

THE BARBADOS ECONOMY SINCE THE 1930s

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The 1930s

It requires a great leap of imagination for Barbadians born since Independence to picture Barbados as it was in the 1930s - a country experiencing chronic depression. The sugar industry, which accounted directly for half of Gross Domestic Product (GDP) and virtually all of exports, was in deep crisis. Sugar prices fell from \$73.20 per tonne in 1927 to \$41.52 in 1931 with the majority of estates making losses. In a country that imported most staples and necessities imports were down by one quarter. Most of the burden of cutback fell on an already deprived working class which was poorly housed and inadequately nourished.

Estate workers earned between 16c and 48c per day. Real wages are said to have fallen by about one quarter during the course of the 1930s. Income distribution was very uneven: there were 9 plantations over 500 acres in contrast to 14,000 peasants with less than an acre apiece. In 1929 about one-third of the population was on poor relief. Agricultural workers, about one-third of the workforce, earned a steady income only during croptime. Households depended heavily on

remittances in cash and in kind; their recorded value fell by one-half during the 1930s.

The population was in generally poor health. The death rate was 20 per thousand in contrast to today's rate of 9 per thousand. The infant mortality rate was a distressing 200 per thousand where nowadays it is 13. Houses were small, overcrowded and poorly served by electricity and water. Owners could seldom keep them in good order. The typical household owned only a few of the fixtures and furnishings which are today considered essential - beds for everyone, a stove, comfortable seating, a large clock, books, rugs, pictures and ornaments.

However, sanitation was good with general use of pit latrines and widespread access to standpipes for clean potable water. Elementary education was pervasive and literacy levels already well above what might be expected for so poor an economy.

Most families led a precarious existence sustained by pooling the resources of the extended family and with the help of overseas remittances. Where the head of the household had regular employment his earnings might dwindle in the dead season. Women worked long hours in domestic service to supplement the income of the

extended family. It required many years of patient accumulation to own a bicycle or a small wooden house. Few households owned the land on which their homes stood. There was no security of employment and termination with one week's pay was the norm. Household furnishings and utensils, painfully acquired, had to last a lifetime - more than one lifetime if possible. Cereals were plentiful and cheap but protein was scarce and barely affordable. Elementary education was free and of high quality but getting children to school adequately fed and clothed was a continuing challenge¹.

The 1940s

World War II, and the impact it had on sugar prices, began the process of transformation to the modern Barbadian economy. Output and national income rose, permitting higher levels of consumption expenditure and attracting new investment. However, income inequality persisted with few gains for those at the lowest level of income.

¹Robert Morris (1988) gives a picture of economic conditions just before the war. Information on exports and GDP in the late 1930s is to be found in the Barbados Statistical Service's Abstract of Statistics, No. 1, 1956 (BSS, 1956).

The average price of sugar exported from Barbados in 1946 was \$87.8 per tonne, more than double the price in 1938. GDP at factor cost in 1946 was 2½ times as great as in 1938, at \$40 million. The agricultural boom stimulated rapid expansion in Government, domestic services and building activity. Investment was robust, rising to 17% of GDP in 1946 from 10% in 1938. Private consumption was also much higher in 1946 though it grew a little more slowly than GDP. Investment was financed by high levels of corporate savings (about 10% of GDP) and Government savings - that is, surpluses on Government's current account - as well as capital inflows.

From 1947 onwards imports out-ran exports and inflows from remittances (in aggregate, remittances were rather small). The balance of payments deficit on current account was made up by net capital inflows which contributed 42% of domestic capital formation between 1946 and 1950.

Wages were higher in 1946 than before the War. For example, cooks could earn a maximum of \$3.80 per week - an increase of 58% - and lighter-men made \$15.43 per trip - an increase of 89%. However, the cost of living rose even more quickly. The retail price index in 1946 was double the level of 1939 and inflation

continued to be high until 1953. Economic expansion would have created employment opportunities, not so much in sugar where actual output was no higher after the War, as in services and Government. The public service rose from 2,600 persons to 3,600 between the fiscal years 1938-39 and 1946-47. These new jobs and the rising demand for the services of small traders, artisans and domestic workers were the main avenues by which the working-class gained from the post-War expansion, but unemployment and underemployment remained chronic.

