

COLLIN M. CONSTANTINE

CURRICULUM VITAE

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DATE OF BIRTH: 29-06-1990
CITIZENSHIP: Guyanese

EDUCATION

Kingston University	Ph.D. Economics	2019 (Expected)
SOAS, University of London	M.Sc. Development Economics	2015
University of Guyana	B.Sc. Economics	2013

TITLE OF DOCTORAL THESIS: Essays in Open Economy Macroeconomics: Technological Gaps, Income Distribution and the Balance of Payments Constraint

ACADEMIC APPOINTMENTS

Senior Teaching Fellow in Economics	SOAS, University of London	2019-20
Visiting Lecturer in Economics	Academy for Pluralist Economics	2018

PROFESSIONAL AFFILIATION

IGDC Researcher	Interdisciplinary Global Dev Centre (IGDC), University of York	2018–
Coordinator	YSI Economic Development Working Group	2017–
Member	Post Keynesian Economics Society	2015–

AWARDS, FELLOWSHIPS & GRANTS

-VII LAPORDE Grant, Young Scholars Initiative/INET & Getulio Vargas Foundation	2018
-Conference Grants: University of Tampere & Young Scholars Initiative/INET	2016/17
-Ph.D. Fellowship, Kingston University	2015
-Prof. Clive Thomas Award for Best Graduating Student in Economics, Uni. of Guyana	2013

RESEARCH MANAGEMENT

–Co-PI, <i>A Critical Approach to Development Economics</i> , IGDC University of York	2018–
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FIELDS OF INTEREST

Economic Development & Growth, Open Economy Macroeconomics, Distribution, Political Economy

KEYNOTE ADDRESSES & INVITED LECTURES

- A Tribute to Sir Alister McIntyre, Institute of Intl Relations, University of the West Indies 2019
- Oil, Expectations and Crises, Moray House Trust Lecture, Guyana 2018
- Income Inequality in Guyana and Other Sister States, UNDP Lecture, Guyana 2017

DISSERTATION

“Production Structure, Capital Flows and The Short-Run—Medium-Run Macrodynamics” (JMP)

This paper formalizes a new channel by which capital flows have ambiguous effects on the growth of aggregate demand and the balance of payments constraint (BPC) and thus, the evolution of the technological gap through Kaldor-Verdoorn effects. When a technological gap exists between two countries in an EMU and it exceeds a threshold, capital flows toward the laggard deteriorate its production structure and productivity growth. This in turn lowers its BPC growth rate and provides for weaker effects of induced technical change, which widens the technological gap. Moreover, when the laggard’s demand regime is wage-led, capital inflows increase its short-run growth rate and external deficit until a financial crisis emerges. It follows that the convergence criteria in EMUs must include demand regimes and the initial size of the technological gap between frontier and laggard economy.

“Fiscal Policy, Distribution and BOP-Dominated Technological Change”

This paper demonstrates in a balance of payments constrained growth model that redistributive policies can lower long-run growth. Product quality is endogenously determined by technological change. Public investment in the laggard economy accelerates technical change, while lower income inequality has ambiguous effects. On one hand, lower inequality increases import demand for consumer goods and lowers the share of capital imports, which undermines technology transfer. On the other hand, lower inequality improves workers’ access to education, which enhances their ability to emulate imported technologies. When the negative effect dominates, the laggard confronts a tradeoff between lowering inequality and technological convergence. Thus, income distribution must serve as a convergence criterion in EMUs.

“To Devalue or Not to Devalue? New Channels and Mechanisms”

This article incorporates the monetary economy into a post-Kaleckian model to demonstrate the dynamic effects of a real devaluation or an EMU exit. In the short-period, contractionary effects relate to higher costs of imported capital and foreign interest payments. In the medium-term, a devaluation contracts the profit share (investment demand) and increases bankers’ rent share through three channels: 1. Higher bond rate and larger holdings of central bank securities, 2. Higher profitability of foreign assets and 3. Higher loan rate. These medium-run contractionary effects extend into the long-period, as the rate of innovation is determined by the loan rate and profit share. The article finds that the effects of a real devaluation depend on the degree of competition in the banking sector, the size of banks’ foreign assets- and loan-capital ratios and whether or not the economy is in a regime of excess reserves.

PUBLICATIONS

Refereed Journal Articles

“Explaining the Euro Crisis: Current Account Imbalances, Credit Booms and Economic Policy in Different Economic Paradigms,” with Engelbert Stockhammer & Severin Reissl, *Journal of Post Keynesian*

Economics, Forthcoming.

