be appropriately introduced to regulate the new economic order.

Persaud (2008) and Danielsson (2008) argue that financial regulators failed as they relied on pricing models (which do not perform in crisis conditions) which caused the crisis. In Persaud's opinion the market sensitive models would have been available to participants which would have resulted in enormous cross border capital flows. The weight of the herd instinct would have transformed favoured instruments into overvalued, high risk and correlated. Danielsson (2008, p. 15) stated:

“the problem... cannot be solved by models, but the problem could have been prevented by... especially better regulations.” Cecchetti (2007) states that financial institutions were allowed to reduce capital by shifting them into various legal entities that they did not own. The new segment of financial innovation and its players were unknown to regulators who did not understand the innovations, their pricing and their risk assessment. Buitter (2008) identifies that finance is global but regulation was national and he therefore calls for a coordinated international approach. Merrouche and Nier (2010) conclude that supervision and regulation failed to avert the build-up of risk leaving financial imbalances unchecked. King (2010 cited in Merrouche and Nier, 2010, p. 9) states that ‘capital flows provided the fuel which the developed world’s inadequately designed and regulated financial system then ignited to produce the firestorm that engulfed us all’.

The literature shows a lack of comprehensive regulatory and policy framework to support the financial globalisation of domestic economies. Financial globalisation and liberalization of the economies must be done in conjunction with the appropriate regulatory framework which is the stated objective of the EPA. However there is another explanation which is rooted in the traditionalist view of economics, which is the rational expectation/efficient market hypothesis which will be revisited in the next section as an explanation for the crisis.

3. 3. f. Rational Economics: Hubris as a Predictor of Financial Crises within a weak regulatory environment

The traditionalist view of economics, that is, rational expectations theory and efficient market hypothesis, were explored in Documents 2 (Reis, 2010, pp. 26-28), 3 (Reis, 2010 a, pp. 26-33) and 4 (Reis, 2012, p. 24) as part of the body of economic thought on financial crises. Hubris has been

identified in Documents 2, 3 and 4 as a factor to be assessed in the phenomenon of financial crises within the context of the rational expectations theory. The word “hubris” originated from the ancient Greeks and was used to describe “an act of the powerful who had a tendency to challenge the Law or the Gods” (Owen, 2007 p. 371). Roll (1986) cites the traits of hubris as overconfidence and self-belief. Fisher (1920 cited in Fox, (2009) promotes the efficient market hypothesis citing the market as both methodical and mathematical in its operations. Such financial markets are expected to gather and disseminate information, spread the risk and regulate global economic affairs simply because it is an efficient market. Fox (2009) and Ariely (2009) reject the rational economics theory citing the human element as its flaw.

Owen (2007) argues that hubris is almost an occupational hazard of leaders and those in authority and at some point in their career they begin to operate within their sphere of reality. Hayward, et

al. (2004) proffer that Chief Executive Officers (CEOs) believe their own press and their overconfidence causes them to take decisions which are likely to become problematic. Hubris is described by (Owen, 2007, p. 371) as “a condition of leadership in which excessive confidence in their own judgments and contempt for the advice or criticism of others, resulting in loss of contact with reality. Modern hubris is the refusal to accept limits, the insistence on continually reaching out”. Kahneman (2000 cited in Sjöberg and Engelberg, 2009) support this view that people do not behave according to an economic theory neither is decision making rational. In their study, Sjöberg and Engelberg (2009, p. 34) explore risk attitudes as an “important aspect of financial decision making.” Dowling and Lucey (2013) argue that decisions are made within the context of hubris among management and associated behavioural biases. Kindleberger (1996) cites that the argument is historical between the two opposed positions that no market is ever rational and that all markets are always rational.

In Documents 2, 3 and 4, the researcher limited the examination of the role of hubris in relation to specific leaders within the two conglomerates of C L Financial Limited and the Stanford Financial Group. Recent research suggests that the hubris of economic thought, offers another perspective as a significant contributor. It is this state of euphoria which has surfaced within economic thought as a possible contributing factor for financial crises. Arising out of the financial crisis of 2007, discussions flourished as economists questioned why the crisis was not foreseen and predicted. While there is sufficient evidence that crises are inherent in the financial cycle, Almeida, et al. (2009) offer that there is a large contribution of human error and lack of foresight to predict and pre-empt the factors that can trigger a financial crisis.

The belief that the banking and financial systems could withstand any global pressures was bolstered by the resulting confidence in the banking system and rating agencies which belief demonstrates an economic hubris in itself. Excessive confidence in the financial regulatory system of the country and the belief that the overall banking system was not vulnerable to any crisis created a narrow focus. Economists were of the opinion that they had the correct economic philosophies and policies in place and therefore a financial crisis was considered as a remote possibility. A full panoramic view of the market was not appreciated by regulators and investors alike, hence the market operated on the basis of incomplete information and subjective interpretations.

(Boyer, 2012) in his analysis of the lessons learned from the 2009 financial crisis (arguably the continuation of the 2007 crisis), offers some novel perspectives which when combined demonstrate the existence of hubris at several levels. Boyer (2012) notes that economists, policymakers and investors of the day are of the view that financial crises belong in the past given the era characterized by rapid growth, a view which Reinhart and Rogoff (2009) share. It is this belief of

exemption in the face of indicators of an impending crisis that creates the hubristic indifference to the traditional economic and financial theories. Boyer (2012, p. 2) notes that the resulting outcome of the crisis clearly signals the need for “the reassessment of macroeconomic and financial theories” and the development of a new theory of development as the existing theories had failed as predictors. Galbraith (2011) expresses similar sentiments in identifying that the traditional economic models were faulty and hence those who relied on them during the crisis were destined to give unreliable advice.

Engelen, et al. (2012) offer the view that financial market oversight was lacking, as operational responsibility was left to market operators who were charged with governance responsibility. Engelen, et al. (2012, p. 360) cite that since the financial crisis began in 2007 both policy makers and academics have reflected on the causes of the crisis and advance the view that the “political and technocratic elites were hubristically detached from the process of financial innovation”. This created the gap and opportunity for financial innovation and growth. Engelen, et al. (2012, p. 361) argue should the status quo be restored to pre- crisis rather than be transformed; “innovation... the form of bricolage with instability written into its DNA” will not resolve the root cause. They recommend reducing the complexity of the financial system in order to improve the stability of the system. Although financial innovation promotes growth, it also promotes “complexity, opacity and interconnectedness” (2012, p. 365). Similarly, in the sub-prime crisis of the US, hubris impacted investor intelligence and behaviour where large organizations and their leadership were unable to accept their own limitations about understanding the situation and continued to make investments on the belief that nothing could go wrong. Adrian and Shin (2010) conclude that this led them in a false sense of security and prevented them from exploring the market conditions more or becoming wary of the inherent uncertainty in the situation.

Argandoña (2012) distinguishes between the greed and excessive risk taking which other scholars have blamed as the cause of the crisis and economic rationality. Torres (2009 cited in Argandoña, 2012) concedes that economists, governments, financiers and regulators did exhibit arrogance and hubris in their decisions as they were convinced that their skill was superior and their models were accurate and for this reason cites the financial crisis was also an ethical crisis. The financial crisis was characterized by overestimation of the trust placed in the judgment of other investors, investment banks, the markets, regulators and rating agencies (Cowen, 2009). Dabrowski (2012) suggests that the incentives under which financial institutions operated resulted in distortions in business strategies which were subject to less analysis. Argandoña (2012) suggests that economic interpretations of the financial crisis are an incomplete assessment without acknowledging the human decision maker and the ethical context of his decisions.

The roots of global imbalances and their role in the financial crisis were investigated by Serven and Nguyen (2010) who conclude they were the shortcomings of financial regulation and unsuitable macroeconomic policies in rich countries which fuelled excessive risk taking. Better regulation and supervision and more prudent practices by financial intermediaries resulted in sounder domestic financial sector (Serven and Nyguen, 2010); (Caballero, 2010). Sheng's (2010) evolving network theory as an explanation for global financial markets is premised on the argument that the network required management in order to be stable. With no unifying framework, the global financial architecture was global in its transactions only with regulation and monitoring of these transactions being limited to national issues. In addition Sheng (2010) analyzes that national regulation was also segmented under various supervisory bodies resulting in regulatory arbitrage. This resulted in a lack of appreciation of the extent of the interconnectivity within large complex financial institutions, which were regulated by an obsolete and fragmented regulatory structure. Identification of system wide risks were unappreciated since regulators did not understand the innovations, their pricing and their risk assessment (Cecchetti, 2007); (Bordo, 2007). This scenario became critical where financial conglomerates played an increasing role in various sectors of the financial industry with new cross sectoral financial innovations against the backdrop of segmented financial supervision. (Dabrowski, 2010)

Rogers (2010) argues that the cause of the financial crisis was a failure of corporate governance to keep pace with the evolution of financial markets leaving gaps in the regulatory structure. For Rogers (2010) the problem is both poor regulation and an absence of regulation. Jickling (2009) concludes that failure arose because the regulatory remit did not take in to account the interdependencies. No single body or regulator had the mandate to evaluate risk to the entire global system. Dabrowski (2008, p. 46) ascribes blame for the crisis to both regulations and regulators which did not keep pace with financial market developments, namely "the global character of financial markets and the transnational character of major financial institutions as opposed to the national mandate of financial supervision".

With such history, the landscape for review of the Cotonou Agreement which will govern the economic structure of the EU and the ACP countries will be explored. Whether one group will be exploited by the other, whether the economic structure will be unbalanced and therein contain the conception of financial crises is the subject of this review. Serven and Nguyen's (2010) examination of the roots of global imbalances and their role in the financial crisis, possible misguided macroeconomic policies together with weak financial regulation which fueled excessive risk taking, also provokes thought with the advent of the EPAs. The Cotonou Agreement as the next economic framework, to which the researcher turns next will provide rich ground for future studies.

3. 3. g. Framework for Assessing the Impact of EU-ACP partnership on Financial Systems of CARICOM countries

The preceding discussion suggests that globalisation, volatility risk and hubris play a pivotal role in predicting financial crises. These factors, established as precursors of financial crises are used as the framework for the assessment of the EPAs between the EU and ACP countries. A discussion of these elements of the partnership agreement follows.

3. 3. h. The Cotonou Agreement: EPA between the EU and ACP Countries

The dictates of globalisation have ushered in the prospect of trade liberalization for almost all countries as a global necessity. Busse, et al. (2004, p. 2) argue that trade liberalization must be 'appropriately designed and implemented'. Goodhart (2011) describes a world of separate nations but trading within the context of a global system which is managed by the World Trade Organization (WTO) by consensus. Krishna (2011) notes that the trend in the evolution of the international trade system under the rubric of the World Trade Organization (now the United Nations World Trade Organisation), is the proliferation of preferential trade agreements.

Against the context of a world economy characterized by fragility, the EU arguably the world's largest economic bloc, faces a fiscal and possibly a renewed financial crisis. The EU has experienced heightened market volatility moving from the United Kingdom, a non-euro country to euro centered countries (France, Greece and Portugal). In the Caribbean, policy tightening in the aftermath of the collapse of C L Financial Limited and the Stanford Financial Group, both of which threatened the Caribbean economies, has triggered a slowing of the economies. Given the decline in industrial production there has been a slowing in global trade volumes. One of the lessons of the recent financial crisis has been that all countries and in particular developing countries need to have contingency plans to deal with their vulnerabilities. Does the EPA therefore present the appropriate contingency plan for both the EU and CARICOM nations or does it contain the genesis of the next financial crisis is the subject of this document.

The intended objectives of the EPA trade agreement are:

"Economic and trade cooperation... fostering the smooth and gradual integration of the ACP States into the world economy, with due regard for their political choices and development priorities, thereby promoting their sustainable development".

(Cotonou Agreement, 2000, p. 47)

In order to appreciate why the EPA is being considered as the context of this document, a historical background is given in the following section.

3. 3. i. Historical Background of the EPA

ACP countries have traditionally enjoyed unreciprocated preferential trade access to the EU market under a succession of Lomé Arrangements dating back to 1975. These successive arrangements now offend against the World Trade rules as they appear to discriminate against other developing nations. The expanding interdependencies of international markets demand reciprocity and the opening up of markets. A new economic order is therefore being crafted to manage the economic relations in the face of financial globalisation. Bilal and Grynberg (2007) argue that several factors are driving the change in the relationship between the ACP and EU, among them, the requirement for international trade liberalization, and the growing membership of the EU which affected the existing relationship and the emergence of the Single European Market.

The EU which is the largest economic bloc in the world is proposing a series of Regional Economic Partnership Agreements (REPAs) with trading blocs in the world economy. The Cotonou signed in 2000 and intended to become effective in 2008 is a new form of regional trading arrangement for both the 27 EU member states and 78 ACP countries. Of the 78 ACP countries, CARIFORUM comprises Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Lucia, St. Vincent and the Grenadines, St. Kitts and Nevis, Suriname and Trinidad and Tobago. Designed to remove barriers to trade and enhance cooperation among trading partners, there is much expectation from and speculation about the EPA. To date the Caribbean (CARIFORUM) is the only region which has signed a comprehensive EPA opening up

significant aspects of trade and services. Gasiorek and Winters (2004) in questioning the role for the EPAs in the Caribbean, note the Caribbean is geographically closer to the US than the EU and a more significant trading partner. They note as small and specialized economies, Caribbean countries are vulnerable to shocks with little financial or institutional support.

3. 3. j. Does the EPA contain the genesis of a financial crisis?

As globalisation progresses, financial markets are being increasingly integrated. Farrell, et al. (2005) note that capital flows across borders grow and link individual national financial markets into an integrated but global market. In their research on world financial markets they conclude that the world capital markets are vast and have grown in depth, recommending that it would not make sense to continue to think in terms of national markets but rather an increasingly single integrated

capital market. For them, the flows have created such strong links across national markets that they continue to integrate and transform at a rapid pace. This interconnectivity demonstrates the emergence of a single global market with increasing cross border capital flows. The review of world trade agreements is driven by the fundamentals of globalisation as markets become more integrated and continue to evolve.

The challenge for the EPA in the wake of the 2007 global financial crisis is stated in a United Nations Report (2009 cited in Bilal, et al., 2009, p. 12) as:

“All trade agreements need to be reviewed to ensure that they are consistent with the need for an inclusive and comprehensive international regulatory framework which is conducive to crisis prevention and management, counter-cyclical and prudential safeguards, provision of development and inclusive finance.”

The second variable of this enquiry is inextricably bound with globalisation as research has shown that in the quest to open up markets, they become more prone to volatility risk. Stevens and Kennan (2005 a) argue that the inflow of foreign direct investment, also a proposed benefit of the Cotonou Agreement adds the risk of currency exposure and enhanced volatility as well as renders national financial markets susceptible to the moods of foreign investors. While the ACP countries may need the investment funding from the EU, it is probable that such investment may render the nations vulnerable to future financial crises. An agreed suitable international regulatory framework is recognized and advocated by the United Nations as the context in which globalisation can advance with little disruption, that is, the new WTO trade compatible agreements. With respect to the EU member states, Goodhart (2011) offers Europe as committed to the free movement of capital among its members but notes that the EU embodies the epitome of the debate between national and global regulation with respect to the free movement of capital which was a trigger in the financial crisis.

The proponents of the EPA framework believe that the EPAs can generate sustainable development in the ACP countries within the context of the appropriate regulatory framework given its broad liberalization agenda. Opponents of the EPAs see them as an extension of colonialism, perpetuating the imbalances of the global economic order based on traditional economic theories. (Oxfam, 2008); (Weller and Ulmer, 2008); (Reinert, 2007); (Rodrik, 2006, 2007) and Serra and Stiglitz, 2008) all (cited in Bilal, et al., 2009). The global financial crisis is seen as fuel to the debate that the EPAs will foster crises including financial, economic and food.

Greenaway and Milner (2004) develop a framework to evaluate the impact effects of the REPAs with particular reference to the CARICOM region and the CARIFORUM signatories. They review imports by CARICOM under the EPA, the likely impact on trade in the importing region and the expected decline in customs revenue. Key to these Agreements is that preferential access to markets flows both to and from the EU, a marked departure from former non-reciprocal preferences which have been a feature of the trade policy landscape (Bilal and Grynberg, 2007). An agreed transition period of 15 years is expected to allow ACP-signatories to remove tariff barriers to their own markets for at least 80 percent of their imports from the EU.

In their analysis, Greenaway and Milner (2004) show as a result of the reduction in tariffs, a 12.2% increase in consumption of EU imports in Trinidad and Tobago and 15.8% in Jamaica. Based on their early analysis, while there is potential for increased EU imports with full reciprocity, the impact to trade with the Rest of the World (ROW) and the Caribbean region has some consequences of unexpected magnitude, namely a decline in imports from the ROW from 39.9% for Trinidad to 56.9% for Jamaica and a fall in intraregional imports from 21% to 28.9%. Using their framework, Greenaway and Milner (2004) extrapolate that total imports are likely to increase from 167% in St. Vincent and as significant as 500% for Jamaica. They conclude since switching costs will be minimal; the Caribbean region would be able to switch trading partners from the ROW and its Caribbean partners to the European Union with only a loss in customs revenue which would be outweighed by the welfare benefits. Hosein (2008) argues that the potential loss of revenue can potentially outweigh the net trade benefits.

Borrmann, et al. (2006) comment that most studies in relation to the opening up of the ACP markets to the EU conclude that the impact would be high risk to the ACP countries given the loss of customs revenue. Greenaway and Milner (2004) present one of the major arguments against the implementation of the EPA which has been the potential loss of revenue from the removal of customs barriers. They note Dominica is estimated to lose EC\$21.85 million while Jamaica at the other end is poised to lose EC\$635.12 million. Customs duties are expected to decline between 81.7% (Trinidad) and 94.3% (St Vincent), significant amounts to the economies of these islands. Krishna (2011) concludes that liberalization in the framework of preferential agreements may provide a greater degree of trade protection for the inefficient. He argues that even in the face of the number of preferential trade agreements which have been negotiated; trade liberalization has been limited which probably accounts for the change in attitude by the EU members.

Although the review of the EPA by (Andriamananjara, et al., 2009) is specific to Nigeria, they conclude that an EPA could be an opportunity to address the tenets of globalisation, that is, liberalization of trade, services and related issues. They argue that if liberalization proceeds with an

attendant unsatisfactory regulatory framework, there can be serious repercussions. They recommend that the introduction of an appropriate regulatory framework should result in the benefits of liberalization. Using the World Bank's Tariff Reform Impact Simulation Tool, they study the potential economic implications for Nigeria under an EPA with the EU. They conclude that discussions to date have focused on the preferential trade liberalization that ACP countries will have to implement and an empirical analysis is required in order to appreciate the potential impact.

Perez (2006) explores the effects of EPAs on ACP economies and assesses alternatives to the EPAs. He concludes that the Generalized System of Preferences (GSP) and the "Everything But Arms" (EBA) initiative would be less costly for most ACP countries than adopting the EPAs. His analysis highlights that there are asymmetries between the gains made by the ACP and European countries. John Lall (2012, p. BG7) quotes the former Jamaican Prime Minister PJ Patterson as lamenting that the EU nations 'walked away with most of the benefits in the EPA' and that "the concept of proportionality has been thrown out of the window...indeed some are more equal than others".

Perez (2006) opines that the formulas proposed by the EPA framework may result in imbalanced gains among the signatories to the ACP/EU EPA. Even with quasi-duty free access to ACP markets, EU exporters who have the competitive advantage of being efficient and diversified in their exports are likely to be the successful beneficiaries of the EPA even from quasi-duty free access to the protected ACP markets. Shrinking in regional exchanges with the ACP countries could result in trade displacement. Busse, et al. (2004) note that at the heart of the Lomé Agreements is the promotion of economic growth and development through the improvement of the trade performance of the ACP countries. They cite a preference by the EU to conclude trade agreements with regional groupings of ACP countries rather than bilateral agreements with individual countries. John-Lall (2012) quotes PJ Patterson, Jamaica's former Prime Minister as summarizing the basis of the ACP countries unity in negotiating as a single group as the ACPs "greatest weapon".

Busse, et al. (2004) present the traditional view of the EPA which encapsulates that free-trade systems engender sustained economic growth. Therefore they recommend that developing countries should migrate to opening up their domestic markets. Rodrik (2001 cited in Aizenman and Pinto, 2004) holds the opposing view and advocates that proper regulatory systems are precursors to trade and financial openness. Without such systems, they anticipate conflict and cite that any trade reform must be effected within the context of corresponding policies. Busse, et al. (2004, p. 46) prescribe that "the opening up of domestic markets needs to be well designed, with special attention to country specifics and capabilities." Liberalisation of service imports will need to be matched against regulatory reforms on a national level which will require due process. Busse, et al. (2004) acknowledge that macroeconomic stability is a pre-condition of financial openness, failing which

moving from a restrictive to an open-trade regime may lead to fiscal shock and instability. They argue that the framework of the EPA provides the opportunity to revisit the required country specific economic and regulatory reforms which would be required by the continued financial global integration.

The emergence of regional trade agreements with the EU is seen as “a means to facilitate the inclusion” of 78 countries of Sub-Saharan Africa, the Caribbean and the Pacific “into the process of globalisation and sustainable integration into the world economy” (Michel, 2008 p. 2). Will the EPA promote or protect the world economies from future economic shock? The EPAs will involve the opening up of the ACP economies to foreign exchange earnings which can be interpreted as an advantage. However as this document too contends, this exposure to foreign exchange, brought about by globalisation can also lead to vulnerability and volatility and perhaps can be used as a predictor of an impending financial crisis in the future (Connolly and Wall, 2011). At the same time, this influx of foreign capital could be a cause for concern as this may render the ACP countries vulnerable to foreign investors’ panic and withdrawal of large sums of money without warning.

Irwin and O’Rourke (2011) question whether a trade policy of multilateral cooperation can be sustained by examining a historical account of such trading systems and their reaction to financial shocks. Special protection and flexibility according to Michel (2008) has been offered in the form of exclusion of sensitive products from removal of tariff barriers, gradual transitioning of removal of such barriers over a 15 year period and changes to rules of origin. Michel (2008) suggests that for the EPA to succeed each region must be based on a single market with harmonized regulations. He discredits any notion that the EPA is being imposed on the ACP and that there is any imbalance but

rather advances that the inefficiencies within the ACP must be reduced if the ACP nations are to benefit from the full intent of the EPAs. Laporte (2012) examines the changing landscape for the EU and ACP countries in the context of global changes and questions whether the common interests still exists. He argues that the global changes and strength of emerging nations may cause the EU to accept its reduced global influence as well as in parts of the ACP nations.

3. 3. k. Current Status of the Cotonou Agreement:

With respect to the Caribbean, 90% of its sectors have been opened up by the EU while the CARIFORUM countries have partially opened up 65% to 75% of their markets, focusing on sectors with the greatest impact on development and those where the region's need for investment and transfers of technology and know-how is greatest. This opening up is gradual in a number of sectors sensitive for the CARICOM countries.

Boyer (2012) questions whether the EU will be able to address the public debt crisis it faces and ultimately redesign the international financial architecture of the EU. Bilal, et al. (2009) summarize that as a result of the financial crisis there has been a decline of trade, capital flows and remittances but greater volatility. They believe that the introduction of the EU/ACP EPAs which moves away from traditional economic theories will achieve a reversal of the declines. Bloom (2009 cited in Boyer, 2012) dispels any certainty that the EPA may facilitate rapid and sustainable recovery. In fact he suggests that the transformation of the world economy could be triggered by the financial crisis. While the EPAs will not address the immediate fallout of the financial crisis, gradual and timely commitments in recognition of country/region specific conditions will afford the framework the required flexibility.

Bilal, et al. (2009) address the impact of the global financial crisis on ACP countries, albeit on the African countries to the approach by the EU on EPAs. They attempt to answer the relationship that the author researches in this document, namely whether the EPA will be the genesis of another financial crisis. Bilal, et al. (2009) in their study assess the Economic Partnership Agreements against the background of the current global financial crisis. It is arguable that the CARIFORUM-EC EPA has already begun to address such issues as regional integration and a reform agenda. (Bilal, et al., 2009) Bilal and Braun-Munzinger (2008 cited in Bilal, et al., 2009) conduct an extensive review of the EPA process for the African Least Developed Countries (LDCs) of the ACP grouping, noting that the African LDCs need to focus on economic reforms and development. In a similar manner Dinka and Kennes (2007 cited in Bilal, et al., 2009) explore the regional arrangements for regional integration in Africa and the country and regional constraints in achieving the EPA.

The supporters of the EPAs see the financial crisis as justification for the necessary reforms of the ACP economies (Michel, 2008) while its critics claim the crisis as justification to denounce the EPAs (e.g. Oxfam, 2008). The question remains whether EPAs can address the global crisis or whether they will exacerbate it. Bilal, et al. (2009) reiterate that lack of appropriate regulation and effective regulatory frameworks were two of the lessons of the financial crisis. In this regard, they emphasize that the reform of the economic system provides the opportunity to implement the appropriate regulatory frameworks.

Given the experience within the Caribbean countries and in particular in the financial services by the threat posed by the actions of C L Financial Limited and Stanford Financial, caution is recommended by the IMF (Fajgenbaum and Marston (2008). (Smith, 2009); TWN, 2009 b) (cited in Bilal, et al., 2009) suggest that opening up the Caribbean market to EU financial services with respect to the CARIFORUM EPA may be detrimental to the Caribbean economies in the absence of proper regulation. "Macroeconomic stability and an efficient regulatory framework and functioning

institutions are a precondition for liberalization of financial services and the capital account, not vice versa. Strategies and concepts of opening up developing economies need to include appropriate reforms and sequencing.” (United Nations, 2009, para. 76 and 77); (Hoekman and Messerlin, 1999) and (Vander Stichele, 2006) all (cited in Naumann, 2007). Bilal, et al. (2009) support the argument that EPAs can usher in regulatory development and create a conducive growth environment.

Laporte (2012, p. 3) suggests that the drivers of the EPA themselves are questioning the relevance of pursuing the EPA with the ACP countries as they exhibit a declining common interest. He suggests that the “ACP-EU Partnership is at a crossroads and clear choices will have to be made...to continue...to terminate or to revitalize this partnership”. Among the perceived outcomes of the EPAs are:

1. The increased capital inflows due to foreign exchange earnings as a result of globalisation which renders them vulnerable to volatility risk, perhaps a predictor of an impending financial crisis.
2. The increased capital inflows may render the ACP countries vulnerable to foreign investors’ panic and withdrawal of large sums of money without warning similar to the events of the Asian crisis of the 1990s.
3. Keen competition among the ACP countries which can strain their resources given the economies of scale in relation to production.

3. 3. 1. Current Global Economy Prospects

In its January 2013 World Bank Report, the outlook for growth in the global economy is expected at 2.3% for 2012 and 2.4% for 2013 and strengthen to 3.1 and 3.3 in 2014 and 2015, respectively. The World Bank estimates while growth has accelerated in Europe, it has slowed in the LAC countries in Q4 of 2012. The ongoing euro debt crisis has declined in 2013 but the EU members must continue their reforms or be subject to another slowdown. Bilal, et al. (2007) suggest a dynamic monitoring system to ensure the objectives of the EPA are recognized in light of the criticism that the EPAs may potentially contribute to economic marginalization of some ACP states.

3. 3. m. Summary of Literature

The review of the literature provides several insights in relation to the impact of factors of globalisation, volatility risk and hubris on the economic and financial health of countries. There is consensus among scholars about the propensity toward financial stress for countries that have tried to integrate their financial systems with the global markets especially where there is a lack of a proper monetary and regulatory framework.

The literature review also presents several opinions that have established a direct negative relationship between volatility risk and economic activity which leads us to conclude that financial crises can be predicted with certain degree of accuracy by observing financial volatility in the region. Moreover, the research also finds that there is a direct and inescapable contribution of hubris (confidence, ability, attitude of the leadership, economic models and a weak regulatory environment) on the behaviour of financial markets in bringing about a crisis. These factors are expected to play a role in the new financial-economic framework that results from the EU-ACP EPA agreements.

As the review has discussed, the EPAs are poised to expose the domestic market not only to pressures from the imports of goods and services, but also make the financial system vulnerable to the global volatility risk as well hubris. As a plan of action, the EPA presumes that the region will have sufficient resources, infrastructure and leadership that can support such competitiveness and bring about enhanced economic activity. The current research therefore proposes a contextual framework that can be used to evaluate the actual impact of the EU-ACP EPAs on the financial system of the regions.

In summary, the research highlights that the concepts of globalisation, volatility risk and hubris in a weak regulatory environment are antecedent factors in a financial crisis and sets the framework for exploration of these as predictors of financial crises within the new economic order of the Cotonou preferential trade agreement.

Chapter 4

4.4 Conceptual Framework

4.4.a. The Research Questions

To set the focus for this study, the author has been guided by Fisher's (2007) relevance tree in introducing the concepts and research questions which have been explored in previous documents. (Blaxter, et al., 2001) expect that there will be focusing over time, which has been a self-journey of discovery for the researcher. Although research questions have been formulated, these evolved over the duration of the course. In documents 2, 3 and 4 the causes of the global financial crisis were explored, namely insufficient understanding of risk transfers, herding, asymmetric information, hubristic indifference and detachment, among others. In addition the literature review focussed on whether globalisation increased the level of volatility risk of Caribbean small island developing states. Having gained an appreciation of the factors associated with financial crises, the author has established the foundation to address the Research Questions (R. Q.) in Document 5:

R. Q.1: What factors serve as early predictors of financial crises?

R. Q. 2: Are globalisation, volatility risk and hubris good predictors of financial crises among CARICOM countries?

R. Q 3: What are the effects of globalisation, volatility risk and hubris on financial crises among CARICOM countries?

R. Q. 4: Is there a relationship between globalisation, volatility risk and hubris and the Economic Partnership Agreement (EPA)?

Arising out of the literature review, the research questions will be examined through the concepts and conceptual framework which are defined in the following section.

4.4.b. Key Concepts and Conceptual Framework

Miles and Huberman (1994, p. 18) define a conceptual framework as a visual or written product, one that "explains, either graphically or in narrative form, the main things to be studied, that is, the key factors, concepts, or variables and the presumed relationships among them". (Fisher, 2007) in his thematic structuring of the account of the literature identifies the main themes and issues which provide the analytical framework by which the topic is explored. Arising out of the literature review, the key concepts and definitions which are germane to this document are outlined in the following section.

4. 4. c. 1. Key Concepts

1. Financial Crises

Firstly the concept of financial crises, the outcome variable, is explored together with the different schools of economic thought on financial crises as the outcome variable. Mishkin (1991, p. 7) defines a financial crisis as “a disruption to financial markets in which adverse selection and moral hazard problems become much worse, so that financial markets are unable to efficiently channel funds to those who have the most productive investment opportunities”. Financial crises are classified within three traditional camps, namely the World Systems Theory, Minsky’s theory and Coordination games which are briefly described in the following paragraphs.

a) World Systems Theory

Wallerstein is accredited as the main proponent of the World Systems theory, as a theory of globalisation (Martinez-Vela, 2001). The world economy is described as a total social system with the international financial system being predominantly capitalist with an industrialised core of developed and democratic countries. Underdeveloped poorer countries which exist at the periphery of this core, own the raw materials used by the developed core, which own the means of production. The market allows the movement of resources from the unbalanced economic structure of the periphery to the core and this leads to exploitation of one by the other. Historically crises frequently emanated from the financial centre, that is, Minsky’s or Wallenstein’s industrialised core (Reinhart, 2008). Emerging market economies being more susceptible to abrupt reversals in the availability of credit on the foreign market, consequently experienced more severe contractions (Reinhart and Rogoff, 2009).

b) Minsky’s Financial Instability Hypothesis

Offered as a possible explanation for financial crises, Minsky promulgated the view that financial fragility is a natural occurrence within a capitalist based economy (Kindleberger and Aliber, 2005). As an explanation for financial crises, Minsky argues that the system is subject to swings (world theorists referred to them as cycles) alternating between robustness and fragility. Speculation steps in when there is a surplus of capital flows in excess of what is required to pay debts. Investors caught up in the euphoria which ensues engage in speculative financing/financial engineering, which in the 2007 crisis saw the proliferation of Mortgaged Backed Securities (MBS), Collateralized Debt Obligations (CDOs), its many variants and Credit Default Swaps (CDS) without the attendant proper lending guarantees. It is this second phase of the process which leads to instability and financial crises as borrowers become speculators, as cash flows can only cover interest payments on loans and not the principal.

c) Coordination Games

The *Herding/complimentarity* model, as an alternate explanation of financial crises, is rooted in the behaviour of other investors being affected by feedback from market participants or when the thoughts of a socially interconnected group converge (Dowling and Lucey, 2013). Without the attendant risk analysis, this behaviour leads to inflated high asset values which will decline once the asset value spirals downward and leads to a crash. (Barnes, 2007) in his discourse on Minsky's Instability Hypothesis, states that the further away the risk, the less information is assimilated and assessed. In addition, informational asymmetry is exploited by those who get caught up in the irrational exuberance or the herding which ensues. (Barnes, 2000, p. 66) offers Keynes 'biggest fool' theory and Minsky's theory as akin to herding/complementarity and as alternative explanations for both irrationality and herding instinct. Decisions made by corporate and individual investors were not immune to the herd mentality in the financial crisis (Gounaris and Prout, 2009); (Dowling and Lucey, 2013). Investors tend to look to others to confirm their decisions and ignore the facts which contradict their beliefs, that is, confirmation bias and disconfirmation disinclination which underlie herd behaviour (Wargo, et al., 2009). In the next section, the researcher defines globalisation as one of the variables of this document.

2. Globalisation:

Globalisation is broadly referred to as a process by which the world has become increasingly interconnected. It has many facets including economic, political or social. Figure 1 below illustrates the many faceted concept of globalisation and the interrelatedness of them.

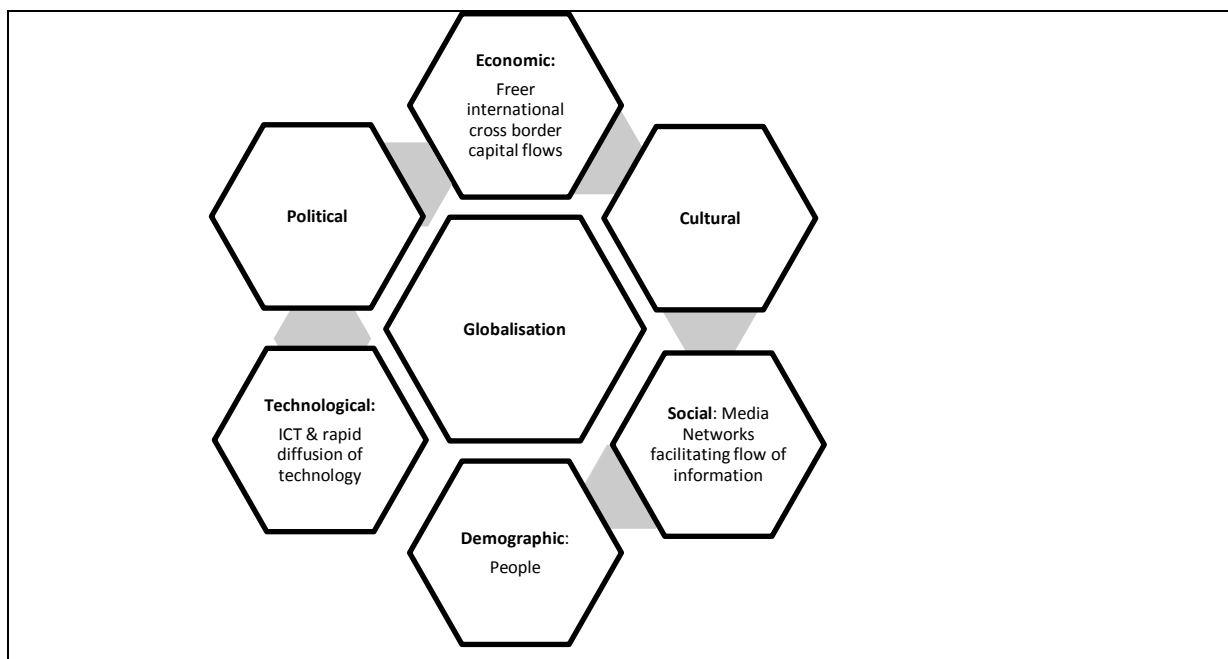


Figure 1: Facets of Globalisation

For the purposes of this document, the researcher is concerned with economic globalisation which encompasses the increasing integration of national economies facilitated by the movement of goods, services, and capital across borders which is the focus of this document. The document does not purport to address the components of economic globalisation in minutia. With an increasingly connected world, including financial connectivity, globalisation is defined by (Soros, 2002, pp. 1-3) as “the development of global financial markets, the growth of transnational corporations and their increasing domination over national economies; the salient feature...is that it allows financial capital to move around freely”. (Prasad, et al., 2003, p. 7) describes financial globalisation as the ‘rising global linkages through cross border financial flows’. Generally globalisation is seen as an increasingly integrated world economy fuelled by innovation, free flowing capital and flexible regulation, all of which contribute to the integration process.

Globalisation as a phenomenon has existed since Europe began its exploration, conquest and trade late in the fifteenth century. The extent to which globalisation has progressed and the implication for world financial markets now engages the attention of economists as it goes to the root of financial globalisation and crises. The developing economies’ financial linkages with the global economy have risen in recent decades. Mendoza and Quadrini (2009) argue that this was facilitated by the integration of world capital markets which emerged from the removal of capital controls together with innovations in the financial markets. The reduction of trade barriers, advances in technology which reduce trading costs, convergence with world economic policies, and steps to strengthen financial linkages are the factors which drive globalisation and have resulted in unprecedented pace of global integration.

As the market economy grew, transnational corporations, a readymade vehicle for contagion, emerged as a by-product of globalisation. This explanation is the root of what may have transpired in C L Financial Limited and Stanford Financial Group and their role in the financial crisis for the Caribbean. Capital mobility allowed borrowing on a domestic or foreign level with little distinction since globalisation created larger financial markets. Thus when credit contracted, the impact was spread among all countries that were financially integrated. Coupled with globalisation, the document then defines volatility risk in the following section.

3. Volatility Risk

Volatility risk refers to the speed that the value of an investment, market sector or economy changes or the uncertainty of risk about the size of changes in them. Aizenman and Pinto (2004, p. 3) in the World Bank study on the linkage between volatility risk and crises argue that “volatility is allied to risk...as a measure of the possible variation or movement in a particular economic variable”. They

note that volatility is either normal or extreme being premised upon variability and uncertainty. The economic literature has recognised volatility risk as a factor that has to be both understood and managed since it has a significant impact on growth, especially within the framework of weak policies and institutions. Generally measured by the standard deviation from the mean, both positive and negative, Wolf (2004, p. 6) defines normal volatility as the ‘difference between the 25th and 75th percentile of the growth rate distribution while crises are classed as “two sequential years of negative growth output”. He cites the challenge as being able to eliminate excess volatility. Aizenman and Pinto (2004, p. 5) extend their argument to state that “volatility could evolve into a crisis” since both are driven by the “same fundamental phenomena”. Aizenman and Pinto (2004) recognise that non linearities such as incomplete markets... and weak financial institutions will magnify the impact of economic volatility risk especially in poorer countries. Rodrik (1999 cited in Aizenman and Pinto, 2004, pp. 14-15) notes that countries with institutional deficiencies will be more vulnerable to adverse shocks.

(Hausmann and Gavin, 1996) in their review of the causes and sources of volatility risk with reference to Latin America and the Caribbean commissioned by the Inter-American Development Bank (IADB) summarised their findings inter alia, Latin America is volatile twice more than industrial countries because its financial institutions and policies are not equipped to handle the shocks that the region experiences. Prasad, et al. (2003) also cite that a country’s ability to attract less volatile capital inflows and outflows are affected by improved governance and sound macroeconomic policies. For them, international financial integration is expected to assist countries in reducing macroeconomic volatility risk. Developing countries have shown that they have strong trade links with the global economy but the financial linkages remain weak. Small States are not formally defined but usually have a population of less than 1.5 million; they are relatively open to trade and more reliant on export earnings. Since they traditionally do not own the production structures, the combination of these factors make them more prone to volatility and external shock risks. The third concept which has been underexplored as a contributor to financial crises is discussed in the following section.

4. *Hubris*

A review of financial crises would be incomplete without the explanation of the rational expectations theory and efficient market hypothesis concepts which represent the traditionalist economic thought. The efficient market hypothesis was promoted by Fisher (cited in Fox, 2009). The financial market operated in a methodical and mathematical manner gathering and disseminating information, spreading the risk and regulating global economic affairs, because it was an efficient market. Later adopted by Friedman (cited in Fox, 2009), he classified the markets as more rational

than governments. This theory did not enjoy widespread acceptance as there were those who advocated there was no incentive to gather the necessary information to ensure the efficiency of the markets, (Fox, 2009). Ariely (2009 p. 80) strongly encourages us to dispel the notion that logical decisions are made by people and urges us to become aware of “the falsity of standard economic theory”, that is, rational economics theory. Harburg (2009) asks us to accept that emotion is more dominant in decision making rather than rationality.

Hubris which represents an unfounded belief in the efficiency of markets and rational expectations has been identified as a factor to be assessed in the phenomenon of financial crises. Roll (1986) defines hubris as “overbearing, excessive pride, over belief in oneself or arrogance”. Hayward, et al. (2004) proffer that Chief Executive Officers (CEOs) believe their own press and their overconfidence causes them to take decisions which are likely to become problematic. Rationalistic hubris or the problem of opportunistic behavior seems to be a progression of behavior among leaders. Hubris is aptly described by Owen (2007, p. 371) as “a condition of leadership in which excessive confidence in their own judgments and contempt for the advice or criticism of others, resulting in loss of contact with reality. Modern hubris is the refusal to accept limits, the insistence on continually reaching out”. Owen (2007) argues that hubris is almost an occupational hazard of leaders and those in authority and at some point in their career they begin to operate within their sphere of reality. Dowling and Lucey (2013) extend the definition of hubris to encompass other associated behavioural biases in decision making. Petit and Bollaert (2012) clarify that hubris also addresses unethical behaviours and attitudes and was considered a contributing factor in the financial crisis. As the key concepts have been introduced, the ensuing section addresses the Conceptual Framework.

2. *Conceptual Framework*

The Literature Review addresses the main themes of globalisation, volatility risk and hubris. The varied treatments of the themes are compared in the review noting the trends in successive writings. The EPA which was not previously explored in Documents 2, 3 or 4 is included in this document as the context for investigating possible future financial crises for the Caribbean. This document is designed to investigate whether globalisation, volatility risk and hubris are predictor variables of financial crises and whether the existence of these variables within the economic framework of the Cotonou Partnership Agreement, will trigger a financial crisis.

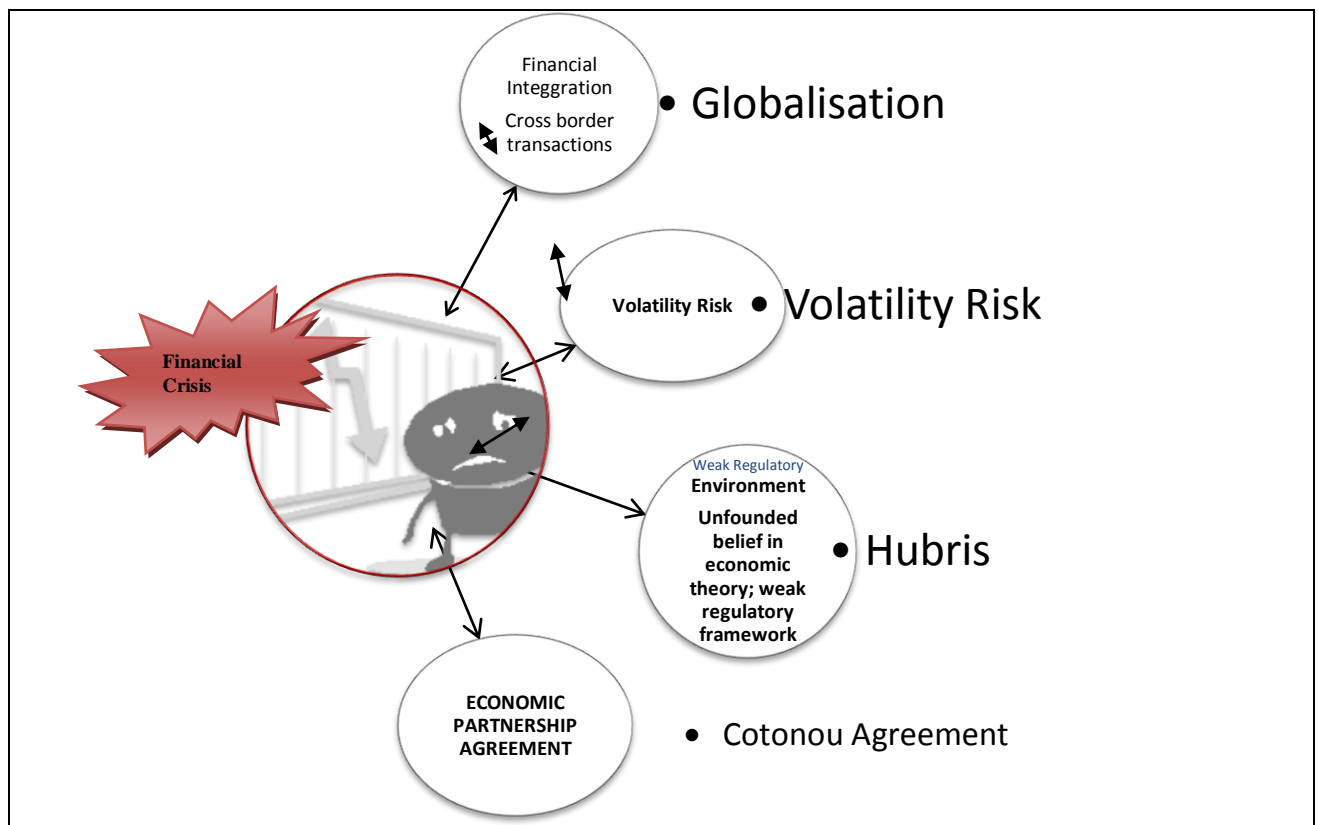


Figure 2: Conceptual Framework-Predictors of Financial Crises

The conceptual framework illustrated in Figure 2, above, is called –*Predictors of Financial Crises*, because financial crises are a recurrent phenomenon; the variables of globalisation, volatility risk, hubris and the economic partnership (or whatever alternative theory of globalisation guides integration at the particular moment) have impacted both national and global economies. The framework was conceived as several circles of influence impacting on each other simultaneously. Since globalisation is as an ongoing process, it reflects the growing facility with which money, trade in goods and labour cross borders. Globalisation therefore presents a context in which it becomes possible to appreciate the impact of financial integration on most nations. In Figure 2, the conceptual framework was conceived using two way arrows to illustrate the directional relationship between financial crises and globalisation, volatility risk and hubris. An understanding of this influence can assist in anticipating the impact and improve financial stability. Financial Globalisation can be realized with an awareness of its link to financial crises through a measured approach to lessen the impact of the volatility risk which is attendant on financial openness. As a former member of the financial services industry and having experienced the fallout of the financial crisis, the following research questions assume importance.

R. Q.1: What factors serve as early predictors of financial crises?

R. Q. 2: Are globalisation, volatility risk and hubris good predictors of financial crises among CARICOM countries?

R. Q 3: What are the effects of globalisation, volatility risk and hubris on financial crises among CARICOM countries?

R. Q. 4: Is there a relationship between the Economic Partnership Agreement (EPA) and globalisation, volatility risk and hubris?

The literature has shown that as a country's openness and connectivity increases so does its vulnerability to financial crises. The review of the literature on the globalisation concept allowed for a conclusion that provides the basis for the impact of the tenets of globalisation on financial openness and instability. As the world becomes more financially integrated, the risk of financial crises also increases and an examination of the causes of a financial crisis is expected to find root in the globalisation argument.

With financial integration, volatility risk is a natural occurrence so that the second circle is also connected to financial crises and globalisation, suggesting that financial globalisation impacts volatility risk and contributes to the cause of financial crises. The framework allows the researcher the opportunity to examine the influence of globalisation and volatility risk on each other and on the outcome of financial crises. The two directional arrows then move from the second circle to the third which represents hubris, an underexplored concept in terms of the causes of financial crises. Hubris of leaders of financial institutions with respect to their decisions to change banking models and increasing financial innovation together with hubris of economic thought, an unsubstantiated belief in economic models and the rational expectations theory of market efficiency, all were major contributors to the financial crisis. Economists' view of the economic reality through their models which were unreliable in crisis conditions also ignored the financial innovation and engineering which characterised the period. In fact so grounded were they in their beliefs, economists were convinced that financial crises were to be found in the historical archives and that their understanding was superior. Reinhart and Rogoff (2008) in their analysis of over eight centuries of financial crisis, identify the "this time is different syndrome" among the economists of the day.

Lastly the two directional arrows in the fourth circle, introduces the Cotonou Economic Partnership Agreement, the current model of globalisation within which CARICOM states will advance on the path to financial integration with the global economy. The gap identified in the literature review disclosed that the potential for the EPA to trigger financial crises and financial crises in relation to CARICOM states is underexplored. This fourth circle is also impacted by globalisation, volatility risk and hubris and the proposition is that the combination of all four circles contains the ingredients of financial crises for the Caribbean. The literature review and quantitative research concluded that when combined, globalisation, volatility risk and hubris within the economic framework of the EPA are likely to trigger a financial crisis.

In summary, the conceptual framework represents the directional influence of the variables of globalisation, volatility risk, hubris and the Cotonou Agreement as contributors to financial crises. It represents a framework within which policymakers, regulators, trade merchants can anticipate the emergence of financial crises which can be used to anticipate and improve global financial stability.

Chapter 5

5. 5. Research Design and Methodology

5. 5. a. Which Approach: Reasoned selection from range of academic fields identified

Hart (1998) recommends that the researcher must also demonstrate that there are alternative methodologies that can be used in researching the chosen topic. Lewis Carroll's work of fictional literature 'Through the Looking Glass' in the conversation between Alice and the Cheshire Cat, has provided the road map for the enquiry from Documents 1 through 5.

"Would you tell me, please, which way I ought to go from here?"

"That depends a good deal on where you want to get to," said the Cat.

... "if you only walk long enough."

Carroll (1865, pp. 89-90)

Dependent on the lens selected, each approach in itself merits a separate field of study with its own voice. In the quest for literature on the topic, the researcher faced the choice of exploring financial crises from the perspectives of financial forecasting to economics and economic history and political perspectives. The researcher walked 'long enough' with no fixed plans as prescribed by Carroll (1865) and the journey which has changed along the way.

The study approaches the topic from the perspective of economic history having identified some of the factors which together create the conditions for financial crises. While this is the less traversed option, it allows for an examination of the tenets of past events and for a comparison of present and future events within the framework of the Cotonou Agreement. Signed between the 15 CARIFORUM countries and the EU in 2008, the EPA embodies a trade and development partnership agreement whose stated purpose is to foster economic exchanges and investment in order to contribute to growth, employment and development in the Caribbean region. The framework of the EPA will be considered in the context of the three concepts.

In this document, the requirement is to 'build upon work done in earlier documentation and include further primary research following up themes identified in Documents 3 and 4 , updates on the critical literature review and reconsideration of the conceptual themes and frameworks of the research'(Nottingham Business School (2010)). Blaxter, Hughes and Tight (2001) focus the reader's attention to the philosophical questions about our understanding of social reality. Having attempted both methodological positions in documents 3 and 4 respectively, the researcher applies the

quantitative approach in document 5, given the limitations of access to participants and the associated costs with the qualitative approach.

5. 5. b. Research Design

White's (2002) visual summary of the research design structures the sequential plan for Document 5, namely the hypotheses/research objectives which have been identified followed by the literature review which preceded this section and data collection and analysis which is the subject of this section. Saunders, et al. (2003) show an in-depth illustration of the requirements of the methodology section, it comprises both the rules by which the conclusions are benchmarked for validity, that is, the epistemology and the objects about which the research questions are asked and from which conclusions are made in accordance with the worldview (the ontology).

5. 5. c. The Quantitative Approach

Kumar (2010) outlines the formula for the research methodology namely, an explanation of how answers will be found to the research questions, the details of that enquiry, the study design and the logical arrangements undertaken, measurement procedures, sampling strategy, frame of analysis and the time frame. For Henn, et al. (2009 cited in Bryman and Bell, 2007) and (Gay, 1996), this is the process of situating the researcher within the contextual environment and connecting the research question to the data.

Social reality is seen as an objective reality which can be measured using the practices of the natural sciences (Reis, 2012, pp. 8-9). Gay and Airasian (1999) suggest that the world can be looked at in terms of this objective reality which can be measured and understood. This document's focus is quantitative; the underlying assumption is that the researcher can be detached and objective in the conduct of the research. Although the initial plan was to adopt the qualitative approach as the researcher's preference, the nature of the survey questions, the time and other related constraints, determined the choice of research methodology.

In quantitative research the approach is to test a hypothesis and based on the outcome, the hypothesis is either proved or disproved. In this study the investigation spans the concepts of globalisation, volatility risk and hubris, the EPA and financial crises. Blaikie (2003, p.136) describes where three or more variables are being analyzed "the task is to see how the three variables are interrelated and what influence they have on each other". Statistical hypotheses, a null (H_0) and alternate (H_1) are used in order to establish whether a relationship in a sample can exist within a

population. The null hypothesis states that there is no relationship between the variables. Having rejected the null hypotheses in Document 4 and concluded that there is strong statistical association among globalisation, volatility risk and hubris, our objective for Document 5 is transformed into whether the introduction of the Cotonou Agreement (new economic context) will contribute to financial crises.

To test a null hypothesis, a test of significance may be conducted, based on the results the researcher will either reject or accept the null hypothesis as a probable explanation for results. The alternative hypothesis which states a relationship does exist may be in non-directional form, positive, negative or inverse. By significance we mean that there is a likelihood that there is a true relationship between the variables and the result is not due to chance. This is reflected by the alpha value which is usually 0.05, 0.01 or 0.001. The following are the four possible resulting situations:

1. The researcher concludes that it is true, no difference between A and B=the null hypothesis is true ($A=B$),
2. The researcher concludes that it is false, difference exists between A and B=the null hypothesis is false ($A \neq B$),
3. The researcher concludes that it is false = the null hypothesis is true ($A=B$),
4. The researcher concludes that it is true, no difference between A and B=the null hypothesis is false ($A \neq B$).

In the following section the intended research method is discussed.

Chapter 6

6.6 Survey Methodology and Statistical Tests

6.6.a. Introduction

'A clearly written Methods section...informs readers about the who, what, when, where and how of your research' (Murray and Beglar 2009, p. 169). These questions are addressed in seriatim in the following sections.

