The Economic History of the Caribbean since the Napoleonic Wars

This book examines the economic history of the Caribbean in the 200 years since the Napoleonic Wars and is the first such analysis to span the whole region. It is divided into three parts, each centered around a particular case study: the first focuses on the nineteenth century (‘The Age of Free Trade’); the second considers the period up to 1960 (‘The Age of Preferences’); and the final section concerns the half century from the Cuban Revolution to the present (‘The Age of Globalisation’). The study makes use of a specially constructed database to observe trends across the whole region and chart the progress of nearly thirty individual countries. Its findings challenge many long-standing assumptions about the region, and its in-depth case studies shed new light on the history of three countries in particular, namely, Belize, Cuba and Haiti.

Victor Bulmer-Thomas is Emeritus Professor of Economics at the University of London and Honorary Research Fellow with the University’s Institute for the Study of the Americas. He is also a Senior Distinguished Fellow of the School of Advanced Study at London University and an Associate Fellow in the Americas Programme at Chatham House, where he was Director from 2001 to 2006; he was Director of the Institute of Latin American Studies, London University, from 1992 to 1998. His publications include The Economic History of Latin America since Independence (2nd ed., 2003), The Political Economy of Central America since 1920 (1987) and Input-Output Analysis for Developing Countries (1982). He is also coeditor of The Cambridge Economic History of Latin America (2006).
The Economic History of the Caribbean since the Napoleonic Wars

VICTOR BULMER-THOMAS

University of London
For Barbara
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Preface

This book has had a long gestation period. The final phase began in 2007, after I retired as Director of Chatham House. However, its intellectual origins go back to 1998, when I retired as Director of the University of London’s Institute of Latin American Studies. This was when I started a research project with other scholars on the causes of the wide spread of income per head between Caribbean countries in the twentieth century. That research project resulted in a first attempt at a database covering the whole Caribbean and led to a special issue of the journal Integration & Trade (September 2001). However, the research stopped as soon as I became Director of Chatham House.

Yet, in a very real sense, the origins of this book can be traced to 1966–7 when I was a secondary school teacher in Belize (at that time called British Honduras). This was my first exposure to the Caribbean, and it gave me a lifelong interest in the region even though I spent the first decades of my academic career as a specialist on Latin America. After writing economic histories of Central America (The Political Economy of Central America since 1920) and of Latin America (The Economic History of Latin America since Independence), it seemed only natural to turn my hand to an economic history of the Caribbean.

It proved to be more challenging than I had expected. Pulling together data for the thirty countries of the Caribbean over a period covering two centuries was not easy. And yet the further I advanced, the more intriguing the research project became. Not only was I able to build time series for the Caribbean as a whole that had never been seen before, but I was also able to cast a sceptical eye over the secondary literature on many individual countries in the light of the new empirical evidence itself. This has allowed me to develop a new approach to the economic history of several Caribbean countries, not just the region as a whole. The most important of these form the three case studies in this book (Haiti, Belize and Cuba).

This book is intended to help those inside the region acquire a better grasp of its economic history and to provide a framework for those outside the
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Preface

Caribbean who wish to learn more about its past. The Caribbean is largely ignored today by governments and peoples outside the region itself. That is very different from the position 200 years ago, when it was central to the concerns of many important states. The decline in interest is understandable, but it has gone too far. In the last two centuries the Caribbean has had a habit of springing surprises on the world, starting with the successful slave revolt in Haiti leading to independence in 1804, and knowledge of the region’s economic history is a first step in building greater understanding.