“A Community Divided: Top Incomes in CARICOM Member States,” *European Journal of Development Research*, Forthcoming.

“Geography, Economic Structures and Institutions: A Synthesis,” with Tarron Khemraj, *Structural Change and Economic Dynamics*, Forthcoming.

“Class Conflict, Fiscal Policy and Wage-led Demand: A Model of Kalecki’s Political Business Cycle,” with Giorgos Gouzoulis, *Corvinus Journal of Sociology and Social Policy*, Forthcoming.

“The Rise of Income Inequality in Guyana,” *Social and Economic Studies*, 2017, 66(3&4):65-95.

“Economic Structures, Institutions and Economic Performance,” *Journal of Economic Structures*, 2017, 6(2):1-18.

“Neoliberalism, Trade Imbalances and Economic Policy in the Eurozone Crisis,” with Engelbert Stockhammer & Severin Reissl, *Nova Economia, Special Issue*, 2015, 25:749-775.

“Growth and Distribution in Guyana,” *Journal of Developing Country Studies*, 2015, 5(19):62-71.

“How Nations Succeed: A Review of the Reversal of Fortune Thesis,” with Ingrid Harvold Kvangraven, *New School Economic Review*, 2015, 7(10):28-37.

“Rethinking the Twin Deficits,” *Journal of Australian Political Economy*, 2014, (74):58-80.

Refereed Book Chapters

“Competitiveness and Macroeconomic Imbalances in Eurozone Countries,” in: Economic Imbalances and Institutional Changes to the Euro and the European Union. Rajmund Mirdala and Rosaria Rita Canale (eds), *International Finance Review*, 2017, (18):223-242.

Working Papers

Central Bank Securities and Exchange Rate Management: The Case of Papua New Guinea, with Tarron Khemraj and Eli Direye. **Submitted: Cambridge Journal of Economics.**

Distributional Macroeconomics in a Three-Class Model of a Dependent Economy, with Tarron Khemraj. **R&R: Review of Keynesian Economics, Special Issue.**

Whither CSME? A Reply to The Golding Report. **Submitted: Social and Economic Studies.**

Endogenous Technical Change and Balance of Payments Constrained Growth and Distribution. **R&R: Public Finance Review.**

Understanding Guyana’s Recent Growth Process, with Elton Bollers. **R&R: Journal of Economic Studies.**

Book Manuscripts in Preparation

Alternative Monetary Economics for Small Open Economies, with Tarron Khemraj, Palgrave Macmillan. Submission Date: April 2020.

CONFERENCE PRESENTATIONS

- UoG School of Entrepreneurship & Business Innovation (Guyana), 50th Annual Monetary Studies Conference (Barbados), 19th SALISES Annual Conference (Jamaica) 2018
- World Institute for Development Economics Research Conference (Ghana), YSI Inequality Working Group & LSE International Inequalities Institute (UK), 18th SALISES Annual Conference (Trinidad & Tobago), Inaugural West Indies Economic Conference (Jamaica) 2017
- Histories of Long-Term Inequalities (Finland), 48th Annual Monetary Studies Conference (Bahamas), Young Scholars Initiative/INET Plenary (Hungary), 1st New Developmentalism Conference (Brazil), Golden Jubilee Symposium Series (Guyana), European Association for Evolutionary Political Economy Symposium (Poland), LAEMOS Colloquium on Subverting Corruption (Chile) 2016

CONFERENCES ORGANIZED

- YSI-UNCTAD-ESRC & University of York: Scrutinizing the Role of Microfinance, YSI & Association for Heterodox Economics, 10th Ph.D. Student Conference of the Post Keynesian Economics Society 2018
- Festival for New Economic Thinking (Edinburgh), Trento Festival of Economics, YSI Europe Convening 2017
- Kingston University & Greenwich Political Economy Research Centre, Kingston University: Stock Flow Consistent Macro-Modeling Summer School, INET/YSI & University of Greenwich: Institutions & Development 2016

TEACHING

- Issues in Development Economics (Undergraduate), SOAS 2019-20
- Comparative Growth and Development (Undergraduate), SOAS 2019-20
- Development Economics (Undergraduate), Summer Academy for Pluralist Economics 2018
- Statistics (Undergraduate), SOAS, Teaching Assistant 2017
- Advanced Econometrics (Graduate), SOAS, Teaching Assistant 2016
- Macroeconomics (Undergraduate), SOAS, Teaching Assistant 2016-17

REFeree SERVICES

Journal of Developing Areas, Routledge Publisher, Transition, Economic Development Quarterly

*Last updated: October 1, 2019
References are available upon request*