6.6.b. Population, sampling frame and sampling unit

'The complete set of things or elements we want to investigate' is Buglear's (2005) definition of the population while the sample is the handpicked subset which is used to conduct the investigation. Due to the limited time frame, requirements and design of the DBA programme, purposive sampling will be used (White's, 2002 judgmental sampling). A preselected population assumes greater importance for Document 5 since the topic requires an awareness of economic partnership agreements. The target population is detailed in the following paragraphs.

6.6.c. Participants: recruitment/sampling

Bryman and Bell (2007) caution that the decision about sample size represents a compromise between constraints of time and cost, the need for precision and other considerations. Bryman and Bell (2007, p. 182) 'state that in order to be able to generalize your findings from your sample to the population from which it was selected, the sample must be representative". This allows the researcher to draw inferences from the selected sample.

A purposive sampling strategy will be utilized, making an assessment which persons will be the most representative from different stakeholders' perspective. The sample population will include a cross section of participants from the following sectors: financial services, government, regulators, tourism, trade bodies, merchant associations and a generic other category (economists/ lecturers, educators) in CARICOM countries. Although responses will not be categorised by age or gender, selection of participants will be open to persons over eighteen years and to both male and female respondents. Firstly participants would be selected from the member countries of the CARICOM group and then by category of business in either goods or services which would be impacted by the Economic Partnership Agreement. Hence it is expected that the economists, accountants, chief executive officers within the financial services sector, tourism sector and members of the trade and

merchant associations, whose goods and services would be affected by new trade relations, will be included in the study. Since the Government via the relevant Ministries of Finance and Trade and Industry will be charged with administering the new trade arrangements, the technocrats who serve as government advisors and senior economists will be included. Economists/lecturers and educators will be included as the literature review has demonstrated that economists, governments and regulators were convinced that their models were accurate and this hubris of economic thought was a factor in the understanding of the financial crisis. (Torres, 2009 cited in Argandoña, 2012).

Knowing that the sample is limited to the preselected target groups the issue of retrospective bias will be considered. Prior to the survey for Document 5, the researcher ceased to be a member of the financial services industry which reduced the potentially prejudicial impact in conducting the survey. However given the acrimony which still exists within the Caribbean towards the two conglomerates since not all persons had recovered their investments, a neutral third party will be asked to channel the questionnaire as part of their regular surveys on globalisation and regionalism. As further mitigation of retrospective bias of the participants, which could affect the size either towards or away from the null, the same questions will be posed to the participants, each contextually situated in the selected groups of respondents. The Internet as the delivery medium of the survey will also eliminate researcher/participant interaction and bias.

Non-response bias which can compromise the external validity and any statistical inference about the population will be considered. Pallant's (2010) mitigating selection of more participants than needed will be implemented using the same demographic characteristics.

6. 6. d. Quantitative data collection: The Survey Method

A structured survey strategy will be employed which enables the researcher to obtain a sufficient size sample population from which inferences can be drawn. In this study, data collection will be through the use of a structured questionnaire to be administered via email which will be both low cost and time efficient. Tietze, et al. (2003) agree that online questionnaires are widely accepted in the business community for their functionality, speed, efficiency and cost effectiveness. Hague (2003, p. 13) further states that "structured questionnaires and interviews are the bedrock of large quantitative surveys" as they usually contain pre-defined answers allowing for little latitude to stray ensuring representative data. The same questions will be posed to all respondents in terms of the three variables within the context of the EPA/Cotonou Agreement. Schuman and Presser (1981 cited in Fowler, 1995) anticipate such answers are more reliable, interpretable and valid when a list is provided.

6. 6. e. Development of the Questionnaire (Survey)

Observing Hague's (2003) rules for the framing of the questionnaire, the survey instrument is crafted arising out of the concepts explored in the literature review in Documents 2, 3, 4 and 5. The survey instrument has been designed to test the hypothesis in relation to the variables. The structured questionnaire consists of closed ended attitudinal questions to solicit the views of the respondents in separate sections with questions being posed to solicit whether those variables may contribute to the outcome variable of financial crises within the economic framework of the Cotonou Agreement. (See Appendix 1 for a copy of the questionnaire used). The Program On International Policy Attitudes (2000) survey on American attitudes towards globalisation provides the basis of the current research instrument and a benchmark for the findings of this research.

Careful to mitigate the respondent fatigue effects (Schuman and Presser, 1981 cited in Fowler, 1995)), and aware of the scope of the DBA, the length of the survey will be adapted to ensure that respondents complete the survey.

6. 6. f. Distribution and Responding to the Questionnaire

Prior to live distributing of the survey, it will be piloted on a microcosm of the respondent audience. Invaluable feedback such as weakness in the wording of the questionnaire and software hiccups, if any, can be addressed to improve the delivery of the online survey.

A brief statement as to the purpose of the research, the researcher and the University conducting the research will be included on the survey. The same market research organization which administered the survey for Document 4 will be asked to assist. SurveyMonkey, which is an online software designed to administer surveys will be employed and data collection will be premised on anonymity. The research company's database, to which the researcher was given access in earlier documents, will be a source of email addresses for a cross section of the population by sector and by type of business.

6. 6. g. Data Management

The primary data collection vehicle is the structured questionnaire. The order of the questions, the type of questions and possible answers are factored in formulating the questionnaire based on the literature review and the anticipated responses. Murray and Beglar (2009) advise that the research instrumentation should be carefully described as this would allow the audience to address replication issues and would determine the reliability or validity of the research findings in relation to the hypotheses. The survey instrument is sectionized into three independent variables, globalisation, volatility risk and hubris in relation to the EPA.

The quantitative analytical technique to be used in this study is expected to give a wide range of information from which to draw reasonable conclusions whether to reject or accept the null hypotheses. As participants submit their responses via SurveyMonkey and pursuant to Pallant's (2010) advice and learning from Document 4, a code book will be developed as the basis of the instructions (data collected). This will be used to convert the results of the survey into a language that the Statistical Package for Social Sciences (SPSS) could analyze (i.e. the dataset in numerical format which contains a list of the variables, their labels and codes).

6. 6. h. Data Analysis

Tests of significance are used to determine the association between variables. Parametric tests assume that data is normally distributed, is measured at interval levels and the distances between variables are equidistant. In this document, data analysis includes descriptive statistics created in SPSS for each variable. Since the categories in this enquiry cannot be rank ordered and may not be normally distributed as the distances between the variables are not necessarily equal, the appropriate tests would be non-parametric tests. In non-parametric tests, no assumptions are made about the data.

The null hypotheses are set up and the survey responses are used to test these hypotheses in designing quantitative research. In Document 5, the following are the null hypotheses tested:

- a) Globalisation, volatility risk and hubris will not facilitate a financial crisis among CARICOM countries within the economic framework of the Cotonou Agreement. H_0
- b) The decoupling of space, time and geographical distance will not facilitate a global financial crisis. H_0
- c) Business Leaders are not more susceptible to go beyond the boundaries of rational behavior and ignore moral and ethical concerns thereby generating risk factors which may contribute to the underlying causes of a financial crisis. H_0
- d) A developing state that has interlocking financial linkages within a weak regulatory framework will not experience high risk and volatility when exposed to financial globalisation. H_0

A hypothesis test or significance test determines the acceptance or rejection of the null hypothesis (H_0) based on the results of a random sample of the population under consideration. The conclusions of a hypothesis test lead either to acceptance of the null hypothesis, or its rejection in favour of the alternative hypothesis (H_1). If there is a little difference between the group means, then the researcher notes whether the difference is significant or different enough to conclude that they

represent a true difference. Different tests of significance can be applied in research studies; each technique used is discussed in detail in the next section in relation to the hypotheses.

6. 6. i. Use of Statistical Tests: Non Parametric

Non-parametric tests are statistical tests used with categorical data which makes no assumptions about the distribution of the data; they will not provide definitive measures of actual differences between samples. The Chi-squared tests of fitness and independence cross tabulation of data in a contingency table and tests of significance will be used to assess the relationships between the variables. They are used for estimating whether an observed distribution matches an expected distribution. Both frequencies and cross-tabs will also be generated for the responses to key questions. Where relationships are identified, correlation type measures such as Spearman's Rho will be used to test the strength of the relationship and direction (whether variables influence each other) that is, will the rate or frequency of two variables increase in a given context and at a given time.

In accordance with the social sciences research practice, Blaikie (2003) recommends that a confidence level must be established to decide how confidently the null hypothesis can be rejected; this level will be set at 95%. In order to determine whether the association exists in the population from which the origin of the sample is drawn (at the confidence level of 0.05 or 95%, Blaikie (2003) recommends that the significance of the association be tested. The Chi square value gives the level of association and is dependent on the difference between the expected and observed count. This is done using firstly the degrees of freedom (expressed as 'df') being the number of values that can vary. Since the researcher's hypotheses have been stated in a non-directional form, two tailed tests will be used as the objective will be to reject the alternative hypothesis at 2.5% at either end.

1. Chi-Square Tests (X^2)

The Chi-square test is a non-directional symmetrical test which makes no assumptions about direction or cause and effect. According to Marczyk, et al. (2005), the Chi-square measures the significant difference between observed and expected frequencies. We can investigate whether distributions of categorical variables differ from one another based on the Chi square statistic (X^2) (Pallant, 2010). Chi Square tests are subdivided into test for independence and for goodness of fit, both of which are explored below.

2. *Chi-Squared One Variable Test/Chi –Square Test for Goodness of Fit*

To ascertain if the number of persons in several categories differ from predicted values (whether a set of frequencies is representative of a population/the expected set of frequencies or is statistically different), the Chi-squared test for goodness of fit is used. Where the calculated value of Chi-Square goodness of fit test is greater than the table value, we will reject the null hypothesis as there is a significant difference between the observed and the expected frequency. If it is less than the expected table value, we will accept the null hypothesis as there is no significant difference between the observed and expected value. The accepted alpha level of significance in testing hypotheses are either .05, .01 or .001 and we can reject the null hypothesis of equal distributions when the computed χ^2 statistic exceeds the critical value in the table for a 0.05, .01 or .001 probability level.

3. *Chi Square Test for Independence*

The Chi Square test for independence is used to determine if there is a significant relationship between two nominal (categorical) variables. It tests whether the effects of one variable depend on the value of another variable, i.e. whether the two variables are independent or not. If the null hypothesis is accepted then variable Y is "not correlated with" or "independent of" the variable X). If the null hypothesis is rejected variable Y is correlated with or not independent of variable X.

Bryman and Bell (2007) state that this allows us to test the confidence level that there is a relationship between variables in a population. Where the statistical significance $p < 0.05$, the null hypothesis must be rejected at that level. Where there is no relationship, the hypothesis is expressed as H_0 , that is, the two variables are independent of each other. Where the variables are not Independent of each other, the hypothesis is expressed as H_1 . Such results are intended to demonstrate the probability that a 'difference'-type result is not explainable by coincidence.

4. *One-tailed and two-tailed tests*

As the influence (correlation of the hypothesis) can be in either direction, (0 to +1), the Chi squared tests of significance are almost always two tailed. This allows for the possibility that a difference may occur in either direction ($A > B$ or $B > A$). Once a relationship is established between the variables, a correlation measure (Spearman's Rho) will be used to test the strength of that relationship.

5. *Spearman's Rho*

Since the Chi Square test only conveys the existence of a relationship between variables, Spearman's Rho which as a measure of how well (strength) the variables are related and the direction of influence, will be used. Reported by rho (ρ) for a population and the letter "r" for a sample, the

results range between -1 (perfect negative correlation between the two values) and a result of 1 (perfect positive correlation between the two variables). The results traditionally range from 0 to +1. Evans (1996) defines the possible strength of a relationship on the scale 0.00-0.19 as very weak, 0.2 to 0.39 as weak low, 0.4 to 0.59 as moderate, 0.6 to 0.79 as strong and 0.8 to 1.0 as very strong. Where the direction is positive as the properties of one variable increase, the other variable will also co-vary in the same direction). Should the direction be negative as the properties of one variable increase the other variable will co-vary in a different direction

6. *Kruskal Wallis Test*

Kruskal Wallis Test, another non-parametric test, is used to determine whether three or more samples having the same distribution are independent or not related. If this significance level is less than .05, there is a statistically significant difference in the continuous variable across the groups and the null hypothesis is rejected as the samples are from different populations and are not related. Since this test does not identify where or how the established difference occurs (which of the groups are different from one another), we use the Mann-Whitney U Test which follows in the next section.

7. *Mann-Whitney U Test*

Designed to investigate whether the two sets of scores originate from the same population, the Mann-Whitney U test will be used to evaluate the differences in means between two groups, that is, how and where the differences occur and the effect size (which of the groups are statistically different from the other). For the results to be statistically different the significance level must be lower than the p value. To control for Type 1 errors (rejecting the null when it should be accepted) a Bonferroni adjustment to the alpha level is applied so that the alpha levels are not inflated. We examine next the limitations of the study in order to appreciate the results.

Chapter 7

7.7 Discussion of Research Methods & Limitations

7.7.a. Limitations of Study

1. *Research Issues*

The extent to which a questionnaire measures what it says it does refers to the validity while the consistency of a measure refers to the reliability of the research. Each issue is separately discussed in detail below.

2. *Reliability*

Each participant was given the same questions using the same wording and ordering of the questions. They were asked their opinion on the same concepts and their perception of the relationship between them.

3. *Validity*

Validity in quantitative research is assured when the research measures what it claims to measure which impacts on the reliability of the data. Content, criterion and construct are the measures used to test the validity of data collection. Construct validity refers to the ability of the identified items in the instrument to reflect the underlying concepts. This was included as part of the pilot testing where the concepts perceived by the participants were benchmarked against the research discussed in the literature review (content validity).

4. *Generalization of Findings*

Generalizability of findings refers to whether the results of the research study can be replicated. In this regard the participants were selected based on their representation of those within the various sectors as well as the spectrum of opinions on the variables.

5. *Ethical Considerations*

In compliance with the ethical approval system, prior to the collection of any data, the BLSS Graduate School – Ethical Clearance Checklist – Form A, for Documents 3, 4 and 5 submissions were made and approval was obtained for each submission. As with any research, the three pillars of ethical considerations include that the research subjects should be respected, they should not be harmed in any way at the expense of the research and there should be no breach of personal or professional confidentiality. Fisher (2007) recommends that a researcher should not have it in mind to harm people with information and facts discovered.

Clough and Nutbrown (2002) remind researchers that ethical practices are pivotal to any social sciences research. It is the researcher's duty to safeguard the confidentiality and anonymity of participants ensuring that there is no breach of personal or professional confidentiality and resulting harm to individuals. The participants' personal details, identity and wellbeing are protected which extends throughout the research questions, choice of methods, analysis and ultimately publication. Bulmer (2008 cited in Henn, et al., 2009) indicates that participants must receive full disclosure of the research in order to consent to their participation. They must be at liberty to withdraw their consent until the point at which the data has been analyzed in preparation for writing up and submission for assessment or examination, since it is an ongoing process and ethical issues can impact every stage of research.

Henn, et al. (2009) provide a list of considerations which may impact a participant's consent as well as contribute to potential bias. The purpose of the study which signals the scope and potential for harm and bias, how participants were chosen may reveal whether there are any ulterior motives in their selection and the identity of the researcher and the anticipated use of the research data all impact the informed consent of the participant. Research stakeholders such as the participant, the researcher and the funding body are likely to have different perspectives and motivations and as such this places a duty of care on the researcher to ensure that there is no resulting harm or bias. Given the prominent positions held by the respondents, ethical issues were carefully considered at the planning stage of the research. Diener and Crandall (1978) encourage researchers to consider the ethical principles in their research from the planning phase and to factor whether participants can be harmed given the facts elicited from the survey.

At the beginning of the survey instrument, full disclosure was provided to participants advising that this questionnaire formed part of research of the association between the variables as contributors to financial crises. All research participants were given the opportunity to consent freely to their involvement in the research, on the basis of full information as to the purpose of the research, the identity of researcher as a doctoral student, sampling methods, security, confidentiality and the implications of taking part (Hack, 1997 cited in Davies, 2007 a). Appendix 1 includes the principle of confidentiality and the full information about the participants' right to withdraw from the research. By clicking on the next button in the survey, participants indicated their consent which carried through the questionnaire as they were required to click on the next button to proceed through the questions and submit their responses.

Given the importance of the DBA thesis topic to the Caribbean region, being parties to the Cotonou Agreement, the participants targeted were the decision makers in the finance, trade, tourism, transport ministries of Caribbean Governments, the members of merchant and trade associations

involved in the import and export of goods, senior economists and regulators within the Financial Inspectorate Divisions within the Caribbean financial services and economists/ lecturers, educators in CARICOM countries, who were involved in aspects of the implementation of the economic partnership agreement. The role and knowledge the individual held in the selected stakeholder institutions, determined the selection of respondents. Neuman (2006 cited in Henn, et al., 2009) recommend that precautions be taken to protect the identity of participants despite their wish to be identified. Grinyer (2002) supports the need for confidentiality and anonymity, but cautions that there may be reasons that the participants seek recognition. In the initial canvass for participants, those who agreed to respond but who held political motives and wished to be identified and associated with their responses, were advised of the purpose of the study and the requirements to preserve confidentiality and anonymity, which they accepted. The questionnaire did not request any personal or organizational identifiers which enabled the researcher to write up the findings in a neutral manner.

Denzin (2009 cited in Henn, et al., 2009, p. 106) remind us that “ethical considerations ought to be interwoven through every step of the methodology”. The use of SurveyMonkey ensured that no hard copies of any questionnaires were submitted to the researcher. The results were store electronically and kept securely on password protected private computers which are not accessible by any other people. Fisher (2007) recommends that a researcher should not have it in mind to harm people with information and facts discovered, not treating them unfairly and badly. This will be the pervading theme throughout the ethical considerations of the study.

As a further assurance that the data collected would remain anonymous, the questionnaire did not ask for personal data or identifying organization and responses were collated via SurveyMonkey. Although participants were asked to state their age group and gender, the results were not collated against these characteristics to give rise to issues of gender or age bias. No distinction was made as to the gender of the participants. The results of the survey were handled by the researcher and reviewed only in the researcher’s home, with the data protection principles being adhered to. No physical copies of completed questionnaires were returned to the researcher since the data is collated by the software. The data was later transferred to a secure laptop that only the researcher had access to and all records removed from the hard drive and the SPSS software was locked down to the researcher’s use. Electronic files were kept securely on a password protected private computer which is not accessible. Having considered the ethical limitations, the researcher limitations are discussed in the next section.

7. 7. b. Researcher Limitations

1. Access

Physical access to participants would have been costly given the increased scope of the inquiry of Document 5 which involved participants in the 15 CARICOM member countries. Although the survey was conducted online which obviated the geographical boundaries, it was distributed to participants in Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname and Trinidad and Tobago, being the CARICOM member countries. This however yielded additional challenges of chasing responses. Since research was via on-line survey, the issue of access was limited to obtaining the email addresses of persons who fit the demographic of the population who were targeted. This was addressed in part by accessing the database of the market research company and then selecting the segments from that database which would be representative of the sampling frame. Eventually this group was expanded to an online Facebook discussion group (Caribbean CEOs) on “Surviving Our Harsh Economic Environment”.

5. Time constraints

Always limited firstly by the due date of the submission of the thesis, the timing of responses from participants continued to be an issue. The delay by participants in responding took longer than anticipated as several months were used to follow up with respondents. Czaja and Blair (2005) identified the need to do follow ups to achieve a reasonable response rate.

6. Potential Bias

The researcher’s former employment in the financial services industry and in particular within one of the conglomerates under investigation ceased to be a source of potential prejudicial impact. An arm’s length approach in soliciting responses was adopted through the market research company.

7. Respondents Profile

A structured survey was used to solicit the views of the sample population. Participants were also selected from a cross section of senior economists, accountants, chief executive officers within the financial services sector, tourism sector and members of the trade and merchant associations whose goods and services would be affected by new trade relations, government via the relevant ministries of finance, trade and Industry, the technocrats who serve as government advisors. All other participants who did not fall within these categories and lecturers and educators, were placed in a generic category named “other”. This other sector category had larger responses than expected in several of the questions as participants shared the survey link with persons who were not initially

part of the target audience and who struggled with both the language and the content. Unfortunately in the drive to ensure the required number of participants was achieved, the researcher allowed initial contacts to include others in the survey and hence control over the sector was momentarily relinquished. This resulted in a higher number of participants in the other category who may not have been in the intended audience. In the next section the researcher summarizes the methodological limitations.

7. 7. c. Methodological Limitations

A summary of the methodological limitations of this study which were discussed in detail in Document 4 follows in compliance with the research process.

1. Survey Instrument

In formulating the questionnaire, the concepts which were explored in the literature review were incorporated. The wording and ordering of questions can obstruct interpretation which results in measurement bias. An explanation as to the objective, the order of the questions, the type of questions and possible answers were considered as well as the anticipated responses (Hague, 2003). The responses provided resulted in a measure of perceptions held by participants and not facts, a distinction that were not accepted until late in Document 4.

While all of the respondents were given the option to indicate whether they did not know the answer to the questions, the numbers revealed a larger than expected 'don't know' response which shows they either did not understand the question or have knowledge on the subject.

2. Measure used to collect the data

Additional time was dedicated to the crafting of the questionnaire having appreciated how it would impact the analysis of the data (Hague (2003). The survey was structured providing a selection of options as possible responses which facilitated bounded recall and reduced the occurrence of non-item response bias. Real time results allowed for identification of any issues such as non-response in order to address them.

3. Sample selection and size

Sampling bias occurs where the respondents are not representative of the population whereas coverage bias relates to whether all persons in the population have an equal opportunity to be selected. Non-probability sampling was used and assessments made about the representativeness of the sample, taking into account both the knowledge and interest of the respondents.

Failure by participants to return a survey or returning an incomplete survey, can compromise the external validity of the research since the sample may no longer be representative of the population. Mindful of Pallant's (2010) advices, participants were selected, contacted and given timely reminders via telephone and electronic communication media (text messages, email and WhatsApp from a generic unidentifiable source) to complete the survey. This process unfolded over several months and required effort and time by the researcher.

4. Lack of prior research studies on the topic

While much has been written on economic partnership agreements, there was a noted lack of quantitative studies on the likely impact of these agreements and in relation to the topic with specific reference to the CARICOM countries. After extensive searches on the available literature, quantitative research studies in relation to the chosen variables were limited and speculative. The earlier literature was revisited in the context of the limited research and any updated writings.

The reach of the financial crisis to the Caribbean demonstrates the need and creates the opportunity for future research especially as the EPA is fully implemented. The potential for future research is limitless and should be of particular interest to those who manage the economies of the CARICOM countries.

5. Self-reported data

The survey questions were designed to elicit responses whether the variables had been observed by the respondents. (See Appendix 1 for a copy of the questionnaire used). As Hague (2003) suggests, such questions attempt to uncover 'peoples' beliefs and thoughts on a subject'. This in itself was a fundamental limitation as the study addressed the perception of those surveyed as to whether they observed the variables.

7. 7. d. Discussion of the Research Method

A structured questionnaire, which consisted of twenty-six (26) closed ended attitudinal questions, was used to solicit the views of respondents. The independent variables were tested in separate sections with questions being posed to solicit whether those variables contributed to the dependent variable of financial crises. Therefore questions were formulated on the elements of these variables and were designed to elicit responses whether the elements had been observed by the respondents. The order of the questions, the type of questions and possible answers were considered in formulating the questionnaire based on the literature review and the anticipated responses. Language familiar to those in the financial services, government and other professionals was used in the construction of the questionnaire.

1. Distribution of the Questionnaire (Survey)

Data were collected via a structured email survey across the CARICOM member countries. Opinion evidence was solicited from the financial services sector, government, trade bodies, merchant associations, tourism, transport, regulator (all elements properties of the variables) and other category (economists/ lecturers, educators) to fit respondents who did not classify themselves in any of the foregoing categories. Only the views of the CARICOM parties to the Cotonou were solicited over the period June 2013 to August 2013, with a sample spanning the age groups 18 to 66+. The questionnaire was pitched taking into account the knowledge, awareness and interest of the respondents. It was therefore administered through members associations with the assistance of a research company. The researcher's personal email address book which contained contact information for some of the key players was also utilized. The sampling frame was targeted to those levels of professionals who would be contributors to the data that was being solicited.

The objectives of the survey were carefully explained to the participants to allay any fears that there would be repercussions. Along with the explanation as to the objective, an explanation was given of the survey process via email. They were assured that their responses were sent to a dedicated email address which was independent of any connection with the parties being studied and there would be no researcher /participant interaction.

Hague (2003) also asked that we consider how the data would be analyzed in formulating the questionnaire as it impacts the interpretation. The survey questions were piloted to test whether recipients understood them and invaluable feedback was received. Minor weaknesses in the wording of the questionnaire and hiccups in the software used to administer same were addressed.

The incidence of several trade issues among CARICOM countries underscored the motivation for participants who were experiencing the relevance of the survey topic, e.g. fuel subsidies to Trinidad and Tobago's national airline versus no subsidies to the other Caribbean carrier and complaints by US carriers of the unfair advantage afforded by fuel subsidies. The internet based survey was therefore conducted without the promises of any inducement save for the advancement of knowledge and the opportunity to perhaps influence policymakers in the future.

2. Response to the Questionnaire

In terms of the sample frame, some 274 electronic invitations were sent. Participants were selected and accessed through various interest groups such as the Chambers of Commerce, the manufacturing associations and financial services industry associations via members. Each participant initially received an electronic invitation to take the survey with a brief explanation

about the purpose of the survey and that it was being conducted by a doctoral student. The Reserve list was used to address the instances of non-response and follow up calls were made to late and non-responders by the researcher.

Many of the respondents participated in the survey conducted for Document 4 and therefore experienced survey fatigue by the time the survey for document 5 was introduced. The initial poor response (the response moved from 8 to 11 to 33 persons over a two month period) was attributed to the timing of the survey during the holidays which contributed to a low response rate. A colleague then placed the survey on Facebook in a discussion group concerning harsh economic conditions and this generated sufficient interest for the study to proceed, moving from 33 to 274 within a two week period.

The responses indicated 34.2% of the respondents were in the other category not belonging to the financial services, regulatory sector or government, the government being the second largest sector with only a 16% response. 15.6% of the respondents originated in the financial services inclusive of the banking sector. Tourism and trade, two of the major components for CARICOM, reported responses of 9.9% and 9.1%, respectively. (See Figure 3). This brief exposition of the sample of respondents indicated it was representative of the sample population. For the purposes of the study, responses from 274 persons represent the level at which the confidence level is 95% on which to base the analysis.

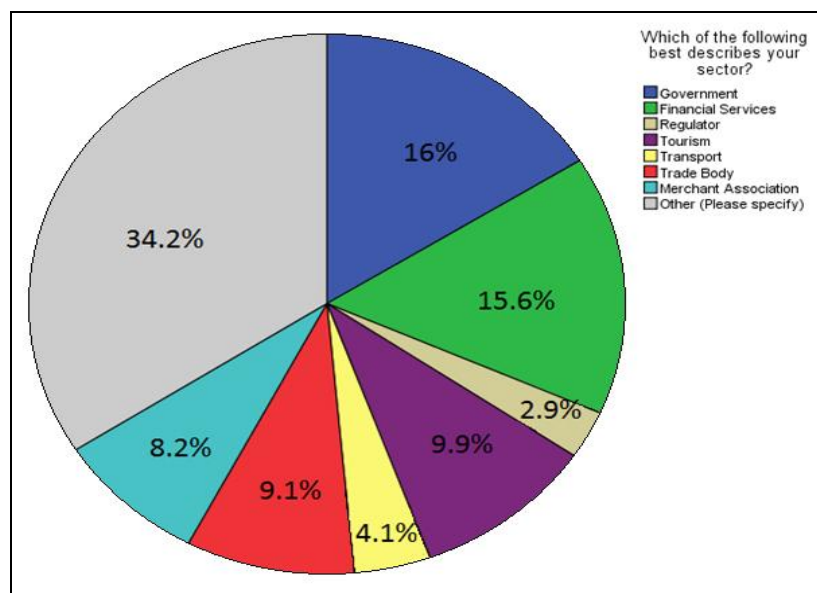


Figure 3: Respondents by Sector

The Sectorial response from the Corporations (57.2%) was the largest followed by the other category and the Partnerships, 27.5% and 15.3% respectively. (See Figure 4 below).

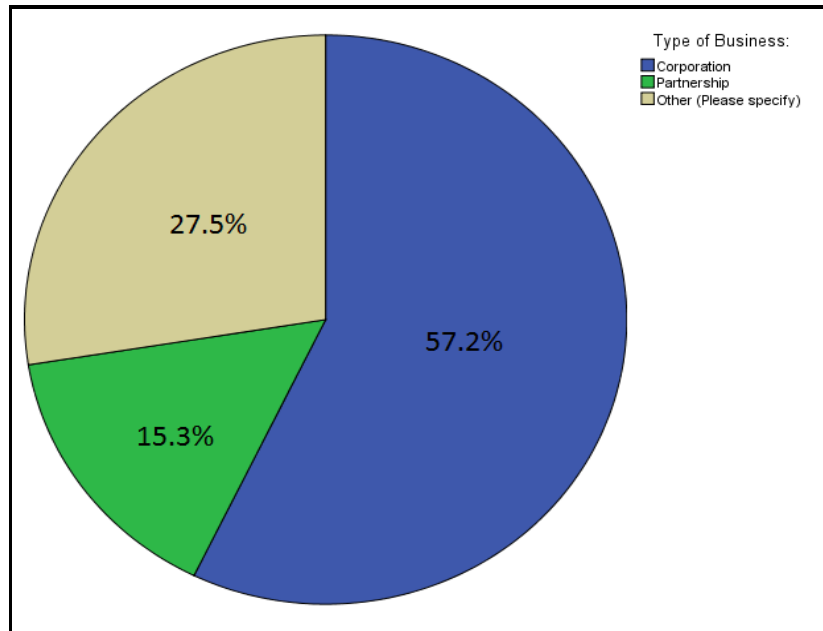


Figure 4: Respondents Type of Business

The next section presents a discussion and analysis of the findings of the survey.

Chapter 8

8.8 Discussion and Analysis of the findings: use of appropriate statistical techniques**8.8.a. Introduction**

In quantitative research, the aim is to determine the relationship between an independent variable and a dependent variable and not whether one causes the other. The document tests the core hypotheses using the Chi Square, Spearman's Rho, Kruskal Wallis and Mann Whitney U tests and reports the findings of the attitudes of CARICOM nationals towards the predictors/causes of financial crises, which represent statistical models of reality (Field, 2009). It does so in three stages, firstly within the framework of the EPA, if there is an association between financial globalisation/interconnectedness and the possibility of a financial crisis. Secondly the document tests whether there is an association between the EPA framework and volatility risk within CARICOM countries and financial crises. In addition to testing the attitudes towards these variables, the potential relationship between these variables in the EPA were examined. Thirdly the document tests within the EPA framework, if there is an association between inappropriate regulatory frameworks, leadership and economic models and financial crises or between appropriate frameworks and a lesser likelihood of financial crises. Against this backdrop, the document focuses primarily on whether these factors can be used to establish an association and predict financial crises for CARICOM countries. The pervading theme in the literature has been that with financial globalisation/openness within weak regulatory frameworks and a belief that this time is different syndrome, economies become volatile and ultimately be prone to crises.

8.8.b. The data

This document uses data from an adaptation of the The Program On International Policy Attitudes (2000) which is a survey on American attitudes towards globalisation. The survey was customized to reflect the variables in this document, the literature review and the Caribbean context. The current study was conducted over the period June to August 2013. The sample size was 274 and the target population was limited firstly to CARICOM countries. The survey was open to members of the financial services sector including senior officers of the banks and insurance companies within the Caribbean region, technocrats within the government sector (ministries of finance, the economy, trade, tourism, energy, industry, transport, science and technology), employees within the regulatory sector involved in regulatory and compliance aspects of the financial sector, the tourism and trade body and its membership, professionals, tradesmen, businessmen and academics across CARICOM member countries. Although no distinction was made between gender and age, the survey was given to both sexes and spanned the age spectrum from 18 to 66+. The survey was also not limited to any ethnic or national origin and did not differentiate between any of the participants'

socio economic status. Respondents were asked a series of questions which addressed their opinion of some of the characteristics of the independent variables and the dependent variable. The dependent variable in this study is the phenomenon of financial crises which is tested against the independent variables of globalisation, volatility risk and hubris, (leadership and a weak regulatory environment) within the framework of the EPA. (Mayada, et al., 2007) international survey on risk, government and globalisation, also used in this document, shows a correlation between globalisation and volatility risk. Such predicted risks are consistent with the survey data results of this study. The data was analyzed using the Statistical Package for Social Sciences software (SPSS) to estimate the descriptive summary statistics with both cross tabs and frequencies used to measure the responses to questions. The above framework is expected to provide a guiding frame of reference for the empirical research which aims to assess the impact of EU-ACP EPAs on the financial health of the concerned regions, with a special focus on the Caribbean countries of the ACP grouping.

8.8.c. Data Results

This is a multi-part study which explored stakeholders' opinions on globalisation, their role in the process, links to volatility risk and hubris (leadership and weak regulatory systems). These views were solicited to gain an appreciation of the contributing factors to the global financial crisis of 2007 and their impact on CARICOM countries via the vehicles of C L Financial Limited and Stanford Financial Limited. Ultimately the intended outcome of the study was to determine if there is any association between the variables and the outcome variable of financial crises through the contributing factors of globalisation, volatility risk and hubris and to explore whether these variables, within the new economic framework of the EPA, could trigger another crisis for the Caribbean.

In summary, the research brings to light the concepts of globalisation, volatility risk and hubris (leadership and a weak regulatory environment) as antecedent factors in a financial crisis. Document 4 concluded that there is statistical association among these variables and sets the framework for these as predictors of financial crises within the new economic order of preferential trade agreements, in this case, the Cotonou Agreement. In the interpretation of the data, the elements of the research hypotheses which are listed below will be examined.

- a) Globalisation, volatility risk and hubris will not facilitate a financial crisis among CARICOM countries within the economic framework of the Cotonou Agreement. H_0
- b) The decoupling of space, time and geographical distance will not facilitate a global financial crisis. H_0
- c) Business Leaders are not more susceptible to go beyond the boundaries of rational behavior and ignore moral and ethical concerns thereby generating risk factors which may contribute to the underlying causes of a financial crisis. H_0

- d) A developing state that has interlocking financial linkages within a weak regulatory framework will not experience high risk and volatility when exposed to financial globalisation. H_0

The data is presented under the rubrics of Globalisation and the EPA, Volatility Risk and the EPA and Hubris (Leadership and a weak regulatory environment) and the EPA. Statistical tests were applied and the results are analyzed by best sector and by type of business the following section.

8. 8. d. Globalisation as a Predictor of Financial Crises: Globalisation and the Economic Partnership Agreement

In reviewing the data, the researcher seeks to test the hypothesis that globalisation, hubris and volatility risk will not facilitate a global financial crisis within the economic framework of the Cotonou Agreement. H_0 . The following research questions were addressed in this section in relation to globalisation and the Economic Partnership Agreement:

- i. What factors serve as early predictors of financial crises?
- ii. Is globalisation a good predictor of financial crises among CARICOM Countries?
- iii. What are the effects of globalisation on financial crises among CARICOM countries?
- iv. Is there a relationship between the globalisation and the Economic Partnership Agreement (EPA) ?

The EPA as an agent of globalisation attempts to integrate the Caribbean economies with the global dynamics and influences of the international market and financial economies. The researcher examined the stakeholders' opinions whether the exposure (the opening up of the economic, financial and capital markets of ACP countries) will be expected to bring about vulnerabilities and stress in the near future. Statistical tests (Chi Square for Independence, Spearman's Rho, Kruskal Wallis and Mann Whitney U) T tests were conducted and the results are as follows:

1. Globalisation and the Economic Partnership Agreement: Chi Square test for independence

The Chi-square test was used to measure whether there is a significant difference between observed and expected frequencies and a significant relationship between the two variables. The results are presented firstly by each of the variables, by the questions pertaining to that variable and by sector/type of business. The test was applied using an alpha level of significance of .05 as follows:

- a) *Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?*

88.6% of the respondents (242 persons) answered that the duty free, quota free access to the EU markets will impact the Caribbean negatively or positively by sector. (Percentages represent the proportion of responses per category). Using a scale ranging from very positive to very negative, in relation to what the impact will be when it comes to the regional exporters having secured duty free, quota free access to the markets of the EU for almost all the products, with the exception of rice, sugar and rum, 53.8% of the government respondents expect it will have a somewhat positive impact for the Caribbean followed by 23.1% who expect a very positive impact (O=21, E=23.2). 73.7% of the financial services respondents expect that there will be a somewhat positive impact for the Caribbean followed by 15.8% who anticipate a very positive impact (O=28, E=22.6).

The views of respondents within the tourism sector range from a somewhat positive impact (87.5%) to a very positive impact (8.3%) to the Caribbean (O=21, E=14.3). Similarly the transport sector expects a somewhat positive impact and very positive impact, with 70% and 20% to the Caribbean respectively (O=7, E=6). The respondents within the trade body indicated that they expect a somewhat positive impact and very positive impact, with 63.6% and 22.7% to the Caribbean respectively (O=14, E=13.1), and 75% of the participants within the merchant association shared the view that a somewhat positive impact is expected and very positive impact (10%) to the Caribbean (O=15, E=11.9). On the other hand 57.1% of the regulatory respondents stated that there will be a very positive impact for the Caribbean with 42.9% expecting a somewhat positive impact (O=4, E=1.3). 42.7% of the respondents within the other sector expect there will be a somewhat positive impact while 23.2% anticipate a somewhat negative impact to the Caribbean. Overall the expectation is that the impact would be positive for the Caribbean.

To test the null hypothesis, the Chi square test was applied which gave a result of

$$\chi^2_{(28)} = 43.390; p < 0.05 \text{ (} p = 0.032 \text{)}.$$

(Chi-square value is 43.39, degrees of freedom is 28 and the p-value which is the significance value is .032) which is less than the α level of .05. The chi-square tests show that at the alpha level of significance (.05), the p value for this test (.032) there is sufficient evidence to conclude that a significant statistical association between different sectors in the CARICOM countries and whether the regional exporters securing duty free, quota free access to the markets of the EU for almost all the products with the exception of rice, sugar and rum, will impact the Caribbean positively or negatively. Dependent on the sectors polled there is a relationship whether such duty free access will have either impact positively or negatively. Only the regulatory sector members expected that

the impact would be very positive while all other sectors anticipated that there would be a somewhat positive impact.

- b) *CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?*

88.6% of the respondents (242 persons) answered whether the speed of lowering trade barriers will cause a crisis. 53.8% of the government sector participants (O=21, E=21.3), 53% of financial services respondents (O=21, E=20.7), 83.3%; of the tourism sector respondents (O=20, E=13.1), 60% of the respondents within the transport sector (O=1.9, E= 6) and 70% of those within the merchant association (O=14, E=10.9), all agreed that the speed of lowering the trade barriers will cause a crisis. On the other hand, participants within both the regulatory and the trade body sectors disagreed that that the speed of lowering trade barriers will cause a crisis, with 85.7% and 63.6% / (O=6, E=3.2) and (O=14, E=10) respectively. The other sectors of the economy neither agreed nor disagreed that the speed of lowering trade barriers will cause a crisis for the Caribbean and CARICOM countries.

To test the null hypothesis, the Chi square test was applied which gave a result of

$$\chi^2_{(7)} = 18.277; p < 0.05 \text{ (} p = 0.011 \text{)}.$$

(Chi-square value is 18.28, degrees of freedom is 7 and the p-value which is the significance value is .011) which is less than the α level of .05. The chi-square tests show that there is a significant statistical association between different sectors in the CARICOM countries and the speed of the lowering trade barriers which will cause a crisis within the context of the timeframe for liberalization of 86.9% of the EU imports into the CARIFORUM markets. Responses from the government and regulatory sectors stated that there was a fifty-fifty chance that the speed of lowering of the trade barriers would cause a crisis. While the tourism, trade body and merchant association sectors expected that a crisis would result, the trade body sector dissented. We can conclude there is a significant relationship between the variables and the speed of lowering trade barriers resulting in a crisis is related to the sectors polled. Therefore participants believe that the speed of lowering trade barriers is related to the possibility of a financial crisis in the Caribbean.

- c) *Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?*

87.9% of the respondents (240 persons) answered whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast,

too fast, too slowly, or at about the right pace by sector. 30.8% of the government sector respondents stated that the process was proceeding at about the right pace, while 25.6% thought the pace was a bit slow (O=12, E=3.2). 44.7% the respondents within financial services stated that it was proceeding at the right pace while 36.8% expressed the opinion that the pace was a bit too fast (O=17, E=12.8). The respondents within the trade body also demonstrated mixed feelings with 57.1% stating that the process is about the right pace, followed by 19% equally of the view that it was proceeding a bit slowly and a bit too fast while 4.8% thought it was much too fast (O=12, E=7.1). The regulatory sector respondents believed that the process was going at about the right place (71.4%) and a bit slowly (28.6%) (O=5, E= 2.4).

The sectors more readily susceptible to any changes in the lowering of trade barriers also reacted in predictable fashion. Of note, 58.3% of the tourism sector respondents opined that the lowering of the trade barriers was proceeding a bit too fast while 20.8% of them thought it was proceeding at about the right pace (O=14, E= 6.9). The respondents within the transport sector shared the view that it was equally a bit too fast and about the right pace with 40% (each) and a bit slowly with 20% (O=4, E= 2.9)/(O=4, E= 3.4). 47.4% of the merchant association respondents stated that the process was moving a bit too fast, 31.6% about the right pace, 15.8% a bit too slow and 5.3% much too fast (O=9, E=5.5), the merchant association participants being the highest results that the process of increasing trade by lowering the barriers was proceeding too fast. The respondents (24.4% each) within the other sectors stated that the process is about the right pace and a bit too slow, 20.7% a bit too fast, 18.3% much too slowly, 11% a bit too slowly and 12% who expressed no opinion.

The results of the Chi square analysis show that there is a significant association between the sectors in the CARICOM countries and a perception that the speed of the process of increasing trade between the EU/ACP through the lowering of trade barriers has been too fast where,

$$\chi^2_{(42)} = 72.602; p < 0.05 (p = 0.002).$$

From a regulatory/governmental perspective, the pace has been acceptable while those directly involved in trade believed that the process was moving too fast. Dependent on the sector polled, it is believed that there is a relationship that the speed of increasing trade between the EU/ACP (globalisation) through the lowering of trade barriers has been moving too fast. In relation to the pace of the process of increasing trade between EU/ACP countries through lowering trade barriers, the Chi square test indicated an association between the sectors within the CARICOM countries and a perception whether the pace of increasing trade through the lowering of trade barriers has been too fast, $p < .01$. ($p=0.002$). The responses varied by sector with government, financial services, trade body and regulatory sectors agreeing that the process of lowering the trade barriers was at the right

pace. The merchant association and tourism sectors (most likely to be at the frontline of the impact of the lowering of trade barriers) expressed that it was proceeding too fast. The transport sector believed it was equally too fast as well as proceeding at the right pace. There is a relationship between the sectors in the CARICOM countries and the speed of increasing trade through the lowering of trade barriers moving too fast. Therefore participants within specific sectors believe that the process of increasing trade through lowering of trade barriers has been going either too fast, too slow or at the right pace. Where those participants think that the speed of lowering the trade barriers has been occurring too fast, they believe this will cause a financial crisis.

d) Views of Respondents on international cooperation: As the world becomes more interconnected and problems such as financial and other crises are of a more international nature, it will be increasingly necessary for CARICOM to work through international Institutions?

87.9% of the respondents (240 persons) answered whether CARICOM countries should/ should not work through international institutions to address problems such as financial and other crises which are of a more international nature or whether such institutions are too bureaucratic. When it comes to the views on development cooperation, 69.2% of the government sector respondents agreed that as the world becomes more interconnected and problems such as financial and other crises are of an international nature, CARICOM will need to work through international institutions. Some 25.6% of the government sector respondents believed that international institutions are slow and bureaucratic, often used by some countries for their own agendas; hence CARICOM should solve its problems like financial crises on its own while 5.1% thought that international efforts while making a more stable world, have little benefit for CARICOM countries and therefore it was not in CARICOM's interest to join such efforts (O=27, E=31.4). Likewise 94.7% of the financial services sector respondents agreed that it would be beneficial for CARICOM to work through international institutions with 5.3% stating that these institutions were slow and bureaucratic (O=36, E=30.6).

Not surprisingly, all of the regulatory sector respondents agreed that CARICOM needed to work through international institutions to address financial and other crises which are of an international nature (O=7, E= 5.6). This was followed closely by the tourism sector respondents where 91.7% agreed that CARICOM should address such crises as part of an international effort with 8.3% noting that international institutions are slow and bureaucratic (O=22, E=19.3). 90% of the transport sector respondents agreed that as the world becomes more interconnected CARICOM needs to work through international institutions to address such problems with 10% stating that international institutions are slow and bureaucratic (O= 9 E=8). 85.7% of participants within the trade body

agreed that as the world becomes more interconnected CARICOM should address problems via international institutions but 9.5% state that international institutions are slow and bureaucratic and CARICOM should not join these efforts and the remaining 4.8% of these participants agreed that CARICOM should solve its own issues since there was little benefit to international efforts given their small size (O=18, E= 6.9). 85% of the respondents within the merchant association see the benefit of CARICOM working through international institutions to address international financial and other crises while 10% think CARICOM countries are too small to benefit with the remaining 5% expressing the view that international institutions are slow and bureaucratic (O=17, E= 16.1). Lastly, 70.42% of the participants within the other sectors agreed that CARICOM must be part of the international efforts to address financial and other global crises, with 16% stating that international institutions are slow and bureaucratic and 13.6% opting not to be a part of international efforts.

The results of the Chi square tests show that there is a significant association between the sectors in the CARICOM countries and as the world becomes more interconnected and problems such as financial and other crises are of a more international nature, it will be increasingly necessary for CARICOM to work through international institutions. The research findings are supportive of the hypothesis that there was an association between the sectorial response and as the world becomes more interconnected CARICOM countries need to work through international institutions to address financial and other crises of an international nature where,

$$\chi^2_{(14)} = 24.949; p < 0.05 (p = 0.035)$$

All sectors when polled indicated that CARICOM countries needed to work through international institutions if they were to address international financial and other crises. Therefore it is believed that in a more interconnected world, development cooperation requires CARICOM countries to work through international institutions.

In conclusion, globalisation can serve as an early predictor of financial crises among CARICOM countries. The results show that the elements of the variables related to the globalisation and Economic Partnership Agreement were significant. The perception among those surveyed is that globalisation has contributed to financial crises for the Caribbean with the increasing international trade, duty free access to the EU markets which is reciprocal and the speed of lowering of trade barriers. Having confirmed the existence of a relationship between globalisation and the EPA, the next section explores the strength of same.

2. Globalisation and the Economic Partnership Agreement: Spearman's Rho

Since the Chi Square test only conveys the existence of a relationship between variables, we turn to Spearman's Rho, another non-parametric test which will measure the strength of the association between the variables. The results range from -1.0 to 1.0, both being a perfect correlation but varying in different directions. Where the direction is positive, as the properties of one variable increase, the other will co-vary in the same direction. Where the direction is negative, as the properties of one variable increase, the other will co-vary in a different direction. The correlation was applied by the best sector and type, the results of which are included below:

In relation to how positive or negative international trade is for CARICOM countries and the duty free, quota free access to EU markets secured by regional exporters having a positive or negative impact for the Caribbean, the Spearman's Rho revealed a negative weak association between the rating of how positive or negative international trade is for CARICOM countries from the scale of 0 to 10 with regional exporters having secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum and negative or positive impact for the Caribbean with a Spearman correlation coefficient of,

$$r = -0.218, p < 0.01$$

Therefore as the rating of how positive or negative international trade is for the Caribbean increases, the impact of duty free, quota free access to the EU market for the Caribbean will co-vary in a different direction.

In relation to how positive or negative international trade is for CARICOM countries and whether the speed of lowering trade barriers to facilitate the liberalization of 86.9 percent of EU imports into the CARICOM market will cause a crisis, there is also a positive weak association between rating of how positive or negative international trade for the CARICOM countries from the scale of 0 to 10 and the speed of the lowering trade barriers which will cause a crisis with a Spearman correlation coefficient of,

$$r = 0.160, p < 0.01$$

As the rating of international trade for CARICOM countries increases, the view that the speed of lowering trade barriers will cause a financial crisis co-varies in the same direction.

When it comes to regional exporters having secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum, whether there is a negative or positive impact for the Caribbean and will the speed of the lowering trade barriers cause a crisis

within the context of the timeframe for liberalization of 86.9% of the EU imports into the CARIFORUM markets, there is also a weak negative association with a Spearman correlation coefficient of,

$$r = -0.227, p < 0.01$$

As the negative or positive impact of duty free, quota free access to the EU increases, the speed of lowering trade barriers resulting in financial crises co-varies in a different direction.

There is a weak negative association between CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis should it be implemented fully now with a Spearman correlation coefficient of,

$$r = -0.180, p < 0.05$$

As the 25 year timeframe for liberalization increases, implementing the removal of trade barriers fully now will co-vary in a different direction.

There is a weak positive association between CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly or at the right pace with a Spearman correlation coefficient of,

$$r = 0.278, p < 0.01$$

As the 25 year timeframe for liberalization increases, the process if increasing trade through lowering of trade barriers co-varies in the same direction.

In relation to CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with does foreign investment have a positive or negative influence on Caribbean economies, there is a negative weak association between the former and the latter with a Spearman correlation coefficient of,

$$r = -0.222, p < 0.01$$

Therefore as the speed of lowering trade barriers increases, the positive or negative impact of foreign investment on Caribbean economies co-varies in a different direction.

When it comes to how vulnerable stakeholders are to the changes that come with the increasing international trade and will the speed of lowering trade barriers cause a crisis, there is a negative weak association with how vulnerable stakeholders are to these changes and the speed of lowering trade barriers on the scale of 0 to 10 with a Spearman correlation coefficient of,

$$r = -0.147, p < 0.01$$

Participants therefore believe that as stakeholders' vulnerability to the changes that come with increasing international trade increases, the speed of lowering trade barriers resulting in a crisis will co-vary in a different direction.

When it comes to is there a need to strengthen international institutions and the need to strengthen the UN, there is a negative weak association between the two with a Spearman correlation coefficient of

$$r = -0.158, p < 0.05$$

and a negative association with the need to strengthen the WB with a Spearman correlation coefficient of,

$$r = -0.124, p < 0.05,$$

respectively. The results show that as the need to strengthen international institutions increases, the need to strengthen the United Nations and the World Bank co-varies in a different direction.

There is also a significant weak positive association in relation to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace and should liberalization be gradual with a Spearman correlation coefficient of,

$$r = 0.221, p < 0.01$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers as these properties increase, participants' belief that liberalization should be gradual co-varies in the same direction.

There is a negative weak association between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with should it be implemented fully now with a Spearman correlation coefficient of,

$$r = -0.289, p < 0.01$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers as these properties increase, participants' belief that liberalization should be fully implemented now co-varies in a different direction.

There is a positive weak association between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with should there be exceptions to the process of tariff liberalization with a Spearman correlation coefficient of,

$$r = 0.200, p < 0.05$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers as these properties increase, participants' belief that there should be exceptions to the process of liberalization co-varies in the same direction.

There is a weak significant positive relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the statement that CARICOM countries need to work through international institutions with a Spearman correlation coefficient of,

$$r = 0.172, p < 0.01$$

When it comes to whether the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers, as these properties increase, participants' belief that CARICOM countries need to work through international institutions co-varies in the same direction.

There is also significant weak negative relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with does foreign investment have a positive or negative influence on the Caribbean economies with a Spearman correlation coefficient of,

$$r = -0.166, p < 0.01$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers, as these properties increase, participants' belief that foreign investment has a negative or positive influence on Caribbean economies co-varies in a different direction.

There is also significant weak negative relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with how vulnerable are stakeholders to the changes that come with increasing international trade on a scale of 0 to 10 with a Spearman correlation coefficient of,

$$r = -0.320, p < 0.01$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers as these properties increase, participants' belief that stakeholders are vulnerable to the changes that come with increasing international trade co-varies in a different direction.

There is a significant weak negative relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the need to strengthen the Caribbean Development Bank with a Spearman correlation coefficient of,

$$r = -0.199, p < 0.01$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers as these properties increase, participants' belief that there is a need to strengthen the Caribbean Development Bank co-varies in a different direction.

There is a significant weak negative relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the need to strengthen the United Nations (UN) with a Spearman correlation coefficient of,

$$r = -0.205, p < 0.01$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers as these properties increase, participants' belief that there is a need to strengthen the United Nations co-varies in a different direction.

The relationship is also significant negative weak between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the need to strengthen the World Bank with a Spearman correlation coefficient of,

$$r = -0.137, p < 0.05$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers as these properties increase, participants' belief that there is a need to strengthen the World Bank co-varies in a different direction.

There is also a significant weak positive relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis with a Spearman correlation coefficient of,

$$r = 0.297, p < 0.01$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers as these properties increase, participants' belief that the regulatory framework of the Cotonou Agreement is insufficient to avert a financial crisis co-varies in the same direction.

In relation to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, there is a significant weak positive relationship with should the current regulatory framework for the Caribbean nations be strengthened with a Spearman correlation coefficient of,

$$r = 0.194, p < 0.01$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers as these properties increase, participants' belief that the current regulatory framework for the Caribbean nations should be strengthened co-varies in the same direction.

Finally the Spearman's Rho was conducted in relation to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequence. The potential for damage is substantial. The test shows that there is also significant weak positive relationship with a Spearman correlation coefficient of,

$$r = 0.358, p < 0.01$$

When it comes to the pace of the process of increasing trade between EU/ACP countries through lowering of trade barriers as these properties increase, participants' belief that the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequence co-varies in the same direction.

In summary, the results of the Spearman's Rho test in relation to the globalisation variable show that there is a relationship between globalisation as a predictor of financial crises within CARICOM countries and the Economic Partnership Agreement as there is evidence of significant relationships. Those surveyed perceive that there is a relationship between globalisation and financial crises for CARICOM countries attributable to the increasing international trade, duty free access to the EU markets which is reciprocal and the speed of lowering of trade barriers. Having established the existence of a relationship and strength of influence between globalisation and the EPA, in the next section the researcher applies the Kruskal Wallis test.

3. Globalisation and the Economic Partnership Agreement: Kruskal Wallis Test

The Kruskal Wallis Test was conducted to determine whether three or more samples originate from populations having the same distribution are independent or not related. This test identifies that there is a difference and the variables are not related. The results are as follows:

A Kruskal-Wallis H test showed that there was a statistically significant difference in the rate how positive or negative international trade is for the CARICOM countries on a scale of 0 to 10 with a

mean score of 8.3408 with a mean rank rating score of 109.0 for the government sector, 122.59 for the financial services sector, 170.71 for the regulatory sector, 127.46 for the tourism sector, 121.55 for the transport sector. 124.80 for the trade sector, 136.48 for the merchant association sector and 117.73 for the other sector. The results show that a difference exists across the various sectors and as such the variables are independent.