I cannot list here all those who have helped me in writing this book, but I owe a special debt of gratitude to all the librarians around the world who helped me track down specialist material. I am also very grateful to Florida International University for allowing me to spend part of each year from 2007 to 2010 as a visiting professor and giving me the time to devote to research. Finally, I would like to thank the Caribbean Development Bank and the Tinker Foundation for the financial support that has made it possible to use color printing in this book.
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<tr>
<td>ABC</td>
<td>Aruba, Bonaire and Curacao</td>
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<td>ACP</td>
<td>African, Caribbean and Pacific</td>
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<td>ACS</td>
<td>Association of Caribbean States</td>
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<tr>
<td>ALBA</td>
<td>Alianza Bolivariana para los Pueblos de Nuestra America</td>
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<td>BEC</td>
<td>Belize Estate and Produce Company</td>
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<td>BG$</td>
<td>British Guiana Dollar</td>
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<td>BH$</td>
<td>British Honduran Dollar</td>
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<td>BLS</td>
<td>Bureau of Labor Statistics</td>
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<td>BNdH</td>
<td>Banque Nationale d'Haiti</td>
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<td>BNRdH</td>
<td>Banque Nationale de la Republique d'Haiti</td>
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<tr>
<td>BVI</td>
<td>British Virgin Islands</td>
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<td>BWI$</td>
<td>British West Indian Dollar</td>
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<td>CAFTA</td>
<td>Central American Free Trade Agreement</td>
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<td>CAP</td>
<td>Common Agricultural Policy</td>
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<td>CARIBCAN</td>
<td>Caribbean-Canada Trade Agreement</td>
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<td>CARICOM</td>
<td>Caribbean Community</td>
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<td>CARIFORUM</td>
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<td>CBERA</td>
<td>Caribbean Basin Economic Recovery Act</td>
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<td>CBI</td>
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<td>CBR</td>
<td>Crude Birth Rate</td>
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<td>CD&amp;W</td>
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<td>CDB</td>
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<td>CDR</td>
<td>Crude Death Rate</td>
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<td>CEPAL</td>
<td>Comision Economica para America Latina y el Caribe</td>
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<td>CET</td>
<td>Common External Tariff</td>
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<td>CMCF</td>
<td>CARICOM Multilateral Clearing Facility</td>
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<td>CO₂</td>
<td>Carbon Dioxide</td>
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<td>COM</td>
<td>Collectivite d'Outre-Mer</td>
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<td>COMECON</td>
<td>Council for Mutual Economic Assistance</td>
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List of Abbreviations

CSA Commonwealth Sugar Agreement
CSME CARICOM Single Market and Economy
CTO Caribbean Tourism Organization
CUC Cuban Convertible Peso
CXC Caribbean Examinations Council
d Old British penny (240d is one pound sterling)
DFQF Duty-Free Quota-Free
DLOC Digital Library of the Caribbean
DOM Département d’Outre-Mer
DOTS Direction of Trade Statistics
DR Dominican Republic
D.S. Dutch Standard
DUA Domestic Use Agriculture
DVI Danish Virgin Islands
EBA Everything But Arms
EC European Community
ECCB Eastern Caribbean Central Bank
ECU Eastern Caribbean Currency Union
ECLA Economic Commission for Latin America
ECLAC Economic Commission for Latin America and the Caribbean
ECU European Currency Unit
EEC European Economic Community
EFTA European Free Trade Area
EPA Economic Partnership Agreement
EPZ Export Processing Zone
ERP Effective Rate of Protection
EU European Union
EXA Export Agriculture
FAO Food and Agriculture Organization
FAOSTAT Food and Agriculture Organization Statistical Database
FATF Financial Action Task Force
FTAA Free Trade Area of the Americas
G-7 Group of Seven
G-8 Group of Eight
GATT General Agreement on Tariffs and Trade
GDP Gross Domestic Product
GNI Gross National Income
GNP Gross National Product
GSP Generalized System of Preferences
HFCS High-Fructose Corn Syrup
HIPC Highly Indebted Poor Countries
HOPE Haitian Hemispheric Opportunity through Partnership Encouragement
IBC International Business Company
IBRD International Bank for Reconstruction and Development
**List of Abbreviations**