In relation to regional exporters having secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum, the Kruskal Wallis test showed that there was a statistically significant difference in relation to will it have a negative or positive impact for the Caribbean with a mean of 2.1734 with a mean rank rating score of 121.0 for the government sector, 113.25 for the financial services sector, 64.21 for the regulatory sector, 114.23 for the tourism sector, 108.25 for the transport sector, 109.77 for the trade sector, 123.15 for the merchant association sector and 136.94 for the other sector. As a difference exists across the various sectors, the variables are independent.

The Kruskal Wallis test was conducted and showed that there was a statistically significant difference in relation to CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. In relation to whether the speed of lowering trade barriers for EU imports to the CARICOM markets will cause a crisis, the test revealed a statistically significant difference across the sectors where,

$$H(7) = 18.20, p < .01 (p = .008)$$

with a mean = 1.4424. At the alpha level we can conclude that the sectors within CARICOM countries and whether the speed of lowering trade barriers are non-identical, there was a significant effect of one on the other as the p value is below .01. The test was repeated in relation to should liberalization be gradual which showed a statistically significant difference with a mean of 1.0280. The test was conducted in relation to should it be implemented fully now with a mean = 1.877.

In relation to whether the process of increasing trade between EU/ACP countries through lowering of trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, the Kruskal Wallis test revealed a statistically significant relationship between different sectors where,

$$H(7) = 35.46, p < .001 (p = .000)$$

We can conclude that the sector and whether it process has been too fast, etc. are non-identical and one has a significant effect on the other with a mean of 3.3806. When repeated by type of business,

the Kruskal Wallis test revealed a statistically significant difference across the types of business where,

$$H(2) = 7.75, p < .05 (p = .021).$$

We can conclude that the type of business and the response to the properties of the globalisation variable are non-identical and one has a significant effect on the other.

Lastly in relation to does foreign investment have a positive or negative influence on the Caribbean economies, the Kruskal Wallis test showed a statistically significant difference with a mean = 1.8295 and SD 0.59992.

In conclusion, globalisation is a good and early predictor of financial crises in CARICOM countries as all the elements of the variables related to the globalisation and Economic Partnership Agreement were significant. The Mann-Whitney test follows in the next section.

4. Globalisation and the Economic Partnership Agreement: Mann Whitney U

To find out which groups are statistically different from one another, the Mann-Whitney U test, which is a non-parametric alternative to the t test for independent samples, is applied. It compares the median of the groups tested. In this test we apply the Bonferroni adjustment to the alpha level (i.e. the alpha level is divided by the number of tests run) to control Type 1 errors. The test was applied by best sector and by type of business, the results of which are presented below.

a) *CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?*

i. *Between Regulator and Tourism Sectors*

A Mann-Whitney U Test was carried out in relation to whether the speed of lowering trade barriers will cause a crisis. The test revealed a statistically significant association between the regulator (higher mean rank of 24.29) and the tourism sectors (13.58), where,

$$U = 26.00, z = -3.38, p < .0018 (p=.001) \quad r = -.22$$

the Z value is -3.38 while the significance level is .001 which is lower than .0018. The effect size is -.22 so the relationships between the significant variables are different as it is below the mean. This finding is supportive of the p value (.011) for the Chi test discussed earlier. In relation to whether the speed of lowering trade barriers will result in a crisis, the regulatory sector was statistically significantly higher than the tourism sector.

ii. Trade and Tourism Sectors

A Mann-Whitney U Test was carried out which revealed a statistically significant association between the trade (higher mean rank of 29.14) and tourism sectors (18.33), where,

$$U = 140.00, z = -3.23, p < .0018 (p=.001) \quad r = -.21$$

the Z value is -3.23 and the significance level is .001 which is lower than .0018. The effect size is -.21 so the relationships between the significant variables are different as it is below the mean. In relation to whether the speed of lowering trade barriers will result in a crisis, the trade sector was statistically significantly higher than the tourism sector.

b) Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?

i. Government and Tourism Sectors

A Mann-Whitney U Test was carried out which revealed a statistically significant association between the government (higher mean rank of 37.79) and tourism sectors (22.58), where,

$$U = 242.00, z = -3.32, p < .0018 (p=.001) \quad r = -.21$$

the Z value is -3.32 and the significance level is .001 which is lower than .0018. The effect size is -.21 so the relationships between the significant variables are different as it is below the mean. In relation to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, the government sector was statistically significantly higher than the tourism sector.

ii. Government and Merchant Association Sectors

A Mann-Whitney U Test was carried out which revealed a statistically significant association between the government (higher mean rank of 34.35) and merchant association sectors (19.55), where,

$$U = 181.50, z = -3.24, p < .0018 (p=.001) \quad r = -.21$$

the Z value is -3.24 and the significance level is .001 which is lower than .0018. The effect size is -.21 so the relationships between the significant variables are different as it is below the mean. In relation to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, the government sector was statistically significantly higher than the merchant association sector.

iii. Other Sector and Tourism Sector

A Mann-Whitney U Test was carried out which revealed a statistically significantly higher difference between the other (higher mean rank of 59.36) and tourism sectors (33.48), where,

$$U = 503.50, z = -3.73, p < .0018 (p=.000) \quad r = -.24$$

the Z value is -3.24 and the significance level is .001 which is lower than .0018. The effect size is -.24 so the relationships between the significant variables are different as it is below the mean. In relation to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, the other sector was statistically significantly higher than the merchant tourism sector.

iv. Other Sector and Merchant Association Sector

A Mann-Whitney U Test was carried out which revealed a statistically significantly higher difference between the other (higher mean rank of 55.87) and merchant association sectors (29.97), where,

$$U = 379.50, z = -3.56, p < .0018 (p=.000) \quad r = -.23$$

the Z value is -3.56 and the significance level is .000 which is lower than .0018. The effect size is -.23 so the relationships between the significant variables are different as it is below the mean. In relation to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, the other sector was statistically significantly higher than the merchant association sector.

When repeated by type of business in relation to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, the Mann-Whitney test revealed as follows:

i. Other and Partnership Type of Business

A Mann-Whitney U Test was carried out which revealed a statistically significant difference between the other (higher mean rank of 55.78) and partnership type of business (40.69), where,

$$U = 794.00, z = -2.56, p < .017 (p=.01) \quad r = -.26$$

the Z value is -2.6 and the significance level is .01 which is lower than .0017. The effect size

is -0.26 so the relationships between the significant variables are different as it is below the mean. In relation to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, the other sector was statistically significantly higher than the partnership type of business.

In conclusion, globalisation is a good indicator of the financial crisis among CARICOM countries. There was a statistically significant difference between the sectors within the CARICOM countries and the type of business with the elements of the globalisation variable in relation to the Economic Partnership Agreement. The results show that stakeholders within CARICOM countries recognized that the process of globalisation and international trade as inevitable where the world is becoming increasingly interconnected. These are the 'rising global linkages through cross border financial flows (Prasad, et al., 2003). The research findings support the 2000 Program on International Policy Attitudes (PIPA) survey which suggests that the possible impact of these linkages should be cause for concern. The perception among the CARICOM member respondents is that the EPA as a vehicle of globalisation would facilitate the growth of their economies as developing countries. The challenge for the EPA remains to implement a framework that will promote trade and development but which is conducive to crisis management (Bilal, et al., 2009). The research suggests that there is scope to explore globalisation as a factor of significance and its likely role in predicting and/or contributing to financial crises.

8. 8. e. Volatility Risk as a Predictor of Financial Crises: Volatility Risk and the Economic Partnership Agreement

Will the opening up of these markets lead to exposure to risk and cause financial stress? One of the stated outcomes of the EPAs is opening up the regional financial and economic market to global dynamics and influences. In doing so, the next step is to assess whether the exposure currently leads to vulnerabilities and financial stress, or it can be expected to bring about vulnerabilities and stress in the near future. Whether the EPA provides that framework will be determined by the passage of time and the impact of the opening up of the economies. In this Document, the researcher will assess whether public opinion holds that the Cotonou Agreement provides the ACP countries with an appropriate regulatory framework to avert a financial crisis. Also, another way to look at the existence of vulnerabilities is to evaluate if the governments of the ACP countries have a plan of action to use the opening up of their economies to their own advantages.

In reviewing the data, the researcher tests the following hypotheses:

1. Globalisation, hubris and volatility risk will not facilitate a global financial crisis within the economic framework of the Cotonou Agreement. H_0
2. The interlocking financial and trade linkages (globalisation) envisaged within the Cotonou framework will not result in volatility risk which may be crisis boom volatility. H_0

The following research questions were addressed in this section:

1. R. Q 1: What factors serve as early predictors of financial crises?
2. R Q 2: Is volatility risk a good predictor of financial crises among CARICOM countries?
3. R Q 3: What are the effects of volatility risk on financial crises among CARICOM countries?
4. R Q 4: Is there a relationship between volatility risk and the Economic Partnership Agreement (EPA) ?

The data was examined in the contextual framework of the EPA and the perception of the likely volatility risk impact for CARICOM countries. Among the sources of volatility risk, Loayza and Hnatkovska (2003 cited in Aizenman and Pinto, 2004) classify terms of trade and investment among elements which impact financial crises. These elements are tested below.

1. Volatility Risk as a Predictor of Financial Crises: Volatility Risk and the Economic Partnership Agreement: Chi Square test for independence

87.9% of the respondents (240 persons) answered whether foreign investment has a positive or negative influence on the Caribbean economies. When it comes to whether foreign investment has a positive or negative influence on the Caribbean economies, 63.2% of the government sector respondents stated that it has somewhat positive influence, 26.3% a very positive influence and 10.5% a somewhat negative influence ($O=24$, $E=26.1$). 71.1% of the respondents within the financial services expect a somewhat positive influence with 26.3% a very positive influence and 2.6% a somewhat negative influence ($O=27$, $E=26.1$). 57.1% of the regulatory respondents stated that it has somewhat positive and 42.9% a very positive influence ($O=4$, $E=4.8$). In relation to the tourism sector, 83.3% of participants stated that it has somewhat positive influence, 12.5% state a very positive influence, and 4.2% stated a somewhat negative influence ($O=20$, $E=16.5$). 66.7% of the transport sector respondents stated that it has somewhat positive influence while 11.1% each stated a very positive, somewhat negative and I don't know with ($O=6$, $E= 6.2$). 81.8% of the respondents within the trade body sector stated that it has somewhat positive with 18.2% stating a very positive influence ($O=18$, $E=15.1$). Likewise 80% of the respondents within the merchant association stated that it has somewhat positive influence, 15% stated a very positive influence and 5% a somewhat negative influence ($O=13$, $E=13.8$). 61% of the respondents within the other sectors stated that it has

somewhat positive influence with 31.7 % a very positive influence and 7.3% a somewhat negative influence. Lastly, 68.8% of all respondents within the participating sectors stated that the foreign investment has somewhat positive influence with 25% who state a very positive influence and the remaining 5.8% a somewhat negative influence on the Caribbean economies. Overwhelmingly the expectation is that foreign investment has a positive influence on Caribbean economies. All sectors with the exception of the other category expressed the opinion that the influence of foreign investment would have a positive impact on Caribbean economies. In relation to whether the EPA would stimulate foreign investment and make Caribbean economies more prone to instability the results of the Chi square analysis indicated a statistical association between the sectors and whether the EPA would stimulate foreign investment and make the Caribbean economies more prone to instability, where

$$\chi^2_{(21)} = 38.886; p < 0.05 (p = 0.010).$$

Dependent on the sectors, participants believe that the influence of foreign investment has a positive impact on the Caribbean economies. The results indicated a statistical association between the sectors and the positive impact of the influence of foreign investment on Caribbean economies.

The results of the association between different sectors and the likelihood of the EPA stimulating foreign investment making the Caribbean economies more prone to instability follow next. In relation to whether the EPA will stimulate foreign investment and make Caribbean economies more prone to instability, 88.3% of the respondents (241 persons) answered in the affirmative. 43.6% of the respondents within the government sector stated that they don't know if the EPA will stimulate foreign investment and make the Caribbean economies more prone to instability, followed by 33.3% who stated it will make the Caribbean economies more prone to instability and 23.1% who disagreed (O=13, E=18.4). 60.5% of the respondents within the financial services agreed that the EPA would stimulate the Caribbean economies and make them prone to instability with 28.9% who could not say and 10.5% who disagreed (O=23, E=18). The results of the regulatory sector were divided with 57.1% stating that it would not render the Caribbean economies prone to instability, 28.6% stating that it would and 14.3% not expressing an opinion (O=4, E=1.7). The responses within the tourism sector were polarized with 91.3% believing that the EPA would stimulate investment and render Caribbean economies prone to instability and 4.3% equally believing that it would not or did not state an opinion (O=1.8, E=1).

Likewise 80% of the transport sector respondents expected that the EPA would attract foreign investment and render the Caribbean economies prone to instability and 10% each either stating it would not or did not render an opinion (O=3.1 E=8). Respondents within the trade body sector reflected similar views with 81.8% stating it will stimulate investment and render CARICOM

economies prone to instability, 9.1% that it would not and 4.5% unknown. 75% of the merchant association respondents mirrored these results stating that it will render the CARICOM economies prone to instability, 15% stating it will not and 10% who did not know (O=2.4, E=15). The other sector response had a wider span with 41.5% stating it will not render the Caribbean economies prone to instability, 39% who did not know, 17.1 % stating it will and 2.4% who refused to answer. When it comes to all the participants or sectors, 47.3% of them stated that EPA will stimulate foreign investment and make the Caribbean economies more prone to instability followed by 27.4% who don't know, 24.1% who stated that it will not and 1.2% who refused to give their views. The chi-square tests show that there is a significant association between different sectors in the country and the EPA which will stimulate foreign investment and make the Caribbean economies more prone to instability with the

$$\chi^2_{(21)} = 88.306; p < 0.001 (p = 0.000).$$

While the financial services, tourism, trade body, transport and merchant association sectors anticipated that the EPA will stimulate foreign investment and make the Caribbean economies prone to instability, the regulatory sector disagreed. Although the government sector indicated that the EPA will stimulate foreign investment and the likelihood of instability, the observed frequency was less than expected. Overall the expectation is that the EPA will stimulate foreign investment and make the Caribbean economies more prone to instability. Dependent on the sectors, participants believe that the EPA will stimulate foreign investment and make the Caribbean economies more prone to instability.

In relation to how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean, 87.5% of the respondents (239 persons) responded. 41% of the respondents within the government sector stated that it is somewhat open, about the same and somewhat less open with 17.9% (each), 15.4% stated much more open, 5.1% state much less open and 2.6% who did not know (O=16, E=19.1). Of the financial services participants, 55.3% stated that Caribbean economies were somewhat more open, 18.4% stated somewhat less open, 13.2% stated about the same and 7.9% stated much more open, 2.6% each stated much less open and don't know (O=21, E=18.6). Among the regulatory sector participants, 42.9% stated that it is somewhat more open, 28.6% each stated about the same and somewhat less open (O=3, E=3.4).

The tourism sector responses showed 62.5% stated that the Caribbean economies were somewhat more open, while 25% stated about the same, 8.3% much less open and 4.2% much more open (O=15, E=11.7). 80% of the respondents within the transport sector stated that the Caribbean

economies were somewhat more open with 10% each stating they were about the same and much less open (O=8, E=4.9). 60% of the trade body respondents stated that they were somewhat more open, 15% each stated about the same and much more open and 5% each somewhat less open and much less open (O=12, E=9.8). 70% of the merchant association respondents stated that it is somewhat more open while 30% stated it was about the same (O=14, E=9.8). Lastly 34.6% of the other sector respondents shared that it is somewhat more open, 19.8% somewhat less open, 17.3% who did not know, 12.3% about the same, 9.9% much more open, 4.9% much less open with 4.9% and 1.2% who refused to give their views. The chi-square tests show that there is a significant association between different sectors in the country and how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with the

$$\chi^2_{(42)} = 60.158; p < 0.05 (p = 0.034).$$

All sectors were in agreement that CARICOM economies were more open. Overall the expectation is that the Caribbean economies are more open to the EU imports than imports from the Caribbean to other non CARICOM countries.

Another dimension of volatility risk was examined with respect to vulnerability which accompanies attendant changes with increasing international trade. When it comes to how vulnerable participants feel they are to the changes that come with the increasing international trade, using a scale of 0 to 10, with 0 being not vulnerable at all and 10 being very vulnerable, 33% of the government respondents agreed that they were equally vulnerable/not vulnerable on a scale of 5, 20.5% slightly more vulnerable on a scale of 6, 12.8% more vulnerable on a scale of 7 and 10.3% less vulnerable on a scale of 4 (O=13, E=10). 34.2% of respondents within the financial services sector agreed that they are vulnerable on a scale of 7, 23.7% are vulnerable on a scale of 8, 18.4% are/not vulnerable on a scale of 5, and 10% are vulnerable on a scale of 6 (O=13, E=11.7). Of the regulatory sector participants, 42.9% agreed they were vulnerable on a scale of 7, 28.6% on a scale of 6 and 14.3% were not vulnerable on a scale of 3 (O=3, E=2.1). 50% of the tourism sector participants are vulnerable on a scale of 7, 33.3% on a scale of 8, 12.5% on a scale of 6, and 4.2% are very vulnerable on a scale of 10 (O=12, E=7.4).

Of the participants within the transport sector, 50% are vulnerable on a scale of 7, 30% are/are not vulnerable on a scale of 5 and 20% are more vulnerable on a scale of 8 (O=5 E=3.1). 52.4% of the trade body participants stated that they are more vulnerable on a scale of 7, 19.0% were equally/not vulnerable on a scale of 5, 14.3% were more vulnerable on a scale of 8, 9.5% were less vulnerable on a scale of 4 and 4.8% were not vulnerable on a scale of 1 (O=1.1, E=11). The merchant association participants (55%) who are directly involved in trading stated that they are vulnerable on a scale of 7, 25% on a scale of 8, 10% on a scale of 5 and 5% each on a scale of 4 and 6 (O=11, E=6.1). Lastly

the other sectors participants (39%) stated that they are equally vulnerable/not vulnerable on a scale of 5, 17.1% were more vulnerable on a scale of 7, 11% were more vulnerable on a scale of 8, 9.8% were less vulnerable on a scale of 4, 7.3% each on a scale of 2 (less vulnerable) and 6 (more vulnerable), 6.1% were also less vulnerable on a scale of 3 and 1.2% were very vulnerable on a scale of 9 and 10. The chi-square tests show that there is a significant association between different sectors in the country and how vulnerable you feel you are to the changes that come with the increasing international trade with the

$$\chi^2_{(63)} = 99.357; p < 0.01 (p = 0.002).$$

While there is a statistical association between the sectors and this response, of note, the government sector respondents believed that they are equally/equally not vulnerable to these changes while all other sectors disagreed citing that their reaction would range from vulnerable to very vulnerable. Dependent on the sector within the CARICOM countries, changes which come with the increasing international trade will make a country more vulnerable. 88.3% of the respondents (241 persons) answered that they feel vulnerable to the changes that come with increasing international trade. Overall the expectation is that the Caribbean economies will be very vulnerable; only the Government sector participants opine that vulnerability will be less of an issue.

By Type of Business

87.5% of the respondents answered how well they thought the Caribbean stakeholder is prepared for the type of global economy that will emerge over the next twenty years. This was analysed by type of business as follows: 29.1% of the corporation businesses stated that they are well prepared for the type of global economy that will emerge over the next twenty years on a scale of 4, 26.9% on a scale of 3, 17.9% on a scale of 5, 11.2% on a scale of 2, 8.2% on a scale of 6, 6% on a scale of 7 and 0.7% on a scale of 1. In relation to the partnership type of business 40% stated that they are well prepared on a scale of 5, 28.6% on a scale of 4, 11.4% on a scale of 3, 8.6% on a scale of 6 and 2.9% each on a scale of 0-2 and 7 (O=14, E=7.2). Lastly 30.8% of the other type business stated they were prepared on a scale of 4, 16.9% on a scale of 3, 15.4% on a scale of 5, 12.3% on a scale of 6, 9.2% on a scale of 2, 7.7% on a scale of 1, 4.6% on a scale of 7 and 3.1% on a scale of 8 (O=20, E=19.2) do not believe that the Caribbean stakeholder is well prepared. Overall the expectation is that the Caribbean stakeholder is not very well prepared for the type of emerging global economy. Bissoon, et al. (2010) argue given the increasingly interconnected global economy, businesses must anticipate and adapt to shocks given that volatility forms part of the economic landscape. This is Sheng's (2010) complex scale of networks which are in a constant state of evolution and require management to ensure stability. The chi-square test shows that there is a significant association

between types of business and how well prepared the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years with the

$$\chi^2_{(16)} = 33.207; p < 0.01 (p = 0.005).$$

Dependent on the type of business, the participants believe that the Caribbean stakeholder is not very well prepared for the type of global economy that will emerge over the next twenty years.

In conclusion, volatility risk is a good predictor of the financial crisis among CARICOM countries since the elements of the variables related to the volatility risk and Economic Partnership Agreement variable, showed a significant association by sectors and by type of business. Having established that the variables of volatility risk and the EPA are associated, the next section we examine the results of the Spearman's Rho.

2. Volatility Risk as a Predictor of Financial Crises: Volatility Risk and the Economic Partnership Agreement: Spearman's Rho

Since only the existence of the relationship has been established by the Chi Square test, the Spearman's Rho which follows next, gives the strength and direction of this relationship between the properties of the volatility risk variable and the EPA. This was analyzed by the best sector and type of business. In relation to how positive or negative international trade is for CARICOM countries, there is negative weak association between the rating of how positive or negative international trade is for the CARICOM countries using the scale of 0 to 10, with will the duty free, quota free access to the markets of the EU for almost all products secured by regional exporters with the exception of rice, sugar and rum have negative or positive impact for the Caribbean with a Spearman correlation coefficient of

$$r = -0.218, p < 0.01$$

When it comes to how positive or negative international trade is for CARICOM countries, participants' belief of regional exporters having secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum will co-vary in a different direction.

There is also a positive weak association between rating of how positive or negative international trade for the CARICOM countries and the speed of the lowering trade barriers which will cause a crisis within the context of the timeframe for liberalization of 86.9% of the EU imports into the CARIFORUM markets with a Spearman correlation coefficient of

$$r = 0.160, p < 0.01$$

When it comes to how positive or negative international trade is for CARICOM countries, participants' belief of the speed of the lowering trade barriers which will cause a crisis within the

context of the timeframe for liberalization of 86.9% of the EU imports into the CARIFORUM markets will co-vary in the same direction.

There is also a weak negative association between regional exporters having secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum and will it have a negative or positive impact for the Caribbean and the speed of the lowering trade barriers which will cause a crisis within the context of the timeframe for liberalization of 86.9% of the EU imports into the CARIFORUM markets with a Spearman correlation coefficient of

$$r = -0.227, p < 0.01$$

When it comes to regional exporters having secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum and will it have a negative or positive impact for the Caribbean, participants' belief of the speed of the lowering trade barriers which will cause a crisis within the context of the timeframe for liberalization of 86.9% of the EU imports into the CARIFORUM markets will co-vary in a different direction.

There is a weak negative association between CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis should it be implemented fully now with a Spearman correlation coefficient of

$$r = -0.180, p < 0.05$$

When it comes to CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of the lowering trade barriers cause a crisis participants' belief of should the lowering of trade barriers be fully implemented now will co-vary in a different direction.

There is a weak positive association between CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly or at the right pace with a Spearman correlation coefficient of

$$r = 0.278, p < 0.01$$

When it comes to CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis, participants' belief whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports have been going too fast, too slowly or at the right pace will co-vary in the same direction.

There is a weak negative association between CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with will foreign investment have a positive or negative influence on the Caribbean economies with Spearman correlation coefficients

$$r = -0.222, p < 0.01$$

When it comes to CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with whether foreign investment will have a positive or negative influence of the Caribbean economies, participants' belief will co-vary in a different direction.

There is a weak negative association between CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with how vulnerable stakeholders are to the changes that come with the increasing international trade on the scale of 0 to 10 with a Spearman correlation coefficient of

$$r = -0.147, p < 0.01$$

When it comes to CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with how vulnerable stakeholders are in relation to the changes that come with international trade, participants' belief will co-vary in a different direction.

There is a negative weak association between CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with the need to strengthen the UN with a Spearman correlation coefficient of

$$r = -0.158, p < 0.05$$

When it comes to CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with the need to strengthen the UN, participants' belief will co-vary in a different direction.

There is a negative weak association between CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with the need to strengthen the WB with a Spearman correlation coefficient of

$$r = -0.124, p < 0.05$$

When it comes to CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market and will the speed of lowering trade barriers cause a crisis with the need to strengthen the WB, participants' belief will co-vary in a different direction.

There is a significant negative weak relationship between will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability and the rating of how positive or negative international trade is for the CARICOM countries on a scale of 0 to 10 with the Spearman correlation coefficient of

$$r = -0.250, p < 0.01$$

When it comes to will the EPA stimulate foreign investment and make Caribbean economies more prone to instability and how positive or negative international trade is for the CARICOM countries, participants' belief will co-vary in a different direction.

There is a significant positive weak relationship between will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability with the regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum and negative or positive impact for the Caribbean with a Spearman correlation coefficient of

$$r = 0.211, p < 0.01$$

When it comes to will the EPA stimulate foreign investment and make Caribbean economies more prone to instability and the regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum and negative or positive impact for the Caribbean, participants' belief will co-vary in the same direction.

There is also a significant weak positive association between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with should liberalization be gradual with a Spearman correlation coefficient of

$$r = 0.221, p < 0.01$$

When it comes to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace and should liberalization be gradual, participants' belief will co-vary in the same direction.

The results showed a negative weak association with whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace and should the EPA be implemented fully now with a Spearman correlation coefficient of

$$r = -0.289, p < 0.01$$

When it comes to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the

right pace and should liberalization be fully implemented now, participants' belief will co-vary in a different direction.

The results showed a positive weak association with whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with should there be exceptions to the process of tariff liberalization with a Spearman correlation coefficient of

$$r = 0.200, p < 0.05$$

When it comes to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace and should there be exceptions to liberalization, participants' belief will co-vary in the same direction.

In relation to whether the EPA will stimulate foreign investments and make the Caribbean economies more prone to instability, there is a weak negative association with should it be implemented fully now with a Spearman correlation coefficient of

$$r = -0.216, p < 0.05$$

When it comes to whether the EPA will stimulate foreign investments and make the Caribbean economies more prone to instability and should liberalization be fully implemented now, participants' belief will co-vary in a different direction.

In relation to whether the EPA will stimulate foreign investments and make the Caribbean economies more prone to instability and whether there should be exceptions to the process of tariff liberalization there is a positive association with a Spearman correlation coefficient of

$$r = 0.180, p < 0.05$$

When it comes to whether the EPA will stimulate foreign investments and make the Caribbean economies more prone to instability and should there be exceptions to the process of tariff liberalization, participants' belief will co-vary in the same direction.

There is also a significant weak positive association between how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with should there be exceptions to the process of tariff liberalization with a Spearman correlation coefficient of

$$r = 0.192, p < 0.05$$

When it comes to how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean and should there be

exceptions to the process of tariff liberalization, participants' belief will co-vary in the same direction.

There is a weak significant relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the statement that CARICOM countries need to work through international institutions with a Spearman correlation coefficient of

$$r = 0.172, p < 0.01$$

When it comes to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace and the statement that CARICOM countries need to work through international institutions, participants' belief will co-vary in the same direction.

There is also a significant relationship between will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability with whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with a Spearman correlation coefficient of

$$r = 0.393, p < 0.01$$

When it comes to will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability with whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, participants' belief will co-vary in the same direction.

There is also a significant relationship between will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability with CARICOM countries need to work through international institutions with a Spearman correlation coefficient of

$$r = 0.161, p < 0.05$$

When it comes to will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability with CARICOM countries need to work through international institutions, participants' belief will co-vary in the same direction.

There is also a significant relationship between how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with a Spearman correlation coefficient of

$$r = 0.307, p < 0.01$$

When it comes to how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, participants' belief will co-vary in the same direction.

There is also significant weak negative relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with does foreign investment have a positive or negative influence on the Caribbean economies with the Spearman correlation coefficient of

$$r = -0.166, p < 0.01$$

When it comes to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with does foreign investment have a positive or negative influence on the Caribbean economies, participants' belief will co-vary in a different direction.

There is also a significant positive weak relationship between how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability with the Spearman correlation coefficient of

$$r = 0.254, p < 0.01$$

When it comes to how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability, participants' belief will co-vary in the same direction.

There is also significant weak negative relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with how vulnerable are stakeholders to the changes that come with increasing international trade on a scale of 0 to 10 with a Spearman correlation coefficient of

$$r = -0.320, p < 0.01$$

When it comes to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with how vulnerable are stakeholders to the changes that come with increasing international trade, participants' belief will co-vary in a different direction.

There is also significant weak negative relationship between will EPA stimulate foreign investment and make the Caribbean economies more prone to instability with how vulnerable are stakeholders to the changes that come with increasing international trade on a scale of 0 to 10 with a Spearman correlation coefficient of

$$r = -0.339, p < 0.01$$

When it comes to will EPA stimulate foreign investment and make the Caribbean economies more prone to instability with how vulnerable are stakeholders to the changes that come with increasing international trade, participants' belief will co-vary in a different direction.

There is also significant weak negative relationship between how well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years on a scale of 1 to 10 with how vulnerable are stakeholders to the changes that come with increasing international trade on a scale of 0 to 10 with a Spearman correlation coefficient of

$$r = -0.136, p < 0.05$$

When it comes to how well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years with how vulnerable are stakeholders to the changes that come with increasing international trade, participants' belief will co-vary in a different direction.

There is also significant weak negative relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the need to strengthen the following international institutions listed in Table 2 below, namely

Institution	Spearman's Rho Results
CDB	$r = -0.199, p < 0.01$
UN	$r = -0.205, p < 0.01$
WB	$r = -0.137, p < 0.05$

Table 2: Results of Spearman's Rho Test: Volatility Risk & the need to strengthen international institutions

When it comes to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the need to strengthen the Caribbean Development Bank, the United Nations and the World Bank, participants' belief will co-vary in a different direction.

There is also significant weak negative relationship between will EPA stimulate foreign investment and make the Caribbean economies more prone to instability with the need to strengthen the following institutions listed in Table 3 with a Spearman correlation coefficient of

Institution	Spearman's Rho Results
CDB	$r = -0.203, p < 0.01$
WB	$r = -0.147, p < 0.05$

Table 3: Results of Spearman's Rho Test: Volatility Risk & the need to strengthen the CDB and WB

When it comes to will EPA stimulate foreign investment and make the Caribbean economies more prone to instability with the need to strengthen the Caribbean Development Bank and the World Bank, participants' belief will co-vary in a different direction.

There is also a significant weak negative relationship between how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with the need to strengthen the World Bank with a Spearman correlation coefficient of

$$r = -0.137, p < 0.05$$

When it comes to how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with the need to strengthen the World Bank, participants' belief will co-vary in a different direction.

There is also significant weak negative relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the need to strengthen the following institutions listed in Table 4 with a Spearman correlation coefficient of

Institution	Spearman's Rho Results
WTO	$r = -0.131, p < 0.05$
EU	$r = -0.184, p < 0.01$

Table 4: Results of Spearman's Rho Test: Volatility Risk, the speed of increasing trade & the need to strengthen WTO and EU

When it comes to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the need to strengthen the WTO and the EU, participants' belief will co-vary in a different direction.

There is also significant weak negative relationship between will EPA stimulate foreign investment and make the Caribbean economies more prone to instability with the need to strengthen the following institutions listed in Table 5 with a Spearman correlation coefficient of

Institution	Spearman's Rho Results
WTO	$r = -0.170, p < 0.01$
EU	$r = 0.339, p < 0.01$

Table 5: Results of Spearman's Rho Test: Volatility Risk, instability & the need to strengthen WTO and EU

When it comes to will EPA stimulate foreign investment and make the Caribbean economies more prone to instability with the need to strengthen the WTO and the EU, participants' belief will co-vary in a different direction in relation to the WTO and will co-vary in the same direction in relation to the EU.

There is also a significant weak positive relationship between how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with the need to strengthen the WB with a Spearman correlation coefficient of

$$r = 0.160, p < 0.05$$

When it comes to how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with the need to strengthen the WB, participants' belief will co-vary in the same direction.

There is also significant weak positive relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis with a Spearman correlation coefficient of

$$r = 0.297, p < 0.01$$

When it comes to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis, participants' belief will co-vary in the same direction.

There is also significant weak positive relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going

too fast, too slowly, or at about the right pace and with should the current regulatory framework for the Caribbean nations be strengthened with a Spearman correlation coefficient of

$$r = 0.194, p < 0.01$$

When it comes to whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with should the current regulatory framework for the Caribbean nations be strengthened, participants' belief will co-vary in the same direction.

There is also significant positive relationship between will EPA stimulate foreign investment and make the Caribbean economies more prone to instability with whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis with a Spearman correlation coefficient of

$$r = 0.501, p < 0.01$$

When it comes to will EPA stimulate foreign investment and make the Caribbean economies more prone to instability with whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis, participants' belief will co-vary in the same direction.

There is also significant positive relationship between will EPA stimulate foreign investment and make the Caribbean economies more prone to instability with whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis with should the current regulatory framework for the Caribbean nations be strengthened with a Spearman correlation coefficient of

$$r = 0.265, p < 0.01$$

When it comes to will EPA stimulate foreign investment and make the Caribbean economies more prone to instability with should the current regulatory framework for the Caribbean nations be strengthened, participants' belief will co-vary in the same direction.

There is also a significant weak negative relationship between how well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years on a scale of 0 to 10 with whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis with a Spearman correlation coefficient of

$$r = -0.205, p < 0.01$$

When it comes to between how well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years with whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with

emphasis on the Caribbean) is sufficient to avert a financial crisis, participants' belief will co-vary in a different direction.

There is also a significant weak positive relationship between how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis with a Spearman correlation coefficient of

$$r = 0.210, p < 0.01$$

When it comes to how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis, participants' belief will co-vary in the same direction.

There is also a significant weak positive relationship between how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean and with should the current regulatory framework for the Caribbean nations be strengthened with a Spearman correlation coefficient of

$$r = 0.216, p < 0.01$$

When it comes to how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean with should the current regulatory framework for the Caribbean nations be strengthened, participants' belief will co-vary in the same direction.

There is also a significant weak positive relationship between how vulnerable stakeholders are to the changes that come with the increasing international trade with should it be fully implemented now with a Spearman correlation coefficient of

$$r = 0.279, p < 0.01$$

When it comes to how vulnerable stakeholders are to the changes that come with the increasing international trade with should liberalization be fully implemented now, participants' belief will co-vary in the same direction.

There is also significant weak negative relationship between should liberalization be gradual with the need to strengthen the following international institutions listed in Table 6 with a Spearman correlation coefficient of

Institution	Spearman's Rho Test Results
UN	$r = -0.199, p < 0.05$
WTO	$r = -0.178, p < 0.05$

Table 6: Results of Spearman's Rho Test: Volatility Risk & the need to strengthen UN and WTO

When it comes to should liberalization be gradual with the need to strengthen the UN, and the WTO, participants' belief will co-vary in a different direction.

There is also weak positive significant relationship between the need to strengthen the World Trade Organization with the need to strengthen the following international institutions listed in Table 7 with a Spearman correlation coefficient of

Institution	Spearman's Rho Test Results
UN	$r = 0.472, p < 0.01$
WB	$r = 0.472, p < 0.01$
IMF	$r = 0.478, p < 0.01$
EU	$r = 0.292, p < 0.01$

Table 7: Results of Spearman's Rho Test: Volatility Risk & the need to strengthen WB and international institutions

When it comes to the need to strengthen the WTO with the need to strengthen the UN, the WB, the IMF and the EU, participants' belief will co-vary in the same direction. There is also positive relationship between the need to strengthen the UN with the need to strengthen the following international institutions listed in Table 8 with a Spearman correlation coefficient of

Institution	Spearman's Rho Test Results
CDB	$r = 0.158, p < 0.05$
WB	$r = 0.623, p < 0.01$
IMF	$r = 0.566, p < 0.01$
EU	$r = 0.258, p < 0.01$

Table 8: Results of Spearman's Rho Test: Volatility Risk & the need to strengthen the UN and international institutions

When it comes to the need to strengthen the UN with the need to strengthen the CDB, the WB, the IMF and the EU, participants' belief will co-vary in the same direction. There is also positive relationship between the need to strengthen the WB with the need to strengthen the following international institutions listed in Table 9 with a Spearman correlation coefficient of

Institution	Spearman's Rho Test Results
IMF	$r = 0.666, p < 0.01$
EU	$r = 0.260, p < 0.01$

Table 9: Results of Spearman's Rho Test: Volatility Risk & the need to strengthen the WB and international institutions

When it comes to the need to strengthen the WB with the need to strengthen the IMF and the EU, participants' belief will co-vary in the same direction.

There is also a significant weak negative relationship between how vulnerable stakeholders are to the changes that come with increasing international trade on a scale of 1 to 10 with the other sector with a Spearman correlation coefficient of

$$r = -0.384, p < 0.01$$

When it comes to how vulnerable stakeholders are to the changes that come with increasing international trade with the other sector, participants' belief will co-vary in a different direction.

There is also significant weak positive relationship between the need to strengthen the EU with is the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis with a Spearman correlation coefficient of

$$r = 0.239, p < 0.01$$

When it comes to the need to strengthen the EU with is the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis, participants' belief will co-vary in the same direction.

There is also significant weak positive relationship between the need to strengthen the EU and with should the current regulatory framework for the Caribbean nations be strengthened with a Spearman correlation coefficient of

$$r = 0.304, p < 0.01$$

When it comes to the need to strengthen the EU with should the current regulatory framework for the Caribbean nations be strengthened, participants' belief will co-vary in the same direction.

There is also significant weak positive relationship between is the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis with should the current regulatory framework for the Caribbean nations be strengthened with a Spearman correlation coefficient of

$$r = 0.335, p < 0.01$$

When it comes to is the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis with should the current regulatory framework for the Caribbean nations be strengthened, participants' belief will co-vary in the same direction.

There is also significant weak positive relationship between is the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis with the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequence. The potential for damage is substantial, is the same for the EPA with a Spearman correlation coefficient of

$$r = 0.506, p < 0.01$$

When it comes to is the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis with new regulation holds the prospect of much future harm from unintended consequence. The potential for damage is substantial, is the same for the EPA; participants' belief will co-vary in the same direction.

There is also a significant weak negative relationship between the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with the need to strengthen the following listed in Table 10 with a Spearman correlation coefficient of

Institution	Spearman's Rho Test Results
CDB	$r = 0.666, p < 0.01$
Caribbean Nations	$r = 0.327, p < 0.01$
EU	$r = 0.258, p < 0.01$
By type of business	$r = 0.140, p < 0.05$

Table 10: Results of Spearman's Rho Test: Volatility Risk & the regulatory response and the need to strengthen the International institutions

When it comes to the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with the need to strengthen the CBD, the EU, Caribbean Nations and by type of business, participants' belief will co-vary in the same direction.

In conclusion, volatility risk is a good indicator of the financial crisis among CARICOM countries because it is evident that the variables related to the volatility risk and Economic Partnership Agreement were significant. The tests indicate that there is a relationship between the sectors, Types of Business and Volatility Risk and the EPA and therefore we can reject the null hypothesis that the

interlocking financial and trade linkages (globalisation) envisaged within the Cotonou framework will not result in volatility risk which may crisis boom volatility (See Figures 5 and 6 which graphically presents the results from tests applied to elements of the variables). Figure 5 shows that all sectors polled overwhelmingly believed that the CARICOM economies were somewhat more open to imports from the EU as compared to the openness of most other non CARICOM countries to imports from the Caribbean. Figure 5 depicts that all sectors within the CARICOM countries believe that CARICOM economies are somewhat more open to imports from the EU as compared to the openness of most other non CARICOM countries to imports from the Caribbean.

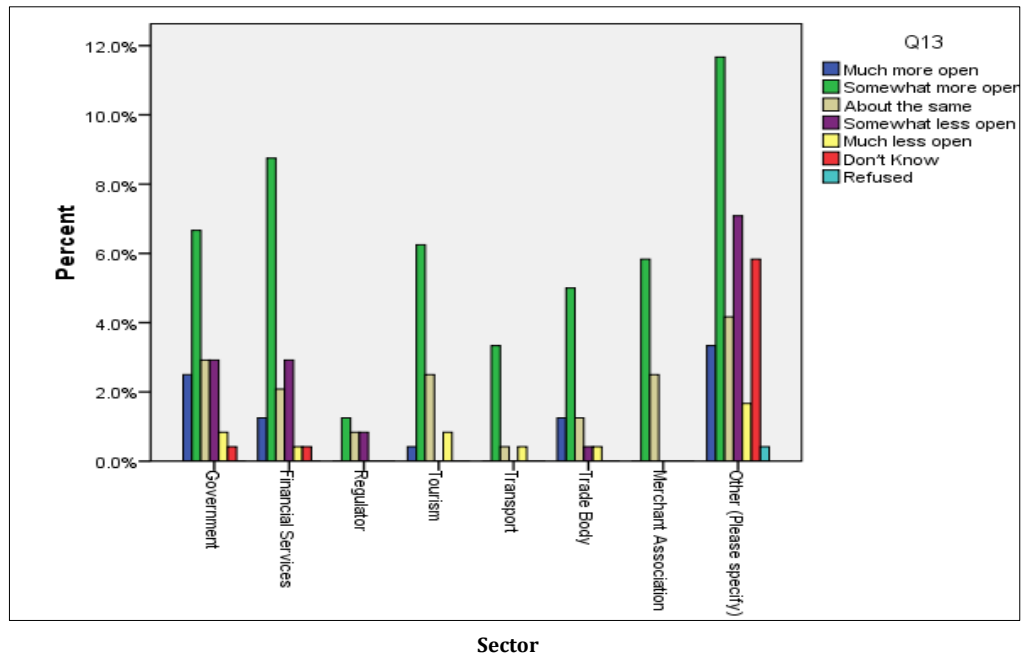


Figure 5: Volatility risk & the EPA (By Sector)

In relation to Figure 6, the results show that of the participants polled, the corporation, partnership and other type of business sectors believed that the EPA would stimulate foreign investment and make Caribbean economies more prone to instability. Further, the figure shows that the corporation type business were stronger in this view than the partnership and more so in the other type of business.

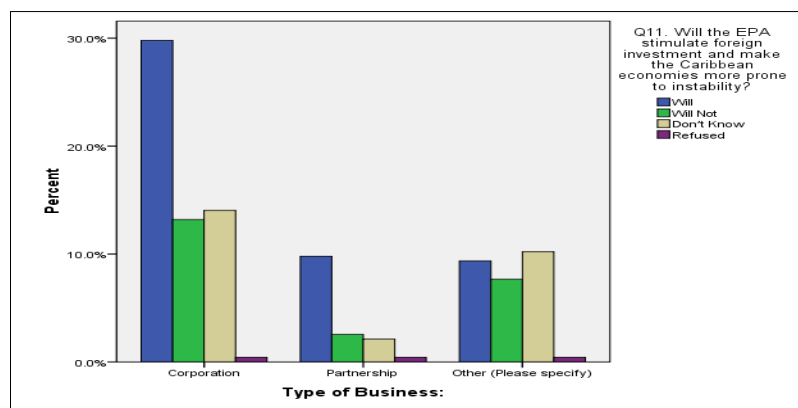


Figure 6: Volatility Risk & the EPA (By Type of Business) (Impact of EPA on Caribbean Economies)

Having established both the existence and strength and direction of the association between volatility risk and the EPA, the next section employs the Kruskal Wallis test.

3. Volatility Risk as a Predictor of Financial Crises: Volatility Risk and the Economic Partnership Agreement: Kruskal Wallis Test

The Kruskal Wallis Test was conducted to determine whether three or more samples originate from populations having the same distribution are independent or not related. This test identifies that there is a difference and the variables are not related. The results are as follows:

To ensure that the sample population tested having the same distribution is not related, the Kruskal Wallis Test was conducted in terms of will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability. The test revealed a statistically significant difference across the sectors where

$$H(7) = 62.88, p < .001 (p = .000)$$

We can conclude that the sector and whether the EPA will stimulate foreign investment and make the Caribbean economies more prone to instability are non-identical and one has a significant effect on the other with a mean = 1.8687. When repeated by type of business, the test revealed a statistically significant difference across the type of business where

$$H(2) = 10.08, p < .01 (p = .006)$$

When conducted in relation to how vulnerable stakeholders felt they were with the changes that come with increasing international trade, the test revealed a statistically significant difference across the sectors where

$$H(7) = 38.60, p < .001 (p = .000)$$

with a mean = 7.0272. We can conclude that the variables are non-identical and one has a significant effect on the other. We can conclude that the sector and how vulnerable the respondents feel they are to the changes that come with increasing international trade are non-identical and one has a significant effect on the other. When repeated by type of business the Kruskal Wallis test revealed a statistically significant difference across the types of business where

$$H(2) = 7.75, p < .05 (p = .021)$$

We can conclude that the type of business and the response to the properties of the volatility risk variable are non-identical and one has a significant effect on the other. To complete the analysis, the identity where the difference lies and the effect sizes were then tested using the Mann-Whitney U Test.

4. Volatility Risk as a Predictor of Financial Crises: Volatility Risk and the Economic Partnership Agreement: Mann-Whitney U Test

To complete the analysis, the identity where the difference lies and the effect sizes were then tested using the Mann Whitney U Test. The results are presented firstly by sector and then by type of business. There is a statistically significant association between CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market, will the speed of lowering trade barriers cause a crisis in relation to the following groups listed in Table 11, where

Sectors	Mann-Whitney Test
Regulator (mean = 24.29) and tourism (13.58)	U = 26.00, z = -3.383, p < 0.018 (p = 0.001)
Tourism (mean = 18.33) and trade body (mean = 29.14)	U = 140.00, z = -3.23, p < 0.018 (p = 0.001)

Table 11: Mann Whitney U Test: Volatility Risk & the EPA and the speed of liberalisation

The significance level is lower than the alpha level and we can therefore reject the null hypothesis and conclude that CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market, will the speed of lowering trade barriers cause a crisis, the regulatory and trade body sectors were statistically significantly higher than the tourism sector.

There is a significant association between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with the following sectors listed in Table 12 where,

Sectors	Mann-Whitney Test
Gov't. (mean = 37.79) and tourism (mean = 22.58)	U = 242.00, z = -3.32, p < 0.018 (p = 0.001);
Gov't (mean = 34.35) and merchant association (mean = 19.55)	U = 181.50, z = -3.24, p < 0.018 (p = 0.001)
Tourism (mean = 33.48) and other (mean = 59.36)	U = 503.50, z = -3.73, p < 0.018 (p = 0.001);
Merchant association (mean = 29.97) and other (mean = 55.87)	U = 379.50, z = -3.56, p < 0.018 (p = 0.001).

Table 12: Mann Whitney U Test: Volatility Risk & the EPA and the process of increasing trade

The significance level is lower than the alpha level for all of the above sectors and we can therefore reject the null hypothesis and conclude that the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace, the government, and the other sector sector were statistically significantly higher than the tourism sector, merchant association sectors.

There is a significant association between will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability with the following sectors listed in Table 13, where,

Sectors	Mann-Whitney Test
Gov't (mean = 38.27) and tourism (mean = 20.02)	U = 184.50, z = -4.28, p < 0.018 (p = 0.000)
Gov't (mean = 36.32) and trade body (mean = 21.57)	U = 221.50, z = -3.41, p < 0.018 (p = 0.001)
Financial services (mean = 45.53) and other (mean = 67.44)	U = 989.00, z = -3.40, p < 0.018 (p = 0.001)
Regulator (mean = 22.50) and tourism (mean = 13.37)	U = 31.50, z = -3.25, p < 0.018 (p = 0.001)
Tourism (mean = 22.52) and other (mean = 61.55)	U = 242.00, z = -5.74, p < 0.018 (p = 0.000)
Transport (mean = 20.60) and other (mean = 49.66)	U = 151.00, z = -3.45, p < 0.018 (p = 0.001)
Trade body (mean = 26.64) and other (mean = 59.44)	U = 333.00, z = -4.78, p < 0.018 (p = 0.001)
Merchant association (mean = 26.80) and other (mean = 57.52)	U = 326.00, z = -4.41, p < 0.018 (p = 0.000)

Table 13: Mann Whitney U Test: Volatility Risk & the EPA and stimulation of foreign investment

The significance level is lower than the alpha level for all of the above sectors and the test showed a statistically higher difference between the government and tourism, the government and trade body sectors, the regulator and tourism sector, the other and tourism sectors and the other sector and the trade body sector and the other and merchant association sectors.

There is a significant relationship between how vulnerable stakeholders are to the changes that come with increasing international trade on a scale of 0 to 10 with the following sectors listed in Table 14 where,

Sectors	Mann-Whitney Test
Gov't (mean = 24.69) and tourism (mean = 43.88)	U = 183.00, z = -4.12, p < 0.018 (p = 0.000);
Tourism (mean = 79.81) and other (please specify) (mean = 45.80)	U = 352.50, z = -4.89, p < 0.018 (p = 0.000);
Merchant association (mean = 71.52) and other (mean = 46.62)	U = 419.500, z = -3.47, p < 0.018 (p = 0.001).

Table 14: Mann Whitney U Test: Volatility Risk & the EPA and stakeholder vulnerability

With respect to the sectors, the test revealed a statistically significantly higher difference between the pairs listed in the Table 14, the tourism and government, the tourism and other sectors and the merchant association and the other sectors, with all p values being lower than the significance level of .0018 (Bonferroni adjustment made) and the relationships between the significant variables are different as the effect sizes are below the mean.

There is a significant relationship between the need to strengthen the CDB with merchant association (mean = 62.52) and other (mean = 45.49) with

$$U = 499.50, z = -3.25, p < 0.018 (p = 0.000)$$

The significance level is lower than the alpha level and the test showed a statistically higher difference between the merchant association and the other sectors. There is a significant relationship the need to strengthen the WB with tourism (mean = 73.17) and other sector (mean = 45.57) with

$$U = 440.00, z = -4.32, p < 0.018 (p = 0.000)$$

The significance level is lower than the alpha level and the test showed a statistically higher difference between the tourism and the other sector. There is a significant relationship between the need to strengthen the IMF with the following sectors listed in Table 15 where,

Sectors	Mann-Whitney Test
Tourism (mean = 28.54) and trade body (mean = 16.67)	U = 119.00, z = -3.27, p < 0.018 (p = 0.001)
Tourism (mean = 26.38) and merchant association (mean = 15.00)	U = 99.00, z = -3.20, p < 0.018 (p = 0.001)
Tourism (mean = 71.88) and other (mean = 45.96)) U = 471.00, z = -4.05, p < 0.018 (p = 0.000)
Transport (mean = 66.83) and other (mean = 41.96)	U = 154.50, z = -3.07, p < 0.018 (p = 0.001)

Table 15: Mann Whitney U Test: Volatility Risk & The need to strengthen the IMF

The significance level is lower than the alpha level and the test showed a statistically higher difference between the tourism and the trade sector, the tourism and merchant association, the tourism and other sector and the transport and other sector.

There is a significant relationship between the need to strengthen the WTO with tourism (mean = 68.65) and other (mean = 46.94) sectors where

$$U = 548.50, z = -3.42, p < 0.018 (p = 0.000)$$

The significance level is lower than the alpha level and the test showed a statistically higher difference between the tourism and the other sector.

There is a significant relationship between whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the

Caribbean) is sufficient to avert a financial crisis with the following sectors listed in Table 16 where,

Sectors	Mann-Whitney Test
Financial services (mean = 43.39) other (mean = 67.49)	U = 902.50, z = -3.98, p < 0.018 (p = 0.000)
Regulator (mean = 14.57) and other (mean = 47.60)	U = 74.00, z = -3.68, p < 0.018 (p = 0.000)
Tourism (mean = 31.79) and other (mean = 59.85)	U = 463.00, z = -4.48, p < 0.018 (p = 0.000)
Transport (mean = 19.95) and other (mean = 49.74)	U = 144.50, z = -3.79, p < 0.018 (p = 0.000)
Trade body (mean = 27.40) and other (mean = 58.30)	U = 344.50, z = -4.77, p < 0.018 (p = 0.000)
Merchant association (mean = 31.65) and other (mean = 56.34)	U = 423.00, z = -3.79, p < 0.018 (p = 0.000)

Table 16: Mann Whitney U Test: Volatility Risk & Regulatory framework of the EPA

The significance level is lower than the alpha level and the test showed a statistically higher difference between the groups listed in Table 16 above. We can therefore reject the null hypothesis that there is no difference between the groups.

There is a significant relationship between the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and whether it is the same for the EPA the following sectors listed in Table 17 where,

Sectors	Mann-Whitney Test
Gov't (mean = 37.66) and tourism (mean = 21.75)	U = 222.00, z = -3.81, p < 0.018 (p = 0.000)
Gov't (mean = 35.26) and trade body (mean = 20.48)	U = 199.00, z = -3.50, p < 0.018 (p = 0.000)
Gov't (mean = 34.97) and merchant association (mean = 19.10)	U = 172.00, z = -3.82, p < 0.018 (p = 0.000)
Regulator (mean = 24.36) and tourism (mean = 13.56)	U = 25.50, z = -3.46, p < 0.018 (p = 0.001)
Regulator (mean = 21.43) and merchant association (mean = 11.40)	U = 18.00, z = -3.58, p < 0.018 (p = 0.000)
Tourism (mean = 31.98) and other (mean = 59.80)	U = 467.50, z = -4.29, p < 0.018 (p = 0.000)
Transport (mean = 22.45) and other (mean = 49.43)	U = 169.50, z = -3.29, p < 0.018 (p = 0.001)
Trade body mean = 30.88) and other (mean = 57.41)	U = 417.50, z = -3.96, p < 0.018 (p = 0.000)
Merchant association (mean = 28.68) and other (mean = 57.07)	U = 363.50, z = -4.22, p < 0.018 (p = 0.000)

Table 17: Mann Whitney U Test: Volatility Risk & Regulatory Response to the financial crisis

The significance level is lower than the alpha level and the test showed a statistically higher difference between the groups listed in Table 17 above. We can therefore reject the null hypothesis that there is no difference between the groups.

When conducted by type of business, the results are as follows:

There is a significant relationship between whether the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace with partnership (mean = 40.69) and other (mean = 55.78) where

$$U = 794.00, z = -2.56, p < 0.017 (p = 0.01)$$

The significance level is lower than the alpha level and the test showed a statistically higher difference between the other and partnership type of business. We can therefore reject the null hypothesis that there is no difference between the groups.

There is a significant relationship between will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability listed in Table 18 where,

Type of Business	Mann-Whitney U Test Results
Corporation (mean = 93.62) and other (mean = 113.15)	U = 3500.00, z = -2.41, p < 0.017 (p = 0.016)
Partnership (mean = 39.81) and other (mean = 56.25)	U = 763.50, z = -2.90, p < 0.017 (p = 0.002)

Table 18: Mann Whitney U Test: Volatility Risk & Foreign investment & instability by type of business

The significance level is lower than the alpha level and the test showed a statistically higher difference between the corporation and the other and the other and partnership type of business. We can therefore reject the null hypothesis that there is no difference between the groups.

There is a significant relationship between the need to strengthen the CDB with corporation (mean = 88.04) and other (please specify) (mean = 66.50) where

$$U = 1697.50, z = -2.98, p < 0.017 (p = 0.003)$$

The significance level is lower than the alpha level and the test showed a statistically higher difference between the corporation and the other type of business. We can therefore reject the null hypothesis that there is no difference between the groups.

There is a significant relationship between the need to strengthen the International Monetary Fund (IMF) with the following types of business listed in Table 19 where,

Types of Business	Mann-Whitney Test
Corporation (mean = 77.83) and partnership (mean = 100.35)	$U = 1603.00, z = -2.70, p < 0.017 (p = 0.007)$
Partnership (mean = 60.76) and other (mean = 43.52)	$U = 705.00, z = -3.08, p < 0.017 (p = 0.001)$

Table 19: Mann Whitney U Test: Volatility Risk & Need to strengthen IMF by type of business

The significance level is lower than the alpha level and the test showed a statistically higher difference between the partnership and corporation and the other type of business. We can therefore reject the null hypothesis that there is no difference between the groups.

There is a significant relationship between the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and is it the same for the EPA arises with the following types of business listed in Table 20 where,

Type of Business	Mann-Whitney Test
Corporation (mean = 92.80) and other (mean = 113.20)	$U = 3432.00, z = -2.62, p < 0.017 (p = 0.008)$
Partnership (mean = 40.16) and other (mean = 56.07)	$U = 775.00, z = -2.87, p < 0.017 (p = 0.004)$

Table 20: Mann Whitney U Test: Volatility Risk & Haste of regulatory response by type of business

The significance level is lower than the alpha level and the test showed a statistically higher difference between the other type of business and partnership and corporation type of business. We can therefore reject the null hypothesis that there is no difference between the groups.

In relation to whether the EPA will stimulate foreign investment and make the Caribbean economies more prone to instability, the sectors were paired in the Table 21 as follows:

Sectors	Mann-Whitney Test
Gov't (higher mean rank of 38.27) and tourism	$U = 184.50, z = -4.28, p < .0018 (p=.000) r = -.28$
Gov't (higher mean rank of 36.32) and trade body	$U = 221.50, z = -3.41, p < .0018 (p=.001) r = -.22$
Other sector (higher mean rank of 67.44) and financial services	$U = 989.00, z = -3.40, p < .0018 (p=.001) r = -.22$
Other (higher mean rank of 22.50) and financial services	$U = 31.50, z = -3.25, p < .0018 (p=.001) r = -.21.$
Other (higher mean rank of 61.55) and tourism	$U = 242.00, z = -5.74, p < .0018 (p=.000) r = -.37$
Other (higher mean rank of 49.66) and transport	$U = 151.00, z = -3.45, p < .0018 (p=.001) r = -.22$
Other (higher mean rank of 59.44) and trade body	$U = 333.00, z = -4.78, p < .0018 (p=.000) r = -.31$
Other (higher mean rank of 57.52) and merchant association	$U = 326.00, z = -4.41, p < .0018 (p=.000) r = -.28$

Table 21: Mann Whitney U Test: Volatility Risk & EPA and instability

With respect to the sectors, the test revealed a statistically significantly higher difference between the pairs listed in Table 21 with all the p values being lower than the significance level of .0018 (Bonferroni adjustment made) and the relationships between the significant variables are different as the effect sizes are below the mean.

The Mann Whitney U Test confirmed there is a relationship between the sectors, types of business and volatility risk and the EPA, where the differences are to be found and the effect sizes, the results of which, allow the researcher to reject the null hypothesis and accept that the interlocking financial and trade linkages (globalisation) envisaged within the Cotonou framework will result in volatility risk which may be crisis boom volatility. H₁.

The literature review has shown that globalisation is inextricably bound with volatility risk and financial crises. In another survey, Dye and Stephenson (2010) identified volatility risk as a factor reshaping the global economy with 63% anticipating it will be a permanent part of the economic landscape of the global economy and as much as 23% expecting that it would undermine the economy. The researcher's results are supported by earlier attempts which have been made to develop warning signals that can predict financial crises based on the impact of changing volatility (Almunia, et al., 2009); (Prorokowski, 2012); (Diebold and Yilmaz, 2009) and (Willett, 2012). Since financial liberalisation is the stated outcome of the Economic Partnership Agreement, as the vehicle of globalisation, the inference is that increased volatility will be expected. Schmukler and Zoido-Lobaton (2001) note that increases in volatility occur in the short run after liberalisation. A proper regulatory framework which is also a promise of the EPA is expected to address the issue of crisis volatility risk and transition the move to full financial globalisation.

8.8.f. Hubris (of leadership and weak regulatory frameworks) as a Predictor of Financial Crises: Hubris and the Economic Partnership Agreement

Will the hubris within a weak regulatory environment impact the EPAs? While it remains to be seen how foreign investors may react in the long term in relation to the EU-ACP agreements, the literature has shown that hubris of both leaders and of economic thought play a role in the behavior of financial markets and stability. The framework to assess if hubris plays a role in the context of ACP countries would therefore include an evaluation of the sentiments of the market analysis on the long term implication of the EPAs between EU and ACP countries. It would also include an assessment of the performance of the various financial market players, including banks and stock markets and their leaderships' past performance. The rise of financial globalisation has been one of the causative factors in the 2007 financial crisis, but the impact has been more distinct where either the domestic financial system or regulatory framework has been underdeveloped or inappropriate. The data was

examined within this context and the results are below. In reviewing the data, the researcher seeks to test the hypotheses that:

1. Globalisation, hubris (emphasis on hubris) and volatility risk will not facilitate a global financial crisis within the economic framework of the Cotonou Agreement. H_0 ; and
2. The increasing interaction between countries does not suggest a need to strengthen international institutions. H_0 .

The following research questions were addressed in this section:

1. What factors serve as early predictors of financial crises?
2. Is hubris a good predictor of financial crises among CARICOM Countries?
3. What are the effects of hubris on financial crises among CARICOM countries?
4. Is there a relationship between hubris and the Economic Partnership Agreement (EPA)?

To test the null hypothesis, the Chi square test was applied which gave the results by sector and institution. The results of the Chi square analysis in relation to the following indicated a statistical association between the sectors of the CARICOM countries and whether the following international institutions needed to be strengthened.

1. Hubris and the Economic Partnership Agreement: Chi Square test for independence

a) Is there a need to strengthen international Institutions?

The survey posited whether there is a perceived need to strengthen the following institutions, the Caribbean Development Bank (CBD), the United Nations (UN), the World Bank (WB) (86.4%:236 persons) and the International Monetary Fund (IMF) (86.1%: 235 persons) responded.

When it comes to the increasing interaction between countries which suggests a need to strengthen international institutions to deal with shared problems, all sectors agreed that the CDB required strengthening. 84.6% of the government respondents believed that the CDB should be strengthened with 7.7% each stating there was no need to strengthen it or who did not know if it should/should not be strengthened (O=33, E=29.1). Within the financial services respondents, 55.3% stated there was a need to strengthen it, 23.7% stated there was no need to strengthen it and 21.1% had no opinion (O=21, E=28.3). Of the regulatory sector respondents, 57.1% agreed, 28.6% disagreed and 14.3% held no opinion on whether there is a need to strengthen the CDB (O=4, E=5.2). Overwhelmingly 91.7% of the tourism sector respondents agreed there was need to strengthen while 8.3% did not know if there was a need to strengthen it (O=22, E=17.9).

In like manner 80% of the respondents within the transport sector agreed there was need to strengthen while 20% did not know (O=8, E=7.5%). In a continuing trend, 66.7% of the respondents within the trade body sector stated the need to strengthen with 28.6% who did not know and 4.8% disagreeing that there was a need to strengthen the institution (O=14, E=15.7). Among the merchant association participants 50% stated there was a need to strengthen, 35% did not know and 15% disagreed that there was need to strengthen (O=10, E=14.9). Of the other sector, 83.1% stated that there was need to strengthen, 9.1% disagreed and finally 7.8% who did not know. The chi-square tests show that there is a significant association between different sectors in the country and the need to strengthen the CDB with the

$$\chi^2_{(14)} = 33.569; p < 0.01 (p = 0.002)$$

Dependent on the sector, participants believe there is a need to strengthen the CDB.

When it comes to the UN, 46.2% of the respondents within the government sector were equally in favour of or opposed to the need to strengthen, with 7.7% who did not know if there was a need (O=18, E=18.2). 50% of the financial services participants stated there was no need to strengthen with 34.2% disagreeing and 15.8% who held no opinion (O=19, E=15.9). Of the regulatory participants, 85.7% stated that there was no need to strengthen the UN while 14.3% disagreed (O=6, E=2.9). 41.6% of the tourism sector participants stated that they did not know if there was need with 29.2% equally for and against the need to strengthen (O=7, E=10.1).

60% of the transport sector respondents stated that there was no need to strengthen while 30% did not know and 10% believed it should be strengthened (O=6, E=4.2). With respect to the participants within the trade body sector, 50% stated there was need to strengthen while 45% disagreed and 5% did not know. 57.9% of the merchant association participants stated that there was no need to strengthen the UN while 42.1% disagreed and 13.9% expressed no opinion. Of the other sectors participants, 57% stated there was need to strengthen with 29.1% disagreeing and 13.9% who did not know if there was a need to strengthen the UN. The chi-square tests show that there is a significant association between different sectors in the country and the need to strengthen UN with the

$$\chi^2_{(14)} = 39.648; p < 0.001 (p = 0.000)$$

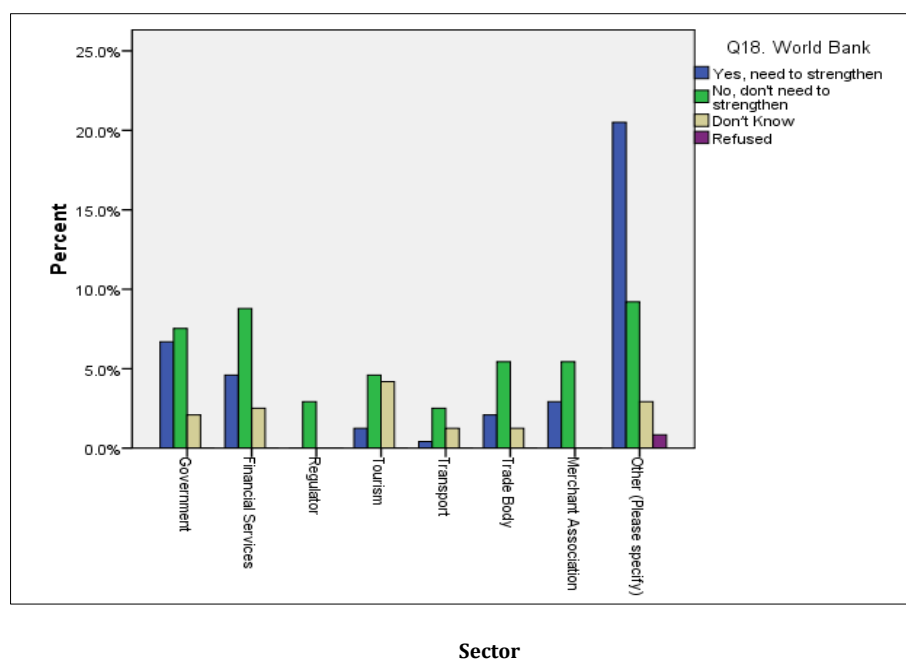
Dependent on the sector, participants believe there is a need to strengthen the UN.

When it comes to the WB, 46.2% of the respondents within the government sector stated that there was no need to strengthen the World Bank while 41% disagreed, with 12.8% who did not know if there was a need (O=18, E=16.4). Of the participants within the financial services, 55.3% stated there was no need to strengthen the WB while 28.9% disagreed, with 15.8% who did not know

(O=21, E=17.7). All of the regulatory participants (100%) agreed there was no need to strengthen the WB (O=7, E=3.3). With respect to the tourism sector participants, 45.8% stated there was no need to strengthen while 12.5% disagreed, with some 41.7% who did not know if there was a need for it (O=11, E=11.2). 60% of the respondents within the transport sector stated there was no need to strengthen the WB, with 10%, disagreeing and 30% who did not know (O=6 E=4.7). Some 61.9% of the respondents within the trade body stated there was no need to strengthen with 23.8% in disagreement and 13.4% who did not know. 65% of the respondents within the merchant association stated there was no need to strengthen while 35% disagreed. Lastly 60.8% of the respondents within the other sector stated there was need to strengthen the WB while 27.8% disagreed, with 8.9% who did not know and 2.5% who refused to respond. The chi-square tests show that there is a significant association between different sectors in the country and the need to strengthen World Bank with the

$$\chi^2_{(21)} = 59.232; p < 0.001 (p = 0.000)$$

Dependent on the sector, participants believe there is a need to strengthen the World Bank. Figure 7 below shows these responses by sector whether there is a need to strengthen the World Bank or not.



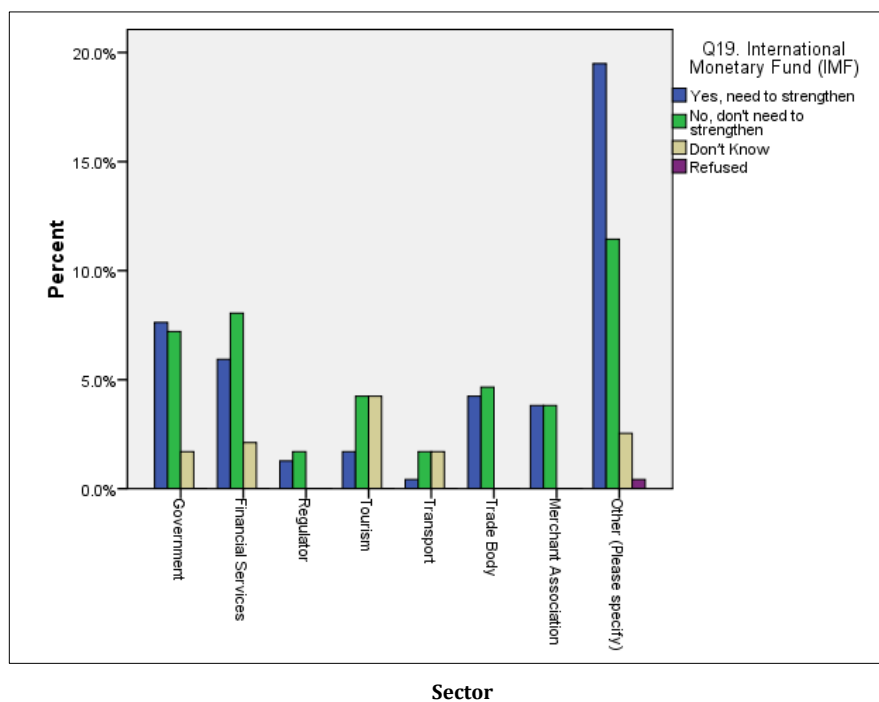
**Figure 7: Hubris (Leadership) & the EPA
(Need to strengthen World Bank)**

When it comes to the International Monetary Fund (IMF), 46.2% of the government respondents stated there was need to strengthen same while 43.6% disagreed and 10.3% did not know if there was a need to strengthen the IMF. Among the financial services participants, 50% disagreed there was need to strengthen while 36.8% believed the IMF should be strengthened, with 13.2% who did

not know (O=19, E=16.3). Of the regulatory responses, 57.1% stated there was no need to strengthen while 42.9% believed it should be strengthened (O=4, E=3). Of the tourism sector participants, 41.7% equally stated there was need/was no need to strengthen, with 16.7% who did not know (O=10, E=10.3). 44.4% of the transport sector participants stated there was no need to strengthen or did not know if there was a need, while 11.1% agreed it should be strengthened (O=4, E=3.9). Some 52.4% of the respondents within the trade body sector highlighted there was no need to strengthen while 47.6% disagreed. The merchant association respondents were equally in favour of and opposed to strengthening the institution. Lastly, 57% of the other sector highlighted there was need to strengthen with 34.2% in disagreement and 7.6% who did not know if there was need to strengthen the IMF and 1.3% who refused to contribute. The chi-square tests show that there is a significant association between different sectors in the country and the need to strengthen the IMF with the

$$\chi^2_{(21)} = 46.275; p < 0.01 \text{ (} p = 0.001 \text{)}$$

Dependent on the sector, participants believe there is a need to strengthen the IMF. The graph below in Figure 8 illustrates the responses whether there is a need to strengthen the IMF reported by sector.



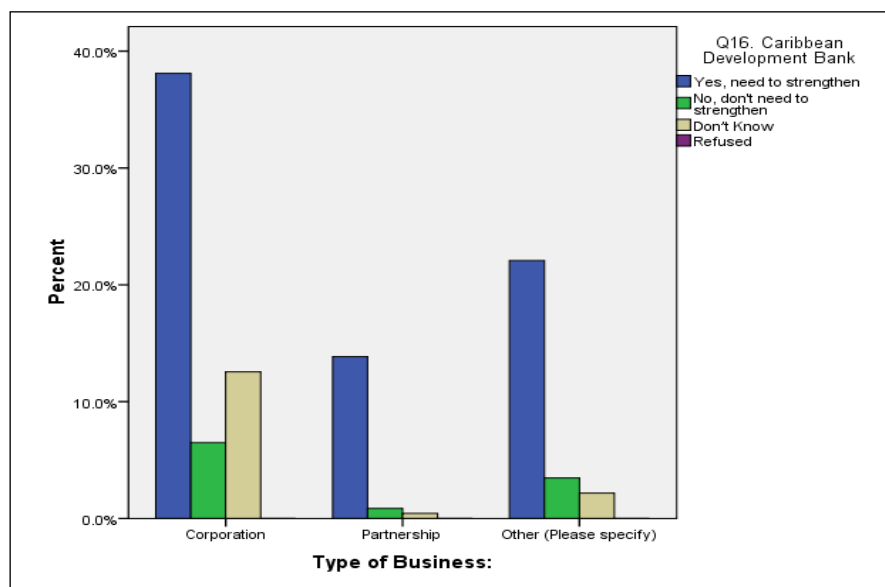
**Figure 8: Hubris (Leadership) & the EPA
(Need to strengthen IMF)**

When conducted by type of business the results are as follows:

84.2% of the respondents answered whether certain international institutions needed to be strengthened which was analysed by type of business. When it comes to the CDB, 66.4% of the participants within the corporation type of business stated there was need to strengthen while 11.5% disagreed and 22.1% did not know if there was need (O=87, E=96.8). 91.4% of the partnership type of business participants highlighted there was need to strengthen the CDB while 5.7% disagreed and 2.9% did not know (O=32, E=25.9) and 79.7% of the participants from other types of businesses stated there was need to strengthen the CDB with 12.5% in disagreement and 7.8% who did not know whether there was need to strengthen the CDB (O=51, E=47.3). The chi-square test shows that there is a significant association between types of business and the need to strengthen the CDB with the

$$\chi^2_{(4)} = 13.734; p < 0.01 (p = 0.008).$$

Dependent on the type of business, participants believe there is a need to strengthen the CDB. Figure 9 below shows the responses whether there is a need to strengthen the CDB by type of business.



**Figure 9: Hubris (Leadership) & the EPA
(Need to strengthen CDB)**

When it comes to the WB, 57.9% of the participants within the corporation type of business stated there was no need to strengthen same while 30.1% disagreed and 11.3% did not know if there was need for same (O=77, E=64.2). 45.7% of the partnership type of business participants highlighted

there was no need to strengthen while 28.6% were in disagreement and 25.7% did not know (O=16, E=16.9). 53.1% of the participants from other types of businesses stated there was need to strengthen while 29.7 disagreed and 15.6% did not know (O=34, E=23.2). The chi-square test shows that there is a significant association between types of business and whether there is need to strengthen the World Bank with the

$$\chi^2_{(4)} = 18.863; p < 0.01 (p = 0.004)$$

Dependent on the type of business, participants believe there is a need to strengthen the World Bank.

When it comes to the IMF, 50.8% of the corporation type of business participants stated there was no need to strengthen while 39.2 disagreed and 9.2% did not know (O=66, E=58.7). 44.1% of the partnership type of business participants highlighted there was no need to strengthen while 23.5% disagreed with 32.4% who did not know (O=15, E=15.4). Lastly 53.1% of the participants from other types of businesses stated there was need to strengthen the IMF, 34.4% disagreed and 12.5% did not know whether there was a need to strengthen the IMF or not (O=34, E=26.1). The chi-square test shows that there is a significant association between types of business and whether there is a need to strengthen the IMF with the

$$\chi^2_{(6)} = 18.94; p < 0.01 (p = 0.002)$$

Dependent on the type of business, participants believe there is a need to strengthen the IMF.

Schmukler and Zoido-Lobaton (2001) support the argument that there is a need to strengthen international institutions noting that as the financial systems became global there was an increasing need for international financial policy coordination. Overall the opinion is that the need to strengthen international institutions varies by sector, by institution and by type of business.

(b) The association between the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences and whether the potential for damage is substantial and arises from incomplete, incorrect or inadequate levels of analysis and is it the same for the EPA?

The opinions of those surveyed were explored by sector and by type of business and the results are presented next. Of the government respondents (O=14, E=21.4) believed that the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of potential future harm from unintended consequences due to inadequate, incorrect or incomplete levels of analysis which is the same for the EPA but (O=18, E=11.6%) were unable to give their opinion. The financial services sector (O=25, E=21.4), the

tourism sector (O=21, E=13.5), transport (O=9 E=5.6), trade body (O=17, E=11.8), merchant association (O=18, E=11.2) and the regulators (O=4, E=0.8) agreed that their response to the financial crisis was hasty, would result in potential harm and that the framework of the EPA would have the same outcome. Overall the expectation is that the response by regulators, supervisors and other authorities will be hasty and may result in potential unintended consequences and the EPA framework may mirror this due to insufficient analysis.

While the results of the survey indicate that all sectors agreed with this statement, there were respondents among both the other and government sectors who were unable to give their opinion. The results of the Chi square analysis indicated a statistical association between the sectors and whether the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of potential future harm from unintended consequences due to inadequate, incorrect or incomplete levels of analysis which is the same for the EPA with the

$$\chi^2 (21) = 72.77 \text{ p} < .001, (\text{p} = .000)$$

Dependent on the sectors, participants believe that regulators, supervisors and other authorities will respond hastily to the financial crisis with new regulation without sufficient analysis and are likely to impose future harm. In Figure 10 which follows, we see the responses by sector whether the haste with which regulators, supervisors and other authorities have responded to the financial crisis with new regulation holds the prospect of potential future harm in relation to the EPA.

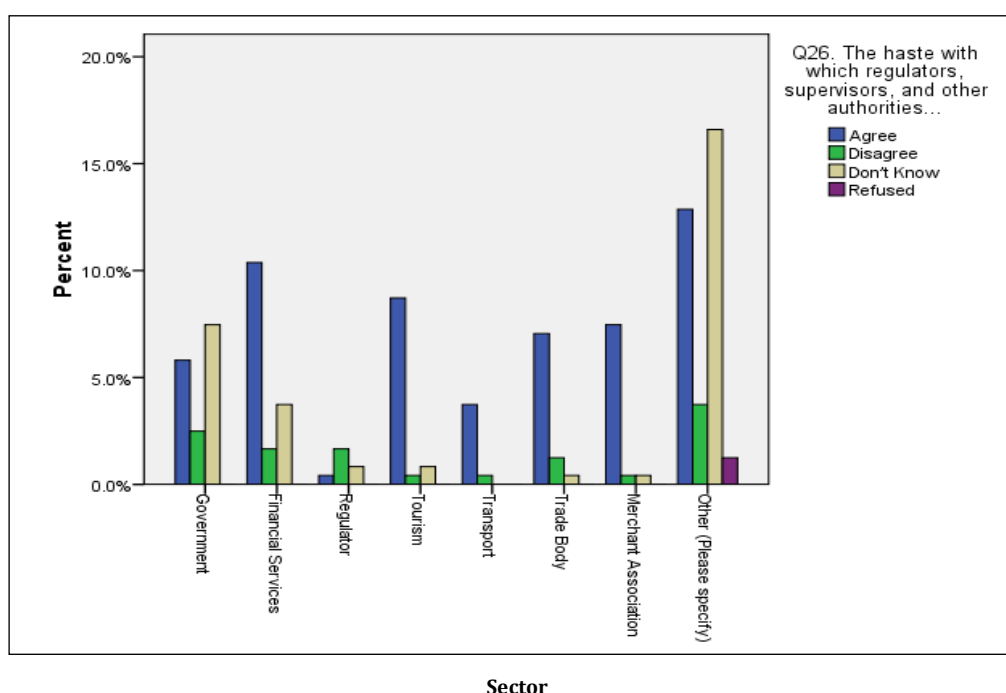


Figure 10: Hubris (Leadership) & the EPA

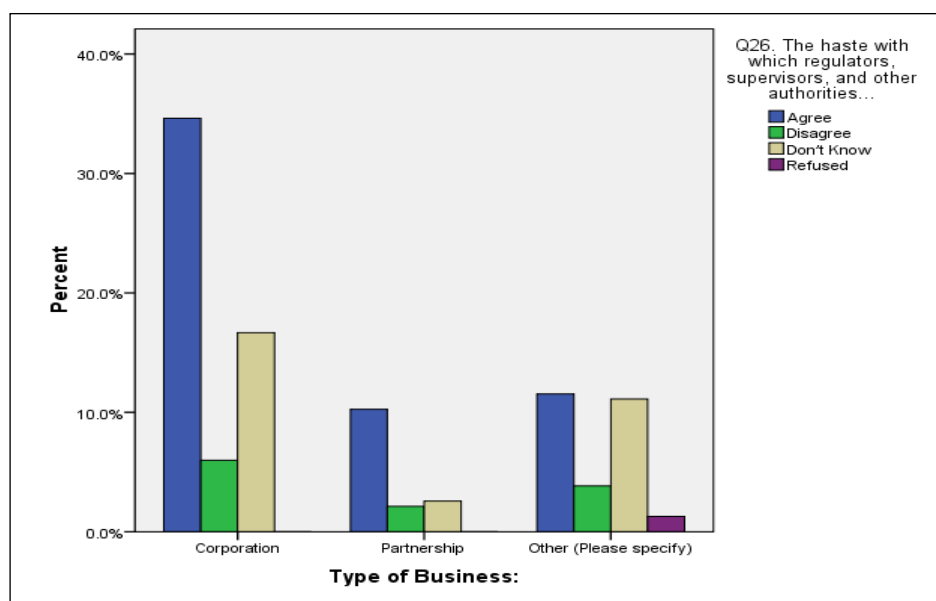
Dependent on the sector, participants believe that regulators, supervisors and other authorities will respond hastily to the financial crisis with new regulation without sufficient analysis and are likely to impose future harm.

Repeated by type of business, 85.3% of the respondents answered whether the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of potential future harm from unintended consequences due to inadequate, incorrect or incomplete levels of analysis which is the same for the EPA. This was analysed by type of business: 60.2% of the participants from the corporation type of business agreed on the above while 10.5% disagreed and 40% did not know (O=80, E=74.8). 68.6% of the participants from the partnership type of business agreed to the above fact while 14.3% disagreed and 17.1% did not know (O=24, E=19.7) and 41.5% of the participants from other types of businesses agreed while 13.8% disagreed and 40% did not know (O=27, E=3.6).

The results of the Chi square analysis indicated a statistical association between the types of business category and whether whether the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of potential future harm from unintended consequences due to inadequate, incorrect or incomplete levels of analysis which is the same for the EPA, with the

$$\chi^2(6) = 16.17, p < .05 (p = .012)$$

Dependent on the type of business, participants believe that regulators, supervisors and other authorities will respond hastily to the financial crisis with new regulation without sufficient analysis and are likely to impose future harm. These results are illustrated in Figure 11 below.



**Figure 11: Hubris (Leadership) & the EPA
(Regulatory Response to Financial Crises)**

c) Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?

When it comes to whether the regulatory framework of the Cotonou Agreement: the EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis, 48.7% of the respondents within the government sector disagreed while 12.8% agreed, with 28.5% who did not know (O=19, E=23.1). 73% of respondents within the financial services also disagreed while 5.4% agreed and 18.9% did not know (O=27, E=21.9). Some 71.4% of the regulatory sector participants agreed while 14.3% either disagreed or did not know whether the regulatory framework of the EPA would be sufficient to avert a crisis(O=5, E =0.5%). 91.7% of the tourism sector respondents disagreed while 8.3% did not know (O=22, E=14.2). Within the transport sector respondents, 90% disagreed while 10% agreed (O=9 E=5.9). The trade body respondents (85.7%) also disagreed and 9.5% agreed leaving 4.8% who did not know (O=18, E=12.4). 80% of the merchant association participants also disagreed while 5% agreed and 15% did not know (O=16, E=11.8). Lastly 59.8% of the other sector participants did not know while 36.6% disagreed, 2.4% refused to answer and 1.2% agreed that the regulatory framework would be insufficient. Overall the expectation is that the EPA framework will be insufficient to avert a financial crisis, the exception being the views expressed by the regulators.

The chi-square test shows that there is a significant association between different sectors in the country and whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis with the

$$\chi^2_{(21)} = 1.19; p < 0.001 (p = 0.000)$$

Dependent on the sectors, participants believe that the regulatory framework of the EPA will not be sufficient to avert a financial crisis. Having shown the existence of a relationship between hubris and the EPA, in the next section, the spearman's rho will be applied.

2. Hubris and the Economic Partnership Agreement: Spearman's Rho

Since the Chi Square test only conveys the existence of a relationship between variables, we again refer to Spearman's Rho, to measure the strength of the association between the variables. There is a significant weak negative relationship between should liberalization be gradual with the need to strengthen the following international institutions listed in Table 22 with a Spearman correlation coefficient, where

Institution	Spearman's Rho Test Results
UN	$r = -0.199, p < 0.05$
WTO	$r = -0.178, p < 0.05$

**Table 22: Hubris and the EPA: Spearman's Rho Results
(Need to strengthen international institutions)**

When it comes to should liberalization be gradual with the need to strengthen the UN and the WTO, as these properties of the hubris variable increase, participants' belief of the need to strengthen these institutions will co-vary in a different direction.

There is also weak positive significant relationship between the need to strengthen the WTO with the need to strengthen the following institutions listed in Table 23, namely, with a correlation coefficient of

Institution	Spearman's Rho Result
UN	$r = 0.472, p < 0.01$
WB	$r = 0.592, p < 0.01$
IMF	$r = 0.478, p < 0.01$
EU	$r = 0.292, p < 0.01$

**Table 23: Results of Spearman's Rho:
Hubris and the Need to Strengthen the WTO**

When it comes to the need to strengthen the WTO, as these properties of the hubris variable increase, participants' belief of the need to strengthen the UN, the WB, the IMF and the European Union (EU) with the WTO will co-vary in the same direction.

There is also positive relationship between the need to strengthen the UN with the need to strengthen the following institutions listed in Table 24 with a Spearman correlation coefficient of

Institution	Spearman's Rho Result
CDB	$r = 0.158, p < 0.05$
WB	$r = 0.623, p < 0.01$
IMF	$r = 0.566, p < 0.01$

**Table 24: Results of Spearman's Rho:
Hubris and the need to strengthen the UN**

When it comes to the need to strengthen the UN, as these properties of the hubris variable increase, participants' belief of the need to strengthen the CDB, the WB and the IMF with the UN will co-vary in the same direction.

There is also positive relationship between the need to strengthen the WB with the need to strengthen the following institutions listed in Table 25 with a Spearman correlation coefficient of

Institution	Spearman's Rho Result
IMF	$r = 0.666, p < 0.01$
EU	$r = 0.260, p < 0.01$

Table 25: Results of Spearman's Rho: Hubris and the need to strengthen the WB

When it comes to the need to strengthen the WB, as these properties of the hubris variable increase, participants' belief of the need to strengthen the IMF and the EU with the WB will co-vary in the same direction.

There is also significant weak positive relationship between EU and whether the regulatory framework of the Cotonou Agreement, with emphasis on the Caribbean, is sufficient to avert a financial crisis and whether the current regulatory framework should be strengthened for Caribbean nations listed in Table 26 with a Spearman correlation coefficient of

Properties of Hubris Variable	Spearman's Rho Result
Is the regulatory framework sufficient to avert a financial crisis	$r = 0.239, p < 0.01$
Should the regulatory framework for Caribbean nations be strengthened	$r = 0.304, p < 0.01$

Table 26: Results of Spearman's Rho: Hubris and the regulatory framework

When it comes to the need to strengthen the European Union, as these properties of the hubris variable increase, participants' belief of whether the regulatory framework of the Cotonou Agreement, with emphasis on the Caribbean, is sufficient to avert a financial crisis will co-vary in the same direction.

There is also significant weak positive relationship between is the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis with should the current regulatory framework for the Caribbean nations be strengthened and with the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequence. The potential for damage is substantial, is the same for the EPA listed in Table 27 with a Spearman correlation coefficient of

Properties of Hubris Variable	Spearman's Rho Result
Is the regulatory framework sufficient to avert a financial crisis	$r = 0.335, p < 0.01$
Should the regulatory framework for Caribbean nations be strengthened	$r = 0.506, p < 0.01$

**Table 27: Results of Spearman's Rho:
Hubris and will the Regulatory Framework avert crisis**

When it comes whether the regulatory framework of the Cotonou Agreement is sufficient to avert a financial crisis, should the regulatory framework of Caribbean nations be strengthened and the haste with which regulators, supervisors and other authorities have responded to the financial crisis, as these properties of the hubris variable increase, participants' belief of that the regulatory response will cause unintended consequences due to insufficient analysis will co-vary in the same direction.

There is also a significant weak negative relationship between the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequence. The potential for damage is substantial and arises with the need to strengthen the CDB with a Spearman correlation coefficient of

$$r = -0.195, p < 0.01$$

and a weak negative relationship between the regulatory haste with the need to strengthen the EU with a Spearman correlation coefficient of

$$r = 0.367, p < 0.01$$

Therefore when it comes the regulatory haste in response to the financial crisis and the potential for harm, as these properties of the hubris variable increase, participants' belief that there is a need to strengthen the CDB and the EU will co-vary in the same direction.

There is also a significant weak negative relationship between the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequence. The potential for damage is substantial and arises with the current regulatory framework for the Caribbean nations be strengthened with a Spearman correlation coefficient of

$$r = 0.327, p < 0.01$$

When repeated by type of business, the results show a Spearman correlation coefficient of

$$r = 0.140, p < 0.05$$

Therefore when it comes the regulatory haste in response to the financial crisis and the potential for harm, as these properties of the hubris variable increase, participants' belief that there is a need to strengthen the regulatory framework of Caribbean nations by sector will co-vary in the same direction and will co-vary in a different direction when repeated by the type of business.

In conclusion, hubris (leadership and weak regulatory framework) is a good indicator of financial crises among CARICOM countries because it is evident that the elements of the variable related to the hubris and Economic Partnership variable were significant when compared with the sectors and types of business within CARICOM countries.

3. Hubris and the Economic Partnership Agreement: Kruskal Wallis Test

The Kruskal Wallis Test was conducted to determine whether three or more samples originate from populations having the same distribution are independent or not related. This test identifies that there is a difference and the variables are not related. The Kruskal Wallis Test was conducted in relation to hubris and the EPA to identify the samples from the same population with the same distribution is independent. The results are as follows:

The null hypothesis to be tested is that there is no statistical difference in the variable whether international institutions need to be strengthened across the groups. H_0 . In relation to whether the CDB, the IMF, the UN and the WB needs to be strengthened, the Kruskal Wallis test was conducted which revealed a statistically significant difference across the sectors and type of business listed in Table 28 where

Institution to be strengthened	Kruskal Wallis Result By Sector	Kruskal Wallis Result By Type of Business
CDB	$H(7) = 23.96, p < .01 (p = .001)$ with a mean of 1.3927.	$H(2) = 11.69, p < .01 (p = .003)$
IMF	$H(7) = 28.17, p < .001 (p = .000)$	$H(2) = 6.38, p < .05 (p = .041)$
UN		$H(2) = 6.99, p < .05 (p = .030)$
WB		$H(2) = 11.01, p < .01 (p = .004)$ with a mean of 1.7711

Table 28: Results of Kruskal Wallis Test: Hubris and the need to strengthen international institutions

The tests revealed a statistically significant difference across the sectors and types of business in relation to the need to strengthen the CDB, IMF, UN and the WB. We can conclude that the sectors/type of business and whether the international institutions need to be strengthened are non-identical and one has a significant effect on the other in relation to each institution.

The null hypothesis to be tested is that there is no statistical difference in the variable that the regulatory framework of the Cotonou Agreement is sufficient to avert a financial crisis. H_0 . The Kruskal Wallis test was conducted which revealed a statistically significant difference across the sectors where

$$H(7) = 57.97, p < .001 (p = .000)$$

We can conclude that the sectors and whether the regulatory framework of the Cotonou Agreement to avert a financial crisis are non-identical and one has a significant effect on the other. When repeated by type of business, the Kruskal Wallis test was conducted which revealed a statistically significant difference across the types of business where

$$H(2) = 6.46, p < .05 (p = .040)$$

We can conclude that the type of business and the response to this the properties of the hubris variable are non-identical and one has a significant effect on the other.

The null hypothesis to be tested is that there is no statistical difference in the variable that the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation will not cause harm from unintended consequence due to poor levels of analysis. This will be the same for the EPA H_0 . The Kruskal Wallis test was conducted which revealed a statistically significant difference across the sectors where

$$H(7) = 55.19, p < .001 (p = .000)$$

We can conclude that the sector and the response to this the properties of the hubris variable are non-identical and one has a significant effect on the other. By type of business, the Kruskal Wallis test was repeated which revealed a statistically significant difference across the types of business where

$$H(2) = 10.55, p < .01 (p = .005)$$

We can conclude that the type of business and the response to this the properties of the hubris variable are non-identical and one has a significant effect on the other. The Mann-Whitney test follows in the next section.

4. Hubris and the Economic Partnership Agreement: Mann-Whitney U Test

Having established that there is a difference, we apply the Mann-Whitney U test to identify where the difference lies and the effect size of such difference to find out which groups are statistically different from one another, the Mann-Whitney U test is applied to the hubris variable by sector and by type of business, the results of which are presented below.

The null hypothesis to be tested is that the increasing interaction between countries does not suggest a need to strengthen international institutions. H_0 . In relation to the CDB, a Mann-Whitney U test was carried out which revealed a statistically significant association between the merchant association (higher mean rank of 65.52) and other sectors, where

$$U = 499.50, z = -3.25, p < .0018 (p = .001) \quad r = -.21$$

the Z value is -3.25 and the significance level is .001 which is lower than .0018. The effect size is -.21 so the relationships between the significant variables are different as it is below the mean. When

repeated by type of business, the test revealed a statistically significant association between the corporation type (higher mean rank of 65.52) and partnership type of business,

$$U = 1697.50, z = -2.98, p < .017 (p=.003) \quad r = -.23$$

the Z value is -2.98 and the significance level is .007 which is lower than .0017. The effect size is -.23 so the relationships between the significant variables are different as it is below the mean.

In relation to the WB, a Mann-Whitney U test was carried out which revealed a statistically significant association between the tourism (higher mean rank of 73.17) and other sectors, where

$$U = 440.00, z = -4.32, p < .0018 (p=.000) \quad r = -.29$$

the Z value is -4.32 and the significance level is .000 which is lower than .0018. The effect size is -.29 so the relationships between the significant variables are different as it is below the mean.

In relation to the IMF, a Mann-Whitney U test was carried out which revealed a statistically significant association between the tourism and the following sectors listed in Table 29, where

Sectors	Mann-Whitney U Test Results
Trade Body	$U = 119.00, z = -3.27, p < .0018 (p=.001) \quad r = -.21$ (higher mean rank of 28.54)
Merchant Association	$U = 99.00, z = -3.20, p < .0018 (p=.001) \quad r = -.21$ tourism (higher mean rank of 26.38)
Other sector	$U = 471.00, z = -4.05, p < .0018 (p=.000) \quad r = -.26$ (higher mean rank of 71.88)
Transport	$U = 154.50, z = -3.07, p < .0018 (p=.001) \quad r = -.20$ (higher mean rank of 66.83)

**Table 29: Results of Mann-Whitney Test:
Hubris and the need to strengthen the IMF**

The significance level is lower than the alpha level and the effect size is below the mean for all of the pairs between the tourism sector and the sectors specified in Table 29 so the relationships between the significant variables are different. When repeated by type of business, the test revealed a statistically significant association between the partnership type (higher mean rank of 100.35) and corporation type of business,

$$U = 1603.00, z = -2.70, p < .017 (p=.007) \quad r = -.21$$

and the partnership type (higher mean rank of 60.76) and other type of business,

$$U = 705.00, z = -3.08, p < .017 (p=.001) \quad r = -.31$$

In both instances the p values were below the alpha level of .017 and the effect sizes below the mean so the relationships between the variables are different. We can therefore reject the null hypothesis and conclude that the increasing interaction between countries suggests a need to strengthen international institutions.

The researcher seeks to test the hypothesis that the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is sufficient to avert a financial crisis. H_0 . In relation to the other sector, a Mann-Whitney U test was carried out which revealed a statistically significant association between the other sector and the following sectors listed in Table 30, where

Sectors	Mann-Whitney U Test Results
Financial Services	$U = 902.50, z = -3.98, p < .0018$ ($p=.000$) $r = -.26$ (higher mean rank of 67.49)
Regulator	$U = 74.00, z = -3.68, p < .0018$ ($p=.000$) $r = -.24$ (higher mean rank of 47.60)
Tourism	$U = 463.00, z = -4.48, p < .0018$ ($p=.000$) $r = -.29$ (higher mean rank of 59.85)
Transport	$U = 144.50, z = -3.79, p < .0018$ ($p=.000$) $r = -.24$ (higher mean rank of 49.74)
Trade	$U = 344.50, z = -4.77, p < .0018$ ($p=.000$) $r = -.31$ (higher mean rank of 58.30)
Merchant Association	$U = 423.00, z = -3.79, p < .0018$ ($p=.000$) $r = -.24$ (higher mean rank of 56.34)

**Table 30: Results of Mann-Whitney U Test:
Hubris and the Regulatory Framework**

The significance level is lower than the alpha level and the effect size is below the mean for all of the pairs between the other sector and the sectors specified in Table 30 so the relationships between the significant variables are different as they are below the mean. We can therefore reject the null hypothesis and conclude that the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) is insufficient to avert a financial crisis.

The next hypothesis to be tested is that the haste with which Regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation will not cause harm from unintended consequences due to incomplete, incorrect, or inadequate levels of analysis. This will be the same for the proposed framework of the EPA. H_0 . A Mann-Whitney U test was carried out which revealed a statistically significant association between the government sector and the following sectors listed in Table 31, where

Sectors	Mann-Whitney U Test Results
Tourism	$U = 222.00, z = -3.81, p < .0018$ ($p=.000$) $r = -.25$ (higher mean rank of 37.66)
Trade	$U = 199.00, z = -3.50, p < .0018$ ($p=.000$) $r = -.23$ (higher mean rank of 35.26)
Merchant Association	$U = 172.00, z = -3.82, p < .0018$ ($p=.000$) $r = -.25$ (higher mean rank of 34.97)

**Table 31: Mann-Whitney U Test Results:
Hubris and the Regulatory Response of Government Sector**

The significance level is lower than the alpha level and the effect size is below the mean for all of the pairs between the government sector and the sectors specified in Table 31 so the relationships between the significant variables are different as they are below the mean. We can therefore reject the null hypothesis and conclude that the haste with which Regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation will cause harm from unintended consequences due to incomplete, incorrect, or inadequate levels of analysis. This will be the same for the proposed framework of the EPA.

When repeated in relation to the regulatory sector, the Mann-Whitney U test revealed a statistically significant association between with the following sectors listed in Table 32, where,

Sectors	Mann-Whitney U Test Results
Tourism	$U = 25.50, z = -3.46, p < .0018$ ($p=.001$) $r = -.22$ (higher mean rank of 24.36)
Merchant Association	$U = 18.00, z = -3.58, p < .0018$ ($p=.000$) $r = -.23$ (higher mean rank of 21.43)

**Table 32: Mann-Whitney U Test Results:
Hubris and the Regulatory Response**

The significance level is lower than the alpha level and the effect size is below the mean for all of the pairs between the regulatory sector and the sectors specified in Table 32 so the relationships between the significant variables are different as they are below the mean. We can therefore reject the null hypothesis and conclude that the haste with which Regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation will cause harm from unintended consequences due to incomplete, incorrect, or inadequate levels of analysis. This will be the same for the proposed framework of the EPA.

When conducted in relation to the other sector, the Mann-Whitney U test revealed a statistically significant association between with the following sectors listed in Table 33, where,

Sectors	Mann-Whitney U Test Results
Tourism	$U = 467.50, z = -4.29, p < .0018$ ($p=.000$) $r = -.28$ (higher mean rank of 59.80)
Transport	$U = 169.50, z = -3.29, p < .0018$ ($p=.001$) $r = -.21$ (higher mean rank of 49.43)
Trade	$U = 417.50, z = -3.96, p < .0018$ ($p=.000$) $r = -.26$ higher mean rank of 57.41
Merchant Association	$U = 363.50, z = -4.22, p < .0018$ ($p=.000$) $r = -.27$ (higher mean rank of 57.07)

**Table 33: Mann-Whitney Test Results:
Hubris and the Regulatory Response of Other Sector**

The significance level is lower than the alpha level and the effect size is below the mean for all of the pairs between the other sector and the sectors specified in Table 33 so the relationships between the significant variables are different as they are below the mean. We can therefore reject the null hypothesis and conclude that the haste with which Regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation will cause harm from unintended consequences due to incomplete, incorrect, or inadequate levels of analysis. This will be the same for the proposed framework of the EPA.

The Mann-Whitney U-test was repeated by type of business in relation to the other sector and the corporation and partnership type of business. The test revealed a statistically significantly higher difference between the other type (higher mean rank of 113.20) and corporation (92.8) type of business, where

$$U = 3432.00, z = -2.62, p < .017$$
 ($p=.008$) $r = -.19$

the Z value is -2.62 and the significance level is .008 which is lower than .0017. The effect size is -.19 so the relationships between the significant variables are different as it is below the mean. In relation to the partnership type of business, the test showed a statistically higher difference between the other type (higher mean rank of 56.07) and partnership (40.16) type of business, where

$$U = 775.50, z = -2.87, p < .017$$
 ($p=.004$) $r = -.29$

the Z value is -2.87 and the significance level is .004 which is lower than .0017. The effect size is -.29 so the relationships between the significant variables are different as it is below the mean. Since the significance level is lower than the alpha level and the effect size is below the mean for all of the pairs between the other type and the corporation and partnership type of business, the relationships

between the significant variables are different as they are below the mean. We can therefore reject the null hypothesis and conclude that the haste with which Regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation will cause harm from unintended consequences due to incomplete, incorrect, or inadequate levels of analysis. This will be the same for the proposed framework of the EPA.

In conclusion, hubris is a good indicator of financial crises among CARICOM countries as it is evident that the elements of the variable related to hubris and the Economic Partnership Agreement were significant when compared with the sectors and type of business within CARICOM countries. The next section addresses the results in relation to the potential volatility risk of globalisation (the opening up of the financial markets).

8.8.g. Discussion

This section of the study addresses the explanation of the results of the study. The research questions which are listed below are discussed in this section by linking them to the related literature review to determine if the CARICOM countries are vulnerable to financial crises as a result of the Economic Partnership Agreement (EPA): the Cotonou Agreement. The results are discussed in relation to the research questions and addressed in relation to the variables.

1. *Research Question 1: What factors serve as early predictors of financial crises?*

In relation to identifying what are the factors that serve as early predictors of financial crises, the review of the literature revealed firstly that there are many significant independent variables to consider including reserves, real effective exchange rate, GDP, credit, current account, money supply, exports and imports, inflation, equity returns, interest rate, debt composition, business variables, capital flows, external debt and financial openness, components of both globalisation and volatility risk, (Frankel and Saravelos, 2010). Globalisation of financial systems, volatility risk and hubris are the chosen variables of this study. The document is therefore restricted to these three broad concepts. Kenac and Dibooglu (2009, p. 4) support this choice attributing the cause of the financial crisis to “global macroeconomic imbalances, poor risk management practices and weak financial regulation and supervision”. Firstly, the results of the Chi Square test which are repeated below in Table 34 convey the existence of a relationship between variables of globalisation and the EPA.

Test By Sector	Results
$\chi^2_{(28)} = 43.390; p < 0.05$ (p = 0.032).	Significant statistical association between different sectors in the CARICOM countries and whether the regional exporters securing duty free, quota free access to the markets of the EU ... will impact the Caribbean positively or negatively.
$\chi^2_{(7)} = 18.277; p < 0.05$ (p = 0.011).	Significant statistical association between different sectors in the CARICOM countries and the speed of the lowering trade barriers which will cause a crisis within the context of the timeframe for liberalization of 86.9% of the EU imports into the CARIFORUM markets.
$\chi^2_{(42)} = 72.602; p < 0.05$ (p = 0.002).	Significant association between the sectors in the CARICOM countries and a perception that the speed of the process of increasing trade between the EU/ACP through the lowering of trade barriers has been too fast
$\chi^2_{(14)} = 24.949; p < 0.05$ (p = 0.035)	Significant association between the sectors in the CARICOM countries and as the world becomes more interconnected and problems such as financial and other crises are of a more international nature, it will be increasingly necessary for CARICOM to work through international institutions

**Table 34: Results of Chi Square Test
(Globalisation Factor & the EPA)**

Based on the results of the Chi Square test, we can conclude that globalisation is an early predictor of financial crises for the Caribbean. The global financial crisis which began in 2007, has demonstrated the world economy's interconnected and complex linkages, is a direct result of the impact of the liberalization of the financial markets, a view supported by (Harrison and Sepúlveda, 2011). The extent of the world economy's interdependency and integration were not fully appreciated prior to the outbreak of the crisis. Farrell, et al. (2005) explain that capital flows across borders (financial globalisation) grow and link individual national financial markets into an integrated but global market. Eichengreen (2010) rejects globalisation as the cause of the financial crises and posits the cause as a result of flawed regulation. The results of the Chi square in relation to volatility risk and the EPA as a factor are discussed in the following section.

Secondly, the results of the Chi Square test in Table 35 below convey the existence of a relationship between variables of volatility risk and the EPA and support the choice of this variable as an early predictor of financial crises within the Caribbean.

Test By Sector	Test By Type of Business	Results
$\chi^2 (21) = 38.89, p < .05. (p=.01)$	Responses not given by type of business	Statistical association between the sectors and the positive impact of the influence of foreign investment on Caribbean economies
$\chi^2 (21) = 38.886; p < 0.05 (p = 0.010).$	Responses not given by type of business	Statistical association between the sectors and whether the EPA would stimulate foreign investment and make the Caribbean economies more prone to instability.
$\chi^2 (42) = 60.158; p < 0.05 (p = 0.034).$	Responses not given by type of business	Significant association between different sectors in the country and how open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean
$\chi^2 (63) = 99.357; p < 0.01 (p = 0.002).$	Responses not given by type of business	Significant association between different sectors in the country and how vulnerable stakeholders are to the changes that come with the increasing international trade
$\chi^2 (16) = 33.21, p < .01 (p=.007)$	$\chi^2 (16) = 33.207; p < 0.01 (p = 0.005).$	Statistical association between the types of business category and how well prepared are Caribbean stakeholders for the type of global economy that will emerge over the next 20 years.

**Table 35: Results of Chi Square Test
(Volatility Risk Factor & the EPA)**

Based on the results of the Chi Square test, we can conclude that volatility risk is a factor which can be used as an early predictor of financial crises for the Caribbean. The findings are supported by Kaminsky and Reinhart (1999 cited in Reinhart, 2012) who demonstrate the link between crises and financial liberalization. Bissoon, et al. (2010) also support the findings as they argue given the increasingly interconnected global economy, businesses must anticipate and adapt to shocks given that volatility forms part of the economic landscape. Sheng (2010) supports the findings of the study noting that the desired outcome of the management of the complex scale of networks which are in a constant state of evolution, is to ensure stability. The results of the Chi square test in relation to hubris as a factor are discussed in the following section.

Thirdly, when it comes to hubris (leadership and a weak regulatory environment) and the EPA, the results of the Chi Square test below in Table 36 , conveys the existence of a relationship between these variables.

Test By Sector	Test By Type of Business	Results
$\chi^2_{(14)} = 33.569; p < 0.01$ (p = 0.002)	$\chi^2_{(4)} = 13.734; p < 0.01$ (p = 0.008)	CDB
$\chi^2_{(14)} = 39.648; p < 0.001$ (p = 0.000)		UN
$\chi^2_{(21)} = 59.232; p < 0.001$ (p = 0.000)	$\chi^2_{(4)} = 18.863; p < 0.01$ (p = 0.004)	WB
$\chi^2_{(21)} = 46.275; p < 0.01$ (p = 0.001).	$\chi^2_{(6)} = 18.94; p < 0.01$ (p = 0.002).	IMF
$\chi^2_{(21)} = 72.77$ p < .001, (p=.000).	$\chi^2_{(6)} = 16.17, p < .05$ (p=.012)	Significant association between the sectors/type of business and the need to strengthen these international institutions.
$\chi^2_{(21)} = 1.19; p < 0.001$ (p = 0.000).		Statistical association between the sectors and the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of potential future harm from unintended consequences due to inadequate, incorrect or incomplete levels of analysis which is the same for the EPA
		Significant association between different sectors in the country and whether the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations is sufficient to avert a financial crisis for Caribbean countries

**Table 36: Results of Chi Square Test
(Hubris Factor & the EPA)**

Based on the results of the Chi Square test, we can conclude that hubris (leadership and a weak regulatory environment) is an early predictor of financial crises for the Caribbean. Serven and Nguyen (2010) support this finding as they note that the roots of global imbalances and their role in the financial crisis were the shortcomings of financial regulation and unsuitable macroeconomic policies in rich countries which fuelled excessive risk taking. Rodrik (2001 cited in Aizenman and Pinto, 2004) also supports this finding and advocates that proper regulatory systems are precursors to trade and financial openness. In relation to the need to strengthen international financial institutions, Schmukler and Zoido-Lobaton (2001) support this argument. The results of the Chi Square test are further fortified by (Engelen, et al., 2012) who offer that financial market oversight was lacking, as operational responsibility was left to market operators who were charged with

governance responsibility. Almeida, et al. (2009) accept that there is sufficient evidence that crises are inherent in the financial cycle, but suggest that there is a large contribution of human error and lack of foresight to predict and pre-empt the factors that can trigger a financial crisis. Excessive confidence in the financial regulatory system of the country and the belief that the overall banking system was not vulnerable to any crisis created a narrow focus. Economists were of the opinion that they had the correct economic philosophies and policies in place and therefore a financial crisis was considered as a remote possibility (Reinhart and Rogoff, 2008).