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<td>IDB</td>
<td>Inter-American Development Bank</td>
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<td>IFS</td>
<td>International Financial Statistics</td>
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<td>ILO</td>
<td>International Labour Organization</td>
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<td>INIE</td>
<td>Instituto Nacional de Investigación Económica</td>
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<td>INRA</td>
<td>Instituto Nacional de Reforma Agraria</td>
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<td>INSEE</td>
<td>Institut National de la Statistique et des Etudes Economiques</td>
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<td>IRS</td>
<td>Internal Revenue Service</td>
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<td>ISA</td>
<td>International Sugar Agreement</td>
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<td>ITO</td>
<td>International Trade Organization</td>
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<td>ITT</td>
<td>Income Terms of Trade</td>
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<td>JUCEPLAN</td>
<td>Cuban Central Planning Board</td>
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<td>lb</td>
<td>Pound weight</td>
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<tr>
<td>LCU</td>
<td>Local Currency Unit</td>
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<tr>
<td>LDC</td>
<td>Less Developed Country</td>
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<tr>
<td>MDG</td>
<td>Millennium Development Goal</td>
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<td>MFA</td>
<td>Multifibre Arrangement</td>
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<td>MFN</td>
<td>Most-Favoured Nation</td>
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<tr>
<td>MINUSTAH</td>
<td>United Nations Stabilization Mission in Haiti</td>
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<td>MNC</td>
<td>Multinational Corporation</td>
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<td>MOxLAD</td>
<td>Montevideo-Oxford Latin American Economic Database</td>
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<td>MT</td>
<td>Metric Ton</td>
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<td>NAFTA</td>
<td>North American Free Trade Agreement</td>
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<td>NBTT</td>
<td>Net Barter Terms of Trade</td>
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<td>NTB</td>
<td>Nontariff Barrier</td>
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<td>OAS</td>
<td>Organization of American States</td>
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<td>OECD</td>
<td>Organisation of Economic Cooperation and Development</td>
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<td>OECS</td>
<td>Organisation of Eastern Caribbean States</td>
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<td>ONU</td>
<td>Oficina Nacional de Estadísticas</td>
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<tr>
<td>OPEC</td>
<td>Organization of Petroleum Exporting Countries</td>
</tr>
<tr>
<td>PAU</td>
<td>Pan-American Union</td>
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<tr>
<td>PDVSA</td>
<td>Petróleos de Venezuela, S.A.</td>
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<tr>
<td>PEA</td>
<td>Population Economically Active</td>
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<tr>
<td>PP</td>
<td>Parliamentary Papers</td>
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<tr>
<td>PPP</td>
<td>Purchasing Power Parity</td>
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<tr>
<td>PTA</td>
<td>Preferential Trade Agreement</td>
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<tr>
<td>RNM</td>
<td>Regional Negotiating Machinery</td>
</tr>
<tr>
<td>SALA</td>
<td>Statistical Abstract for Latin America</td>
</tr>
<tr>
<td>SEM</td>
<td>Single European Market</td>
</tr>
<tr>
<td>SITC</td>
<td>Standard International Trade Classification</td>
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<tr>
<td>STABEX</td>
<td>System of Stabilization of Export Earnings</td>
</tr>
<tr>
<td>STUSECO</td>
<td>Stichting ter bevordering van de Studie van de Surinaamse Economie</td>
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**List of Abbreviations**

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>SYSMIN</td>
<td>System of Stabilization of Export Earnings from Mining Products</td>
</tr>
<tr>
<td>TIEA</td>
<td>Tax Information Exchange Agreement</td>
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<tr>
<td>UBPC</td>
<td>Union of Banana Producing Countries</td>
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<tr>
<td>UFCO</td>
<td>United Fruit Company</td>
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<tr>
<td>UK</td>
<td>United Kingdom</td>
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<tr>
<td>UN</td>
<td>United Nations</td>
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<tr>
<td>UNCTAD</td>
<td>United Nations Conference on Trade and Development</td>
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<td>UND</td>
<td>United Nations Database</td>
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<td>UNNA</td>
<td>United Nations National Accounts</td>
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<td>UNSY</td>
<td>United Nations Statistical Yearbook</td>
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<td>UNWTO</td>
<td>United Nations World Tourism Organization</td>
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<td>United Nations Yearbook of International Trade Statistics</td>
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<tr>
<td>US</td>
<td>United States</td>
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<td>USSR</td>
<td>Union of Soviet Socialist Republics</td>
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<td>USVI</td>
<td>United States Virgin Islands</td>
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<tr>
<td>VAT</td>
<td>Value-Added Tax</td>
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<td>WDI</td>
<td>World Development Indicators</td>
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<td>WTO</td>
<td>World Trade Organization</td>
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