In summary, the aim of this document has been to assess if such factors as the globalisation of financial systems, volatility risk and hubris can be scrutinized within the dynamics of the EU-ACP partnership to predict whether they will cause financial crises for the Caribbean. The results of the Chi Square tests clearly identify the existence of relationships between the independent variables of globalisation, volatility risk and hubris and the EPA with the outcome variable of financial crises and demonstrate that they are early predictors of financial crises.

In the ensuing sections, research questions 2, 3 and 4 are addressed in relation to the chosen variables, globalisation, volatility risk and hubris in that order.

Research Question 2: *Is globalisation a good predictor of financial crises among CARICOM countries?*

Research Question 3: *What are the effects of globalisation on financial crises among CARICOM countries?*

Research Question 4: *Is there a relationship between globalisation and the Economic Partnership Agreement (EPA)?*

2. Globalisation

In relation to the research questions 2, 3 and 4 as stated above, the results of the study demonstrate that globalisation has a positive impact in relation to different sectors of the economy as it is evident from the study that regional exporters have secured duty free, quota free access to the markets of the EU for almost all the products with the exception of rice, sugar and rum. The literature review highlighted free trade among the CARICOM countries as advantageous since it facilitates knowledge transfer in relation to the production of various commodities and hence increase their competitive advantage. Varangis, et al. (2004, p. 1) support the findings noting that in low-income countries the imposition of trade barriers in partner countries results in vulnerability and volatility. Busse, et al. (2004) also agree with the findings as well as they present the traditional view of the EPA which

encapsulates that free-trade systems engender sustained economic growth. Open trade leads to lower prices on the imported consumer commodities among others and accelerates the financial reliance of certain commodities which are necessary such as food products and raw materials among others. Farrell et al. (2005) also support the findings as they note that capital flows across borders grow and link individual national financial markets into an integrated but global market. Bryan and Fraser (1999) support his argument as they predict that as globalisation unfolds, both geographic and regulatory barriers will disappear and in such a world without significant boundaries, the rules change.

The research showed that the different sectors in the CARICOM countries agreed that the speed of lowering trade barriers in their respective countries will cause a crisis since the CARIFORUM has a 25-year timeframe for liberalization of 86.9% of the EU imports into its market. Kaminsky and Reinhart (1999 cited in Reinhart, 2012) support this position as they demonstrate that there is a link between crises and financial liberalization. This was supported further by Bulow and Rogoff (1990 cited in Reinhart, 2008) who highlighted that crises frequently emanated from the financial centre which can lead to financial crises in emerging market countries. The findings are supported by Wray (2008) who notes that the globalisation of finance allowed financial paper to cross borders without boundaries.

Another outcome of the study is that different sectors in economy among the CARICOM countries agreed that the process of increasing trade between EU/ACP countries is at the right pace or a bit too fast. Different sectors also agreed that the world is becoming more interconnected. Harrison and Sepúlveda (2011) support this view as they recognize that globalisation has networked together previously localized financial markets which together with macro trends contributed to the crisis. They note that the world economy is more interdependent and integrated than previously thought. Bissoon, et al. (2010) argue that the global economy is increasingly interconnected and recommend that businesses improve their peripheral vision to prepare, anticipate and adapt to shocks since as a result of globalisation, volatility is a fixed feature of the economic landscape.

The research allows us to conclude that globalisation is a good indicator of the financial crisis among CARICOM countries since the results show that the elements of the variables related to globalisation and Economic Partnership Agreement variable, were significant. This is supported by Andersen, et al. (2006) who further postulate that globalisation not only is a direct contributor to the financial crisis in sectors of the system but has a multiplier effect that may collapse the entire system.

In terms of the effect of globalisation on financial crises among CARICOM countries, the results showed that international trade is both very positive for CARICOM countries but also has a negative

impact as the potential for a sudden stop renders the economies prone to instability. Similarly, the removal of duties and quotas for regional exporters to the EU markets are expected to have a positive impact on Caribbean economies once they can compete. Together with this, the results show that the speed of lowering these trade barriers will determine if the Caribbean economies experience financial crises. In terms of development cooperation, the results showed that there is a need to strengthen international institutions and for Caribbean economies to work through them to address any financial or other crises. In summary, the results establish that the Economic Partnership Agreement as an engine of globalisation is likely to lead to financial crises for CARICOM countries.

3. Volatility Risk

Research Question 2: *Is volatility risk a good predictor of financial crises among CARICOM countries?*

Research Question 3: *What are the effects of volatility risk on financial crises among CARICOM countries?*

Research Question 4: *Is there a relationship between the Economic Partnership Agreement (EPA) and volatility risk?*

In relation to volatility risk, the research revealed that there is a significant association between different sectors in the country and the influence of the foreign investment on the Caribbean economies. In addition, the study confirmed that the Economic Partnership Agreement will stimulate foreign investment while at the same time rendering the Caribbean economies more prone to instability. The literature review supports this finding noting that volatility risk can impact growth negatively when associated with economic uncertainty, for example macroeconomic uncertainty (Jusdon and Orphanides, 1996) or institutional weaknesses (Rodrik, 1991) both (cited in Aizenman and Pinto, 2004). Stevens and Kennan (2005a) also support the findings as they describe the inflow of foreign direct investment which adds to the risk of currency exposure and enhances volatility, rendering domestic financial markets vulnerable to the moods of the foreign investors.

The research showed that the CARICOM economies are open to the imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean. The study concludes that volatility risk is a good indicator of financial crises among CARICOM countries because elements of the variable related to volatility risk and Economic Partnership Agreement variable was significant. Rodrik (1999 cited in Aizenman and Pinto, 2004) support these results as the author recommends regulation of the foreign exchange exposure of financial institutions,

measures to curtail borrowing by financial institutions and measures to ensure that financial institutions are properly capitalised in relation to the risk they underwrite or assume. Loayza and Raddatz (2007) identify the incidence of external shocks as a cause of volatility risk in the emerging economies which have pegged their currencies and the economic activities with international funding and debt, hence being more prone to volatility risk.

When it comes to volatility risk and the EPA, the results showed that volatility risk is a good predictor of financial crises among CARICOM countries as the relationship between the elements of the variables were significant. In terms of the effects of volatility risk on financial crises among CARICOM countries, the results showed that volatility is closely allied to crises. The results also showed that the EPA is expected to stimulate foreign investment thus rendering the economies more prone to instability. It is expected that the withdrawal of trade barriers in partner countries of the EU/ACP, while representing progression in terms of financial globalisation, will also contribute to increased volatility. In terms of CARICOM's openness to imports from the EU, the results indicated that CARICOM economies are more open to imports from the EU than imports from the Caribbean to other non CARICOM countries. Lastly the results indicated that stakeholders believe they are more vulnerable to the changes that come with increasing international trade. They also believe that they are not very well prepared for the type of emerging global economy over the next twenty years.

In summary, the Economic Partnership Agreement is likely to lead to increased volatility risk given that "economic volatility is a fact of life" (Varangis, et al., 2004, p. 1) and the agreement promotes liberalization of the respective economies which will result in volatility risk in the lead up to full openness of the economies.

4. Hubris

Research Question 2: Is hubris a good predictor of financial crises among CARICOM countries?

Research Question 3: What are the effects of hubris on financial crises among CARICOM countries?

Research Question 4: Is there a relationship between the Economic Partnership Agreement (EPA) and hubris?

In relation to hubris (leadership and a weak regulatory environment) and the EPA, the study revealed that there is a significant association between the variables. Different sectors in the economy in the CARICOM countries strongly agreed that the Caribbean Development Bank needs to

be strengthened in terms of hubris of leadership and economic thought and a weak regulatory environment, to be able to achieve the financial objectives. The research determined that hubris (of leadership, economic thought and a weak regulatory environment) is a good indicator of financial crises among CARICOM countries because as the elements of the variable related to hubris in relation to the Economic Partnership Agreement, were significant. This was supported by Almeida, et al. (2009) who stated that despite the financial crisis affected by other macroeconomic factors, it is important to note that financial crises are also triggered to a large extent by the human error and lack of foresight to predict and pre-empt the factors that can trigger a financial crisis.

The findings show that the need to strengthen international associations such as the Caribbean Development Bank, the International Monetary Fund, the World Bank and the United Nations support the view that regulatory oversight was a factor in the 2007 financial crisis. Engelen, et al. (2012) in their study, support these findings noting that financial market oversight was lacking, because the market was left to regulate itself which did not pre-empt any factor that might lead to a financial crisis. Participants within the study also agreed that there was a significant association between the haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation which holds the prospect of much future harm unintended consequences, the potential for damage is substantial and the different sectors of the Caribbean countries. Rogers (2010) argues that the cause of the financial crisis was a failure of corporate governance to keep pace with the evolution of financial markets leaving gaps in the regulatory structure. For Rogers (2010) the problem is both poor regulation and an absence of regulation.

The results also showed that there is a significant association between different sectors in the CARICOM countries and the regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) as sufficient to avert a financial crisis. This is supported by the literature review which highlighted that the absence of an appropriate regulatory framework, acts as a hindrance to the benefits of financial globalisation (Lane, 2012). Sheng (2010) in his analysis of the financial crisis noted that national regulation was segmented under various supervisory bodies resulting in regulatory arbitrage. This resulted in a lack of appreciation of the extent of the interconnectivity within large complex financial institutions, which were regulated by an obsolete and fragmented regulatory structure. According to Kenac and Dibooglu (2009, p. 4) the main cause of the financial crisis in any country or organization is as a result of the global macroeconomic imbalances which usually affect different organizations and countries across the globe, poor risk management practices and weak financial regulation and supervision.

When it comes to hubris (leadership and a weak regulatory environment) and the EPA, the results showed that hubris (of leadership, economic thought and models and a weak regulatory environment) is a good predictor of financial crises among CARICOM countries as the relationship between the elements of the variables were significant. In terms of the effects of hubris on financial crises among CARICOM countries, the results showed that hubris of leadership and economic models were reflected in the views by participants that international institutions needed to be strengthened. The results also revealed that the regulatory framework of the EPA is not expected to avert financial crises among Caribbean economies as the need to strengthen various international institutions was identified. The haste with which regulation has been implemented in reaction to the financial crises is also expected to yield unintended harm since it is believed that there has been insufficient analysis to warrant changes or the extent of the changes in regulations.

Having established that the independent variables of globalisation, volatility risk and hubris are indicators of financial crises and they are associated with each other, we can conclude that CARICOM member and non-member Caribbean countries can consider these indicators when predicting financial crises. In the ensuing section the researcher recaps the research questions in relation to the literature review and the research findings.

5. Conclusion: Recapping the Research Questions.

Research Question 1: What factors serve as early predictors of financial crises?

Research Question 2: Are globalisation, volatility risk and hubris good predictors of financial crises among CARICOM Countries?

Research Question 3: What are the effects of globalisation, volatility risk and hubris on financial crises among CARICOM countries?

Research Question 4: Is there a relationship between globalisation, volatility risk, hubris and the Economic Partnership Agreement (EPA)?

The research questions which were derived from the review of the literature have been examined throughout the document. The responses to Research Question 1 provided the foundation for research questions 2, 3 and 4. The first research question relates to the identification of factors which can serve as early predictors of financial crises.

1. *What factors serve as early predictors of financial crises?*

The results of survey which were informed by the literature review and the non-parametric tests applied to the survey responses, confirmed that globalisation, volatility risk and hubris serve as early predictors of financial crises. The second and third research questions address whether globalisation, volatility risk and hubris are good predictors of financial crises among CARICOM countries and their effects on financial crises among CARICOM countries as follows:

2. *Are globalisation, volatility risk and hubris good predictors of financial crises among CARICOM Countries?*
3. *What are the effects of globalisation, volatility risk and hubris on financial crises among CARICOM countries?*

The research has shown a clear gap in the knowledge of financial crises, their causes and impact for CARICOM/Caribbean countries. No global or regional financial failure has previously affected the Caribbean, largely attributable now to the advanced state of globalisation, with the attendant ease of contagion. The ease of cross border flows and the segmented and national regulation supported by an absolute faith in the economic models and policies saw the emergence of the financial crisis in 2007. These very factors impacted CARICOM countries by 2009 accelerated by the operations of the two conglomerates C L Financial and Stanford Financial who conducted operations on a global scale. Traditionally understood as an economic concept (including volatility risk), this thesis has shown that public perception and attitudes of the political, financial and cultural dimensions of globalisation (hubris/leadership in a weak regulatory environment) are critical to a full appreciation of same. Historical reviews of economic failures have shown that hubris is a variable that needs to be considered in the literature on financial crises. The research has demonstrated that hubris of leadership was just as debilitating as hubris of economic theories.

In conclusion, the study demonstrated that globalisation is a good predictor of the financial crisis among the CARICOM countries; volatility risk a good predictor of the financial crisis among the CARICOM countries; and hubris is also a good predictor of the financial crisis among CARICOM countries. Andriamananjara, et al. (2009) recommend that careful empirical analysis must be undertaken to assess the potential economic impact of the EPA so that any negative outcomes can be anticipated and addressed. On paper, the EPA sounds workable, but they caution that the economic actualities of the ACP countries must be taken into account. In like manner this is germane to the CARICOM member countries. Financial globalisation without risk awareness or a proper regulatory framework will result in crisis volatility of markets, and such blend may create the environment for financial crises (Croome, et al., 2010).

8.8.h. Significance of Academic Research, Practice & Concluding Comments

1. Overall Significance of Thesis

Globalisation as a multi-dimensional process impacts all facets of national and international relations. The research has shown that a basic appreciation of the tenets of globalisation and its relationship to volatility risk within a weak regulatory environment are critical if the history of financial crises is to be changed. Policymakers must conduct an on-going assessment together with the need for public awareness of the interconnectedness of the global economy and its impact. Attitudes held by the public towards these concepts can influence future policies of governments and regulators. Likewise governments also need to inform public policy and educate its nationals on the new global economy.

For both the business world and academia, financial crises have been underexplored for the Caribbean largely because these localised financial markets were not previously so connected and integrated with other economies (Harrison and Sepúlveda, 2011). Both C L Financial and Stanford Financial conduct business in almost all of the 15 CARICOM countries, the non- CARICOM Caribbean countries and in North and South America and Europe. The collapse of both entities served to connect the Caribbean region to the impact of the financial crises of the global economies. Previously, the region has been traditionally and geographically referred to as part of Latin America, since the region's economies were too small to be considered on their own. This thesis seeks to address this gap in terms of the influences on financial crises in the Caribbean through the participants' survey responses in relation to the two Caribbean conglomerates and their respective collapses. The topic of financial crises in relation to the Caribbean is not well discussed and this thesis addresses this gap in the economic literature.

2. Opportunities for future research

As the EPA is implemented, this would present a researcher with fertile ground for further analysis whether the framework contains the seeds for future financial crises. The proposed inner workings of the EPA and the success rate will determine in the future whether the EPA framework is inherently designed to perpetuate the inequalities of the resources of nations which contradict the efficient market hypothesis. Experience will also show whether the EPA framework is successful in addressing the inequities of the market to ensure that no crisis will unfold.

Although the survey was distributed across CARICOM member countries, the data collected was not collated by country. It would therefore be beneficial to the body of knowledge as well as pertinent to the individual countries and their governments how they are affected by the phenomena of financial

crises and each of the variables of globalisation, volatility risk and hubris. This document can be used as a base to conduct similar studies within each member country of CARICOM. Of priority, the survey can be re-distributed first to those CARICOM members affected by the collapse of both C L Financial and Stanford Financial as one group and then to the other CARICOM members not affected by the collapse, so that both groupings can be compared for any similarities or differences. The Caribbean previously an understudied area, now presents rich opportunities for research, given its recent financial failures, the impact of the financial crisis on the Caribbean economies and the foray into a new economic order, namely the Cotonou Economic Partnership. CARICOM countries would benefit from a better appreciation of their role in this initiative in anticipation and preparation of the EPA experience.

Globalisation is an expansive variable which by itself requires on-going study especially as the world economies enter another phase of financial globalisation. As a multi-dimensional concept, the political, economic and cultural facets of globalisation need to be explored in the context of financial crises so that public perception is understood and can be changed where needed. In this document the review of globalisation, volatility risk and hubris as variables interacting with each other, revealed the need for further studies on each of these variables to be explored in depth as standalone variables within the context of financial crises in general and in particular in the context of the EPA.

Responses to the survey in this document have highlighted the further need for public awareness. Although the EPA has been in the making for over ten years, the public needs to be made more aware of the impact of globalisation and volatility risk and the new economic framework presented by the EPA. Whenever the opportunity arises whether in industry meetings, with specific financial institutions, with Caribbean regulators and policymakers, the researcher advances the considerations of this document so that market players can gain an informed awareness of the influences on financial crises and the impact on their businesses. The researcher, with the appropriate funding where required, intends to continue this research with specific focus on the individual CARICOM countries and publish in academic, industry and professional journals. The ultimate objective would be to help businesses improve their peripheral vision to prepare, anticipate and adapt to financial crises since history has shown them to be a recurrent phenomenon and a feature of the economic landscape (Bissoon, et al., 2010).

We conclude by offering globalisation, volatility risk and hubris which can serve as early predictors of financial crises. They are also good predictors of financial crises among CARICOM countries as their impact contribute to financial crises for the Caribbean. The results confirm a relationship between the Economic Partnership and the independent variables of globalisation, volatility risk and

hubris. In summary, the Economic Partnership Agreement and globalisation, hubris and volatility risk are likely to lead to financial crises among CARICOM countries should appropriate regulatory frameworks not be implemented and policymakers do not take cognizance of the coincidence of indicators of financial crises. Each of the null hypotheses can therefore be rejected as persuasive evidence has been adduced which shows a strong statistical association between the alternative hypotheses H_1 as stated below:

- a) Globalisation, hubris and volatility risk will facilitate a financial crisis among CARICOM countries within the economic framework of the Cotonou Agreement. H_1
- b) The decoupling of space, time and geographical distance will facilitate a global financial crisis. H_1
- c) Business Leaders are more susceptible to go beyond the boundaries of rational behavior and ignore moral and ethical concerns thereby generating risk factors which may contribute to the underlying causes of a financial crisis. H_1
- d) A developing state that has interlocking financial linkages within a weak regulatory framework will experience high risk and volatility when exposed to financial globalisation. H_1

APPENDIX 1

DBA ACADEMIC RESEARCH QUESTIONNAIRE

WILL THE EPA (THE COTONOU AGREEMENT) TRIGGER
THE NEXT FINANCIAL CRISIS FOR THE CARIBBEAN

This survey is part of a Doctoral Research study and is intended to provide feedback on the views of key stakeholders whether the EPA is likely to trigger financial crises for the Caribbean.

Your cooperation in this survey is completely optional and you are not required to answer any questions with which you are not comfortable. This survey does not require any personal identification, and any information you provide will be kept strictly confidential.

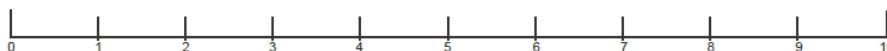
Economic Partnership Agreement (EPA-EU/ACP) is a trade partnership, required by the Cotonou Agreement, which covers economic relations between the European Union (EU) and African, Caribbean and Pacific (ACP) States.

Section A – Globalisation and the EPA

Trade in Goods

1. Rate how positive or negative international trade is for the CARICOM countries.

Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.



2. Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?

- Very positive
 Somewhat positive
 Somewhat negative
 Very negative
 Don't Know
 Refused

3. CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis? Yes No

4. If yes, please choose a response from below.

- Should liberalization be gradual? Yes No
 Should it be implemented fully now? Yes No
 Should there be exceptions to the process of tariff liberalization? Yes No

5. Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?

- Much too fast
- A bit too fast
- About the right pace
- A bit too slowly
- Much too slowly
- Don't Know
- Refused

Development Co-operation

1. Which of the following statements reflects your point of view:

- Joining in international efforts makes a more stable world. But in fact, the world is so big and complex that such efforts only make a minimal difference with little benefit to CARICOM countries. Therefore, it is not really in CARICOM's countries interest to participate in them.
- As the world becomes more interconnected, and problems such as financial and other crises are of a more international nature, it will be increasingly necessary for CARICOM to work through international institutions.
- International institutions are slow and bureaucratic, and often used as places for other countries to look after their own interests. It is better for CARICOM to try and resolve problems like the financial crisis on its own.

2. Which reflects your view on the lowering of trade barriers:

- We should keep up barriers against international trade because importing cheap products from other EU countries threatens jobs.
- We should remove trade barriers now because this allows CARICOM nations to sell in other countries.
- We should lower trade barriers, but only gradually, so CARICOM workers can have time to adjust to the changes that come with international trade.
- CARICOM countries should lower its barriers even if other countries do not, because consumers can buy cheaper imports and foreign competition spurs CARICOM producers to be more efficient.

Section B – Volatility Risk & the EPA

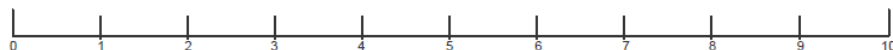
1. Does foreign investment have a positive or negative influence on the Caribbean economies?

- Very positive
- Somewhat positive
- Somewhat negative
- Very negative
- Don't Know
- Refused

2. Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?

- Will
 Will not
 Don't Know
 Refused

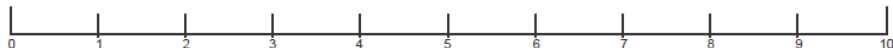
3. How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared".



4. How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?

- Much more open
 Somewhat more open
 About the same
 Somewhat less open
 Much less open
 Don't Know
 Refused

5. How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable.



Section C – Hubris (Leadership & the EPA)

Regulatory Reform

1. The increasing interaction between countries suggests a need to strengthen international institutions to deal with shared problems. Others say that this would only create bigger, unwieldy bureaucracies. For each of the following institutions, please indicate whether you think it needs to be strengthened or not.

Caribbean Court of Justice

- Yes, need to strengthen
 No, don't need to strengthen
 Don't Know
 Refused

Caribbean Development Bank

- Yes, need to strengthen
 No, don't need to strengthen
 Don't Know
 Refused

The United Nations (UN),

- Yes, need to strengthen
- No, don't need to strengthen
- Don't Know
- Refused

World Bank,

- Yes, need to strengthen
- No, don't need to strengthen
- Don't Know
- Refused

International Monetary Fund (IMF),

- Yes, need to strengthen
- No, don't need to strengthen
- Don't Know
- Refused

World Trade Organisation (WTO)

- Yes, need to strengthen
- No, don't need to strengthen
- Don't Know
- Refused

European Union

- Yes, need to strengthen
- No, don't need to strengthen
- Don't Know
- Refused

European Central Bank

- Yes, need to strengthen
- No, don't need to strengthen
- Don't Know
- Refused

2. Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?

- Agree
- Disagree
- Don't Know
- Refused

3. Should the current regulatory framework for the Caribbean nations be strengthened?

- Yes, need to strengthen
- No, don't need to strengthen
- Don't Know
- Refused

4. Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?
- a. Each country's economy is more and more reliant on the world. The 2007 global financial crisis shows how much we need a global monetary regulatory framework to help keep stability in the international economy.
- b. A global monetary regulatory framework would just be another ineffective bureaucracy. The market will naturally bring stability to the international economy without outside intervention
- Statement A
 Statement B
 Don't Know
 Refused
5. The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises from the incomplete, incorrect, or inadequate levels of analysis conducted so far. Is this the same for the proposed framework of the EPA?
- Agree
 Disagree
 Don't Know
 Refused

Stratification

Date of Interview:

Which of the following best describes your sector?

- Government
 Financial Services
 Regulator
 Tourism
- Transport
 Trade Body
 Merchant Association
 Other (Please specify)

Type of Business: Corporation Partnership Other (Please specify)

Respondent's Gender: Male Female

Respondent's Age Group: 18-25 26-35 36-45 46-65 66+

APPENDIX 2

Chi Square Test Results:
BY BEST SECTOR

Table: Globalisation and the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	242	88.6%	31	11.4%	273	100.0%

Crosstabulation

			Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?					
			Very Positive	Somewhat Positive	Somewhat Negative	Very Negative	Don't Know	Total
Which of the following best describes your sector?	Government	Count	9	21	3	2	4	39
		Expected Count	7.4	23.2	5.0	1.6	1.8	39.0
		% within Which of the following best describes your sector?	23.1%	53.8%	7.7%	5.1%	10.3%	100.0%
		% within Regional exporters have secured duty free, quota free access to the markets... Caribbean?	19.6%	14.6%	9.7%	20.0%	36.4%	16.1%
		% of Total	3.7%	8.7%	1.2%	.8%	1.7%	16.1%
		Std. Residual	.6	-.5	-.9	.3	1.7	
Financial Services		Count	6	28	3	1	0	38
		Expected Count	7.2	22.6	4.9	1.6	1.7	38.0
		% within Which of the following best describes your sector?	15.8%	73.7%	7.9%	2.6%	.0%	100.0%
		% within Regional exporters have secured duty free, quota free access to the markets... Caribbean?	13.0%	19.4%	9.7%	10.0%	.0%	15.7%
		% of Total	2.5%	11.6%	1.2%	.4%	.0%	15.7%
		Std. Residual	-.5	1.1	-.8	-.5	-1.3	
Regulator		Count	4	3	0	0	0	7
		Expected Count	1.3	4.2	.9	.3	.3	7.0
		% within Which of the following best describes your sector?	57.1%	42.9%	.0%	.0%	.0%	100.0%
		% within Regional exporters have secured duty free, quota free access to the markets... Caribbean?	8.7%	2.1%	.0%	.0%	.0%	2.9%
		% of Total	1.5%	3.5%	0.0%	0.0%	0.0%	5.0%
		Std. Residual	1.2	-.4	-.3	-.3	-.3	

	% of Total	1.7%	1.2%	.0%	.0%	.0%	2.9%
	Std. Residual	2.3	-.6	-.9	-.5	-.6	
Tourism	Count	2	21	1	0	0	24
	Expected Count	4.6	14.3	3.1	1.0	1.1	24.0
	% within Which of the following best describes your sector?	8.3%	87.5%	4.2%	.0%	.0%	100.0%
	% within Regional exporters have secured duty free, quota free access to the markets...Caribbean?	4.3%	14.6%	3.2%	.0%	.0%	9.9%
	% of Total	.8%	8.7%	.4%	.0%	.0%	9.9%
	Std. Residual	-1.2	1.8	-1.2	-1.0	-1.0	
Transport	Count	2	7	1	0	0	10
	Expected Count	1.9	6.0	1.3	.4	.5	10.0
	% within Which of the following best describes your sector?	20.0%	70.0%	10.0%	.0%	.0%	100.0%
	% within Regional exporters have secured duty free, quota free access to the markets... Caribbean?	4.3%	4.9%	3.2%	.0%	.0%	4.1%
	% of Total	.8%	2.9%	.4%	.0%	.0%	4.1%
	Std. Residual	.1	.4	-.2	-.6	-.7	
Trade Body	Count	5	14	2	1	0	22
	Expected Count	4.2	13.1	2.8	.9	1.0	22.0
	% within Which of the following best describes your sector?	22.7%	63.6%	9.1%	4.5%	.0%	100.0%
	% within Regional exporters have secured duty free, quota free access to the markets... Caribbean?	10.9%	9.7%	6.5%	10.0%	.0%	9.1%
	% of Total	2.1%	5.8%	.8%	.4%	.0%	9.1%
	Std. Residual	.4	.3	-.5	.1	-1.0	
Merchant Association	Count	2	15	2	1	0	20
	Expected Count	3.8	11.9	2.6	.8	.9	20.0
	% within Which of the following best describes your sector?	10.0%	75.0%	10.0%	5.0%	.0%	100.0%
	% within Regional exporters have secured duty free, quota free access to the markets... Caribbean?	4.3%	10.4%	6.5%	10.0%	.0%	8.3%
	% of Total	.8%	6.2%	.8%	.4%	.0%	8.3%
	Std. Residual	-.9	.9	-.4	.2	-1.0	

Other (Please specify)	Count	16	35	19	5	7	82
	Expected Count	15.6	48.8	10.5	3.4	3.7	82.0
	% within Which of the following best describes your sector?	19.5%	42.7%	23.2%	6.1%	8.5%	100.0%
	% within Regional exporters have secured duty free, quota free access to the markets... Caribbean?	34.8%	24.3%	61.3%	50.0%	63.6%	33.9%
	% of Total	6.6%	14.5%	7.9%	2.1%	2.9%	33.9%
	Std. Residual	.1	-2.0	2.6	.9	1.7	
Total	Count	46	144	31	10	11	242
	Expected Count	46.0	144.0	31.0	10.0	11.0	242.0
	% within Which of the following best describes your sector?	19.0%	59.5%	12.8%	4.1%	4.5%	100.0%
	% within Regional exporters have secured duty free, quota free access to the markets... Caribbean?	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	19.0%	59.5%	12.8%	4.1%	4.5%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	43.390 ^a	28	.032	.036 ^b	.031	.040			
Likelihood Ratio	48.081	28	.011	.018 ^b	.015	.022			
Fisher's Exact Test	34.728			.072 ^b	.065	.078			
Linear-by-Linear Association	3.662 ^c	1	.056	.056 ^b	.050	.062	.024	.032	.028 ^b
N of Valid Cases	242								

a. 29 cells (72.5%) have expected count less than 5. The minimum expected count is .29.

b. Based on 10000 sampled tables with starting seed 1615198575.

c. The standardized statistic is 1.914.

$\chi^2 (28) = 43.39, p < .05.$

Table: Globalisation and the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	242	88.6%	31	11.4%	273	100.0%

Crosstabulation

		CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?		Total	
		Yes	No		
Which of the following best describes your sector?	Government	Count	21	18	39
		Expected Count	21.3	17.7	39.0
		% within Which of the following best describes your sector?	53.8%	46.2%	100.0%
		% within CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports...crisis?	15.9%	16.4%	16.1%
		% of Total	8.7%	7.4%	16.1%
		Std. Residual	.0	.1	
Financial Services		Count	21	17	38
		Expected Count	20.7	17.3	38.0
		% within Which of the following best describes your sector?	55.3%	44.7%	100.0%
		% within CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports...crisis?	15.9%	15.5%	15.7%
		% of Total	8.7%	7.0%	15.7%
		Std. Residual	.1	.0	
Regulator		Count	1	6	7
		Expected Count	3.8	3.2	7.0
		% within Which of the following best describes your sector?	14.3%	85.7%	100.0%
		% within CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports... crisis?	.8%	5.5%	2.9%
		% of Total	.4%	2.5%	2.9%
		Std. Residual	-1.4	1.6	

Tourism	Count	20	4	24
	Expected Count	13.1	10.9	24.0
	% within Which of the following best describes your sector?	83.3%	16.7%	100.0%
	% within CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports... crisis?	15.2%	3.6%	9.9%
	% of Total	8.3%	1.7%	9.9%
	Std. Residual	1.9	-2.1	
Transport	Count	6	4	10
	Expected Count	5.5	4.5	10.0
	% within Which of the following best describes your sector?	60.0%	40.0%	100.0%
	% within CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports... crisis?	4.5%	3.6%	4.1%
	% of Total	2.5%	1.7%	4.1%
	Std. Residual	.2	-.3	
Trade Body	Count	8	14	22
	Expected Count	12.0	10.0	22.0
	% within Which of the following best describes your sector?	36.4%	63.6%	100.0%
	% within CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports... crisis?	6.1%	12.7%	9.1%
	% of Total	3.3%	5.8%	9.1%
	Std. Residual	-1.2	1.3	
Merchant Association	Count	14	6	20
	Expected Count	10.9	9.1	20.0
	% within Which of the following best describes your sector?	70.0%	30.0%	100.0%
	% within CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports... crisis?	10.6%	5.5%	8.3%
	% of Total	5.8%	2.5%	8.3%
	Std. Residual	.9	-1.0	

Other (Please specify)	Count	41	41	82
	Expected Count	44.7	37.3	82.0
	% within Which of the following best describes your sector?	50.0%	50.0%	100.0%
	% within CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports...crisis?	31.1%	37.3%	33.9%
	% of Total	16.9%	16.9%	33.9%
	Std. Residual	-.6	.6	

Total	Count	132	110	242
	Expected Count	132.0	110.0	242.0
	% within Which of the following best describes your sector?	54.5%	45.5%	100.0%
	% within CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports...crisis?	100.0%	100.0%	100.0%
	% of Total	54.5%	45.5%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	18.277 ^a	7	.011	.010 ^b	.007	.012			
Likelihood Ratio	19.608	7	.006	.010 ^b	.008	.013			
Fisher's Exact Test	18.412			.009 ^b	.007	.012			
Linear-by-Linear Association	.216 ^c	1	.642	.663 ^b	.651	.675	.318	.343	.330 ^b
N of Valid Cases	242								

a. 3 cells (18.8%) have expected count less than 5. The minimum expected count is 3.18.

b. Based on 10000 sampled tables with starting seed 79996689.

c. The standardized statistic is .465.

$$\chi^2 (7) = 18.28, p < .05. (p = .011)$$

Table: Globalisation and the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * Do you feel the process of increasing trade between EU/ACP countries...too fast, too slowly, or at about the right pace?	240	87.9%	33	12.1%	273	100.0%

Crosstabulation

			Do you feel the process of increasing trade between EU/ACP countries...too fast, too slowly, or at about the right pace?							Total
			Much too fast	A bit too fast	About the right pace	A bit too slowly	Much too slowly	Don't Know	Refused	
Which of the following best describes your sector?	Government	Count	0	7	12	10	6	4	0	39
		Expected Count	.3	11.2	13.2	7.8	2.6	3.7	.2	39.0
		% within Which of the following best describes your sector?	.0%	17.9%	30.8%	25.6%	15.4%	10.3%	.0%	100.0%
		% within Do you feel the process of increasing trade between EU/ACP countries through lowering,... right pace?	.0%	10.1%	14.8%	20.8%	37.5%	17.4%	.0%	16.2%
		% of Total	.0%	2.9%	5.0%	4.2%	2.5%	1.7%	.0%	16.2%
		Std. Residual	-.6	-1.3	-.3	.8	2.1	.1	-.4	
Financial Services		Count	0	14	17	3	0	4	0	38
		Expected Count	.3	10.9	12.8	7.6	2.5	3.6	.2	38.0
		% within Which of the following best describes your sector?	.0%	36.8%	44.7%	7.9%	.0%	10.5%	.0%	100.0%
		% within Do you feel the process of increasing trade between EU/ACP countries through lowering...right pace?	.0%	20.3%	21.0%	6.2%	.0%	17.4%	.0%	15.8%
		% of Total	.0%	5.8%	7.1%	1.2%	.0%	1.7%	.0%	15.8%
		Std. Residual	-.6	.9	1.2	-1.7	-1.6	.2	-.4	
Regulator		Count	0	0	5	2	0	0	0	7
		Expected Count	.1	2.0	2.4	1.4	.5	.7	.0	7.0
		% within Which of the following best describes your sector?	.0%	.0%	71.4%	28.6%	.0%	.0%	.0%	100.0%

	% within Do you feel the process of increasing trade between EU/ACP countries through lowering...right pace?	.0%	.0%	6.2%	4.2%	.0%	.0%	.0%	2.9%
	% of Total	.0%	.0%	2.1%	.8%	.0%	.0%	.0%	2.9%
	Std. Residual	-.2	-1.4	1.7	.5	-.7	-.8	-.2	
Tourism	Count	0	14	5	4	1	0	0	24
	Expected Count	.2	6.9	8.1	4.8	1.6	2.3	.1	24.0
	% within Which of the following best describes your sector?	.0%	58.3%	20.8%	16.7%	4.2%	.0%	.0%	100.0%
	% within Do you feel the process of increasing trade between EU/ACP countries through lowering...right pace?	.0%	20.3%	6.2%	8.3%	6.2%	.0%	.0%	10.0%
	% of Total	.0%	5.8%	2.1%	1.7%	.4%	.0%	.0%	10.0%
	Std. Residual	-.4	2.7	-1.1	-.4	-.5	-1.5	-.3	
Transport	Count	0	4	4	2	0	0	0	10
	Expected Count	.1	2.9	3.4	2.0	.7	1.0	.0	10.0
	% within Which of the following best describes your sector?	.0%	40.0%	40.0%	20.0%	.0%	.0%	.0%	100.0%
	% within Do you feel the process of increasing trade between EU/ACP countries through lowering...right pace?	.0%	5.8%	4.9%	4.2%	.0%	.0%	.0%	4.2%
	% of Total	.0%	1.7%	1.7%	.8%	.0%	.0%	.0%	4.2%
	Std. Residual	-.3	.7	.3	.0	-.8	-1.0	-.2	
Trade Body	Count	1	4	12	4	0	0	0	21
	Expected Count	.2	6.0	7.1	4.2	1.4	2.0	.1	21.0
	% within Which of the following best describes your sector?	4.8%	19.0%	57.1%	19.0%	.0%	.0%	.0%	100.0%
	% within Do you feel the process of increasing trade between EU/ACP countries through lowering...right pace?	50.0%	5.8%	14.8%	8.3%	.0%	.0%	.0%	8.8%
	% of Total	.4%	1.7%	5.0%	1.7%	.0%	.0%	.0%	8.8%
	Std. Residual	2.0	-.8	1.8	.0	-1.2	-1.4	-.3	
Merchant Association	Count	1	9	6	3	0	0	0	19
	Expected Count	.2	5.5	6.4	3.8	1.3	1.8	.1	19.0
	% within Which of the following best describes your sector?	5.3%	47.4%	31.6%	15.8%	.0%	.0%	.0%	100.0%

	% within Do you feel the process of increasing trade between EU/ACP countries through lowering...right pace?	50.0%	13.0%	7.4%	6.2%	.0%	.0%	.0%	7.9%
	% of Total	.4%	3.8%	2.5%	1.2%	.0%	.0%	.0%	7.9%
	Std. Residual	2.1	1.5	-.2	-.4	-1.1	-1.3	-.3	
Other (Please specify)	Count	0	17	20	20	9	15	1	82
	Expected Count	.7	23.6	27.7	16.4	5.5	7.9	.3	82.0
	% within Which of the following best describes your sector?	.0%	20.7%	24.4%	24.4%	11.0%	18.3%	1.2%	100.0%
	% within Do you feel the process of increasing trade between EU/ACP countries through lowering...right pace?	.0%	24.6%	24.7%	41.7%	56.2%	65.2%	100.0%	34.2%
	% of Total	.0%	7.1%	8.3%	8.3%	3.8%	6.2%	.4%	34.2%
	Std. Residual	-.8	-1.4	-1.5	.9	1.5	2.5	1.1	
Total	Count	2	69	81	48	16	23	1	240
	Expected Count	2.0	69.0	81.0	48.0	16.0	23.0	1.0	240.0
	% within Which of the following best describes your sector?	.8%	28.8%	33.8%	20.0%	6.7%	9.6%	.4%	100.0%
	% within Do you feel the process of increasing trade between EU/ACP countries through lowering...right pace?	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	.8%	28.8%	33.8%	20.0%	6.7%	9.6%	.4%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)		Sig.	
				Sig.	99% Confidence Interval		99% Confidence Interval		
					Lower Bound	Upper Bound	Lower Bound		Upper Bound
Pearson Chi-Square	72.602 ^a	42	.002	.015 ^b	.012	.019			
Likelihood Ratio	81.188	42	.000	.000 ^b	.000	.000			
Fisher's Exact Test	69.839		.001 ^b	.000	.001				
Linear-by-Linear Association	2.476 ^c	1	.116	.119 ^b	.110	.127	.053	.065	
N of Valid Cases	240								

a. 39 cells (69.6%) have expected count less than 5. The minimum expected count is .03.

b. Based on 10000 sampled tables with starting seed 846668601.

c. The standardized statistic is 1.573.

$$\chi^2(42) = 72.60, p < .01. (p = .002)$$

Table: Globalisation and the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * Which of the following statements reflects your point of view:	240	87.9%	33	12.1%	273	100.0%

Crosstabulation

			Which of the following statements reflects your point of view:			Total
			Joining in international efforts makes a more stable world.	As the world becomes more interconnected, and problems such	International institutions are slow and bureaucratic, and of	
Which of the following best describes your sector?	Government	Count	2	27	10	39
		Expected Count	2.6	31.4	5.0	39.0
		% within Which of the following best describes your sector?	5.1%	69.2%	25.6%	100.0%
		% within Which of the following statements reflects your point of view:	12.5%	14.0%	32.3%	16.2%
		% of Total	.8%	11.2%	4.2%	16.2%
		Std. Residual	-4	-8	2.2	
Financial Services		Count	0	36	2	38
		Expected Count	2.5	30.6	4.9	38.0
		% within Which of the following best describes your sector?	.0%	94.7%	5.3%	100.0%
		% within Which of the following statements reflects your point of view:	.0%	18.7%	6.5%	15.8%
		% of Total	.0%	15.0%	.8%	15.8%
		Std. Residual	-1.6	1.0	-1.3	
Regulator		Count	0	7	0	7
		Expected Count	.5	5.6	.9	7.0
		% within Which of the following best describes your sector?	.0%	100.0%	.0%	100.0%
		% within Which of the following statements reflects your point of view:	.0%	3.6%	.0%	2.9%
		% of Total	.0%	2.9%	.0%	2.9%
		Std. Residual	-7	.6	-1.0	
Tourism		Count	0	22	2	24
		Expected Count	1.6	19.3	3.1	24.0

	% within Which of the following best describes your sector?	.0%	91.7%	8.3%	100.0%
	% within Which of the following statements reflects your point of view:	.0%	11.4%	6.5%	10.0%
	% of Total	.0%	9.2%	.8%	10.0%
	Std. Residual	-1.3	.6	-.6	
Transport	Count	0	9	1	10
	Expected Count	.7	8.0	1.3	10.0
	% within Which of the following best describes your sector?	.0%	90.0%	10.0%	100.0%
	% within Which of the following statements reflects your point of view:	.0%	4.7%	3.2%	4.2%
	% of Total	.0%	3.8%	.4%	4.2%
	Std. Residual	-.8	.3	-.3	
Trade Body	Count	1	18	2	21
	Expected Count	1.4	16.9	2.7	21.0
	% within Which of the following best describes your sector?	4.8%	85.7%	9.5%	100.0%
	% within Which of the following statements reflects your point of view:	6.2%	9.3%	6.5%	8.8%
	% of Total	.4%	7.5%	.8%	8.8%
	Std. Residual	-.3	.3	-.4	
Merchant Association	Count	2	17	1	20
	Expected Count	1.3	16.1	2.6	20.0
	% within Which of the following best describes your sector?	10.0%	85.0%	5.0%	100.0%
	% within Which of the following statements reflects your point of view:	12.5%	8.8%	3.2%	8.3%
	% of Total	.8%	7.1%	.4%	8.3%
	Std. Residual	.6	.2	-1.0	

Other (Please specify)	Count	11	57	13	81
	Expected Count	5.4	65.1	10.5	81.0
	% within Which of the following best describes your sector?	13.6%	70.4%	16.0%	100.0%
	% within Which of the following statements reflects your point of view:	68.8%	29.5%	41.9%	33.8%
	% of Total	4.6%	23.8%	5.4%	33.8%
	Std. Residual	2.4	-1.0	.8	
Total	Count	16	193	31	240
	Expected Count	16.0	193.0	31.0	240.0
	% within Which of the following best describes your sector?	6.7%	80.4%	12.9%	100.0%
	% within Which of the following statements reflects your point of view:	100.0%	100.0%	100.0%	100.0%
	% of Total	6.7%	80.4%	12.9%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)		Sig.	
				Sig.	99% Confidence Interval		99% Confidence Interval		
					Lower Bound	Upper Bound	Lower Bound		Upper Bound
Pearson Chi-Square	24.949 ^a	14	.035	.043 ^b	.038	.048			
Likelihood Ratio	29.458	14	.009	.016 ^b	.013	.020			
Fisher's Exact Test	20.110			.066 ^b	.060	.073			
Linear-by-Linear Association	3.391 ^c	1	.066	.064 ^b	.057	.070	.027	.037	
N of Valid Cases	240							.032 ^b	

a. 13 cells (54.2%) have expected count less than 5. The minimum expected count is .47.

b. Based on 10000 sampled tables with starting seed 263739791.

c. The standardized statistic is -1.841.

$$\chi^2 (14) = 24.95, p < .05. (p=.035)$$

Table: Volatility Risk and the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * Does foreign investment have a positive or negative influence on the Caribbean economies?	240	87.9%	33	12.1%	273	100.0%

Crosstabulation

			Does foreign investment have a positive or negative influence on the Caribbean economies?				Total
			Very Positive	Somewhat Positive	Somewhat Negative	Don't Know	
Which of the following best describes your sector?	Government	Count	10	24	4	0	38
		Expected Count	9.5	26.1	2.2	.2	38.0
		% within Which of the following best describes your sector?	26.3%	63.2%	10.5%	.0%	100.0%
		% within Does foreign investment have a positive or negative influence on the Caribbean economies?	16.7%	14.5%	28.6%	.0%	15.8%
		% of Total	4.2%	10.0%	1.7%	.0%	15.8%
		Std. Residual	.2	-.4	1.2	-.4	
	Financial Services	Count	10	27	1	0	38
		Expected Count	9.5	26.1	2.2	.2	38.0
		% within Which of the following best describes your sector?	26.3%	71.1%	2.6%	.0%	100.0%
		% within Does foreign investment have a positive or negative influence on the Caribbean economies?	16.7%	16.4%	7.1%	.0%	15.8%
		% of Total	4.2%	11.2%	.4%	.0%	15.8%
		Std. Residual	.2	.2	-.8	-.4	
	Regulator	Count	3	4	0	0	7
		Expected Count	1.8	4.8	.4	.0	7.0
		% within Which of the following best describes your sector?	42.9%	57.1%	.0%	.0%	100.0%
		% within Does foreign investment have a positive or negative influence on the Caribbean economies?	5.0%	2.4%	.0%	.0%	2.9%
		% of Total	1.2%	1.7%	.0%	.0%	2.9%
		Std. Residual	.9	-.4	-.6	-.2	

Tourism	Count	3	20	1	0	24
	Expected Count	6.0	16.5	1.4	.1	24.0
	% within Which of the following best describes your sector?	12.5%	83.3%	4.2%	.0%	100.0%
	% within Does foreign investment have a positive or negative influence on the Caribbean economies?	5.0%	12.1%	7.1%	.0%	10.0%
	% of Total	1.2%	8.3%	.4%	.0%	10.0%
	Std. Residual	-1.2	.9	-.3	-.3	
Transport	Count	1	6	1	1	9
	Expected Count	2.2	6.2	.5	.0	9.0
	% within Which of the following best describes your sector?	11.1%	66.7%	11.1%	11.1%	100.0%
	% within Does foreign investment have a positive or negative influence on the Caribbean economies?	1.7%	3.6%	7.1%	100.0%	3.8%
	% of Total	.4%	2.5%	.4%	.4%	3.8%
	Std. Residual	-.8	.0	.7	5.0	
Trade Body	Count	4	18	0	0	22
	Expected Count	5.5	15.1	1.3	.1	22.0
	% within Which of the following best describes your sector?	18.2%	81.8%	.0%	.0%	100.0%
	% within Does foreign investment have a positive or negative influence on the Caribbean economies?	6.7%	10.9%	.0%	.0%	9.2%
	% of Total	1.7%	7.5%	.0%	.0%	9.2%
	Std. Residual	-.6	.7	-1.1	-.3	

Merchant Association	Count	3	16	1	0	20
	Expected Count	5.0	13.8	1.2	.1	20.0
	% within Which of the following best describes your sector?	15.0%	80.0%	5.0%	.0%	100.0%
	% within Does foreign investment have a positive or negative influence on the Caribbean economies?	5.0%	9.7%	7.1%	.0%	8.3%
	% of Total	1.2%	6.7%	.4%	.0%	8.3%
	Std. Residual	-.9	.6	-.2	-.3	
Other (Please specify)	Count	26	50	6	0	82
	Expected Count	20.5	56.4	4.8	.3	82.0
	% within Which of the following best describes your sector?	31.7%	61.0%	7.3%	.0%	100.0%
	% within Does foreign investment have a positive or negative influence on the Caribbean economies?	43.3%	30.3%	42.9%	.0%	34.2%
	% of Total	10.8%	20.8%	2.5%	.0%	34.2%
	Std. Residual	1.2	-.8	.6	-.6	
Total	Count	60	165	14	1	240
	Expected Count	60.0	165.0	14.0	1.0	240.0
	% within Which of the following best describes your sector?	25.0%	68.8%	5.8%	.4%	100.0%
	% within Does foreign investment have a positive or negative influence on the Caribbean economies?	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	25.0%	68.8%	5.8%	.4%	100.0%
	Std. Residual					

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)		Sig.	
				Sig.	99% Confidence Interval		99% Confidence Interval		
					Lower Bound	Upper Bound	Lower Bound		Upper Bound
Pearson Chi-Square	38.886 ^a	21	.010	.052 ^b	.046	.058			
Likelihood Ratio	21.642	21	.420	.281 ^b	.269	.292			
Fisher's Exact Test	24.504			.296 ^b	.285	.308			
Linear-by-Linear Association	.118 ^c	1	.731	.743 ^b	.732	.754	.361	.386	
N of Valid Cases	240								

a. 19 cells (59.4%) have expected count less than 5. The minimum expected count is .03.

b. Based on 10000 sampled tables with starting seed 1831435319.

c. The standardized statistic is -.344.

$$\chi^2 (21) = 38.89, p < .05. (p=.01)$$

Table: Volatility Risk and the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	241	88.3%	32	11.7%	273	100.0%

Crosstabulation

			Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?				Total
			Will	Will Not	Don't Know	Refused	
Which of the following best describes your sector?	Government	Count	13	9	17	0	39
		Expected Count	18.4	9.4	10.7	.5	39.0
		% within Which of the following best describes your sector?	33.3%	23.1%	43.6%	.0%	100.0%
		% within Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	11.4%	15.5%	25.8%	.0%	16.2%
		% of Total	5.4%	3.7%	7.1%	.0%	16.2%
		Std. Residual	-1.3	-.1	1.9	-.7	
Financial Services		Count	23	4	11	0	38
		Expected Count	18.0	9.1	10.4	.5	38.0
		% within Which of the following best describes your sector?	60.5%	10.5%	28.9%	.0%	100.0%
		% within Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	20.2%	6.9%	16.7%	.0%	15.8%
		% of Total	9.5%	1.7%	4.6%	.0%	15.8%
		Std. Residual	1.2	-1.7	.2	-.7	
Regulator		Count	2	4	1	0	7
		Expected Count	3.3	1.7	1.9	.1	7.0
		% within Which of the following best describes your sector?	28.6%	57.1%	14.3%	.0%	100.0%
		% within Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	1.8%	6.9%	1.5%	.0%	2.9%
		% of Total	.8%	1.7%	.4%	.0%	2.9%
		Std. Residual	-.7	1.8	-.7	-.3	
Tourism		Count	21	1	1	0	23
		Expected Count	10.9	5.5	6.3	.3	23.0
		% within Which of the following best describes your sector?	91.3%	4.3%	4.3%	.0%	100.0%
		% within Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	18.4%	1.7%	1.5%	.0%	9.5%
		% of Total	8.7%	.4%	.4%	.0%	9.5%
		Std. Residual	3.1	-1.9	-2.1	-.5	

Transport	Count	8	1	1	0	10
	Expected Count	4.7	2.4	2.7	.1	10.0
	% within Which of the following best describes your sector?	80.0%	10.0%	10.0%	.0%	100.0%
	% within Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	7.0%	1.7%	1.5%	.0%	4.1%
	% of Total	3.3%	.4%	.4%	.0%	4.1%
	Std. Residual	1.5	-.9	-1.1	-.4	
Trade Body	Count	18	2	1	1	22
	Expected Count	10.4	5.3	6.0	.3	22.0
	% within Which of the following best describes your sector?	81.8%	9.1%	4.5%	4.5%	100.0%
	% within Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	15.8%	3.4%	1.5%	33.3%	9.1%
	% of Total	7.5%	.8%	.4%	.4%	9.1%
	Std. Residual	2.4	-1.4	-2.0	1.4	
Merchant Association	Count	15	3	2	0	20
	Expected Count	9.5	4.8	5.5	.2	20.0
	% within Which of the following best describes your sector?	75.0%	15.0%	10.0%	.0%	100.0%
	% within Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	13.2%	5.2%	3.0%	.0%	8.3%
	% of Total	6.2%	1.2%	.8%	.0%	8.3%
	Std. Residual	1.8	-.8	-1.5	-.5	
Other (Please specify)	Count	14	34	32	2	82
	Expected Count	38.8	19.7	22.5	1.0	82.0
	% within Which of the following best describes your sector?	17.1%	41.5%	39.0%	2.4%	100.0%
	% within Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	12.3%	58.6%	48.5%	66.7%	34.0%
	% of Total	5.8%	14.1%	13.3%	.8%	34.0%
	Std. Residual	-4.0	3.2	2.0	1.0	
Total	Count	114	58	66	3	241
	Expected Count	114.0	58.0	66.0	3.0	241.0
	% within Which of the following best describes your sector?	47.3%	24.1%	27.4%	1.2%	100.0%
	% within Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	47.3%	24.1%	27.4%	1.2%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)			Monte Carlo Sig. (1-sided)		
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	88.306 ^a	21	.000	.000 ^b	.000	.000			
Likelihood Ratio	96.249	21	.000	.000 ^b	.000	.000			
Fisher's Exact Test	89.070			.000 ^b	.000	.000			
Linear-by-Linear Association	3.158 ^c	1	.076	.076 ^b	.069	.083	.032	.042	.037 ^b
N of Valid Cases	241								

a. 15 cells (46.9%) have expected count less than 5. The minimum expected count is .09.

b. Based on 10000 sampled tables with starting seed 2129180967.

c. The standardized statistic is 1.777.

$$\chi^2(21) = 88.31, p < .001. (p = .000)$$

Table: Volatility Risk and the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?	239	87.5%	34	12.5%	273	100.0%

Crosstabulation

		How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?							Total
		Much more open	Somewhat more open	About the same	Somewhat less open	Much less open	Don't Know	Refused	
Which of the following best describes your sector?	Government	6	16	7	7	2	1	0	39
	Expected Count	3.4	19.1	6.5	5.4	1.8	2.6	.2	39.0
	% within Which of the following best describes your sector?	15.4%	41.0%	17.9%	17.9%	5.1%	2.6%	.0%	100.0%
	% within How open are CARICOM economies to imports from the EU...Caribbean?	28.6%	13.7%	17.5%	21.2%	18.2%	6.2%	.0%	16.3%
	% of Total	2.5%	6.7%	2.9%	2.9%	.8%	.4%	.0%	16.3%
	Std. Residual	1.4	-.7	.2	.7	.2	-1.0	-.4	

Financial Services	Count	3	21	5	7	1	1	0	38
	Expected Count	3.3	18.6	6.4	5.2	1.7	2.5	.2	38.0
	% within Which of the following best describes your sector?	7.9%	55.3%	13.2%	18.4%	2.6%	2.6%	.0%	100.0%
	% within How open are CARICOM economies to imports from the EU...Caribbean?	14.3%	17.9%	12.5%	21.2%	9.1%	6.2%	.0%	15.9%
	% of Total	1.3%	8.8%	2.1%	2.9%	.4%	.4%	.0%	15.9%
	Std. Residual	-.2	.6	-.5	.8	-.6	-1.0	-.4	
Regulator	Count	0	3	2	2	0	0	0	7
	Expected Count	.6	3.4	1.2	1.0	.3	.5	.0	7.0
	% within Which of the following best describes your sector?	.0%	42.9%	28.6%	28.6%	.0%	.0%	.0%	100.0%
	% within How open are CARICOM economies to imports from the EU...Caribbean?	.0%	2.6%	5.0%	6.1%	.0%	.0%	.0%	2.9%
	% of Total	.0%	1.3%	.8%	.8%	.0%	.0%	.0%	2.9%
	Std. Residual	-.8	-.2	.8	1.1	-.6	-.7	-.2	

Tourism	Count	1	15	6	0	2	0	0	24
	Expected Count	2.1	11.7	4.0	3.3	1.1	1.6	.1	24.0
	% within Which of the following best describes your sector?	4.2%	62.5%	25.0%	.0%	8.3%	.0%	.0%	100.0%
	% within How open are CARICOM economies to imports from the EU...Caribbean?	4.8%	12.8%	15.0%	.0%	18.2%	.0%	.0%	10.0%
	% of Total	.4%	6.3%	2.5%	.0%	.8%	.0%	.0%	10.0%
	Std. Residual	-.8	.9	1.0	-1.8	.9	-1.3	-.3	
Transport	Count	0	8	1	0	1	0	0	10
	Expected Count	.9	4.9	1.7	1.4	.5	.7	.0	10.0
	% within Which of the following best describes your sector?	.0%	80.0%	10.0%	.0%	10.0%	.0%	.0%	100.0%
	% within How open are CARICOM economies to imports from the EU...Caribbean?	.0%	6.8%	2.5%	.0%	9.1%	.0%	.0%	4.2%
	% of Total	.0%	3.3%	.4%	.0%	.4%	.0%	.0%	4.2%
	Std. Residual	-.9	1.4	-.5	-1.2	.8	-.8	-.2	
Trade Body	Count	3	12	3	1	1	0	0	20
	Expected Count	1.8	9.8	3.3	2.8	.9	1.3	.1	20.0
	% within Which of the following best describes your sector?	15.0%	60.0%	15.0%	5.0%	5.0%	.0%	.0%	100.0%
	% within How open are CARICOM economies to imports from the EU...Caribbean?	14.3%	10.3%	7.5%	3.0%	9.1%	.0%	.0%	8.4%
	% of Total	1.3%	5.0%	1.3%	.4%	.4%	.0%	.0%	8.4%
	Std. Residual	.9	.7	-.2	-1.1	.1	-1.2	-.3	

Merchant Association	Count	0	14	6	0	0	0	0	20
	Expected Count	1.8	9.8	3.3	2.8	.9	1.3	.1	20.0
	% within Which of the following best describes your sector?	.0%	70.0%	30.0%	.0%	.0%	.0%	.0%	100.0%
	% within How open are CARICOM economies to imports from the EU... Caribbean?	.0%	12.0%	15.0%	.0%	.0%	.0%	.0%	8.4%
	% of Total	.0%	5.9%	2.5%	.0%	.0%	.0%	.0%	8.4%
	Std. Residual	-1.3	1.3	1.4	-1.7	-1.0	-1.2	-.3	
Other (Please specify)	Count	8	28	10	16	4	14	1	81
	Expected Count	7.1	39.7	13.6	11.2	3.7	5.4	.3	81.0
	% within Which of the following best describes your sector?	9.9%	34.6%	12.3%	19.8%	4.9%	17.3%	1.2%	100.0%
	% within How open are CARICOM economies to imports from the EU... Caribbean?	38.1%	23.9%	25.0%	48.5%	36.4%	87.5%	100.0%	33.9%
	% of Total	3.3%	11.7%	4.2%	6.7%	1.7%	5.9%	.4%	33.9%
	Std. Residual	.3	-1.9	-1.0	1.4	.1	3.7	1.1	
Total	Count	21	117	40	33	11	16	1	239
	Expected Count	21.0	117.0	40.0	33.0	11.0	16.0	1.0	239.0
	% within Which of the following best describes your sector?	8.8%	49.0%	16.7%	13.8%	4.6%	6.7%	.4%	100.0%
	% within How open are CARICOM economies to imports from the EU... Caribbean?	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	8.8%	49.0%	16.7%	13.8%	4.6%	6.7%	.4%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	60.158 ^a	42	.034	.061 ^b	.055	.067			
Likelihood Ratio	72.613	42	.002	.001 ^b	.000	.002			
Fisher's Exact Test	57.774			.013 ^b	.010	.016			
Linear-by-Linear Association	6.787 ^c	1	.009	.009 ^b	.007	.012	.002	.005	.004 ^b
N of Valid Cases	239								

a. 42 cells (75.0%) have expected count less than 5. The minimum expected count is .03.

b. Based on 10000 sampled tables with starting seed 1156607048.

c. The standardized statistic is 2.605.

$$\chi^2 (42) = 60.16, p < .05. (p = .034)$$

**Table: Volatility Risk and the EPA
Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10...	241	88.3%	32	11.7%	273	100.0%

Crosstabulation

			How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable										
			1	2	3	4	5	6	7	8	9	10	Total
Which of the following best describes your sector?	Government	Count	1	0	2	4	13	8	5	3	3	0	39
		Expected Count	.5	1.0	1.5	2.8	10.0	3.9	12.0	6.3	.8	.3	39.0
		% within Which of the following best describes your sector?	2.6%	.0%	5.1%	10.3%	33.3%	20.5%	12.8%	7.7%	7.7%	.0%	100.0%
		% within How vulnerable do you feel you are to the changes ...trade?	33.3%	.0%	22.2%	23.5%	21.0%	33.3%	6.8%	7.7%	60.0%	.0%	16.2%
		% of Total	.4%	.0%	.8%	1.7%	5.4%	3.3%	2.1%	1.2%	1.2%	.0%	16.2%
		Std. Residual	.7	-1.0	.5	.8	.9	2.1	-2.0	-1.3	2.4	-.6	
Financial Services		Count	1	0	1	2	7	4	13	9	1	0	38
		Expected Count	.5	.9	1.4	2.7	9.8	3.8	11.7	6.1	.8	.3	38.0
		% within Which of the following best describes your sector?	2.6%	.0%	2.6%	5.3%	18.4%	10.5%	34.2%	23.7%	2.6%	.0%	100.0%
		% within How vulnerable do you feel you are to the changes... trade?	33.3%	.0%	11.1%	11.8%	11.3%	16.7%	17.6%	23.1%	20.0%	.0%	15.8%
		% of Total	.4%	.0%	.4%	.8%	2.9%	1.7%	5.4%	3.7%	.4%	.0%	15.8%
		Std. Residual	.8	-1.0	-.4	-.4	-.9	.1	.4	1.1	.2	-.6	

Regulator	Count	0	0	1	0	1	2	3	0	0	0	7
	Expected Count	.1	.2	.3	.5	1.8	.7	2.1	1.1	.1	.1	7.0
	% within Which of the following best describes your sector?	.0%	.0%	14.3%	.0%	14.3%	28.6%	42.9%	.0%	.0%	.0%	100.0%
	% within How vulnerable do you feel you are to the changes... trade?	.0%	.0%	11.1%	.0%	1.6%	8.3%	4.1%	.0%	.0%	.0%	2.9%
	% of Total	.0%	.0%	.4%	.0%	.4%	.8%	1.2%	.0%	.0%	.0%	2.9%
	Std. Residual	-.3	-.4	1.4	-.7	-.6	1.6	.6	-1.1	-.4	-.2	
Tourism	Count	0	0	0	0	0	3	12	8	0	1	24
	Expected Count	.3	.6	.9	1.7	6.2	2.4	7.4	3.9	.5	.2	24.0
	% within Which of the following best describes your sector?	.0%	.0%	.0%	.0%	.0%	12.5%	50.0%	33.3%	.0%	4.2%	100.0%
	% within How vulnerable do you feel you are to the changes... trade?	.0%	.0%	.0%	.0%	.0%	12.5%	16.2%	20.5%	.0%	50.0%	10.0%
	% of Total	.0%	.0%	.0%	.0%	.0%	1.2%	5.0%	3.3%	.0%	.4%	10.0%
	Std. Residual	-.5	-.8	-.9	-1.3	-2.5	.4	1.7	2.1	-.7	1.8	
Transport	Count	0	0	0	0	3	0	5	2	0	0	10
	Expected Count	.1	.2	.4	.7	2.6	1.0	3.1	1.6	.2	.1	10.0
	% within Which of the following best describes your sector?	.0%	.0%	.0%	.0%	30.0%	.0%	50.0%	20.0%	.0%	.0%	100.0%
	% within How vulnerable do you feel you are to the changes... trade?	.0%	.0%	.0%	.0%	4.8%	.0%	6.8%	5.1%	.0%	.0%	4.1%
	% of Total	.0%	.0%	.0%	.0%	1.2%	.0%	2.1%	.8%	.0%	.0%	4.1%
	Std. Residual	-.4	-.5	-.6	-.8	.3	-1.0	1.1	.3	-.5	-.3	

Trade Body	Count	1	0	0	2	4	0	11	3	0	0	21
	Expected Count	.3	.5	.8	1.5	5.4	2.1	6.4	3.4	.4	.2	21.0
	% within Which of the following best describes your sector?	4.8%	.0%	.0%	9.5%	19.0%	.0%	52.4%	14.3%	.0%	.0%	100.0%
	% within How vulnerable do you feel you are to the changes... trade?	33.3%	.0%	.0%	11.8%	6.5%	.0%	14.9%	7.7%	.0%	.0%	8.7%
	% of Total	.4%	.0%	.0%	.8%	1.7%	.0%	4.6%	1.2%	.0%	.0%	8.7%
	Std. Residual	1.4	-.7	-.9	.4	-.6	-1.4	1.8	-.2	-.7	-.4	
Merchant Association	Count	0	0	0	1	2	1	11	5	0	0	20
	Expected Count	.2	.5	.7	1.4	5.1	2.0	6.1	3.2	.4	.2	20.0
	% within Which of the following best describes your sector?	.0%	.0%	.0%	5.0%	10.0%	5.0%	55.0%	25.0%	.0%	.0%	100.0%
	% within How vulnerable do you feel you are to the changes... trade?	.0%	.0%	.0%	5.9%	3.2%	4.2%	14.9%	12.8%	.0%	.0%	8.3%
	% of Total	.0%	.0%	.0%	.4%	.8%	.4%	4.6%	2.1%	.0%	.0%	8.3%
	Std. Residual	-.5	-.7	-.9	-.3	-1.4	-.7	2.0	1.0	-.6	-.4	
Other (Please specify)	Count	0	6	5	8	32	6	14	9	1	1	82
	Expected Count	1.0	2.0	3.1	5.8	21.1	8.2	25.2	13.3	1.7	.7	82.0
	% within Which of the following best describes your sector?	.0%	7.3%	6.1%	9.8%	39.0%	7.3%	17.1%	11.0%	1.2%	1.2%	100.0%
	% within How vulnerable do you feel you are to the changes... trade?	.0%	100.0%	55.6%	47.1%	51.6%	25.0%	18.9%	23.1%	20.0%	50.0%	34.0%
	% of Total	.0%	2.5%	2.1%	3.3%	13.3%	2.5%	5.8%	3.7%	.4%	.4%	34.0%
	Std. Residual	-1.0	2.8	1.1	.9	2.4	-.8	-2.2	-1.2	-.5	.4	

Total	Count	3	6	9	17	62	24	74	39	5	2	241
	Expected Count	3.0	6.0	9.0	17.0	62.0	24.0	74.0	39.0	5.0	2.0	241.0
	% within Which of the following best describes your sector?	1.2%	2.5%	3.7%	7.1%	25.7%	10.0%	30.7%	16.2%	2.1%	.8%	100.0%
	% within How vulnerable do you feel you are to the changes... trade?	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	1.2%	2.5%	3.7%	7.1%	25.7%	10.0%	30.7%	16.2%	2.1%	.8%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	99.357 ^a	63	.002	.009 ^b	.007	.011			
Likelihood Ratio	112.521	63	.000	.000 ^b	.000	.000			
Fisher's Exact Test	92.106			.000 ^b	.000	.000			
Linear-by-Linear Association	3.319 ^c	1	.068	.070 ^b	.064	.077	.030	.040	.035 ^b
N of Valid Cases	241								

a. 63 cells (78.8%) have expected count less than 5. The minimum expected count is .06.

b. Based on 10000 sampled tables with starting seed 2096426169.

c. The standardized statistic is -1.822.

χ^2 (63) = 99.36, p < .01. (p=.002)

**Table: Hubris (Leadership) and the EPA
Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * Caribbean Development Bank	236	86.4%	37	13.6%	273	100.0%

Crosstabulation

			Caribbean Development Bank			Total
			Yes, need to strengthen	No, don't need to strengthen	Don't Know	
Which of the following best describes your sector?	Government	Count	33	3	3	39
		Expected Count	29.1	4.1	5.8	39.0
		% within Which of the following best describes your sector?	84.6%	7.7%	7.7%	100.0%
		% within Caribbean Development Bank	18.8%	12.0%	8.6%	16.5%
		% of Total	14.0%	1.3%	1.3%	16.5%
		Std. Residual	.7	-.6	-1.2	
	Financial Services	Count	21	9	8	38
		Expected Count	28.3	4.0	5.6	38.0
		% within Which of the following best describes your sector?	55.3%	23.7%	21.1%	100.0%
		% within Caribbean Development Bank	11.9%	36.0%	22.9%	16.1%
		% of Total	8.9%	3.8%	3.4%	16.1%
		Std. Residual	-1.4	2.5	1.0	
	Regulator	Count	4	2	1	7
		Expected Count	5.2	.7	1.0	7.0
		% within Which of the following best describes your sector?	57.1%	28.6%	14.3%	100.0%
		% within Caribbean Development Bank	2.3%	8.0%	2.9%	3.0%
		% of Total	1.7%	.8%	.4%	3.0%
		Std. Residual	-.5	1.5	.0	
Tourism	Count	22	0	2	24	
	Expected Count	17.9	2.5	3.6	24.0	
	% within Which of the following best describes your sector?	91.7%	.0%	8.3%	100.0%	
	% within Caribbean Development Bank	12.5%	.0%	5.7%	10.2%	
	% of Total	9.3%	.0%	.8%	10.2%	
	Std. Residual	1.0	-1.6	-.8		

Transport	Count	8	0	2	10
	Expected Count	7.5	1.1	1.5	10.0
	% within Which of the following best describes your sector?	80.0%	.0%	20.0%	100.0%
	% within Caribbean Development Bank	4.5%	.0%	5.7%	4.2%
	% of Total	3.4%	.0%	.8%	4.2%
	Std. Residual	.2	-1.0	.4	
Trade Body	Count	14	1	6	21
	Expected Count	15.7	2.2	3.1	21.0
	% within Which of the following best describes your sector?	66.7%	4.8%	28.6%	100.0%
	% within Caribbean Development Bank	8.0%	4.0%	17.1%	8.9%
	% of Total	5.9%	.4%	2.5%	8.9%
	Std. Residual	-.4	-.8	1.6	
Merchant Association	Count	10	3	7	20
	Expected Count	14.9	2.1	3.0	20.0
	% within Which of the following best describes your sector?	50.0%	15.0%	35.0%	100.0%
	% within Caribbean Development Bank	5.7%	12.0%	20.0%	8.5%
	% of Total	4.2%	1.3%	3.0%	8.5%
	Std. Residual	-1.3	.6	2.3	
Other (Please specify)	Count	64	7	6	77
	Expected Count	57.4	8.2	11.4	77.0
	% within Which of the following best describes your sector?	83.1%	9.1%	7.8%	100.0%
	% within Caribbean Development Bank	36.4%	28.0%	17.1%	32.6%
	% of Total	27.1%	3.0%	2.5%	32.6%
	Std. Residual	.9	-.4	-1.6	
Total	Count	176	25	35	236
	Expected Count	176.0	25.0	35.0	236.0
	% within Which of the following best describes your sector?	74.6%	10.6%	14.8%	100.0%
	% within Caribbean Development Bank	100.0%	100.0%	100.0%	100.0%
	% of Total	74.6%	10.6%	14.8%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	33.569 ^a	14	.002	.004 ^b	.002	.005			
Likelihood Ratio	34.090	14	.002	.004 ^b	.002	.005			
Fisher's Exact Test	30.888			.002 ^b	.001	.003			
Linear-by-Linear Association	.161 ^c	1	.688	.688 ^b	.676	.700	.338	.363	.350 ^b
N of Valid Cases	236								

a. 12 cells (50.0%) have expected count less than 5. The minimum expected count is .74.

b. Based on 10000 sampled tables with starting seed 1201225993.

c. The standardized statistic is -.402.

χ^2 (14) = 33.57, $p < .01$. ($p = .002$)

Table: Hubris (Leadership) & the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * The United Nations (UN)	236	86.4%	37	13.6%	273	100.0%

* The United Nations (UN) Crosstabulation

			The United Nations (UN)			Total
			Yes, need to strengthen	No, don't need to strengthen	Don't Know	
Which of the following best describes your sector?	Government	Count	18	18	3	39
		Expected Count	17.0	16.4	5.6	39.0
		% within Which of the following best describes your sector?	46.2%	46.2%	7.7%	100.0%
		% within The United Nations (UN)	17.5%	18.2%	8.8%	16.5%
		% of Total	7.6%	7.6%	1.3%	16.5%
		Std. Residual	.2	.4	-1.1	
	Financial Services	Count	13	19	6	38
		Expected Count	16.6	15.9	5.5	38.0
		% within Which of the following best describes your sector?	34.2%	50.0%	15.8%	100.0%
		% within The United Nations (UN)	12.6%	19.2%	17.6%	16.1%
		% of Total	5.5%	8.1%	2.5%	16.1%
		Std. Residual	-.9	.8	.2	
	Regulator	Count	1	6	0	7
		Expected Count	3.1	2.9	1.0	7.0
		% within Which of the following best describes your sector?	14.3%	85.7%	.0%	100.0%
		% within The United Nations (UN)	1.0%	6.1%	.0%	3.0%
		% of Total	.4%	2.5%	.0%	3.0%
		Std. Residual	-1.2	1.8	-1.0	
Tourism	Count	7	7	10	24	
	Expected Count	10.5	10.1	3.5	24.0	
	% within Which of the following best describes your sector?	29.2%	29.2%	41.7%	100.0%	
	% within The United Nations (UN)	6.8%	7.1%	29.4%	10.2%	
	% of Total	3.0%	3.0%	4.2%	10.2%	
	Std. Residual	-1.1	-1.0	3.5		
Transport	Count	1	6	3	10	
	Expected Count	4.4	4.2	1.4	10.0	
	% within Which of the following best describes your sector?	10.0%	60.0%	30.0%	100.0%	

	% within The United Nations (UN)	1.0%	6.1%	8.8%	4.2%
	% of Total	.4%	2.5%	1.3%	4.2%
	Std. Residual	-1.6	.9	1.3	
Trade Body	Count	10	9	1	20
	Expected Count	8.7	8.4	2.9	20.0
	% within Which of the following best describes your sector?	50.0%	45.0%	5.0%	100.0%
	% within The United Nations (UN)	9.7%	9.1%	2.9%	8.5%
	% of Total	4.2%	3.8%	.4%	8.5%
	Std. Residual	.4	.2	-1.1	
Merchant Association	Count	8	11	0	19
	Expected Count	8.3	8.0	2.7	19.0
	% within Which of the following best describes your sector?	42.1%	57.9%	.0%	100.0%
	% within The United Nations (UN)	7.8%	11.1%	.0%	8.1%
	% of Total	3.4%	4.7%	.0%	8.1%
	Std. Residual	-1	1.1	-1.7	
Other (Please specify)	Count	45	23	11	79
	Expected Count	34.5	33.1	11.4	79.0
	% within Which of the following best describes your sector?	57.0%	29.1%	13.9%	100.0%
	% within The United Nations (UN)	43.7%	23.2%	32.4%	33.5%
	% of Total	19.1%	9.7%	4.7%	33.5%
	Std. Residual	1.8	-1.8	-.1	
Total	Count	103	99	34	236
	Expected Count	103.0	99.0	34.0	236.0
	% within Which of the following best describes your sector?	43.6%	41.9%	14.4%	100.0%
	% within The United Nations (UN)	100.0%	100.0%	100.0%	100.0%
	% of Total	43.6%	41.9%	14.4%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	39.648 ^a	14	.000	.000 ^b	.000	.001			
Likelihood Ratio	40.523	14	.000	.000 ^b	.000	.001			
Fisher's Exact Test	34.991			.001 ^b	.000	.001			
Linear-by-Linear Association	2.846 ^c	1	.092	.090 ^b	.083	.097	.041	.052	.046 ^b
N of Valid Cases	236								

a. 9 cells (37.5%) have expected count less than 5. The minimum expected count is 1.01.

b. Based on 10000 sampled tables with starting seed 1532573741.

c. The standardized statistic is -1.687.

$\chi^2 (14) = 39.65, p < .001. (p = .000)$

Table: Hubris (Leadership) & the EPA

Case Processing Summary							
	Cases						
	Valid		Missing		Total		
	N	Percent	N	Percent	N	Percent	
Which of the following best describes your sector? * World Bank	238	87.2%	35	12.8%	273	100.0%	
Crosstabulation							
			World Bank				Total
			Yes, need to strengthen	No, don't need to strengthen	Don't Know	Refused	
Which of the following best describes your sector?	Government	Count	16	18	5	0	39
		Expected Count	14.9	18.2	5.6	.3	39.0
		% within Which of the following best describes your sector?	41.0%	46.2%	12.8%	.0%	100.0%
		% within World Bank	17.6%	16.2%	14.7%	.0%	16.4%
		% of Total	6.7%	7.6%	2.1%	.0%	16.4%
		Std. Residual	.3	.0	-.2	-.6	
	Financial Services	Count	11	21	6	0	38
		Expected Count	14.5	17.7	5.4	.3	38.0
		% within Which of the following best describes your sector?	28.9%	55.3%	15.8%	.0%	100.0%
		% within World Bank	12.1%	18.9%	17.6%	.0%	16.0%
		% of Total	4.6%	8.8%	2.5%	.0%	16.0%
		Std. Residual	-.9	.8	.2	-.6	
	Regulator	Count	0	7	0	0	7
		Expected Count	2.7	3.3	1.0	.1	7.0
		% within Which of the following best describes your sector?	.0%	100.0%	.0%	.0%	100.0%
% within World Bank		.0%	6.3%	.0%	.0%	2.9%	
% of Total		.0%	2.9%	.0%	.0%	2.9%	
Std. Residual		-1.6	2.1	-1.0	-.2		
Tourism	Count	3	11	10	0	24	
	Expected Count	9.2	11.2	3.4	.2	24.0	
	% within Which of the following best describes your sector?	12.5%	45.8%	41.7%	.0%	100.0%	
	% within World Bank	3.3%	9.9%	29.4%	.0%	10.1%	
	% of Total	1.3%	4.6%	4.2%	.0%	10.1%	
	Std. Residual	-2.0	.0	3.5	-.4		
Transport	Count	1	6	3	0	10	
	Expected Count	3.8	4.7	1.4	.1	10.0	
	% within Which of the following best describes your sector?	10.0%	60.0%	30.0%	.0%	100.0%	
	% within World Bank	1.1%	5.4%	8.8%	.0%	4.2%	
	% of Total	.4%	2.5%	1.3%	.0%	4.2%	
	Std. Residual	-1.4	.6	1.3	-.3		

Trade Body	Count	5	13	3	0	21
	Expected Count	8.0	9.8	3.0	.2	21.0
	% within Which of the following best describes your sector?	23.8%	61.9%	14.3%	.0%	100.0%
	% within World Bank	5.5%	11.7%	8.8%	.0%	8.8%
	% of Total	2.1%	5.5%	1.3%	.0%	8.8%
	Std. Residual	-1.1	1.0	.0	-.4	
Merchant Association	Count	7	13	0	0	20
	Expected Count	7.6	9.3	2.9	.2	20.0
	% within Which of the following best describes your sector?	35.0%	65.0%	.0%	.0%	100.0%
	% within World Bank	7.7%	11.7%	.0%	.0%	8.4%
	% of Total	2.9%	5.5%	.0%	.0%	8.4%
	Std. Residual	-.2	1.2	-1.7	-.4	
Other (Please specify)	Count	48	22	7	2	79
	Expected Count	30.2	36.8	11.3	.7	79.0
	% within Which of the following best describes your sector?	60.8%	27.8%	8.9%	2.5%	100.0%
	% within World Bank	52.7%	19.8%	20.6%	100.0%	33.2%
	% of Total	20.2%	9.2%	2.9%	.8%	33.2%
	Std. Residual	3.2	-2.4	-1.3	1.6	
Total	Count	91	111	34	2	238
	Expected Count	91.0	111.0	34.0	2.0	238.0
	% within Which of the following best describes your sector?	38.2%	46.6%	14.3%	.8%	100.0%
	% within World Bank	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	38.2%	46.6%	14.3%	.8%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)		Sig.	
				Sig.	99% Confidence Interval		99% Confidence Interval		
					Lower Bound	Upper Bound	Lower Bound		Upper Bound
Pearson Chi-Square	59.232 ^a	21	.000	.001 ^b	.000	.002			
Likelihood Ratio	62.307	21	.000	.000 ^b	.000	.000			
Fisher's Exact Test	56.050			.000 ^b	.000	.000			
Linear-by-Linear Association	6.374 ^c	1	.012	.012 ^b	.009	.014	.004	.008	
N of Valid Cases	238								

a. 17 cells (53.1%) have expected count less than 5. The minimum expected count is .06.

b. Based on 10000 sampled tables with starting seed 1503498996.

c. The standardized statistic is -2.525.

$$\chi^2 (21) = 59.23, p < .001. (p=.000)$$

Table: Hubris (Leadership) & the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? *	235	86.1%	38	13.9%	273	100.0%
International Monetary Fund (IMF)						

Crosstabulation

			International Monetary Fund (IMF)				Total
			Yes, need to strengthen	No, don't need to strengthen	Don't Know	Refused	
Which of the following best describes your sector?	Government	Count	18	17	4	0	39
		Expected Count	17.3	16.8	4.8	.2	39.0
		% within Which of the following best describes your sector?	46.2%	43.6%	10.3%	.0%	100.0%
		% within International Monetary Fund (IMF)	17.3%	16.8%	13.8%	.0%	16.6%
		% of Total	7.7%	7.2%	1.7%	.0%	16.6%
		Std. Residual	.2	.1	-.4	-.4	
Financial Services	Count	Count	14	19	5	0	38
		Expected Count	16.8	16.3	4.7	.2	38.0
		% within Which of the following best describes your sector?	36.8%	50.0%	13.2%	.0%	100.0%
		% within International Monetary Fund (IMF)	13.5%	18.8%	17.2%	.0%	16.2%
		% of Total	6.0%	8.1%	2.1%	.0%	16.2%
		Std. Residual	-.7	.7	.1	-.4	
Regulator	Count	Count	3	4	0	0	7
		Expected Count	3.1	3.0	.9	.0	7.0
		% within Which of the following best describes your sector?	42.9%	57.1%	.0%	.0%	100.0%
		% within International Monetary Fund (IMF)	2.9%	4.0%	.0%	.0%	3.0%
		% of Total	1.3%	1.7%	.0%	.0%	3.0%
		Std. Residual	.0	.6	-.9	-.2	
Tourism	Count	Count	4	10	10	0	24
		Expected Count	10.6	10.3	3.0	.1	24.0
		% within Which of the following best describes your sector?	16.7%	41.7%	41.7%	.0%	100.0%
		% within International Monetary Fund (IMF)	3.8%	9.9%	34.5%	.0%	10.2%
		% of Total	1.7%	4.3%	4.3%	.0%	10.2%
		Std. Residual	-2.0	.0	4.1	-.3	
Transport	Count	Count	1	4	4	0	9
		Expected Count	4.0	3.9	1.1	.0	9.0

	% within Which of the following best describes your sector?	11.1%	44.4%	44.4%	.0%	100.0%
	% within International Monetary Fund (IMF)	1.0%	4.0%	13.8%	.0%	3.8%
	% of Total	.4%	1.7%	1.7%	.0%	3.8%
	Std. Residual	-1.5	.1	2.7	-2	
Trade Body	Count	10	11	0	0	21
	Expected Count	9.3	9.0	2.6	.1	21.0
	% within Which of the following best describes your sector?	47.6%	52.4%	.0%	.0%	100.0%
	% within International Monetary Fund (IMF)	9.6%	10.9%	.0%	.0%	8.9%
	% of Total	4.3%	4.7%	.0%	.0%	8.9%
	Std. Residual	.2	.7	-1.6	-3	
Merchant Association	Count	9	9	0	0	18
	Expected Count	8.0	7.7	2.2	.1	18.0
	% within Which of the following best describes your sector?	50.0%	50.0%	.0%	.0%	100.0%
	% within International Monetary Fund (IMF)	8.7%	8.9%	.0%	.0%	7.7%
	% of Total	3.8%	3.8%	.0%	.0%	7.7%
	Std. Residual	.4	.5	-1.5	-3	
Other (Please specify)	Count	45	27	6	1	79
	Expected Count	35.0	34.0	9.7	.3	79.0
	% within Which of the following best describes your sector?	57.0%	34.2%	7.6%	1.3%	100.0%
	% within International Monetary Fund (IMF)	43.3%	26.7%	20.7%	100.0%	33.6%
	% of Total	19.1%	11.5%	2.6%	.4%	33.6%
	Std. Residual	1.7	-1.2	-1.2	1.1	

Total	Count	104	101	29	1	235
	Expected Count	104.0	101.0	29.0	1.0	235.0
	% within Which of the following best describes your sector?	44.3%	43.0%	12.3%	.4%	100.0%
	% within International Monetary Fund (IMF)	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	44.3%	43.0%	12.3%	.4%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	46.275 ^a	21	.001	.017 ^b	.014	.020			
Likelihood Ratio	44.952	21	.002	.000 ^b	.000	.001			
Fisher's Exact Test	44.653			.001 ^b	.000	.002			
Linear-by-Linear Association	4.093 ^c	1	.043	.044 ^b	.039	.049	.020	.028	.024 ^b
N of Valid Cases	235								

a. 19 cells (59.4%) have expected count less than 5. The minimum expected count is .03.

b. Based on 10000 sampled tables with starting seed 946042643.

c. The standardized statistic is -2.023.

$$\chi^2 (21) = 46.28, p < .01. (p = .001)$$

Table: Hubris (Leadership) & the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	240	87.9%	33	12.1%	273	100.0%

Crosstabulation

			Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?				Total
			Agree	Disagree	Don't Know	Refused	
Which of the following best describes your sector?	Government	Count	5	19	15	0	39
		Expected Count	2.8	23.1	12.7	.5	39.0
		% within Which of the following best describes your sector?	12.8%	48.7%	38.5%	.0%	100.0%
		% within Is the Regulatory framework of the Cotonou Agreement... crisis?	29.4%	13.4%	19.2%	.0%	16.2%
		% of Total	2.1%	7.9%	6.2%	.0%	16.2%
		Std. Residual	1.3	-.8	.7	-.7	
	Financial Services	Count	2	27	7	1	37
		Expected Count	2.6	21.9	12.0	.5	37.0
		% within Which of the following best describes your sector?	5.4%	73.0%	18.9%	2.7%	100.0%
		% within Is the Regulatory framework of the Cotonou Agreement...I crisis?	11.8%	19.0%	9.0%	33.3%	15.4%
		% of Total	.8%	11.2%	2.9%	.4%	15.4%
		Std. Residual	-.4	1.1	-1.4	.8	
	Regulator	Count	5	1	1	0	7
		Expected Count	.5	4.1	2.3	.1	7.0
		% within Which of the following best describes your sector?	71.4%	14.3%	14.3%	.0%	100.0%
		% within Is the Regulatory framework of the Cotonou Agreement...crisis?	29.4%	.7%	1.3%	.0%	2.9%
		% of Total	2.1%	.4%	.4%	.0%	2.9%
		Std. Residual	6.4	-1.5	-.8	-.3	
	Tourism	Count	0	22	2	0	24
		Expected Count	1.7	14.2	7.8	.3	24.0

	% within Which of the following best describes your sector?	.0%	91.7%	8.3%	.0%	100.0%
	% within Is the Regulatory framework of the Cotonou Agreement... crisis?	.0%	15.5%	2.6%	.0%	10.0%
	% of Total	.0%	9.2%	.8%	.0%	10.0%
	Std. Residual	-1.3	2.1	-2.1	-.5	
Transport	Count	1	9	0	0	10
	Expected Count	.7	5.9	3.2	.1	10.0
	% within Which of the following best describes your sector?	10.0%	90.0%	.0%	.0%	100.0%
	% within Is the Regulatory framework of the Cotonou Agreement... crisis?	5.9%	6.3%	.0%	.0%	4.2%
	% of Total	.4%	3.8%	.0%	.0%	4.2%
	Std. Residual	.3	1.3	-1.8	-.4	
Trade Body	Count	2	18	1	0	21
	Expected Count	1.5	12.4	6.8	.3	21.0
	% within Which of the following best describes your sector?	9.5%	85.7%	4.8%	.0%	100.0%
	% within Is the Regulatory framework of the Cotonou Agreement... crisis?	11.8%	12.7%	1.3%	.0%	8.8%
	% of Total	.8%	7.5%	.4%	.0%	8.8%
	Std. Residual	.4	1.6	-2.2	-.5	

Merchant Association	Count	1	16	3	0	20
	Expected Count	1.4	11.8	6.5	.2	20.0
	% within Which of the following best describes your sector?	5.0%	80.0%	15.0%	.0%	100.0%
	% within Is the Regulatory framework of the Cotonou Agreement...crisis?	5.9%	11.3%	3.8%	.0%	8.3%
	% of Total	.4%	6.7%	1.2%	.0%	8.3%
	Std. Residual	-.4	1.2	-1.4	-.5	
Other (Please specify)	Count	1	30	49	2	82
	Expected Count	5.8	48.5	26.6	1.0	82.0
	% within Which of the following best describes your sector?	1.2%	36.6%	59.8%	2.4%	100.0%
	% within Is the Regulatory framework of the Cotonou Agreement...crisis?	5.9%	21.1%	62.8%	66.7%	34.2%
	% of Total	.4%	12.5%	20.4%	.8%	34.2%
	Std. Residual	-2.0	-2.7	4.3	1.0	
Total	Count	17	142	78	3	240
	Expected Count	17.0	142.0	78.0	3.0	240.0
	% within Which of the following best describes your sector?	7.1%	59.2%	32.5%	1.2%	100.0%
	% within Is the Regulatory framework of the Cotonou Agreement...crisis?	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	7.1%	59.2%	32.5%	1.2%	100.0%
	Std. Residual					

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)		Sig.	
				Sig.	99% Confidence Interval		99% Confidence Interval		
					Lower Bound	Upper Bound	Lower Bound		Upper Bound
Pearson Chi-Square	1.097E2 ^a	21	.000	.000 ^b	.000	.000			
Likelihood Ratio	93.498	21	.000	.000 ^b	.000	.000			
Fisher's Exact Test	85.407			.000 ^b	.000	.000			
Linear-by-Linear Association	15.673 ^c	1	.000	.000 ^b	.000	.000	.000	.000 ^b	
N of Valid Cases	240								

a. 18 cells (56.3%) have expected count less than 5. The minimum expected count is .09.

b. Based on 10000 sampled tables with starting seed 1540442866.

c. The standardized statistic is 3.959.

$$\chi^2 (21) = 1.10, p < .001. (p=.000)$$

Table: Hubris (Leadership) & the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Which of the following best describes your sector? * The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	240	87.9%	33	12.1%	273	100.0%

Crosstabulation

			The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises				
			Agree	Disagree	Don't Know	Refused	Total
Which of the following best describes your sector?	Government	Count	14	6	18	0	38
		Expected Count	21.4	4.6	11.6	.5	38.0
		% within Which of the following best describes your sector?	36.8%	15.8%	47.4%	.0%	100.0%
		% within The haste with which regulators, supervisors, and other authorities...	10.4%	20.7%	24.7%	.0%	15.8%
		% of Total	5.8%	2.5%	7.5%	.0%	15.8%
		Std. Residual	-1.6	.7	1.9	-.7	
Financial Services	Count	Count	25	4	9	0	38
		Expected Count	21.4	4.6	11.6	.5	38.0
		% within Which of the following best describes your sector?	65.8%	10.5%	23.7%	.0%	100.0%
		% within The haste with which regulators, supervisors, and other authorities...	18.5%	13.8%	12.3%	.0%	15.8%
		% of Total	10.4%	1.7%	3.8%	.0%	15.8%
		Std. Residual	.8	-.3	-.8	-.7	
Regulator	Count	Count	1	4	2	0	7
		Expected Count	3.9	.8	2.1	.1	7.0
		% within Which of the following best describes your sector?	14.3%	57.1%	28.6%	.0%	100.0%
		% within The haste with which regulators, supervisors, and other authorities...	.7%	13.8%	2.7%	.0%	2.9%
		% of Total	.4%	1.7%	.8%	.0%	2.9%
		Std. Residual	-1.5	3.4	.0	-.3	

Tourism	Count	21	1	2	0	24
	Expected Count	13.5	2.9	7.3	.3	24.0
	% within Which of the following best describes your sector?	87.5%	4.2%	8.3%	.0%	100.0%
	% within The haste with which regulators, supervisors, and other authorities...	15.6%	3.4%	2.7%	.0%	10.0%
	% of Total	8.8%	.4%	.8%	.0%	10.0%
	Std. Residual	2.0	-1.1	-2.0	-.5	
Transport	Count	9	1	0	0	10
	Expected Count	5.6	1.2	3.0	.1	10.0
	% within Which of the following best describes your sector?	90.0%	10.0%	.0%	.0%	100.0%
	% within The haste with which regulators, supervisors, and other authorities...	6.7%	3.4%	.0%	.0%	4.2%
	% of Total	3.8%	.4%	.0%	.0%	4.2%
	Std. Residual	1.4	-.2	-1.7	-.4	
Trade Body	Count	17	3	1	0	21
	Expected Count	11.8	2.5	6.4	.3	21.0
	% within Which of the following best describes your sector?	81.0%	14.3%	4.8%	.0%	100.0%
	% within The haste with which regulators, supervisors, and other authorities...	12.6%	10.3%	1.4%	.0%	8.8%
	% of Total	7.1%	1.2%	.4%	.0%	8.8%
	Std. Residual	1.5	.3	-2.1	-.5	
Merchant Association	Count	18	1	1	0	20
	Expected Count	11.2	2.4	6.1	.2	20.0
	% within Which of the following best describes your sector?	90.0%	5.0%	5.0%	.0%	100.0%
	% within The haste with which regulators, supervisors, and other authorities...	13.3%	3.4%	1.4%	.0%	8.3%
	% of Total	7.5%	.4%	.4%	.0%	8.3%
	Std. Residual	2.0	-.9	-2.1	-.5	
Other (Please specify)	Count	30	9	40	3	82
	Expected Count	46.1	9.9	24.9	1.0	82.0
	% within Which of the following best describes your sector?	36.6%	11.0%	48.8%	3.7%	100.0%

	% within The haste with which regulators, supervisors, and other authorities...	22.2%	31.0%	54.8%	100.0%	34.2%
	% of Total	12.5%	3.8%	16.7%	1.2%	34.2%
	Std. Residual	-2.4	-.3	3.0	2.0	
Total	Count	135	29	73	3	240
	Expected Count	135.0	29.0	73.0	3.0	240.0
	% within Which of the following best describes your sector?	56.2%	12.1%	30.4%	1.2%	100.0%
	% within The haste with which regulators, supervisors, and other authorities...	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	56.2%	12.1%	30.4%	1.2%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	72.774 ^a	21	.000	.000 ^b	.000	.000			
Likelihood Ratio	76.211	21	.000	.000 ^b	.000	.000			
Fisher's Exact Test	67.688			.000 ^b	.000	.000			
Linear-by-Linear Association	1.427 ^c	1	.232	.235 ^b	.224	.246	.114	.130	.122 ^b
N of Valid Cases	240								

a. 18 cells (56.3%) have expected count less than 5. The minimum expected count is .09.

b. Based on 10000 sampled tables with starting seed 705346993.

c. The standardized statistic is 1.195.

$$\chi^2 (21) = 72.77 \quad p < .001. (p = .000)$$

APPENDIX 2

**Chi Square Test Results:
BY TYPE OF BUSINESS**

Chi Square Test

Table: Volatility Risk & the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Type of Business: * How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	234	85.7%	39	14.3%	273	100.0%

Crosstabulation

			How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."								Total	
			0	1	2	3	4	5	6	7		8
Type of Business:	Corporation	Count	0	1	15	36	39	24	11	8	0	134
		Expected Count	.6	4.0	12.6	29.2	39.5	27.5	12.6	6.9	1.1	134.0
		% within Type of Business:	.0%	.7%	11.2%	26.9%	29.1%	17.9%	8.2%	6.0%	.0%	100.0%
		% within How well prepared do you think the Caribbean stakeholder...years	.0%	14.3%	68.2%	70.6%	56.5%	50.0%	50.0%	66.7%	.0%	57.3%
		% of Total	.0%	.4%	6.4%	15.4%	16.7%	10.3%	4.7%	3.4%	.0%	57.3%
		Std. Residual	-.8	-1.5	.7	1.3	.0	-.7	-.5	.4	-1.1	
Partnership		Count	1	1	1	4	10	14	3	1	0	35
		Expected Count	.1	1.0	3.3	7.6	10.3	7.2	3.3	1.8	.3	35.0
		% within Type of Business:	2.9%	2.9%	2.9%	11.4%	28.6%	40.0%	8.6%	2.9%	.0%	100.0%
		% within How well prepared do you think the Caribbean stakeholder... years?	100.0%	14.3%	4.5%	7.8%	14.5%	29.2%	13.6%	8.3%	.0%	15.0%
		% of Total	.4%	.4%	.4%	1.7%	4.3%	6.0%	1.3%	.4%	.0%	15.0%
		Std. Residual	2.2	.0	-1.3	-1.3	.0	2.5	-.2	-.6	-.5	
Other (Please specify)		Count	0	5	6	11	20	10	8	3	2	65
		Expected Count	.3	1.9	6.1	14.2	19.2	13.3	6.1	3.3	.6	65.0
		% within Type of Business:	.0%	7.7%	9.2%	16.9%	30.8%	15.4%	12.3%	4.6%	3.1%	100.0%
		% within How well prepared do you think the Caribbean stakeholder... years? "	.0%	71.4%	27.3%	21.6%	29.0%	20.8%	36.4%	25.0%	100.0%	27.8%
		% of Total	.0%	2.1%	2.6%	4.7%	8.5%	4.3%	3.4%	1.3%	.9%	27.8%
		Std. Residual	-.5	2.2	.0	-.8	.2	-.9	.8	-.2	1.9	

Total Count	1	7	22	51	69	48	22	12	2	234
Expected Count	1.0	7.0	22.0	51.0	69.0	48.0	22.0	12.0	2.0	234.0
% within Type of Business:	.4%	3.0%	9.4%	21.8%	29.5%	20.5%	9.4%	5.1%	.9%	100.0%
% within How well prepared do you think the Caribbean stakeholder...years?	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% of Total	.4%	3.0%	9.4%	21.8%	29.5%	20.5%	9.4%	5.1%	.9%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	33.207 ^a	16	.007	.005 ^b	.003	.006			
Likelihood Ratio	30.348	16	.016	.014 ^b	.011	.017			
Fisher's Exact Test	27.563			.013 ^b	.010	.016			
Linear-by-Linear Association	.201 ^c	1	.654	.668 ^b	.656	.680	.326	.350	.338 ^b
N of Valid Cases	234								

a. 13 cells (48.1%) have expected count less than 5. The minimum expected count is .15.

b. Based on 10000 sampled tables with starting seed 1906954113.

c. The standardized statistic is .448.

$$\chi^2 (16) = 33.21, p < .01 (p = .007)$$

**Table: Hubris (Leaderships) & the EPA
Case Processing Summary**

		Cases					
		Valid		Missing		Total	
		N	Percent	N	Percent	N	Percent
Type of Business: * Caribbean Development Bank		230	84.2%	43	15.8%	273	100.0%
Type of Business: * Caribbean Development Bank Crosstabulation							
		Caribbean Development Bank			Total		
		Yes, need to strengthen	No, don't need to strengthen	Don't Know			
Type of Business:	Corporation	Count	87	15	29	131	
		Expected Count	96.8	14.2	19.9	131.0	
		% within Type of Business:	66.4%	11.5%	22.1%	100.0%	
		% within Caribbean Development Bank	51.2%	60.0%	82.9%	57.0%	
		% of Total	37.8%	6.5%	12.6%	57.0%	
		Std. Residual	-1.0	.2	2.0		
	Partnership	Count	32	2	1	35	
		Expected Count	25.9	3.8	5.3	35.0	
		% within Type of Business:	91.4%	5.7%	2.9%	100.0%	
		% within Caribbean Development Bank	18.8%	8.0%	2.9%	15.2%	
		% of Total	13.9%	.9%	.4%	15.2%	
		Std. Residual	1.2	-.9	-1.9		
	Other (Please specify)	Count	51	8	5	64	
		Expected Count	47.3	7.0	9.7	64.0	
		% within Type of Business:	79.7%	12.5%	7.8%	100.0%	
% within Caribbean Development Bank		30.0%	32.0%	14.3%	27.8%		
% of Total		22.2%	3.5%	2.2%	27.8%		
Std. Residual		.5	.4	-1.5			
Total	Count	170	25	35	230		
	Expected Count	170.0	25.0	35.0	230.0		
	% within Type of Business:	73.9%	10.9%	15.2%	100.0%		
	% within Caribbean Development Bank	100.0%	100.0%	100.0%	100.0%		
	% of Total	73.9%	10.9%	15.2%	100.0%		

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	13.734 ^a	4	.008	.008 ^b	.006	.011			
Likelihood Ratio	15.618	4	.004	.004 ^b	.002	.006			
Fisher's Exact Test	13.689			.007 ^b	.005	.009			
Linear-by-Linear Association	7.748 ^c	1	.005	.005 ^b	.003	.007	.001	.003	.002 ^b
N of Valid Cases	230								

a. 1 cells (11.1%) have expected count less than 5. The minimum expected count is 3.80.

b. Based on 10000 sampled tables with starting seed 1457246741.

c. The standardized statistic is -2.784.

$$\chi^2(4) = 13.73, p < .01 (p = .008)$$

**Table: Hubris (Leaderships) & the EPA
Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Type of Business: * World Bank	232	85.0%	41	15.0%	273	100.0%

Type of Business: * World Bank Crosstabulation

			World Bank				Total
			Yes, need to strengthen	No, don't need to strengthen	Don't Know	Refused	
Type of Business:	Corporation	Count	40	77	15	1	133
		Expected Count	48.2	64.2	19.5	1.1	133.0
		% within Type of Business:	30.1%	57.9%	11.3%	.8%	100.0%
		% within World Bank	47.6%	68.8%	44.1%	50.0%	57.3%
		% of Total	17.2%	33.2%	6.5%	.4%	57.3%
		Std. Residual	-1.2	1.6	-1.0	-.1	
	Partnership	Count	10	16	9	0	35
		Expected Count	12.7	16.9	5.1	.3	35.0
		% within Type of Business:	28.6%	45.7%	25.7%	.0%	100.0%
		% within World Bank	11.9%	14.3%	26.5%	.0%	15.1%
		% of Total	4.3%	6.9%	3.9%	.0%	15.1%
		Std. Residual	-.8	-.2	1.7	-.5	
	Other (Please specify)	Count	34	19	10	1	64
		Expected Count	23.2	30.9	9.4	.6	64.0
		% within Type of Business:	53.1%	29.7%	15.6%	1.6%	100.0%
		% within World Bank	40.5%	17.0%	29.4%	50.0%	27.6%
		% of Total	14.7%	8.2%	4.3%	.4%	27.6%
		Std. Residual	2.2	-2.1	.2	.6	
Total	Count	84	112	34	2	232	
	Expected Count	84.0	112.0	34.0	2.0	232.0	
	% within Type of Business:	36.2%	48.3%	14.7%	.9%	100.0%	
	% within World Bank	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	36.2%	48.3%	14.7%	.9%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)			
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Pearson Chi-Square	18.863 ^a	6	.004	.005 ^b	.003	.007			
Likelihood Ratio	18.711	6	.005	.004 ^b	.003	.006			
Fisher's Exact Test	18.815			.002 ^b	.001	.004			
Linear-by-Linear Association	1.801 ^c	1	.180	.189 ^b	.179	.199	.093	.109	.101 ^b
N of Valid Cases	232								

a. 3 cells (25.0%) have expected count less than 5. The minimum expected count is .30.

b. Based on 10000 sampled tables with starting seed 634155070.

c. The standardized statistic is -1.342.

$$\chi^2 (6) = 18.86, p < .01 (p = .004)$$

Table: Hubris (Leaderships) & the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Type of Business: * International Monetary Fund (IMF)	228	83.5%	45	16.5%	273	100.0%

Type of Business: * International Monetary Fund (IMF) Crosstabulation

			International Monetary Fund (IMF)				Total
			Yes, need to strengthen	No, don't need to strengthen	Don't Know	Refused	
Type of Business:	Corporation	Count	51	66	12	1	130
		Expected Count	53.0	58.7	17.7	.6	130.0
		% within Type of Business:	39.2%	50.8%	9.2%	.8%	100.0%
		% within International Monetary Fund (IMF)	54.8%	64.1%	38.7%	100.0%	57.0%
		% of Total	22.4%	28.9%	5.3%	.4%	57.0%
		Std. Residual	-.3	.9	-1.3	.6	
Partnership	Count	8	15	11	0	34	
	Expected Count	13.9	15.4	4.6	.1	34.0	
	% within Type of Business:	23.5%	44.1%	32.4%	.0%	100.0%	
	% within International Monetary Fund (IMF)	8.6%	14.6%	35.5%	.0%	14.9%	
	% of Total	3.5%	6.6%	4.8%	.0%	14.9%	
	Std. Residual	-1.6	.0	3.0	-4		
Other (Please specify)	Count	34	22	8	0	64	
	Expected Count	26.1	28.9	8.7	.3	64.0	
	% within Type of Business:	53.1%	34.4%	12.5%	.0%	100.0%	
	% within International Monetary Fund (IMF)	36.6%	21.4%	25.8%	.0%	28.1%	
	% of Total	14.9%	9.6%	3.5%	.0%	28.1%	
	Std. Residual	1.5	-1.3	-.2	-.5		
Total	Count	93	103	31	1	228	
	Expected Count	93.0	103.0	31.0	1.0	228.0	
	% within Type of Business:	40.8%	45.2%	13.6%	.4%	100.0%	
	% within International Monetary Fund (IMF)	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	40.8%	45.2%	13.6%	.4%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)		Sig.	
				Sig.	99% Confidence Interval		99% Confidence Interval		
					Lower Bound	Upper Bound	Lower Bound		Upper Bound
Pearson Chi-Square	18.940 ^a	6	.004	.002 ^b	.001	.004			
Likelihood Ratio	17.422	6	.008	.006 ^b	.004	.008			
Fisher's Exact Test	17.455			.004 ^b	.002	.006			
Linear-by-Linear Association	.469 ^c	1	.493	.520 ^b	.507	.532	.258	.281	.270 ^b
N of Valid Cases	228								

a. 4 cells (33.3%) have expected count less than 5. The minimum expected count is .15.

b. Based on 10000 sampled tables with starting seed 1509640953.

c. The standardized statistic is -.685.

$$\chi^2 (6) = 18.94, p < .01 (p = .002)$$

Table: Hubris (Leadership) & the EPA

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Type of Business: * The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	233	85.3%	40	14.7%	273	100.0%

Type of Business: Crosstabulation

			The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises				
			Agree	Disagree	Don't Know	Refused	Total
Type of Business:	Corporation	Count	80	14	39	0	133
		Expected Count	74.8	16.0	40.5	1.7	133.0
		% within Type of Business:	60.2%	10.5%	29.3%	.0%	100.0%
		% within The haste with which regulators, supervisors, and other authorities ...consequences.	61.1%	50.0%	54.9%	.0%	57.1%
		% of Total	34.3%	6.0%	16.7%	.0%	57.1%
		Std. Residual	.6	-.5	-.2	-1.3	
	Partnership	Count	24	5	6	0	35
		Expected Count	19.7	4.2	10.7	.5	35.0
		% within Type of Business:	68.6%	14.3%	17.1%	.0%	100.0%
		% within The haste with which regulators, supervisors, and other authorities...consequences.	18.3%	17.9%	8.5%	.0%	15.0%
		% of Total	10.3%	2.1%	2.6%	.0%	15.0%
		Std. Residual	1.0	.4	-1.4	-.7	
	Other (Please specify)	Count	27	9	26	3	65
		Expected Count	36.5	7.8	19.8	.8	65.0
		% within Type of Business:	41.5%	13.8%	40.0%	4.6%	100.0%
		% within The haste with which regulators, supervisors, and other authorities...consequences.	20.6%	32.1%	36.6%	100.0%	27.9%

	% of Total	11.6%	3.9%	11.2%	1.3%	27.9%
	Std. Residual	-1.6	.4	1.4	2.4	
Total	Count	131	28	71	3	233
	Expected Count	131.0	28.0	71.0	3.0	233.0
	% within Type of Business:	56.2%	12.0%	30.5%	1.3%	100.0%
	% within The haste with which regulators, supervisors, and other authorities...consequences.	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	56.2%	12.0%	30.5%	1.3%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)		Monte Carlo Sig. (1-sided)		Sig.	
				Sig.	99% Confidence Interval		99% Confidence Interval		
					Lower Bound	Upper Bound	Lower Bound		Upper Bound
Pearson Chi-Square	16.172 ^a	6	.013	.012 ^b	.010	.015			
Likelihood Ratio	16.465	6	.011	.012 ^b	.009	.015			
Fisher's Exact Test	14.229			.015 ^b	.012	.018			
Linear-by-Linear Association	5.910 ^c	1	.015	.016 ^b	.013	.019	.007	.012	
N of Valid Cases	233								

a. 4 cells (33.3%) have expected count less than 5. The minimum expected count is .45.

b. Based on 10000 sampled tables with starting seed 299248287.

c. The standardized statistic is 2.431.

$$\chi^2 (6) = 16.17, p < .05 (p = .012)$$

APPENDIX 3:Spearman's Rho Test Results By Sector and By Type of Business

		Rate how positive or negative international trade is for the CARICOM countries. Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?
Spearman's rho	Correlation Coefficient	1.000	-.218 **	.160 **
Rate how positive or negative international trade is for the CARICOM countries.	Sig. (2-tailed)		.000	.009
Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	N	267	267	266
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	Correlation Coefficient	-.218	1.000	-.227
	Sig. (2-tailed)	.000		.000
	N	267	271	269
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	Correlation Coefficient	.160 **	-.227 **	1.000
	Sig. (2-tailed)	.009	.000	
	N	266	269	269
Should liberalization be gradual?	Correlation Coefficient	-.048	-.023	-.049
	Sig. (2-tailed)	.573	.784	.560
	N	141	143	142
Should it be implemented fully now?	Correlation Coefficient	.008	.100	-.180
	Sig. (2-tailed)	.931	.272	.048
	N	121	122	121
Should there be exceptions to the proce...	Correlation Coefficient	.018	-.025	.039
	Sig. (2-tailed)	.840	.775	.657

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Should liberalization be gradual?	Should it be implemented fully now?	Should there be exceptions to the process of tariff liberalization?
Spearman's rho	Rate how positive or negative international trade is for the CARICOM countries.	Correlation Coefficient	-.048	.008	.018
		Sig. (2-tailed)	.573	.931	.840
	Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	N	141	121	133
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?		Correlation Coefficient	-.023	.100	-.025
		Sig. (2-tailed)	.784	.272	.775
		N	143	122	134
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?		Correlation Coefficient	-.049	-.180*	.039
		Sig. (2-tailed)	.560	.048	.657
		N	142	121	133
Should liberalization be gradual?		Correlation Coefficient	1.000	-.531	.171
		Sig. (2-tailed)	.	.000	.062
		N	143	117	120
Should it be implemented fully now?		Correlation Coefficient	-.531	1.000	-.159
		Sig. (2-tailed)	.000	.	.089
		N	117	122	116
Should there be exceptions to the proce...		Correlation Coefficient	.171	-.159	1.000
		Sig. (2-tailed)	.062	.089	.

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Which of the following statements reflects your point of view:	Which reflects your view on the lowering of trade barriers:
Spearman's rho	Rate how positive or negative international trade is for the CARICOM countries.	Correlation Coefficient	.092	.018	.138
	Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Sig. (2-tailed)	.137	.776	.027
		N	265	257	257
	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	Correlation Coefficient	-.014	-.082	-.022
		Sig. (2-tailed)	.821	.186	.727
		N	268	260	260
	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	Correlation Coefficient	.278 **	.074	.097
		Sig. (2-tailed)	.000	.236	.120
		N	267	259	259
	Should liberalization be gradual?	Correlation Coefficient	.221	.193	-.214
		Sig. (2-tailed)	.008	.023	.011
		N	143	139	139
	Should it be implemented fully now?	Correlation Coefficient	-.289	-.040	.352
		Sig. (2-tailed)	.001	.664	.000
		N	122	118	118
	Should there be exceptions to the proce...	Correlation Coefficient	.200	-.009	-.127
		Sig. (2-tailed)	.021	.923	.152

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Does foreign investment have a positive or negative influence on the Caribbean economies?	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."
Spearman's rho	Rate how positive or negative international trade is for the CARICOM countries.	Correlation Coefficient	-.076	-.250	.065
	Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Sig. (2-tailed)	.227	.000	.303
		N	254	255	255
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?		Correlation Coefficient	.162	.211	.002
		Sig. (2-tailed)	.009	.001	.974
		N	258	258	258
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?		Correlation Coefficient	-.222 **	-.005	.221 **
		Sig. (2-tailed)	.000	.934	.000
		N	256	257	257
Should liberalization be gradual?		Correlation Coefficient	-.071	.031	-.008
		Sig. (2-tailed)	.407	.720	.923
		N	138	138	139
Should it be implemented fully now?		Correlation Coefficient	.182	-.216	-.009
		Sig. (2-tailed)	.050	.019	.922
		N	117	117	118
Should there be exceptions to the proce...		Correlation Coefficient	-.030	.180	-.165
		Sig. (2-tailed)	.732	.041	.061

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Caribbean Court of Justice
Spearman's rho	Rate how positive or negative international trade is for the CARICOM countries.	Correlation Coefficient	-.042	-.017	-.079
	Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Sig. (2-tailed)	.501	.787	.220
		N	253	254	246
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?		Correlation Coefficient	.117	.012	.007
		Sig. (2-tailed)	.062	.852	.914
		N	256	257	249
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?		Correlation Coefficient	.072	-.147*	.118
		Sig. (2-tailed)	.255	.019	.062
		N	255	256	249
Should liberalization be gradual?		Correlation Coefficient	.005	-.024	-.057
		Sig. (2-tailed)	.956	.784	.510
		N	137	138	134
Should it be implemented fully now?		Correlation Coefficient	-.152	.279	-.075
		Sig. (2-tailed)	.104	.002	.428
		N	116	117	113
Should there be exceptions to the proce...		Correlation Coefficient	.192	-.024	-.076
		Sig. (2-tailed)	.030	.787	.395

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Caribbean Development Bank	The United Nations (UN)	World Bank
Spearman's rho	Rate how positive or negative international trade is for the CARICOM countries.	Correlation Coefficient	.068	-.138	-.022
		Sig. (2-tailed)	.291	.032	.727
	Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	N	244	244	246
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?		Correlation Coefficient	.024	-.040	-.114
		Sig. (2-tailed)	.709	.535	.074
		N	247	247	249
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?		Correlation Coefficient	-.083	-.158 *	-.124 *
		Sig. (2-tailed)	.194	.013	.050
		N	247	247	249
Should liberalization be gradual?		Correlation Coefficient	-.112	-.199	.039
		Sig. (2-tailed)	.200	.022	.652
		N	133	132	134
Should it be implemented fully now?		Correlation Coefficient	.029	.129	.115
		Sig. (2-tailed)	.759	.175	.224
		N	112	112	113
Should there be exceptions to the proce...		Correlation Coefficient	-.062	-.023	.080
		Sig. (2-tailed)	.495	.802	.371

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			International Monetary Fund (IMF)	World Trade Organisation (WTO)	European Union
Spearman's rho	Rate how positive or negative international trade is for the CARICOM countries.	Correlation Coefficient	-.063	-.016	-.141
	Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Sig. (2-tailed)	.331	.806	.027
		N	243	245	245
	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	Correlation Coefficient	-.086	-.006	.149
		Sig. (2-tailed)	.179	.923	.019
		N	246	248	248
	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	Correlation Coefficient	-.081	-.089	-.104
		Sig. (2-tailed)	.208	.163	.102
		N	246	248	248
	Should liberalization be gradual?	Correlation Coefficient	.000	-.178	-.046
		Sig. (2-tailed)	1.000	.040	.600
		N	132	134	133
	Should it be implemented fully now?	Correlation Coefficient	.123	.129	.014
		Sig. (2-tailed)	.196	.174	.887
		N	112	113	112
	Should there be exceptions to the proce...	Correlation Coefficient	-.070	-.016	.117
		Sig. (2-tailed)	.441	.858	.193

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			European Central Bank	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Should the current regulatory framework for the Caribbean nations be strengthened ?
Spearman's rho	Rate how positive or negative international trade is for the CARICOM countries.	Correlation Coefficient	.054	-.151	-.057
	Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Sig. (2-tailed)	.407	.018	.374
		N	241	247	246
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?		Correlation Coefficient	.041	.245	.101
		Sig. (2-tailed)	.527	.000	.111
		N	244	250	249
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?		Correlation Coefficient	-.082	-.069	-.033
		Sig. (2-tailed)	.202	.275	.609
		N	244	250	249
Should liberalization be gradual?		Correlation Coefficient	-.091	-.029	-.060
		Sig. (2-tailed)	.305	.737	.490
		N	130	134	133
Should it be implemented fully now?		Correlation Coefficient	.091	-.088	-.090
		Sig. (2-tailed)	.347	.349	.342
		N	109	114	113
Should there be exceptions to the proce...		Correlation Coefficient	.030	.147	.218
		Sig. (2-tailed)	.747	.100	.015

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

		Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Which of the following best describes your sector?	
Spearman's rho	Rate how positive or negative international trade is for the CARICOM countries	Correlation Coefficient	-.185	-.113	-.021
	Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Sig. (2-tailed)	.003	.076	.750
		N	249	248	239
	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	Correlation Coefficient	-.018	.094	.141
		Sig. (2-tailed)	.776	.138	.028
		N	252	251	242
	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	Correlation Coefficient	.112	.016	.036
		Sig. (2-tailed)	.075	.802	.581
		N	252	251	242
	Should liberalization be gradual?	Correlation Coefficient	.186	.043	-.226
		Sig. (2-tailed)	.031	.621	.011
		N	134	134	126
	Should it be implemented fully now?	Correlation Coefficient	-.241	-.163	-.029
		Sig. (2-tailed)	.010	.084	.761
		N	114	114	109

Should there be exceptions to the proce...	Correlation Coefficient	.227	.148	.087
	Sig. (2-tailed)	.011	.099	.351

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Type of Business:	Other (please specify)
Spearman's rho	Rate how positive or negative international trade is for the CARICOM countries.	Correlation Coefficient	.006	-.148
		Sig. (2-tailed)		
	Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	N	.932	.219
			233	71
	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	Correlation Coefficient	.088	.006
		Sig. (2-tailed)	.180	.963
		N	235	72
	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	Correlation Coefficient	-.050	.003
		Sig. (2-tailed)	.445	.982
		N	235	72
	Should liberalization be gradual?	Correlation Coefficient	-.008	-.076
		Sig. (2-tailed)	.926	.666
		N	122	35
	Should it be implemented fully now?	Correlation Coefficient	.024	-.015
		Sig. (2-tailed)	.812	.946
		N	104	24
	Should there be exceptions to the proce...	Correlation Coefficient	-.032	-.037
		Sig. (2-tailed)	.737	.853

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Respondent's Gender:	Respondent's Age Group:
Spearman's rho	Rate how positive or negative international trade is for the CARICOM countries.	Correlation Coefficient	-.111	.162
		Sig. (2-tailed)		
	Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	N	.081	.010
			249	249
	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	Correlation Coefficient	.127	-.139
		Sig. (2-tailed)		
		N	.045	.028
			252	252
	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	Correlation Coefficient	.011	.174 **
		Sig. (2-tailed)		
		N	.865	.006
			252	252
	Should liberalization be gradual?	Correlation Coefficient	.037	.040
		Sig. (2-tailed)		
		N	.677	.647
			133	133
	Should it be implemented fully now?	Correlation Coefficient	-.188	.140
		Sig. (2-tailed)		
		N	.046	.140
			113	113
	Should there be exceptions to the proce...	Correlation Coefficient	-.084	-.025
		Sig. (2-tailed)		
			.351	.782

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Rate how positive or negative international trade is for the CARICOM countries. Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	
Spearman's rho	Should there be ...	N	133	134	133

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Should liberalization be gradual?	Should it be implemented fully now?	Should there be exceptions to the process of tariff liberalization?	
Spearman's rho	Should there be ...	N	120	116	134

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Which of the following statements reflects your point of view:	Which reflects your view on the lowering of trade barriers:	
Spearman's rho	Should there be ...	N	133	130	130

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Does foreign investment have a positive or negative influence on the Caribbean economies?	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	
Spearman's rho	Should there be ...	N	129	129	130

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Caribbean Court of Justice	
Spearman's rho	Should there be ...	N	128	129	126

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Caribbean Development Bank	The United Nations (UN)	World Bank	
Spearman's rho	Should there be ...	N	125	124	126

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		International Monetary Fund (IMF)	World Trade Organisation (WTO)	European Union	
Spearman's rho	Should there be ...	N	123	126	125

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		European Central Bank	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Should the current regulatory framework for the Caribbean nations be strengthened ?	
Spearman's rho	Should there be ...	N	122	126	125

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view? a. Each country's economy is more and more reliable	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Which of the following best describes your sector?	
Spearman's rho	Should there be ...	N	126	126	118

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

	Type of Business:	Other (please specify)
Spearman's rho Should there be ... N	115	27

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

	Respondent's Gender:	Respondent's Age Group:
Spearman's rho Should there be ... N	125	125

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Rate how positive or negative international trade is for the CARICOM countries. Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient Sig. (2-tailed) N	.092 .137 265	-.014 .821 268	.278** .000 267
	Which of the following statements reflects your point of view:	Correlation Coefficient Sig. (2-tailed) N	.018 .776 257	-.082 .186 260	.074 .236 259
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient Sig. (2-tailed) N	.138 .027 257	-.022 .727 260	.097 .120 259
	Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient Sig. (2-tailed) N	-.076 .227 254	.162 .009 258	-.222 .000 256
	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient Sig. (2-tailed) N	-.250** .000 255	.211** .001 258	-.005 .934 257
	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient Sig. (2-tailed) N	.065 .303 255	.002 .974 258	.221** .000 257
	How open are CARICOM economies to imports ...	Correlation Coefficient	-.042	.117	.072

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Should liberalization be gradual?	Should it be implemented fully now?	Should there be exceptions to the process of tariff liberalization?
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient	.221 **	-.289 **	.200 *
		Sig. (2-tailed)	.008	.001	.021
		N	143	122	133
	Which of the following statements reflects your point of view:	Correlation Coefficient	.193	-.040	-.009
		Sig. (2-tailed)	.023	.664	.923
		N	139	118	130
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient	-.214	.352	-.127
		Sig. (2-tailed)	.011	.000	.152
		N	139	118	130
	Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient	-.071	.182	-.030
		Sig. (2-tailed)	.407	.050	.732
		N	138	117	129
	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient	.031	-.216 *	.180 *
		Sig. (2-tailed)	.720	.019	.041
		N	138	117	129
	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient	-.008	-.009	-.165
		Sig. (2-tailed)	.923	.922	.061
		N	139	118	130
	How open are CARICOM economies to imports ...	Correlation Coefficient	.005	-.152	.192 *

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Which of the following statements reflects your point of view:	Which reflects your view on the lowering of trade barriers:
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient	1.000	.172 **	.047
		Sig. (2-tailed)	.	.005	.450
		N	268	259	259
	Which of the following statements reflects your point of view:	Correlation Coefficient	.172	1.000	-.003
		Sig. (2-tailed)	.005	.	.966
		N	259	261	259
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient	.047	-.003	1.000
		Sig. (2-tailed)	.450	.966	.
		N	259	259	260
	Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient	-.166	-.017	-.038
		Sig. (2-tailed)	.008	.787	.548
		N	255	254	254
	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient	.393 **	.161 *	-.005
		Sig. (2-tailed)	.000	.010	.934
		N	256	255	255
	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient	-.071	.024	-.015
		Sig. (2-tailed)	.259	.707	.814
		N	257	256	256
	How open are CARICOM economies to imports ...	Correlation Coefficient	.307 **	.047	-.035

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Does foreign investment have a positive or negative influence on the Caribbean economies?	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient Sig. (2-tailed) N	-.166 ** .008 255	.393 ** .000 256	-.071 .259 257
	Which of the following statements reflects your point of view:	Correlation Coefficient Sig. (2-tailed) N	-.017 .787 254	.161 .010 255	.024 .707 256
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient Sig. (2-tailed) N	-.038 .548 254	-.005 .934 255	-.015 .814 256
	Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient Sig. (2-tailed) N	1.000 .220 258	-.077 .220 256	-.224 .000 256
	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient Sig. (2-tailed) N	-.077 .220 256	1.000 .685 259	-.025 .685 257
	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient Sig. (2-tailed) N	-.224 ** .000 256	-.025 .685 257	1.000 .258 258
	How open are CARICOM economies to imports ...	Correlation Coefficient	.035	.254 **	.002

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Caribbean Court of Justice
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient Sig. (2-tailed) N	.307 ** .000 255	-.320 ** .000 256	.015 .820 248
	Which of the following statements reflects your point of view:	Correlation Coefficient Sig. (2-tailed) N	.047 .455 254	-.072 .252 255	-.017 .788 247
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient Sig. (2-tailed) N	-.035 .583 254	-.071 .257 255	.029 .647 247
	Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient Sig. (2-tailed) N	.035 .577 254	.153 .014 255	.073 .255 247
	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient Sig. (2-tailed) N	.254 ** .000 255	-.339 ** .000 256	.033 .602 248
	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient Sig. (2-tailed) N	.002 .978 256	-.136 * .029 257	-.028 .660 249
	How open are CARICOM economies to imports ...	Correlation Coefficient	1.000	-.204 **	-.023

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Caribbean Development Bank	The United Nations (UN)	World Bank
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient	-.199 **	-.205 **	-.137 *
		Sig. (2-tailed)	.002	.001	.031
		N	246	247	248
	Which of the following statements reflects your point of view:	Correlation Coefficient	-.095	.040	.095
		Sig. (2-tailed)	.138	.532	.138
		N	245	245	247
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient	-.039	.035	-.137
		Sig. (2-tailed)	.544	.587	.032
		N	245	245	247
	Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient	.074	.049	.112
		Sig. (2-tailed)	.251	.450	.079
		N	245	245	247
	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient	-.203 **	-.105	-.147 *
		Sig. (2-tailed)	.001	.100	.021
		N	246	246	248
	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient	-.110	-.004	.052
		Sig. (2-tailed)	.084	.948	.412
		N	247	247	249
	How open are CARICOM economies to imports ...	Correlation Coefficient	-.021	-.096	-.137 *

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			International Monetary Fund (IMF)	World Trade Organisation (WTO)	European Union
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient	-.049	-.131 *	.184 **
		Sig. (2-tailed)	.440	.040	.004
		N	246	247	247
	Which of the following statements reflects your point of view:	Correlation Coefficient	.123	.013	.118
		Sig. (2-tailed)	.054	.844	.066
		N	244	246	246
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient	-.115	-.063	-.108
		Sig. (2-tailed)	.072	.329	.092
		N	244	246	246
	Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient	.058	.223	.056
		Sig. (2-tailed)	.365	.000	.385
		N	244	246	246
	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient	-.036	-.170 **	.339 **
		Sig. (2-tailed)	.575	.007	.000
		N	245	247	247
	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient	.140 *	.012	-.034
		Sig. (2-tailed)	.028	.852	.597
		N	246	248	248
	How open are CARICOM economies to imports ...	Correlation Coefficient	-.060	-.091	.160 *

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			European Central Bank	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Should the current regulatory framework for the Caribbean nations be strengthened ?
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient	-.009	.297 **	.194 **
		Sig. (2-tailed)	.889	.000	.002
		N	243	249	248
	Which of the following statements reflects your point of view:	Correlation Coefficient	.010	.061	.057
		Sig. (2-tailed)	.877	.341	.376
		N	242	248	247
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient	-.130	.004	-.087
		Sig. (2-tailed)	.044	.955	.175
		N	242	248	247
	Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient	.052	.043	-.066
		Sig. (2-tailed)	.422	.498	.298
		N	242	248	247
	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient	-.036	.501 **	.265 **
		Sig. (2-tailed)	.574	.000	.000
		N	243	249	248
	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient	-.022	-.205 **	-.016
		Sig. (2-tailed)	.732	.001	.804
		N	244	250	249
	How open are CARICOM economies to imports ...	Correlation Coefficient	-.002	.210 **	.216 **

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Which of the following best describes your sector?
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient Sig. (2-tailed) N	.274 ** .000 251	.358 ** .000 250	.110 .088 240
	Which of the following statements reflects your point of view:	Correlation Coefficient Sig. (2-tailed) N	.089 .159 250	.134 .035 249	-.115 .076 240
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient Sig. (2-tailed) N	-.161 .011 250	-.002 .975 249	.051 .429 239
	Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient Sig. (2-tailed) N	-.149 .019 250	-.131 .039 249	-.040 .534 240
	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient Sig. (2-tailed) N	.336 ** .000 251	.710 ** .000 250	.166 * .010 241
	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient Sig. (2-tailed) N	.054 .390 252	.025 .689 251	-.067 .298 241

How open are CARICOM economies to imports ...	Correlation Coefficient	.163**	.219**	.149*
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** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Type of Business:	Other (please specify)	
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient Sig. (2-tailed) N	.085 .195 233	.068 .570 72
	Which of the following statements reflects your point of view:	Correlation Coefficient Sig. (2-tailed) N	.039 .556 232	-.099 .413 71
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient Sig. (2-tailed) N	-.008 .907 232	-.059 .626 71
	Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient Sig. (2-tailed) N	.023 .725 233	-.123 .306 71
	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient Sig. (2-tailed) N	.121 .065 234	.200 .092 72
	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient Sig. (2-tailed) N	.056 .398 234	.192 .107 72
	How open are CARICOM economies to imports ...	Correlation Coefficient	.049	.198

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Respondent's Gender:	Respondent's Age Group:
Spearman's rho	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Correlation Coefficient	.154 *	-.122
		Sig. (2-tailed)	.015	.054
		N	250	250
	Which of the following statements reflects your point of view:	Correlation Coefficient	.060	.070
		Sig. (2-tailed)	.345	.270
		N	249	249
	Which reflects your view on the lowering of trade barriers:	Correlation Coefficient	-.051	.110
		Sig. (2-tailed)	.424	.082
N		249	249	
Does foreign investment have a positive or negative influence on the Caribbean economies?	Correlation Coefficient	-.015	-.015	
	Sig. (2-tailed)	.813	.818	
	N	250	250	
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Correlation Coefficient	.220 **	-.281 **	
	Sig. (2-tailed)	.000	.000	
	N	251	251	
How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Correlation Coefficient	-.033	-.019	
	Sig. (2-tailed)	.604	.769	
	N	251	251	
How open are CARICOM economies to imports ...	Correlation Coefficient	.050	-.187 **	

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Rate how positive or negative international trade is for the CARICOM countries. Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?
Spearman's rho	How open are CARICOM economies to imports from the EU as compared the openness of most other non ...	Sig. (2-tailed) N	.501 253	.062 256	.255 255
	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Correlation Coefficient Sig. (2-tailed) N	-.017 .787 254	.012 .852 257	-.147 * .019 256
	Caribbean Court of Justice	Correlation Coefficient Sig. (2-tailed) N	-.079 .220 246	.007 .914 249	.118 .062 249
	Caribbean Development Bank	Correlation Coefficient Sig. (2-tailed) N	.068 .291 244	.024 .709 247	-.083 .194 247
	The United Nations (UN)	Correlation Coefficient Sig. (2-tailed) N	-.138 * .032 244	-.040 .535 247	-.158 * .013 247
	World Bank	Correlation Coefficient Sig. (2-tailed) N	-.022 .727 246	-.114 .074 249	-.124 * .050 249
	International Monetary Fund (IMF)	Correlation Coefficient Sig. (2-tailed) N	-.063 .331 243	-.086 .179 246	-.081 .208 246
	World Trade Organisati...	Correlation Coefficient	-.016	-.006	-.089

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Should liberalization be gradual?	Should it be implemented fully now?	Should there be exceptions to the process of tariff liberalization?
Spearman's rho	How open are CARICOM economies to imports from the EU as compared the openness of most other non	Sig. (2-tailed)	.956	.104	.030
	...	N	137	116	128
	How vulnerable do you feel you are to the changes that come with increasing international trade?	Correlation Coefficient	-.024	.279 **	-.024
	Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Sig. (2-tailed)	.784	.002	.787
	Caribbean Court of Justice	Correlation Coefficient	-.057	-.075	-.076
		Sig. (2-tailed)	.510	.428	.395
	Caribbean Development Bank	Correlation Coefficient	-.112	.029	-.062
		Sig. (2-tailed)	.200	.759	.495
	The United Nations (UN)	Correlation Coefficient	-.199 *	.129	-.023
		Sig. (2-tailed)	.022	.175	.802
	World Bank	Correlation Coefficient	.039	.115	.080
		Sig. (2-tailed)	.652	.224	.371
	International Monetary Fund (IMF)	Correlation Coefficient	.000	.123	-.070
		Sig. (2-tailed)	1.000	.196	.441
	World Trade Organisati...	Correlation Coefficient	-.178 *	.129	-.016
		N	132	112	124

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Which of the following statements reflects your point of view:	Which reflects your view on the lowering of trade barriers:
Spearman's rho	How open are CARICOM economies to imports from the EU as compared the openness of most other non ...	Sig. (2-tailed) N	.000 255	.455 254	.583 254
	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Correlation Coefficient Sig. (2-tailed) N	-.320 ** .000 256	-.072 .252 255	-.071 .257 255
	Caribbean Court of Justice	Correlation Coefficient Sig. (2-tailed) N	.015 .820 248	-.017 .788 247	.029 .647 247
	Caribbean Development Bank	Correlation Coefficient Sig. (2-tailed) N	-.199 .002 246	-.095 .138 245	-.039 .544 245
	The United Nations (UN)	Correlation Coefficient Sig. (2-tailed) N	-.205 ** .001 247	.040 .532 245	.035 .587 245
	World Bank	Correlation Coefficient Sig. (2-tailed) N	-.137 * .031 248	.095 .138 247	-.137 * .032 247
	International Monetary Fund (IMF)	Correlation Coefficient Sig. (2-tailed) N	-.049 .440 246	.123 .054 244	-.115 .072 244
	World Trade Organisati...	Correlation Coefficient	-.131	.013	-.063

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Does foreign investment have a positive or negative influence on the Caribbean economies?	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."
Spearman's rho	How open are CARICOM economies to imports from the EU as compared the openness of most other non ...	Sig. (2-tailed) N	.577 254	.000 255	.978 256
	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Correlation Coefficient Sig. (2-tailed) N	.153 * .014 255	-.339 ** .000 256	-.136 * .029 257
	Caribbean Court of Justice	Correlation Coefficient Sig. (2-tailed) N	.073 .255 247	.033 .602 248	-.028 .660 249
	Caribbean Development Bank	Correlation Coefficient Sig. (2-tailed) N	.074 .251 245	-.203 .001 246	-.110 .084 247
	The United Nations (UN)	Correlation Coefficient Sig. (2-tailed) N	.049 .450 245	-.105 .100 246	-.004 .948 247
	World Bank	Correlation Coefficient Sig. (2-tailed) N	.112 .079 247	-.147 * .021 248	.052 .412 249
	International Monetary Fund (IMF)	Correlation Coefficient Sig. (2-tailed) N	.058 .365 244	-.036 .575 245	.140 .028 246
	World Trade Organisati...	Correlation Coefficient	.223**	-.170**	.012

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Caribbean Court of Justice
Spearman's rho	How open are CARICOM economies to imports from the EU as compared the openness of most other non ...	Sig. (2-tailed) N	. 256	.001 255	.719 247
	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Correlation Coefficient Sig. (2-tailed) N	-.204 ** .001 255	1.000 .414 257	-.052 .414 249
	Caribbean Court of Justice	Correlation Coefficient Sig. (2-tailed) N	-.023 .719 247	-.052 .414 249	1.000 .414 249
	Caribbean Development Bank	Correlation Coefficient Sig. (2-tailed) N	-.021 .743 245	.169 .008 247	.317 .000 247
	The United Nations (UN)	Correlation Coefficient Sig. (2-tailed) N	-.096 .134 246	.072 .259 247	.068 .287 246
	World Bank	Correlation Coefficient Sig. (2-tailed) N	-.137 * .031 247	.069 .275 249	-.029 .646 249
	International Monetary Fund (IMF)	Correlation Coefficient Sig. (2-tailed) N	-.060 .348 244	-.013 .837 246	.076 .233 245
	World Trade Organisati...	Correlation Coefficient	-.091	-.016	.131

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Caribbean Development Bank	The United Nations (UN)	World Bank
Spearman's rho	How open are CARICOM economies to imports from the EU as compared the openness of most other non	Sig. (2-tailed) N	.743 245	.134 246	.031 247
	...				
	How vulnerable do you feel you are to the changes that come with increasing international trade?	Correlation Coefficient Sig. (2-tailed)	.169 ** .008	.072 .259	.069 .275
	Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	N	247	247	249
Caribbean Court of Justice	Correlation Coefficient Sig. (2-tailed) N	.317 .000 247	.068 .287 246	-.029 .646 249	
		Caribbean Development Bank	Correlation Coefficient Sig. (2-tailed) N	1.000 .014 247	.158 .014 244
The United Nations (UN)	Correlation Coefficient Sig. (2-tailed) N	.158 * .014 244	1.000 .000 247	.623 ** .000 246	
		World Bank	Correlation Coefficient Sig. (2-tailed) N	.093 .147 247	.623 ** .000 246
International Monetary Fund (IMF)	Correlation Coefficient Sig. (2-tailed) N	-.011 .860 244	.566 .000 243	.666 .000 245	
		World Trade Organisati...	Correlation Coefficient	.096 .472 **	.592 **

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			International Monetary Fund (IMF)	World Trade Organisation (WTO)	European Union
Spearman's rho	How open are CARICOM economies to imports from the EU as compared the openness of most other non	Sig. (2-tailed) N	.348 244	.155 246	.012 246
	...				
	How vulnerable do you feel you are to the changes that come with increasing international trade?	Correlation Coefficient Sig. (2-tailed)	-.013 .837	-.016 .806	-.182 ** .004
	Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	N	246	248	248
Caribbean Court of Justice	Correlation Coefficient Sig. (2-tailed) N	.076 .233 245	.131 .039 248	.159 .012 248	
		Caribbean Development Bank	Correlation Coefficient Sig. (2-tailed) N	-.011 .860 244	.096 .133 246
The United Nations (UN)	Correlation Coefficient Sig. (2-tailed) N	.566 ** .000 243	.472 ** .000 245	.258 ** .000 245	
		World Bank	Correlation Coefficient Sig. (2-tailed) N	.666 ** .000 245	.592 ** .000 248
International Monetary Fund (IMF)	Correlation Coefficient Sig. (2-tailed) N	1.000 .246	.478 .000 245	.278 .000 244	
		World Trade Organisati...	Correlation Coefficient	.478 **	1.000

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			European Central Bank	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Should the current regulatory framework for the Caribbean nations be strengthened ?
Spearman's rho	How open are CARICOM economies to imports from the EU as compared the openness of most other non ...	Sig. (2-tailed) N	.979 242	.001 248	.001 247
	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Correlation Coefficient Sig. (2-tailed) N	.056 .387 244	-.065 .309 250	-.005 .934 249
	Caribbean Court of Justice	Correlation Coefficient Sig. (2-tailed) N	.118 .066 244	.040 .534 247	.054 .396 246
	Caribbean Development Bank	Correlation Coefficient Sig. (2-tailed) N	.153 .017 243	-.111 .084 245	.019 .763 244
	The United Nations (UN)	Correlation Coefficient Sig. (2-tailed) N	.345** .000 241	-.160* .012 245	.061 .346 244
	World Bank	Correlation Coefficient Sig. (2-tailed) N	.377** .000 244	-.162* .011 247	.052 .420 246
	International Monetary Fund (IMF)	Correlation Coefficient Sig. (2-tailed) N	.269 .000 241	-.119 .062 244	.062 .334 243
	World Trade Organisati...	Correlation Coefficient	.321**	-.171**	.027

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Which of the following best describes your sector?
Spearman's rho	How open are CARICOM economies to imports from the EU as compared to the openness of most other non	Sig. (2-tailed) N	.010 250	.001 249	.021 239
	How vulnerable do you feel you are to the changes that come with increasing international trade?	Correlation Coefficient Sig. (2-tailed) N	-.219 ** .000 252	-.309 ** .000 251	-.137 * .034 241
	Caribbean Court of Justice	Correlation Coefficient Sig. (2-tailed) N	-.006 .925 249	.035 .580 248	-.013 .846 238
	Caribbean Development Bank	Correlation Coefficient Sig. (2-tailed) N	-.168 .008 247	-.195 .002 246	-.048 .459 236
	The United Nations (UN)	Correlation Coefficient Sig. (2-tailed) N	-.076 .231 247	-.063 .326 246	-.117 .074 236
	World Bank	Correlation Coefficient Sig. (2-tailed) N	-.042 .514 249	-.036 .568 248	-.198 ** .002 238

International Monetary Fund (IMF)	Correlation Coefficient	.045	.007	-.139
	Sig. (2-tailed)	.485	.908	.033
	N	246	245	235
World Trade Organisati...	Correlation Coefficient	-.072	-.107	-.073

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Type of Business:	Other (please specify)
Spearman's rho	How open are CARICOM economies to imports from the EU as compared the openness of most other non ...	Sig. (2-tailed)	.096
		.455	
		N	72
How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Correlation Coefficient	-.089	-.384 **
	Sig. (2-tailed)	.175	.001
	N	234	72
Caribbean Court of Justice	Correlation Coefficient	.025	.086
	Sig. (2-tailed)	.706	.481
	N	232	70
Caribbean Development Bank	Correlation Coefficient	-.183	.076
	Sig. (2-tailed)	.005	.530
	N	230	70
The United Nations (UN)	Correlation Coefficient	-.113	.060
	Sig. (2-tailed)	.087	.622
	N	230	70
World Bank	Correlation Coefficient	-.103	.050
	Sig. (2-tailed)	.119	.680
	N	232	70
International Monetary Fund (IMF)	Correlation Coefficient	-.037	-.048
	Sig. (2-tailed)	.583	.693
	N	228	71
World Trade Organisati...	Correlation Coefficient	-.088	.099

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Respondent's Gender:	Respondent's Age Group:
Spearman's rho	How open are CARICOM economies to imports from the EU as compared the openness of most other non ...	Sig. (2-tailed) N	.434 249	.003 249
	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Correlation Coefficient Sig. (2-tailed) N	-.093 .143 251	.018 .776 251
	Caribbean Court of Justice	Correlation Coefficient Sig. (2-tailed) N	-.027 .671 248	-.009 .882 248
	Caribbean Development Bank	Correlation Coefficient Sig. (2-tailed) N	-.042 .516 246	.147 .021 246
	The United Nations (UN)	Correlation Coefficient Sig. (2-tailed) N	-.021 .745 246	-.107 .093 246
	World Bank	Correlation Coefficient Sig. (2-tailed) N	-.052 .416 248	-.015 .815 248
	International Monetary Fund (IMF)	Correlation Coefficient Sig. (2-tailed) N	-.066 .302 245	-.081 .204 245
	World Trade Organisati...	Correlation Coefficient	-.065	-.018

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Rate how positive or negative international trade is for the CARICOM countries. Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?
Spearman's rho	World Trade Organisation (WTO)	Sig. (2-tailed)	.806	.923	.163
		N	245	248	248
	European Union	Correlation Coefficient	-.141 [*]	.149 [*]	-.104
		Sig. (2-tailed)	.027	.019	.102
		N	245	248	248
	European Central Bank	Correlation Coefficient	.054	.041	-.082
		Sig. (2-tailed)	.407	.527	.202
		N	241	244	244
	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Correlation Coefficient	-.151 [*]	.245 ^{**}	-.069
		Sig. (2-tailed)	.018	.000	.275
		N	247	250	250
	Should the current regulatory framework for the Caribbean nations be strengthened?	Correlation Coefficient	-.057	.101	-.033
		Sig. (2-tailed)	.374	.111	.609
		N	246	249	249
	Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Correlation Coefficient	-.185	-.018	.112
		Sig. (2-tailed)	.003	.776	.075
		N	249	252	252
	a. Each country's economy is more and more relia				

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Should liberalization be gradual?	Should it be implemented fully now?	Should there be exceptions to the process of tariff liberalization?
Spearman's rho	World Trade Organisation (WTO)	Sig. (2-tailed)	.040	.174	.858
		N	134	113	126
European Union		Correlation Coefficient	-.046	.014	.117
		Sig. (2-tailed)	.600	.887	.193
		N	133	112	125
European Central Bank		Correlation Coefficient	-.091	.091	.030
		Sig. (2-tailed)	.305	.347	.747
		N	130	109	122
Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?		Correlation Coefficient	-.029	-.088	.147
		Sig. (2-tailed)	.737	.349	.100
		N	134	114	126
Should the current regulatory framework for the Caribbean nations be strengthened?		Correlation Coefficient	-.060	-.090	.218
		Sig. (2-tailed)	.490	.342	.015
		N	133	113	125
Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?		Correlation Coefficient	.186	-.241	.227
		Sig. (2-tailed)	.031	.010	.011
		N	134	114	126
a. Each country's economy is more and more relia					

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Which of the following statements reflects your point of view:	Which reflects your view on the lowering of trade barriers:
Spearman's rho	World Trade Organisation (WTO)	Sig. (2-tailed)	.040	.844	.329
		N	247	246	246
	European Union	Correlation Coefficient	.184**	.118	-.108
		Sig. (2-tailed)	.004	.066	.092
		N	247	246	246
	European Central Bank	Correlation Coefficient	-.009	.010	-.130*
		Sig. (2-tailed)	.889	.877	.044
		N	243	242	242
	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Correlation Coefficient	.297**	.061	.004
		Sig. (2-tailed)	.000	.341	.955
		N	249	248	248
	Should the current regulatory framework for the Caribbean nations be strengthened?	Correlation Coefficient	.194	.057	-.087
		Sig. (2-tailed)	.002	.376	.175
		N	248	247	247
	Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Correlation Coefficient	.274	.089	-.161
		Sig. (2-tailed)	.000	.159	.011
		N	251	250	250
	a. Each country's economy is more and more relia				

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Does foreign investment have a positive or negative influence on the Caribbean economies?	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."
Spearman's rho	World Trade Organisation (WTO)	Sig. (2-tailed) N	.000 246	.007 247	.852 248
	European Union	Correlation Coefficient Sig. (2-tailed) N	.056 .385 246	.339** .000 247	-.034 .597 248
	European Central Bank	Correlation Coefficient Sig. (2-tailed) N	.052 .422 242	-.036 .574 243	-.022 .732 244
	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Correlation Coefficient Sig. (2-tailed) N	.043 .498 248	.501** .000 249	-.205** .001 250
	Should the current regulatory framework for the Caribbean nations be strengthened?	Correlation Coefficient Sig. (2-tailed) N	-.066 .298 247	.265 .000 248	-.016 .804 249
	Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Correlation Coefficient Sig. (2-tailed) N	-.149 .019 250	.336 .000 251	.054 .390 252
	a. Each country's economy is more and more relia				

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Caribbean Court of Justice
Spearman's rho	World Trade Organisation (WTO)	Sig. (2-tailed) N	.155 246	.806 248	.039 248
	European Union	Correlation Coefficient Sig. (2-tailed) N	.160* .012 246	-.182** .004 248	.159* .012 248
	European Central Bank	Correlation Coefficient Sig. (2-tailed) N	-.002 .979 242	.056 .387 244	.118 .066 244
	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Correlation Coefficient Sig. (2-tailed) N	.210** .001 248	-.065 .309 250	.040 .534 247
	Should the current regulatory framework for the Caribbean nations be strengthened?	Correlation Coefficient Sig. (2-tailed) N	.216 .001 247	-.005 .934 249	.054 .396 246
	Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Correlation Coefficient Sig. (2-tailed) N	.163 .010 250	-.219 .000 252	-.006 .925 249
	a. Each country's economy is more and more relia				

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Caribbean Development Bank	The United Nations (UN)	World Bank
Spearman's rho	World Trade Organisation (WTO)	Sig. (2-tailed)	.133	.000	.000
		N	246	245	248
	European Union	Correlation Coefficient	-.014	.258**	.260**
		Sig. (2-tailed)	.832	.000	.000
		N	246	245	248
	European Central Bank	Correlation Coefficient	.153*	.345**	.377**
		Sig. (2-tailed)	.017	.000	.000
		N	243	241	244
	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Correlation Coefficient	-.111	-.160*	-.162*
		Sig. (2-tailed)	.084	.012	.011
		N	245	245	247
	Should the current regulatory framework for the Caribbean nations be strengthened?	Correlation Coefficient	.019	.061	.052
		Sig. (2-tailed)	.763	.346	.420
		N	244	244	246
	Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Correlation Coefficient	-.168	-.076	-.042
		Sig. (2-tailed)	.008	.231	.514
		N	247	247	249
	a. Each country's economy is more and more relia				

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			International Monetary Fund (IMF)	World Trade Organisation (WTO)	European Union
Spearman's rho	World Trade Organisation (WTO)	Sig. (2-tailed)	.000	.	.000
		N	245	248	247
	European Union	Correlation Coefficient	.278**	.292**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	244	247	248
	European Central Bank	Correlation Coefficient	.269**	.321**	.510**
		Sig. (2-tailed)	.000	.000	.000
		N	241	243	243
	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Correlation Coefficient	-.119	-.171**	.239**
		Sig. (2-tailed)	.062	.007	.000
		N	244	246	246
	Should the current regulatory framework for the Caribbean nations be strengthened?	Correlation Coefficient	.062	.027	.304
		Sig. (2-tailed)	.334	.678	.000
		N	243	245	245
	Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Correlation Coefficient	.045	-.072	.317
		Sig. (2-tailed)	.485	.261	.000
		N			
	a. Each country's economy is more and more relia		246	248	248

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			European Central Bank	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Should the current regulatory framework for the Caribbean nations be strengthened ?
Spearman's rho	World Trade Organisation (WTO)	Sig. (2-tailed)	.000	.007	.678
		N	243	246	245
	European Union	Correlation Coefficient	.510**	.239**	.304**
		Sig. (2-tailed)	.000	.000	.000
		N	243	246	245
	European Central Bank	Correlation Coefficient	1.000	.049	.199**
		Sig. (2-tailed)	.	.444	.002
		N	244	242	241
	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Correlation Coefficient	.049	1.000	.335**
		Sig. (2-tailed)	.444	.	.000
		N	242	250	249
	Should the current regulatory framework for the Caribbean nations be strengthened?	Correlation Coefficient	.199	.335	1.000
		Sig. (2-tailed)	.002	.000	.
		N	241	249	249
	Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Correlation Coefficient	.059	.336	.218
		Sig. (2-tailed)	.360	.000	.001
		N			
	a. Each country's economy is more and more relia		244	250	249

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view? a. Each country's economy is more and more reliable	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Which of the following best describes your sector?
Spearman's rho	World Trade Organisation (WTO)	Sig. (2-tailed) N	.261 248	.093 247	.263 237
	European Union	Correlation Coefficient Sig. (2-tailed) N	.317** .000 248	.367** .000 247	-.004 .956 237
	European Central Bank	Correlation Coefficient Sig. (2-tailed) N	.059 .360 244	.064 .322 243	-.050 .447 233
	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Correlation Coefficient Sig. (2-tailed) N	.336** .000 250	.506** .000 249	.290** .000 240
	Should the current regulatory framework for the Caribbean nations be strengthened?	Correlation Coefficient Sig. (2-tailed) N	.218 .001 249	.327 .000 248	.033 .610 239

Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Correlation Coefficient	1.000	.315	.154
	Sig. (2-tailed)	.	.000	.016
	N			
a. Each country's economy is more and more reliable		252	251	241

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Type of Business:	Other (please specify)
Spearman's rho	World Trade Organisation (WTO)	Correlation Coefficient	.184	.415
		Sig. (2-tailed)		
		N	231	70
	European Union	Correlation Coefficient	-.024	.166
		Sig. (2-tailed)	.718	.170
		N	231	70
	European Central Bank	Correlation Coefficient	-.098	-.018
		Sig. (2-tailed)	.141	.884
		N	227	70
	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Correlation Coefficient	.119	.277*
		Sig. (2-tailed)	.070	.019
		N	233	72
	Should the current regulatory framework for the Caribbean nations be strengthened?	Correlation Coefficient	-.070	.061
		Sig. (2-tailed)	.286	.612
		N	232	71
	Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Correlation Coefficient	.000	.309
		Sig. (2-tailed)	.995	.008
		N		
	a. Each country's economy is more and more reliable		234	72

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Respondent's Gender:	Respondent's Age Group:
Spearman's rho	World Trade Organisation (WTO)	Sig. (2-tailed)	.310	.775
		N	247	247
	European Union	Correlation Coefficient	.082	-.178**
		Sig. (2-tailed)	.198	.005
		N	247	247
	European Central Bank	Correlation Coefficient	.003	.017
		Sig. (2-tailed)	.962	.793
		N	243	243
	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Correlation Coefficient	.167**	-.269**
		Sig. (2-tailed)	.008	.000
		N	249	249
	Should the current regulatory framework for the Caribbean nations be strengthened?	Correlation Coefficient	.066	-.207
		Sig. (2-tailed)	.300	.001
		N	248	248
	Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Correlation Coefficient	.018	-.130
		Sig. (2-tailed)	.773	.039
		N		
	a. Each country's economy is more and more reliable		251	251

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Rate how positive or negative international trade is for the CARICOM countries. Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient Sig. (2-tailed) N	-.113 .076 248	.094 .138 251	.016 .802 251
	Which of the following best describes your sector?	Correlation Coefficient Sig. (2-tailed) N	-.021 .750 239	.141 .028 242	.036 .581 242
	Type of Business:	Correlation Coefficient Sig. (2-tailed) N	.006 .932 233	.088 .180 235	-.050 .445 235
	Other (please specify)	Correlation Coefficient Sig. (2-tailed) N	-.148 .219 71	.006 .963 72	.003 .982 72
	Respondent's Gender:	Correlation Coefficient Sig. (2-tailed) N	-.111 .081 249	.127* .045 252	.011 .865 252
	Respondent's Age Group:	Correlation Coefficient Sig. (2-tailed) N	.162 .010 249	-.139 .028 252	.174 .006 252

** . Correlation is significant at the 0.01 level (2-tailed). * .

Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Should liberalization be gradual?	Should it be implemented fully now?	Should there be exceptions to the process of tariff liberalization?
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient	.043	-.163	.148
		Sig. (2-tailed)	.621	.084	.099
		N	134	114	126
Which of the following best describes your sector?		Correlation Coefficient	-.226	-.029	.087
		Sig. (2-tailed)	.011	.761	.351
		N	126	109	118
Type of Business:		Correlation Coefficient	-.008	.024	-.032
		Sig. (2-tailed)	.926	.812	.737
		N	122	104	115
Other (please specify)		Correlation Coefficient	-.076	-.015	-.037
		Sig. (2-tailed)	.666	.946	.853
		N	35	24	27
Respondent's Gender:		Correlation Coefficient	.037	-.188*	-.084
		Sig. (2-tailed)	.677	.046	.351
		N	133	113	125
Respondent's Age Group:		Correlation Coefficient	.040	.140	-.025
		Sig. (2-tailed)	.647	.140	.782
		N	133	113	125

** . Correlation is significant at the 0.01 level (2-tailed). *

Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Which of the following statements reflects your point of view:	Which reflects your view on the lowering of trade barriers:
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient	.358 **	.134 *	-.002
		Sig. (2-tailed)	.000	.035	.975
		N	250	249	249
	Which of the following best describes your sector?	Correlation Coefficient	.110	-.115	.051
		Sig. (2-tailed)	.088	.076	.429
		N	240	240	239
Type of Business:		Correlation Coefficient	.085	.039	-.008
		Sig. (2-tailed)	.195	.556	.907
		N	233	232	232
Other (please specify)		Correlation Coefficient	.068	-.099	-.059
		Sig. (2-tailed)	.570	.413	.626
		N	72	71	71
Respondent's Gender:		Correlation Coefficient	.154 *	.060	-.051
		Sig. (2-tailed)	.015	.345	.424
		N	250	249	249
Respondent's Age Group:		Correlation Coefficient	-.122	.070	.110
		Sig. (2-tailed)	.054	.270	.082
		N	250	249	249

** . Correlation is significant at the 0.01 level (2-tailed). * .

Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Does foreign investment have a positive or negative influence on the Caribbean economies?	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient	-.131 *	.710 **	.025
		Sig. (2-tailed)	.039	.000	.689
		N	249	250	251
	Which of the following best describes your sector?	Correlation Coefficient	-.040	.166	-.067
		Sig. (2-tailed)	.534	.010	.298
		N	240	241	241
	Type of Business:	Correlation Coefficient	.023	.121	.056
		Sig. (2-tailed)	.725	.065	.398
		N	233	234	234
	Other (please specify)	Correlation Coefficient	-.123	.200	.192
		Sig. (2-tailed)	.306	.092	.107
		N	71	72	72
	Respondent's Gender:	Correlation Coefficient	-.015	.220 **	-.033
		Sig. (2-tailed)	.813	.000	.604
		N	250	251	251
	Respondent's Age Group:	Correlation Coefficient	-.015	-.281	-.019
		Sig. (2-tailed)	.818	.000	.769
		N	250	251	251

** . Correlation is significant at the 0.01 level (2-tailed). *

Correlation is significant at the 0.05 level (2-tailed).

Correlations

		How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?	How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Caribbean Court of Justice	
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient	.219 **	-.309 **	.035
		Sig. (2-tailed)	.001	.000	.580
		N	249	251	248
	Which of the following best describes your sector?	Correlation Coefficient	.149	-.137	-.013
		Sig. (2-tailed)	.021	.034	.846
		N	239	241	238
	Type of Business:	Correlation Coefficient	.049	-.089	.025
		Sig. (2-tailed)	.455	.175	.706
		N	232	234	232
	Other (please specify)	Correlation Coefficient	.198	-.384 **	.086
		Sig. (2-tailed)	.096	.001	.481
		N	72	72	70
	Respondent's Gender:	Correlation Coefficient	.050	-.093	-.027
		Sig. (2-tailed)	.434	.143	.671
		N	249	251	248
	Respondent's Age Group:	Correlation Coefficient	-.187	.018	-.009
		Sig. (2-tailed)	.003	.776	.882
		N	249	251	248

** . Correlation is significant at the 0.01 level (2-tailed). *.

Correlation is significant at the 0.05 level (2-tailed).

Correlations

			Caribbean Development Bank	The United Nations (UN)	World Bank
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient	-.195 **	-.063	-.036
		Sig. (2-tailed)	.002	.326	.568
		N	246	246	248
	Which of the following best describes your sector?	Correlation Coefficient	-.048	-.117	-.198
		Sig. (2-tailed)	.459	.074	.002
		N	236	236	238
Type of Business:		Correlation Coefficient	-.183 **	-.113	-.103
		Sig. (2-tailed)	.005	.087	.119
		N	230	230	232
Other (please specify)		Correlation Coefficient	.076	.060	.050
		Sig. (2-tailed)	.530	.622	.680
		N	70	70	70
Respondent's Gender:		Correlation Coefficient	-.042	-.021	-.052
		Sig. (2-tailed)	.516	.745	.416
		N	246	246	248
Respondent's Age Group:		Correlation Coefficient	.147	-.107	-.015
		Sig. (2-tailed)	.021	.093	.815
		N	246	246	248

** . Correlation is significant at the 0.01 level (2-tailed). *.

Correlation is significant at the 0.05 level (2-tailed).

Correlations

			International Monetary Fund (IMF)	World Trade Organisation (WTO)	European Union
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient	.007	-.107	.367 **
		Sig. (2-tailed)	.908	.093	.000
		N	245	247	247
	Which of the following best describes your sector?	Correlation Coefficient	-.139	-.073	-.004
		Sig. (2-tailed)	.033	.263	.956
		N	235	237	237
Type of Business:		Correlation Coefficient	-.037	-.088	-.024
		Sig. (2-tailed)	.583	.184	.718
		N	228	231	231
Other (please specify)		Correlation Coefficient	-.048	.099	.166
		Sig. (2-tailed)	.693	.415	.170
		N	71	70	70
Respondent's Gender:		Correlation Coefficient	-.066	-.065	.082
		Sig. (2-tailed)	.302	.310	.198
		N	245	247	247
Respondent's Age Group:		Correlation Coefficient	-.081	-.018	-.178
		Sig. (2-tailed)	.204	.775	.005
		N	245	247	247

** . Correlation is significant at the 0.01 level (2-tailed). * .

Correlation is significant at the 0.05 level (2-tailed).

Correlations

			European Central Bank	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Should the current regulatory framework for the Caribbean nations be strengthened ?
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient	.064	.506 **	.327 **
		Sig. (2-tailed)	.322	.000	.000
		N	243	249	248
	Which of the following best describes your sector?	Correlation Coefficient	-.050	.290	.033
		Sig. (2-tailed)	.447	.000	.610
		N	233	240	239
Type of Business:		Correlation Coefficient	-.098	.119	-.070
		Sig. (2-tailed)	.141	.070	.286
		N	227	233	232
Other (please specify)		Correlation Coefficient	-.018	.277 *	.061
		Sig. (2-tailed)	.884	.019	.612
		N	70	72	71
Respondent's Gender:		Correlation Coefficient	.003	.167 **	.066
		Sig. (2-tailed)	.962	.008	.300
		N	243	249	248
Respondent's Age Group:		Correlation Coefficient	.017	-.269	-.207
		Sig. (2-tailed)	.793	.000	.001
		N	243	249	248

** . Correlation is significant at the 0.01 level (2-tailed). *

Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Which of the following best describes your sector?
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient Sig. (2-tailed) N	.315 ** .000 251	1.000 .098 240
	Which of the following best describes your sector?	Correlation Coefficient Sig. (2-tailed) N	.154 .016 241	1.000 .098 242
	Type of Business:	Correlation Coefficient Sig. (2-tailed) N	.000 .995 234	.140 * .033 233
	Other (please specify)	Correlation Coefficient Sig. (2-tailed) N	.309 ** .008 72	.362 ** .002 68
	Respondent's Gender:	Correlation Coefficient Sig. (2-tailed) N	.018 .773 251	.176 ** .005 250
	Respondent's Age Group:	Correlation Coefficient Sig. (2-tailed) N	-.130 .039 251	-.265 .000 250

** . Correlation is significant at the 0.01 level (2-tailed). *

Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Type of Business:	Other (please specify)
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient Sig. (2-tailed) N	.140 * .033 233
	Which of the following best describes your sector?	Correlation Coefficient Sig. (2-tailed) N	.152 .201 72
	Type of Business:	Correlation Coefficient Sig. (2-tailed) N	.201 .002 229
Other (please specify)	Correlation Coefficient Sig. (2-tailed) N	1.000 .235	.362 .002 68
Respondent's Gender:	Correlation Coefficient Sig. (2-tailed) N	.000 .235	. .65
Respondent's Age Group:	Correlation Coefficient Sig. (2-tailed) N	. .65	. 1.000 72
	Correlation Coefficient Sig. (2-tailed) N	.041 .528 235	.338** .004 72
	Correlation Coefficient Sig. (2-tailed) N	-.036 .586 235	.002 .988 72

** . Correlation is significant at the 0.01 level (2-tailed). * .

Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Respondent's Gender:	Respondent's Age Group:
Spearman's rho	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Correlation Coefficient Sig. (2-tailed) N	.176 ** .005 250
	Which of the following best describes your sector?	Correlation Coefficient Sig. (2-tailed) N	-.084 .194 242
	Type of Business:	Correlation Coefficient Sig. (2-tailed) N	-.036 .586 235
Other (please specify)		Correlation Coefficient Sig. (2-tailed) N	.338 ** .004 72
	Respondent's Gender:	Correlation Coefficient Sig. (2-tailed) N	1.000 .082 252
	Respondent's Age Group:	Correlation Coefficient Sig. (2-tailed) N	-.110 .082 252

** . Correlation is significant at the 0.01 level (2-tailed). * . Correlation is significant at the 0.05 level (2-tailed).

APPENDIX 4

KRUSKAL WALLIS TEST
BY SECTOR

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Rate how positive or negative international trade is for the CARICOM countries. Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	267	8.3408	1.76216	3.00	11.00
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	271	2.1734	.94839	1.00	5.00
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	269	1.4424	.49759	1.00	2.00
Should liberalization be gradual?	143	1.0280	.16547	1.00	2.00
Should it be implemented fully now?	122	1.8770	.32973	1.00	2.00
Should there be exceptions to the process of tariff liberalization?	134	1.0597	.23782	1.00	2.00
Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	268	3.3806	1.27960	1.00	7.00
Which of the following statements reflects your point of view:	261	2.0460	.44483	1.00	3.00
Which reflects your view on the lowering of trade barriers:	260	2.9654	.56503	1.00	4.00
Does foreign investment have a positive or negative influence on the Caribbean economies?	258	1.8295	.59992	1.00	5.00
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	259	1.8687	.88383	1.00	4.00
How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	258	5.0426	1.50036	1.00	9.00
How open are CARICOM economies to imports from the EU as compared the openness of most other non	256	2.8086	1.34547	1.00	7.00
CARICOM countries to imports from the Caribbean?					

How vulnerable do you feel you are to the changes that come with increasing international trade?	257	7.0272	1.66866	2.00	11.00
Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable					
Caribbean Court of Justice	249	1.1928	.54900	1.00	3.00
Caribbean Development Bank	247	1.3927	.72948	1.00	3.00
The United Nations (UN)	247	1.7004	.70949	1.00	3.00
World Bank	249	1.7711	.71265	1.00	4.00
International Monetary Fund (IMF)	246	1.6951	.70025	1.00	4.00
World Trade Organisation (WTO)	248	1.6290	.73068	1.00	4.00
European Union	248	1.4274	.71619	1.00	4.00
European Central Bank	244	1.8525	.83318	1.00	4.00
Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	250	2.2840	.61060	1.00	4.00
Should the current regulatory framework for the Caribbean nations be strengthened?	249	1.1888	.58243	1.00	4.00
Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	252	1.4365	.68561	1.00	4.00
a. Each country's economy is more and more reliable					
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	251	1.7849	.93463	1.00	4.00
Which of the following best describes your sector?	242	5.0000	2.77661	1.00	8.00

Ranks

	Which of the following best describes your sector?	N	Mean Rank
Rate how positive or negative international trade is for the CARICOM countries. Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Government	39	109.00
	Financial Services	38	122.59
	Regulator	7	170.71
	Tourism	24	127.42
	Transport	10	121.55
	Trade Body	22	124.80
	Merchant Association	20	136.48
	Other (Please specify)	79	111.73
	Total	239	
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	Government	39	121.00
	Financial Services	38	113.25
	Regulator	7	64.21
	Tourism	24	114.23
	Transport	10	108.25
	Trade Body	22	109.77
	Merchant Association	20	123.15
	Other (Please specify)	82	136.94
	Total	242	
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	Government	39	122.35
	Financial Services	38	120.63
	Regulator	7	170.21
	Tourism	24	86.67
	Transport	10	114.90
	Trade Body	22	143.50
	Merchant Association	20	102.80
	Other (Please specify)	82	127.00
	Total	242	
Should liberalization be gradual?	Government	18	72.00
	Financial Services	19	61.50
	Regulator	2	61.50
	Tourism	19	64.82
	Transport	4	61.50
	Trade Body	8	61.50
	Merchant Association	12	61.50
	Other (Please specify)	44	61.50
	Total	126	
Should it be implemented fully now?	Government	17	49.18
	Financial Services	14	62.00
	Regulator	2	34.75
	Tourism	20	56.55
	Transport	4	62.00
	Trade Body	7	62.00
	Merchant Association	11	62.00
	Other (Please specify)	34	50.78
	Total	109	

Should there be exceptions to the process of tariff liberalization?	Government	17	62.44
	Financial Services	17	55.50
	Regulator	2	55.50
	Tourism	19	58.61
	Transport	5	55.50
	Trade Body	7	55.50
	Merchant Association	13	55.50
	Other (Please specify)	38	63.26
	Total	118	
Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Government	39	141.82
	Financial Services	38	101.67
	Regulator	7	130.43
	Tourism	24	83.02
	Transport	10	94.90
	Trade Body	21	104.74
	Merchant Association	19	80.84
	Other (Please specify)	82	145.55
	Total	240	
Which of the following statements reflects your point of view:	Government	39	136.36
	Financial Services	38	118.89
	Regulator	7	113.00
	Tourism	24	122.33
	Transport	10	124.20
	Trade Body	21	118.69
	Merchant Association	20	108.15
	Other (Please specify)	81	116.78
	Total	240	
Which reflects your view on the lowering of trade barriers:	Government	38	108.68
	Financial Services	38	122.83
	Regulator	7	120.00
	Tourism	24	124.85
	Transport	10	130.75
	Trade Body	21	120.21
	Merchant Association	20	120.45
	Other (Please specify)	81	121.05
	Total	239	
Does foreign investment have a positive or negative influence on the Caribbean economies?	Government	38	122.82
	Financial Services	38	115.75
	Regulator	7	94.79
	Tourism	24	132.67
	Transport	9	151.22
	Trade Body	22	122.55
	Merchant Association	20	130.60
	Other (Please specify)	82	113.88
	Total	240	

Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Government	39	141.86
	Financial Services	38	109.39
	Regulator	7	127.79
	Tourism	23	67.67
	Transport	10	80.90
	Trade Body	22	80.34
	Merchant Association	20	85.20
	Other (Please specify)	82	155.37
	Total	241	
How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Government	39	123.15
	Financial Services	38	113.72
	Regulator	7	135.29
	Tourism	24	144.88
	Transport	10	130.60
	Trade Body	21	137.24
	Merchant Association	20	115.70
	Other (Please specify)	82	111.10
	Total	241	
How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?	Government	39	115.00
	Financial Services	38	113.63
	Regulator	7	135.29
	Tourism	24	108.17
	Transport	10	101.55
	Trade Body	20	94.02
	Merchant Association	20	103.55
	Other (Please specify)	81	140.33
	Total	239	
How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Government	39	103.26
	Financial Services	38	137.00
	Regulator	7	110.71
	Tourism	24	174.62
	Transport	10	142.20
	Trade Body	21	129.07
	Merchant Association	20	154.40
	Other (Please specify)	82	94.41
	Total	241	
Caribbean Court of Justice	Government	39	117.03
	Financial Services	38	127.17
	Regulator	7	138.50
	Tourism	24	105.00
	Transport	10	142.35
	Trade Body	21	110.93
	Merchant Association	20	116.72
	Other (Please specify)	79	119.84
	Total	238	

Caribbean Development Bank	Government	39	106.27
	Financial Services	38	139.78
	Regulator	7	135.86
	Tourism	24	99.38
	Transport	10	114.60
	Trade Body	21	130.57
	Merchant Association	20	149.25
	Other (Please specify)	77	107.81
	Total	236	
The United Nations (UN)	Government	39	111.50
	Financial Services	38	128.95
	Regulator	7	138.57
	Tourism	24	151.25
	Transport	10	162.85
	Trade Body	20	105.82
	Merchant Association	19	110.47
	Other (Please specify)	79	104.73
	Total	236	
World Bank	Government	39	114.86
	Financial Services	38	129.21
	Regulator	7	147.00
	Tourism	24	164.58
	Transport	10	158.65
	Trade Body	21	133.31
	Merchant Association	20	111.65
	Other (Please specify)	79	94.35
	Total	238	
International Monetary Fund (IMF)	Government	39	114.36
	Financial Services	38	125.79
	Regulator	7	111.07
	Tourism	24	165.00
	Transport	9	172.50
	Trade Body	21	106.19
	Merchant Association	18	103.75
	Other (Please specify)	79	102.56
	Total	235	
World Trade Organisation (WTO)	Government	39	114.62
	Financial Services	38	123.26
	Regulator	7	89.64
	Tourism	24	160.42
	Transport	9	118.61
	Trade Body	21	117.29
	Merchant Association	20	124.58
	Other (Please specify)	79	108.22
	Total	237	

European Union	Government	39	131.09
	Financial Services	37	129.88
	Regulator	7	98.86
	Tourism	24	107.08
	Transport	10	84.00
	Trade Body	21	93.90
	Merchant Association	20	94.40
	Other (Please specify)	79	130.67
	Total	237	
European Central Bank	Government	39	114.59
	Financial Services	35	133.20
	Regulator	7	131.43
	Tourism	23	112.96
	Transport	10	118.30
	Trade Body	21	106.29
	Merchant Association	20	115.85
	Other (Please specify)	78	113.85
	Total	233	
Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Government	39	120.62
	Financial Services	37	109.08
	Regulator	7	47.43
	Tourism	24	97.67
	Transport	10	80.55
	Trade Body	21	86.17
	Merchant Association	20	101.02
	Other (Please specify)	82	156.93
	Total	240	
Should the current regulatory framework for the Caribbean nations be strengthened?	Government	39	127.08
	Financial Services	37	115.78
	Regulator	7	126.29
	Tourism	23	114.26
	Transport	10	109.00
	Trade Body	21	109.00
	Merchant Association	20	109.00
	Other (Please specify)	82	126.45
	Total	239	
Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view? a. Each country's economy is more and more reliable	Government	39	121.85
	Financial Services	38	114.34
	Regulator	7	80.00
	Tourism	24	104.75
	Transport	10	102.20
	Trade Body	21	117.00
	Merchant Association	20	102.20
	Other (Please specify)	82	139.84
	Total	241	

The haste with which regulators, Government supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Government	38	143.95
	Financial Services	38	108.13
	Regulator	7	152.86
	Tourism	24	82.50
	Transport	10	76.20
	Trade Body	21	86.05
	Merchant Association	20	78.75
	Other (Please specify)	82	148.13
Total	240		

APPENDIX 4

BY TYPE OF BUSINESS

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Rate how positive or negative international trade is for the CARICOM countries.	267	8.3408	1.76216	3.00	11.00
Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.					
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	271	2.1734	.94839	1.00	5.00
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	269	1.4424	.49759	1.00	2.00
Should liberalization be gradual?	143	1.0280	.16547	1.00	2.00
Should it be implemented fully now?	122	1.8770	.32973	1.00	2.00
Should there be exceptions to the process of tariff liberalization?	134	1.0597	.23782	1.00	2.00
Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	268	3.3806	1.27960	1.00	7.00
Which of the following statements reflects your point of view:	261	2.0460	.44483	1.00	3.00
Which reflects your view on the lowering of trade barriers:	260	2.9654	.56503	1.00	4.00
Does foreign investment have a positive or negative influence on the Caribbean economies?	258	1.8295	.59992	1.00	5.00
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	259	1.8687	.88383	1.00	4.00
How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	258	5.0426	1.50036	1.00	9.00
How open are CARICOM economies to imports from the EU as compared the openness of most other non	256	2.8086	1.34547	1.00	7.00
CARICOM countries to imports from the Caribbean?					
How vulnerable do you feel you are to the changes that come with increasing international trade?	257	7.0272	1.66866	2.00	11.00
Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable					
Caribbean Court of Justice	249	1.1928	.54900	1.00	3.00
Caribbean Development Bank	247	1.3927	.72948	1.00	3.00
The United Nations (UN)	247	1.7004	.70949	1.00	3.00
World Bank	249	1.7711	.71265	1.00	4.00
International Monetary Fund (IMF)	246	1.6951	.70025	1.00	4.00
World Trade Organisation (WTO)	248	1.6290	.73068	1.00	4.00
European Union	248	1.4274	.71619	1.00	4.00
European Central Bank	244	1.8525	.83318	1.00	4.00
Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	250	2.2840	.61060	1.00	4.00
Should the current regulatory framework for the Caribbean nations be strengthened?	249	1.1888	.58243	1.00	4.00
Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	252	1.4365	.68561	1.00	4.00
a. Each country's economy is more and more reliable...					
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	251	1.7849	.93463	1.00	4.00

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Rate how positive or negative international trade is for the CARICOM countries.	267	8.3408	1.76216	3.00	11.00
Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.					
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	271	2.1734	.94839	1.00	5.00
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	269	1.4424	.49759	1.00	2.00
Should liberalization be gradual?	143	1.0280	.16547	1.00	2.00
Should it be implemented fully now?	122	1.8770	.32973	1.00	2.00
Should there be exceptions to the process of tariff liberalization?	134	1.0597	.23782	1.00	2.00
Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	268	3.3806	1.27960	1.00	7.00
Which of the following statements reflects your point of view:	261	2.0460	.44483	1.00	3.00
Which reflects your view on the lowering of trade barriers:	260	2.9654	.56503	1.00	4.00
Does foreign investment have a positive or negative influence on the Caribbean economies?	258	1.8295	.59992	1.00	5.00
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	259	1.8687	.88383	1.00	4.00
How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	258	5.0426	1.50036	1.00	9.00
How open are CARICOM economies to imports from the EU as compared the openness of most other non	256	2.8086	1.34547	1.00	7.00
CARICOM countries to imports from the Caribbean?					
How vulnerable do you feel you are to the changes that come with increasing international trade?	257	7.0272	1.66866	2.00	11.00
Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable					
Caribbean Court of Justice	249	1.1928	.54900	1.00	3.00
Caribbean Development Bank	247	1.3927	.72948	1.00	3.00
The United Nations (UN)	247	1.7004	.70949	1.00	3.00
World Bank	249	1.7711	.71265	1.00	4.00
International Monetary Fund (IMF)	246	1.6951	.70025	1.00	4.00
World Trade Organisation (WTO)	248	1.6290	.73068	1.00	4.00
European Union	248	1.4274	.71619	1.00	4.00
European Central Bank	244	1.8525	.83318	1.00	4.00
Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	250	2.2840	.61060	1.00	4.00
Should the current regulatory framework for the Caribbean nations be strengthened?	249	1.1888	.58243	1.00	4.00
Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	252	1.4365	.68561	1.00	4.00
a. Each country's economy is more and more reliable...					
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	251	1.7849	.93463	1.00	4.00
Type of Business:	235	1.7064	.87398	1.00	3.00

Ranks

	Type of Business:	N	Mean Rank
Rate how positive or negative international trade is for the CARICOM countries. Please answer on a scale from 0 to 10, with 0 being completely negative, 10 being completely positive, and 5 being equally positive and negative.	Corporation	133	116.65
	Partnership	36	117.60
	Other (Please specify)	64	117.39
	Total	233	
Regional exporters have secured duty free, quota free access to the markets of the EU for almost all products with the exception of rice, sugar and rum. Will this have a negative or positive impact for the Caribbean?	Corporation	134	115.15
	Partnership	36	105.28
	Other (Please specify)	65	130.92
	Total	235	
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	Corporation	134	122.00
	Partnership	36	100.90
	Other (Please specify)	65	119.23
	Total	235	
Should liberalization be gradual?	Corporation	71	61.72
	Partnership	21	60.00
	Other (Please specify)	30	62.03
	Total	122	
Should it be implemented fully now?	Corporation	63	51.72
	Partnership	20	57.50
	Other (Please specify)	21	50.07
	Total	104	
Should there be exceptions to the process of tariff liberalization?	Corporation	68	58.73
	Partnership	24	54.50
	Other (Please specify)	23	59.50
	Total	115	
Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Corporation	133	114.76
	Partnership	35	95.96
	Other (Please specify)	65	132.92
	Total	233	
Which of the following statements reflects your point of view:	Corporation	133	115.00
	Partnership	35	117.59
	Other (Please specify)	64	119.02
	Total	232	
Which reflects your view on the lowering of trade barriers:	Corporation	133	117.34
	Partnership	35	110.79
	Other (Please specify)	64	117.88
	Total	232	
Does foreign investment have a positive or negative influence on the Caribbean economies?	Corporation	133	115.09
	Partnership	36	126.29
	Other (Please specify)	64	115.75
	Total	233	
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Corporation	134	113.57
	Partnership	35	97.43
	Other (Please specify)	65	136.40
	Total	234	

How well prepared do you think the Caribbean stakeholder is for the type of global economy that will emerge over the next twenty years? Please answer on a scale of 0 to 10, with 0 meaning "not at all prepared" and 10 meaning "very well prepared."	Corporation	134	113.00
	Partnership	35	134.50
	Other (Please specify)	65	117.62
	Total	234	
How open are CARICOM economies to imports from the EU as compared the openness of most other non CARICOM countries to imports from the Caribbean?	Corporation	133	115.56
	Partnership	34	101.25
	Other (Please specify)	65	126.40
	Total	232	
How vulnerable do you feel you are to the changes that come with increasing international trade? Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	Corporation	134	120.68
	Partnership	35	131.56
	Other (Please specify)	65	103.37
	Total	234	
Caribbean Court of Justice	Corporation	133	116.53
	Partnership	35	108.47
	Other (Please specify)	64	120.83
	Total	232	
Caribbean Development Bank	Corporation	131	124.89
	Partnership	35	94.71
	Other (Please specify)	64	107.65
	Total	230	
The United Nations (UN)	Corporation	131	119.44
	Partnership	35	130.17
	Other (Please specify)	64	99.41
	Total	230	
World Bank	Corporation	133	119.94
	Partnership	35	131.27
	Other (Please specify)	64	101.27
	Total	232	
International Monetary Fund (IMF)	Corporation	130	113.38
	Partnership	34	143.62
	Other (Please specify)	64	101.31
	Total	228	
World Trade Organisation (WTO)	Corporation	133	118.83
	Partnership	34	129.56
	Other (Please specify)	64	102.91
	Total	231	
European Union	Corporation	132	117.58
	Partnership	35	110.11
	Other (Please specify)	64	115.95
	Total	231	
European Central Bank	Corporation	129	119.86
	Partnership	34	102.68
	Other (Please specify)	64	108.21
	Total	227	
Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Corporation	133	112.74
	Partnership	35	105.19
	Other (Please specify)	65	132.08
	Total	233	

Should the current regulatory framework for the Caribbean nations be strengthened?	Corporation	133	119.02
	Partnership	35	109.36
	Other (Please specify)	64	115.18
	Total	232	
Every country has a central bank that helps regulate the national economy. Should there also be a global monetary regulatory framework to oversee the global economy? Which one comes closer to your view?	Corporation	134	117.27
	Partnership	35	119.70
	Other (Please specify)	65	116.79
	Total	234	
a. Each country's economy is more and more reliable			
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Corporation	133	112.20
	Partnership	35	99.47
	Other (Please specify)	65	136.27
	Total	233	

APPENDIX 5

MANN WHITNEY U TEST

BY BEST SECTOR

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	Regulator	7	24.29	170.00
	Tourism	24	13.58	326.00
	Total	31		

Test Statistics^c

	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?
Mann-Whitney U	26.000
Wilcoxon W	326.000
Z	-3.383
Asymp. Sig. (2-tailed)	.001
Exact Sig. [2*(1-tailed Sig.)]	.005 ^a
Monte Carlo Sig. (2-tailed)	.002 ^b
99% Confidence Interval Lower Bound	.001
Upper Bound	.003
Monte Carlo Sig. (1-tailed)	.001
99% Confidence Interval Lower Bound	.001
Upper Bound	.003
Sig.	.002 ^b

a. Not corrected for ties.

b. Based on 10000 sampled tables with starting seed 317463304.

c. Grouping Variable: Which of the following best describes your sector?

$U = 26.00$, $z = -3.38$, $p < .0018$ ($p = .001$)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?	Tourism	24	18.33	440.00
	Trade Body	22	29.14	641.00
	Total	46		

Test Statistics^b

	CARIFORUM has a 25-year timeframe for liberalization of 86.9 percent of EU imports into its market. Will the speed of lowering trade barriers cause a crisis?
Mann-Whitney U	140.000
Wilcoxon W	440.000
Z	-3.225
Asymp. Sig. (2-tailed)	.001
Monte Carlo Sig.	.002 ^a
Sig. (2-tailed)	
99% Confidence Interval	
Lower Bound	.001
Upper Bound	.003
Monte Carlo Sig. (1-tailed)	.000
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.002
Sig.	.001 ^a

a. Based on 10000 sampled tables with starting seed 1142560860.

b. Grouping Variable: Which of the following best describes your sector?

U = 140.00, z = -3.23, p < .0018 (p = .001)

Ranks

	Which of the following best describes your sector?		Mean Rank	Sum of Ranks
	Government	Tourism		
Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	39	24	37.79	1474.00
	63			542.00
		Total		

Test Statistics^b

	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?
Mann-Whitney U	242.000
Wilcoxon W	542.000
Z	-3.315
Asymp. Sig. (2-tailed)	.001
Monte Carlo Sig. (2-tailed)	.001 ^a
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.001
Monte Carlo Sig. (1-tailed)	.000
99% Confidence Interval	
Lower Bound	.001
Upper Bound	.001
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 495278721.

b. Grouping Variable: Which of the following best describes your sector?

U = 242.00, z = -3.32, p < .0018 (p=.001)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
		39	34.35	1339.50
Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Government	39	34.35	1339.50
	Merchant Association	19	19.55	371.50
	Total	58		

Test Statistics^b

	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?
Mann-Whitney U	181.500
Wilcoxon W	371.500
Z	-3.235
Asymp. Sig. (2-tailed)	.001
Monte Carlo Sig. (2-tailed)	.002 ^a
99% Confidence Interval	
Lower Bound	.001
Upper Bound	.002
Monte Carlo Sig. (1-tailed)	.000
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.002
Sig.	.001 ^a

a. Based on 10000 sampled tables with starting seed 30816599.

b. Grouping Variable: Which of the following best describes your sector?

U = 181.50, z = -3.24, p < .0018 (p=.001)

Ranks

	Which of the following best describes your sector?			
		N	Mean Rank	Sum of Ranks
Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Tourism	24	33.48	803.50
	Other (Please specify)	82	59.36	4867.50
	Total	106		

Test Statistics^b

		Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	
Mann-Whitney U			503.500
Wilcoxon W			803.500
Z			-3.728
Asymp. Sig. (2-tailed)			.000
Monte Carlo Sig. (2-tailed)	Sig.		.000 ^a
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
	Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 739199007.

b. Grouping Variable: Which of the following best describes your sector?

U = 503.50, z = -3.73, p < .0018 (p=.000)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Merchant Association	19	29.97	569.50
	Other (Please specify)	82	55.87	4581.50
	Total	101		

Test Statistics^b

	Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?
Mann-Whitney U	379.500
Wilcoxon W	569.500
Z	-3.561
Asymp. Sig. (2-tailed)	.000
Monte Carlo Sig. (2-tailed)	.000 ^a
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.001
Monte Carlo Sig. (1-tailed)	.000
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.000
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 2028610549.

b. Grouping Variable: Which of the following best describes your sector?

$U = 379.50$, $z = -3.56$, $p < .0018$ ($p = .000$)

/METHOD= MC CIN(99) SAMPLES(10000).

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	39	38.27	1492.50
Tourism	23	20.02	460.50
Total	62		

Test Statistics^b

			Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?
Mann-Whitney U			184.500
Wilcoxon W			460.500
Z			-4.283
Asymp. Sig. (2-tailed)			.000
Monte Carlo Sig. (2-tailed)	Sig.		.000 ^a
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
	Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 668315666.

b. Grouping Variable: Which of the following best describes your sector?

U = 184.50, z = -4.28, p < .0018 (p=.000)

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	39	36.32	1416.50
Trade Body	22	21.57	474.50
Total	61		

Test Statistics^b

			Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?
Mann-Whitney U			221.500
Wilcoxon W			474.500
Z			-3.406
Asymp. Sig. (2-tailed)			.001
Monte Carlo Sig. (2-tailed)	Sig.		.000 ^a
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.001
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
	Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 76688803.

b. Grouping Variable: Which of the following best describes your sector?

$U = 221.50, z = -3.41, p < .0018 (p = .001)$

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Will the EPA stimulate foreign investment and make the Financial Services Caribbean economies more prone to instability?	38	45.53	1730.00
Other (Please specify)	82	67.44	5530.00
Total	120		

Test Statistics^b

			Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?
Mann-Whitney U			989.000
Wilcoxon W			1730.000
Z			-3.397
Asymp. Sig. (2-tailed)			.001
Monte Carlo Sig. (2-tailed)	Sig.		.001 ^a
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.001
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.001
	Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 170636456.

b. Grouping Variable: Which of the following best describes your sector?

U = 989.00, z = -3.40, p < .0018 (p=.001)

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	7	22.50	157.50
Regulator			
Tourism	23	13.37	307.50
Total	30		

Test Statistics^c

			Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?
Mann-Whitney U			31.500
Wilcoxon W			307.500
Z			-3.254
Asymp. Sig. (2-tailed)			.001
Exact Sig. [2*(1-tailed Sig.)]			.014 ^a
Monte Carlo Sig. (2-tailed)	Sig.		.002 ^b
	99% Confidence Interval	Lower Bound	.001
		Upper Bound	.003
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.001
		Upper Bound	.003
	Sig.		.002 ^b

a. Not corrected for ties.

b. Based on 10000 sampled tables with starting seed 874221885.

c. Grouping Variable: Which of the following best describes your sector?

$U = 31.50$, $z = -3.25$, $p < .0018$ ($p = .001$)

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	23	22.52	518.00
Other (Please specify)	82	61.55	5047.00
Total	105		

Test Statistics^b

	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?
Mann-Whitney U	242.000
Wilcoxon W	518.000
Z	-5.741
Asymp. Sig. (2-tailed)	.000
Monte Carlo Sig. (2-tailed)	.000 ^a
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.000
Monte Carlo Sig. (1-tailed)	.000
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.000
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 954122268.

b. Grouping Variable: Which of the following best describes your sector?

U = 242.00, z = -5.74, p < .0018 (p=.000)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Will the EPA stimulate foreign investment and make the Transport Caribbean economies more prone to instability?		10	20.60	206.00
	Other (Please specify)	82	49.66	4072.00
	Total	92		

Test Statistics^b

	Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?		
Mann-Whitney U			151.000
Wilcoxon W			206.000
Z			-3.453
Asymp. Sig. (2-tailed)			.001
Monte Carlo Sig. (2-tailed)	Sig.		.000 ^a
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.001
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.001
	Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 1318009010.

b. Grouping Variable: Which of the following best describes your sector?

$U = 151.00$, $z = -3.45$, $p < .0018$ ($p = .001$)

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Will the EPA stimulate foreign investment and make the Trade Body Caribbean economies more prone to instability?	22	26.64	586.00
Other (Please specify)	82	59.44	4874.00
Total	104		

Test Statistics^b

			Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?
Mann-Whitney U			333.000
Wilcoxon W			586.000
Z			-4.780
Asymp. Sig. (2-tailed)			.000
Monte Carlo Sig. (2-tailed)	Sig.		.000 ^a
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
	Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 1155878489.

b. Grouping Variable: Which of the following best describes your sector?

$U = 333.00$, $z = -4.78$, $p < .0018$ ($p = .000$)

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Will the EPA stimulate foreign investment and make the Merchant Association Caribbean economies more prone to instability?	20	26.80	536.00
Other (Please specify)	82	57.52	4717.00
Total	102		

Test Statistics^b

			Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?
Mann-Whitney U			326.000
Wilcoxon W			536.000
Z			-4.408
Asymp. Sig. (2-tailed)			.000
Monte Carlo Sig. (2-tailed)	Sig.		.000 ^a
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
	Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 1562285981.

b. Grouping Variable: Which of the following best describes your sector?

U = 326.00, z = -4.41, p < .0018 (p=.000)

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
How vulnerable do you feel you are to the changes that Government come with increasing international trade?	39	24.69	963.00
Tourism	24	43.88	1053.00
Total	63		

Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable

Test Statistics^b

How vulnerable do you feel you are to the changes that come with increasing international trade?			
Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable			
Mann-Whitney U			183.000
Wilcoxon W			963.000
Z			-4.115
Asymp. Sig. (2-tailed)			.000
Monte Carlo Sig. (2-tailed)	Sig.		.000 ^a
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.001
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
	Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 1809813651.

b. Grouping Variable: Which of the following best describes your sector?

U = 183.00, z = -4.12, p < .0018 (p=.000)

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
How vulnerable do you feel you are to the changes that Tourism come with increasing international trade?	24	79.81	1915.50
Other (Please specify)	82	45.80	3755.50
Please answer on a scale of 0 to 10, with 0 being not Total vulnerable at all and ten being very vulnerable	106		

Test Statistics^b

How vulnerable do you feel you are to the changes that come with increasing international trade?			
Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable			
Mann-Whitney U			352.500
Wilcoxon W			3755.500
Z			-4.885
Asymp. Sig. (2-tailed)			.000
Monte Carlo Sig. (2-tailed)	Sig.		.000 ^a
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
	Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 1692282593.

b. Grouping Variable: Which of the following best describes your sector?

$U = 352.50$, $z = -4.89$, $p < .0018$ ($p = .000$)

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
How vulnerable do you feel you are to the changes that Merchant Association come with increasing international trade?	20	71.52	1430.50
Other (Please specify)	82	46.62	3822.50
Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable	102		

Test Statistics^b

How vulnerable do you feel you are to the changes that come with increasing international trade?		
Please answer on a scale of 0 to 10, with 0 being not vulnerable at all and ten being very vulnerable		
Mann-Whitney U		419.500
Wilcoxon W		3822.500
Z		-3.474
Asymp. Sig. (2-tailed)		.001
Monte Carlo Sig. (2-tailed)	Sig.	.000 ^a
	99% Confidence Interval	Lower Bound .000
		Upper Bound .001
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound .000
		Upper Bound .001
	Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 572182503.

b. Grouping Variable: Which of the following best describes your sector?

U = 419.50, z = -3.47, p < .0018 (p=.001)

Ranks

Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Caribbean Development Bank Merchant Association	20	62.52	1250.50
Other (Please specify)	77	45.49	3502.50
Total	97		

Test Statistics^b

Caribbean Development Bank		
Mann-Whitney U		499.500
Wilcoxon W		3502.500
Z		-3.245
Asymp. Sig. (2-tailed)		.001
Monte Carlo Sig. (2-tailed)	Sig.	.001 ^a
	99% Confidence Interval	Lower Bound .000
		Upper Bound .002
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound .000
		Upper Bound .002
	Sig.	.001 ^a

a. Based on 10000 sampled tables with starting seed 348121420.

b. Grouping Variable: Which of the following best describes your sector?

U = 499.50, z = -3.25, p < .0018 (p=.001)

Ranks

Which of the following best describes your sector?		N	Mean Rank	Sum of Ranks
World Bank	Tourism	24	73.17	1756.00
	Other (Please specify)	79	45.57	3600.00
	Total	103		

Test Statistics^b

				World Bank
Mann-Whitney U				440.000
Wilcoxon W				3600.000
Z				-4.321
Asymp. Sig. (2-tailed)				.000
Monte Carlo Sig. (2-tailed)	Sig.			.000 ^a
		99% Confidence Interval	Lower Bound	.000
			Upper Bound	.000
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound		.000
		Upper Bound		.000
		Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 973474976.

b. Grouping Variable: Which of the following best describes your sector?

U = 440.00, z = -4.32, p < .0018 (p=.000)

Ranks

Which of the following best describes your sector?		N	Mean Rank	Sum of Ranks
International Monetary Fund (IMF)	Tourism	24	28.54	685.00
	Trade Body	21	16.67	350.00
	Total	45		

Test Statistics^b

				International Monetary Fund (IMF)
Mann-Whitney U				119.000
Wilcoxon W				350.000
Z				-3.267
Asymp. Sig. (2-tailed)				.001
Monte Carlo Sig. (2-tailed)	Sig.			.001 ^a
		99% Confidence Interval	Lower Bound	.000
			Upper Bound	.002
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound		.000
		Upper Bound		.001
		Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 469100593.

b. Grouping Variable: Which of the following best describes your sector?

U = 119.00, z = -3.27, p < .0018 (p=.001)

Ranks

Which of the following best describes your sector?		N	Mean Rank	Sum of Ranks
International Monetary Fund (IMF)	Tourism	24	26.38	633.00
	Merchant Association	18	15.00	270.00
	Total	42		

Test Statistics^b

				International Monetary Fund (IMF)
Mann-Whitney U				99.000
Wilcoxon W				270.000
Z				-3.198
Asymp. Sig. (2-tailed)				.001
Monte Carlo Sig. (2-tailed)	Sig.			.001 ^a
		99% Confidence Interval	Lower Bound	.000
			Upper Bound	.002
Monte Carlo Sig. (1-tailed)	Sig.			.000
		99% Confidence Interval	Lower Bound	.000
			Upper Bound	.002
Sig.				.001 ^a

a. Based on 10000 sampled tables with starting seed 400159745.

b. Grouping Variable: Which of the following best describes your sector?

U = 99.00, z = -3.20, p < .0018 (p=.001)

Ranks

Which of the following best describes your sector?		N	Mean Rank	Sum of Ranks
International Monetary Fund (IMF)	Tourism	24	71.88	1725.00
	Other (Please specify)	79	45.96	3631.00
	Total	103		

Test Statistics^b

				International Monetary Fund (IMF)
Mann-Whitney U				471.000
Wilcoxon W				3631.000
Z				-4.054
Asymp. Sig. (2-tailed)				.000
Monte Carlo Sig. (2-tailed)	Sig.			.000 ^a
		99% Confidence Interval	Lower Bound	.000
			Upper Bound	.000
Monte Carlo Sig. (1-tailed)	Sig.			.000
		99% Confidence Interval	Lower Bound	.000
			Upper Bound	.000
Sig.				.000 ^a

a. Based on 10000 sampled tables with starting seed 1663324652.

b. Grouping Variable: Which of the following best describes your sector?

U = 471.00, z = -4.05, p < .0018 (p=.000)

Ranks

Which of the following best describes your sector?		N	Mean Rank	Sum of Ranks
International Monetary Fund (IMF)	Transport	9	66.83	601.50
	Other (Please specify)	79	41.96	3314.50
	Total	88		

Test Statistics^b

				International Monetary Fund (IMF)
Mann-Whitney U				154.500
Wilcoxon W				3314.500
Z				-3.072
Asymp. Sig. (2-tailed)				.002
Monte Carlo Sig. (2-tailed)	Sig.			.001 ^a
		99% Confidence Interval	Lower Bound	.000
			Upper Bound	.002
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound		.000
		Upper Bound		.002
		Sig.		.001 ^a

a. Based on 10000 sampled tables with starting seed 176796394.

b. Grouping Variable: Which of the following best describes your sector?

$U = 154.50$, $z = -3.07$, $p < .0018$ ($p = .001$)

Ranks

Which of the following best describes your sector?		N	Mean Rank	Sum of Ranks
World Trade Organisation (WTO)	Tourism	24	68.65	1647.50
	Other (Please specify)	79	46.94	3708.50
	Total	103		

Test Statistics^b

				World Trade Organisation (WTO)
Mann-Whitney U				548.500
Wilcoxon W				3708.500
Z				-3.421
Asymp. Sig. (2-tailed)				.001
Monte Carlo Sig. (2-tailed)	Sig.			.000 ^a
		99% Confidence Interval	Lower Bound	.000
			Upper Bound	.001
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound		.000
		Upper Bound		.001
		Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 793529431.

b. Grouping Variable: Which of the following best describes your sector?

$U = 548.50$, $z = -3.42$, $p < .0018$ ($p = .000$)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
		Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Financial Services	37
	Other (Please specify)	82	67.49	5534.50
	Total	119		

Test Statistics^b

				Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?
Mann-Whitney U				902.500
Wilcoxon W				1605.500
Z				-3.979
Asymp. Sig. (2-tailed)				.000
Monte Carlo	Sig.			.000 ^a
Sig. (2-tailed)	99% Confidence Interval	Lower Bound		.000
		Upper Bound		.000
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound		.000
		Upper Bound		.000
Sig.				.000 ^a

a. Based on 10000 sampled tables with starting seed 1690516940.

b. Grouping Variable: Which of the following best describes your sector?

U = 902.50, z = -3.98, p < .0018 (p=.000)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
			Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Regulator
	Other (Please specify)	82	47.60	3903.00
	Total	89		

Test Statistics^b

		Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?
Mann-Whitney U		74.000
Wilcoxon W		102.000
Z		-3.675
Asymp. Sig. (2-tailed)		.000
Monte Carlo Sig. (2-tailed)		.000 ^a
	99% Confidence Interval	
	Lower Bound	.000
	Upper Bound	.000
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	
	Lower Bound	.000
	Upper Bound	.000
	Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 1181436381.

b. Grouping Variable: Which of the following best describes your sector?

U = 74.00, z = -3.68, p < .0018 (p=.000)

Ranks

	Which of the following best describes your sector?		N	Mean Rank	Sum of Ranks
	Tourism	Other (Please specify)			
Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Tourism		24	31.79	763.00
	Other (Please specify)		82	59.85	4908.00
	Total		106		

Test Statistics^b

	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?		
Mann-Whitney U			463.000
Wilcoxon W			763.000
Z			-4.480
Asymp. Sig. (2-tailed)			.000
Monte Carlo Sig.			.000 ^a
Sig. (2-tailed) 99% Confidence Interval	Lower Bound	Upper Bound	.000
		Upper Bound	.000
		Lower Bound	.000
Monte Carlo Sig. (1-tailed) 99% Confidence Interval	Upper Bound	Lower Bound	.000
		Lower Bound	.000
		Upper Bound	.000 ^a

a. Based on 10000 sampled tables with starting seed 238480491.

b. Grouping Variable: Which of the following best describes your sector?

$U = 463.00$, $z = -4.48$, $p < .0018$ ($p = .000$)

Ranks

	Which of the following best describes your sector?	N	Mean	Sum of
			Rank	Ranks
Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Transport	10	19.95	199.50
	Other (Please specify)	82	49.74	4078.50
	Total	92		

Test Statistics^b

	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?
Mann-Whitney U	144.500
Wilcoxon W	199.500
Z	-3.789
Asymp. Sig. (2-tailed)	.000
Monte Carlo Sig.	.000 ^a
Sig. (2-tailed) 99% Confidence Interval Lower Bound	.000
Upper Bound	.001
Monte Carlo Sig. (1-tailed) 99% Confidence Interval Lower Bound	.000
Upper Bound	.001
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 1004571446.

b. Grouping Variable: Which of the following best describes your sector?

$U = 144.50$, $z = -3.79$, $p < .0018$ ($p = .000$)

Ranks

	Which of the following best describes your sector?			
		N	Mean Rank	Sum of Ranks
Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Trade Body	21	27.40	575.50
	Other (Please specify)	82	58.30	4780.50
	Total	103		

Test Statistics^b

				Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?
Mann-Whitney U				344.500
Wilcoxon W				575.500
Z				-4.774
Asymp. Sig. (2-tailed)				.000
Monte Carlo	Sig.			.000 ^a
Sig. (2-tailed)	99% Confidence Interval	Lower Bound		.000
		Upper Bound		.000
Monte Carlo	99% Confidence Interval	Lower Bound		.000
Sig. (1-tailed)		Upper Bound		.000
				.000 ^a
	Sig.			.000 ^a

a. Based on 10000 sampled tables with starting seed 476820872.

b. Grouping Variable: Which of the following best describes your sector?

U = 344.50, z = -4.77, p < .0018 (p=.000)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?	Merchant Association	20	31.65	633.00
	Other (Please specify)	82	56.34	4620.00
	Total	102		

Test Statistics^b

	Is the Regulatory framework of the Cotonou Agreement: EPA between the African, Caribbean and Pacific nations (with emphasis on the Caribbean) sufficient to avert a financial crisis?
Mann-Whitney U	423.000
Wilcoxon W	633.000
Z	-3.799
Asymp. Sig. (2-tailed)	.000
Monte Carlo Sig. (2-tailed)	.000 ^a
99% Confidence Interval Lower Bound	.000
Upper Bound	.000
Monte Carlo Sig. (1-tailed)	.000
99% Confidence Interval Lower Bound	.000
Upper Bound	.000
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 1782244557.

b. Grouping Variable: Which of the following best describes your sector?

U = 423.00, z = -3.79, p < .0018 (p=.000)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
	Tourism	24	21.75	522.00
	Total	62		

Test Statistics^b

	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises
Mann-Whitney U	222.000
Wilcoxon W	522.000
Z	-3.816
Asymp. Sig. (2-tailed)	.000
Monte Carlo Sig. Sig. (2-tailed)	.000 ^a
99% Lower Confidence Interval	.000
Upper Bound	.000
Monte Carlo 99% Sig. (1-tailed)	.000
Lower Confidence Interval	.000
Upper Bound	.000
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 674576507.

b. Grouping Variable: Which of the following best describes your sector?

$U = 222.00$, $z = -3.81$, $p < .0018$ ($p = .000$)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
			The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Government
	Trade Body	21	20.48	430.00
	Total	59		

Test Statistics^b

	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises
Mann-Whitney U	199.000
Wilcoxon W	430.000
Z	-3.500
Asymp. Sig. (2-tailed)	.000
Monte Carlo Sig. (2-tailed)	.000 ^a
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.001
Monte Carlo 99% Sig. (1-tailed)	.000
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.000
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 593389270.

b. Grouping Variable: Which of the following best describes your sector?

U = 199.00, z = -3.50, p < .0018 (p=.000)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Government	38	34.97	1329.00
	Merchant Association	20	19.10	382.00
	Total	58		

Test Statistics^b

		The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises
Mann-Whitney U		172.000
Wilcoxon W		382.000
Z		-3.815
Asymp. Sig. (2-tailed)		.000
Monte Carlo Sig.		.000 ^a
Sig. (2-tailed)	99% Lower Bound	.000
	Confidence Interval	
	Upper Bound	.001
Monte Carlo 99% Sig. (1-tailed)	Lower Bound	.000
	Confidence Interval	
	Upper Bound	.000
Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 609981192.

b. Grouping Variable: Which of the following best describes your sector?

U = 172.00, z = -3.82, p < .0018 (p=.000)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
		7	24.36	170.50
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Regulator	7	24.36	170.50
	Tourism	24	13.56	325.50
	Total	31		

Test Statistics^c

		The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	
Mann-Whitney U			25.500
Wilcoxon W			325.500
Z			-3.463
Asymp. Sig. (2-tailed)			.001
Exact Sig. [2*(1-tailed Sig.)]			.004 ^a
Monte Carlo Sig.			.001 ^b
Sig. (2-tailed)	99% Lower Bound		.000
	Confidence Interval Upper Bound		.001
Monte Carlo Sig. (1-tailed)	99% Lower Bound		.000
	Confidence Interval Upper Bound		.001
Sig.			.001 ^b

a. Not corrected for ties.

b. Based on 10000 sampled tables with starting seed 1751169912.

c. Grouping Variable: Which of the following best describes your sector?

U = 25.50, z = -3.46, p < .0018 (p=.001)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
		The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Regulator	7
	Merchant Association	20	11.40	228.00
	Total	27		

Test Statistics^c

	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises
Mann-Whitney U	18.000
Wilcoxon W	228.000
Z	-3.583
Asymp. Sig. (2-tailed)	.000
Exact Sig. [2*(1-tailed Sig.)]	.003 ^a
Monte Carlo Sig.	.000 ^b
Sig. (2-tailed)	.000
99% Confidence Interval	Upper Bound .001
Monte Carlo 99% Sig. (1-tailed)	Lower Bound .000
99% Confidence Interval	Upper Bound .001
Sig.	.000 ^b

a. Not corrected for ties.

b. Based on 10000 sampled tables with starting seed 254724839.

c. Grouping Variable: Which of the following best describes your sector?

$U = 18.00$, $z = -3.58$, $p < .0018$ ($p = .000$)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
		24	31.98	767.50
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Other (Please specify)	82	59.80	4903.50
	Total	106		

Test Statistics^b

	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises
Mann-Whitney U	467.500
Wilcoxon W	767.500
Z	-4.291
Asymp. Sig. (2-tailed)	.000
Monte Carlo Sig. Sig. (2-tailed)	.000 ^a
99% Lower Confidence Bound Interval	.000
Upper Bound	.000
Monte Carlo 99% Sig. (1-tailed)	.000
Lower Confidence Bound Interval	.000
Upper Bound	.000
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 1758690546.

b. Grouping Variable: Which of the following best describes your sector?

U = 467.50, z = -4.29, p < .0018 (p=.000)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Transport	10	22.45	224.50
	Other (Please specify)	82	49.43	4053.50
	Total	92		

Test Statistics^b

	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises
Mann-Whitney U	169.500
Wilcoxon W	224.500
Z	-3.291
Asymp. Sig. (2-tailed)	.001
Monte Carlo Sig.	.001 ^a
Sig. (2-tailed)	
99% Lower Bound	.000
Confidence Interval	
Upper Bound	.002
Monte Carlo 99% Lower Bound	.000
Sig. (1-tailed)	
Confidence Interval	
Upper Bound	.001
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 1954095790.

b. Grouping Variable: Which of the following best describes your sector?

U = 169.50, z = -3.29, p < .0018 (p=.001)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Trade Body	21	30.88	648.50
	Other (Please specify)	82	57.41	4707.50
	Total	103		

Test Statistics^b

	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises
Mann-Whitney U	417.500
Wilcoxon W	648.500
Z	-3.960
Asymp. Sig. (2-tailed)	.000
Monte Carlo Sig.	.000 ^a
Sig. (2-tailed)	
99% Lower Bound	.000
Confidence Interval	
Upper Bound	.000
Monte Carlo 99% Lower Bound	.000
Sig. (1-tailed)	
Confidence Interval	
Upper Bound	.000
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 2140818294.

b. Grouping Variable: Which of the following best describes your sector?

U = 417.50, z = -3.96, p < .0018 (p=.000)

Ranks

	Which of the following best describes your sector?	N	Mean Rank	Sum of Ranks
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Merchant Association	20	28.68	573.50
	Other (Please specify)	82	57.07	4679.50
	Total	102		

Test Statistics^b

	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises
Mann-Whitney U	363.500
Wilcoxon W	573.500
Z	-4.223
Asymp. Sig. (2-tailed)	.000
Monte Carlo Sig.	.000 ^a
Sig. (2-tailed)	.000
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.000
Monte Carlo 99% Sig. (1-tailed)	.000
99% Confidence Interval	
Lower Bound	.000
Upper Bound	.000
Sig.	.000 ^a

a. Based on 10000 sampled tables with starting seed 387295945.

b. Grouping Variable: Which of the following best describes your sector?

U = 363.50, z = -4.22, p < .0018 (p=.000)

APPENDIX 5

MANN-WHITNEY U TEST
BY TYPE OF BUSINESS

Mann-Whitney Test

TABLE: GLOBALISATION & THE EPA
Ranks

	Type of Business:	N	Mean Rank	Sum of Ranks
Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?	Partnership	35	40.69	1424.00
	Other (Please specify)	65	55.78	3626.00
	Total	100		

Test Statistics^b

				Do you feel the process of increasing trade between EU/ACP countries through lowering trade barriers, such as taxes on imports has been going too fast, too slowly, or at about the right pace?
Mann-Whitney U				794.000
Wilcoxon W				1424.000
Z				-2.563
Asymp. Sig. (2-tailed)				.010
Monte Carlo Sig. (2-tailed)	99%			.010 ^a
	Confidence Interval	Lower Bound		.007
		Upper Bound		.013
Monte Carlo Sig. (1-tailed)	99%	Lower Bound		.003
	Confidence Interval	Upper Bound		.007
		Lower Bound		.005 ^a
		Upper Bound		

a. Based on 10000 sampled tables with starting seed 577391139.

b. Grouping Variable: Type of Business:

U = 794.00, z = -2.56, p < .017 (p=.01)

TABLE: VOLATILITY RISK & THE EPA

Ranks

	Type of Business:	N	Mean Rank	Sum of Ranks
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Corporation	134	93.62	12545.50
	Other (Please specify)	65	113.15	7354.50
	Total	199		

Test Statistics^b

				Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?
Mann-Whitney U				3500.500
Wilcoxon W				12545.500
Z				-2.410
Asymp. Sig. (2-tailed)				.016
Monte Carlo Sig. (2-tailed)	Sig.	99% Confidence Interval	Lower Bound	.017 ^a
			Upper Bound	.020
Monte Carlo Sig. (1-tailed)	Sig.	99% Confidence Interval	Lower Bound	.006
			Upper Bound	.010
				.008 ^a

a. Based on 10000 sampled tables with starting seed 1850990110.

b. Grouping Variable: Type of Business:

U = 3500.50, z = -2.41, p < .017 (p=.016)

TABLE: VOLATILITY RISK & THE EPA

Ranks				
Type of Business:	N	Mean Rank	Sum of Ranks	
Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?	Partnership	35	39.81	1393.50
	Other (Please specify)	65	56.25	3656.50
	Total	100		

Test Statistics ^b			
			Will the EPA stimulate foreign investment and make the Caribbean economies more prone to instability?
Mann-Whitney U			763.500
Wilcoxon W			1393.500
Z			-2.896
Asymp. Sig. (2-tailed)			.004
Monte Carlo Sig. (2-tailed)	Sig.		.002 ^a
	99% Confidence Interval	Lower Bound	.001
		Upper Bound	.004
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.002
	Sig.		.001 ^a

a. Based on 10000 sampled tables with starting seed 989654451.

b. Grouping Variable: Type of Business:

U = 763.50, z = -2.90, p < .017 (p=.002)

TABLE: HUBRIS (LEADERSHIP) & THE EPA

Ranks				
	Type of Business:	N	Mean Rank	Sum of Ranks
Caribbean Development Bank	Corporation	131	88.04	11533.50
	Partnership	35	66.50	2327.50
	Total	166		

Test Statistics ^b				Caribbean Development Bank
Mann-Whitney U				1697.500
Wilcoxon W				2327.500
Z				-2.980
Asymp. Sig. (2-tailed)				.003
Monte Carlo Sig. (2-tailed)	Sig.			.004 ^a
		99% Confidence Interval	Lower Bound	.002
			Upper Bound	.005
Monte Carlo Sig. (1-tailed)	99% Confidence Interval		Lower Bound	.000
			Upper Bound	.002
			Sig.	.001 ^a

a. Based on 10000 sampled tables with starting seed 1058309984.

b. Grouping Variable: Type of Business:

U = 1697.50, z = -2.98, p < .017 (p=.003)

TABLE: HUBRIS (LEADERSHIP) & THE EPA

Ranks				
	Type of Business:	N	Mean Rank	Sum of Ranks
International Monetary Fund (IMF)	Corporation	130	77.83	10118.00
	Partnership	34	100.35	3412.00
	Total	164		

Test Statistics ^b				International Monetary Fund (IMF)
Mann-Whitney U				1603.000
Wilcoxon W				10118.000
Z				-2.702
Asymp. Sig. (2-tailed)				.007
Monte Carlo Sig. (2-tailed)	Sig.			.008 ^a
		99% Confidence Interval	Lower Bound	.005
			Upper Bound	.010
Monte Carlo Sig. (1-tailed)	99% Confidence Interval		Lower Bound	.003
			Upper Bound	.006
			Sig.	.004 ^a

a. Based on 10000 sampled tables with starting seed 663568598.

b. Grouping Variable: Type of Business:

U = 1603.00, z = -2.70, p < .017 (p=.007)

TABLE: HUBRIS (LEADERSHIP) & THE EPA

Ranks			
Type of Business:	N	Mean Rank	Sum of Ranks
International Monetary Fund (IMF) Partnership	34	60.76	2066.00
Other (Please specify)	64	43.52	2785.00
Total	98		

Test Statistics ^b			International Monetary Fund (IMF)
Mann-Whitney U			705.000
Wilcoxon W			2785.000
Z			-3.082
Asymp. Sig. (2-tailed)			.002
Monte Carlo Sig. (2-tailed)	Sig.		.001 ^a
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.002
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.001
	Sig.		.000 ^a

a. Based on 10000 sampled tables with starting seed 299167821.

b. Grouping Variable: Type of Business:

U = 705.00, z = -3.08, p < .017 (p=.001)

TABLE: HUBRIS (LEADERSHIP) & THE EPA

Ranks				
Type of Business:	N	Mean Rank	Sum of Ranks	
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Corporation	133	92.80	12343.00
	Other (Please specify)	65	113.20	7358.00
	Total	198		

Test Statistics ^b			The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises
Mann-Whitney U			3432.000
Wilcoxon W			12343.000
Z			-2.621
Asymp. Sig. (2-tailed)			.009
Monte Carlo Sig. (2-tailed)	Sig.		.008 ^a
	99% Confidence Interval	Lower Bound	.005
		Upper Bound	.010
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.002
		Upper Bound	.005
	Sig.		.003 ^a

a. Based on 10000 sampled tables with starting seed 2105028518.

Test Statistics^b

	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises		
Mann-Whitney U			3432.000
Wilcoxon W			12343.000
Z			-2.621
Asymp. Sig. (2-tailed)			.009
Monte Carlo Sig. (2-tailed)	Sig.		.008 ^a
	99% Confidence Interval	Lower Bound	.005
		Upper Bound	.010
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.002
		Upper Bound	.005
	Sig.		.003 ^a

b. Grouping Variable: Type of Business:

$U = 3432.00$, $z = -2.62$, $p < .017$ ($p = .008$)

TABLE: HUBRIS (LEADERSHIP) & THE EPA

Ranks

Type of Business:		N	Mean Rank	Sum of Ranks
The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises	Partnership	35	40.16	1405.50
	Other (Please specify)	65	56.07	3644.50
	Total	100		

Test Statistics^b

	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises		
Mann-Whitney U			775.500
Wilcoxon W			1405.500
Z			-2.868
Asymp. Sig. (2-tailed)			.004
Monte Carlo Sig. (2-tailed)	Sig.		.005 ^a
	99% Confidence Interval	Lower Bound	.003
		Upper Bound	.006
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.001
		Upper Bound	.003
	Sig.		.002 ^a

Test Statistics^b

	The haste with which regulators, supervisors, and other authorities have sought to respond to the financial crisis with new regulation holds the prospect of much future harm from unintended consequences. The potential for damage is substantial and arises		
Mann-Whitney U			775.500
Wilcoxon W			1405.500
Z			-2.868
Asymp. Sig. (2-tailed)			.004
Monte Carlo Sig. (2-tailed)	Sig.		.005 ^a
	99% Confidence Interval	Lower Bound	.003
		Upper Bound	.006
Monte Carlo Sig. (1-tailed)	99% Confidence Interval	Lower Bound	.001
		Upper Bound	.003
	Sig.		.002 ^a

a. Based on 10000 sampled tables with starting seed 511170544.

b. Grouping Variable: Type of Business:

U = 775.50, z = -2.87, p < .017 (p=.004)

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