The quality of life began to improve very slowly. In 1946, 73% of 5-15 year olds were enrolled in primary school. That amounted to near complete coverage with the school leaving age at 13 years. Secondary enrolment was significantly higher in 1945-46 at 2,500 than in 1938-39 (1,600) but still only 9% of the primary school population made it to secondary school. The death rate fell from 20 per thousand in the late 1930s to 16 per thousand in 1946 and declined further thereafter. Infant mortality was still high in the range of 125 - 160 per thousand in the 1946-50 period, though lower than the 1937 and 1938 figures of 217 and 222, respectively. There was evidence of housing improvement in rapidly rising imports of cement though imports of lumber were stagnant - an indication that the working class were unable to improve their housing. Electricity use was 80%

higher in 1945-46 than in 1937-38 and it continued to rise in the 1940s and 1950s.

The number of telephone lines was up 20% and rising.

The 1950s and '60s: The Making of the Modern Economy

The 1950s and '60s saw Barbados quietly transformed into a modern economy with an enviable quality of life for most citizens through a combination of individual initiative, the exploitation of the country's natural resource, technical change, foreign investment and social and political stability. Among the main sources of modernization and income equalization were:

1. Barbadians realized on many decades of investment in education, producing a new middle-class of technical and professional skills in health services, financial services, education, accounting, insurance and business services, administration of justice and other skilled and semi-skilled activity. Barbadians in these fields excelled at home, within the Caribbean region and beyond.
2. An innovative family planning programme reinforced the effects of the rise from poverty, accelerating a decline in the birth rate and slowing down the rate of population growth.
3. Barbadians pursued all available immigration opportunities that became apparent after the War, especially to the UK.
4. The introduction of jet transportation made the Barbados climate, beaches, topography and culture into a marketable tourism commodity.
5. The introduction of mortgage lending and consumer credit lending gave greater access to consumer durables at every given income level.
6. Government investment in the maintenance and improvement of infrastructure and the development of health, education and housing services contributed directly to improved living standards as well as to the climate for investment and growth.

7. Private foreign investment brought new products, new services and new ways of doing business, particularly in tourism and manufacturing.

By 1970 persistent though erratic growth, the establishment of hotels and light manufactures, the spread of consumer oriented banking and insurance, the building of a new port and general hospital and the expansion of secondary and tertiary education facilities, had produced an economy recognisable as today's Barbados. Income per head had risen to about US\$700. The distribution of income improved to the extent that it was now much less skewed than in most of the rest of the Caribbean and compared favourably with much of the rest of the world². There was a relatively high proportion of technical and professional skills in the labour force. New jobs in manufacturing and tourism, together with emigration, reduced unemployment, provided year-round sources of income and offered young women a less demeaning alternative to domestic service. (In time, this widening of options has professionalised domestic service and led to the elimination of its exploitative aspects.) Teachers, nurses, experienced clerical staff, technicians,

²See Holder and Prescod (1985).

policemen and other middle-income families could expect to own their own homes in time, together with the consumer durables and artifacts that went with home ownership. However, the home would still typically be wooden without a water closet. The bicycle had virtually disappeared as a regular mode of transportation and the donkey-cart and dray as delivery vehicles.

The most dramatic improvement in the quality of life shows up in the health statistics. Infant mortality was down to rates comparable to those of today. Infant malnutrition was no longer a scourge. Death rates were reduced and life expectancy at birth had risen to 68 years. There was more balance in the diet and little incidence of protein deficiency. There had been continued improvement in the already sound educational base especially at the secondary and tertiary levels³.

The economy grew principally as a result of the emergence of tourism as the major export sector. Before the advent of jets, Barbados was too far away from major population centres in industrialized countries to be accessible to working

³The record of health, housing and educational achievement may be found in Saunders and Worrell (1981). Data on GDP and population may be found in the publications of international organisations such as the IMF International Financial Statistics Yearbook, the United Nations National Accounts Yearbook and the World Bank World Development Indicators (published annually).

households for one or two week holidays. Air travel was prohibitively expensive and sea travel required too much leisure.

With the introduction of jet aircraft the prospects changed radically. In the 1950s and 1960s foreign investors developed hotels to cater to the modern tourist and the sector grew rapidly with the usual spinoff to transportation and retail services. Tourism provided year-round employment (with some seasonal variation in incomes) and foreign exchange with which to import consumer goods.

Foreign investors, attracted by Barbados' low wages, set up plants to assemble garments for exports and for a variety of other light manufacturing activity. These operations, the most labour intensive in the economy, made a large contribution to employment gains.

A major factor in broadening access to the economy's growing wealth was the ability of well-educated Barbadians to provide a range of professional, technical and business services⁴. The increasing proportion of these knowledge workers meant that the multiplier effects of export gains were diffused more widely in the

society as those who earned primary income from tourism, manufacturing and sugar engaged the services of builders, hairdressers, insurance agents, health workers, etc. Government expansion, most notable in health care and physical infrastructure, provided a major vehicle for income distribution and the transformation to a remarkably egalitarian society.

The improvement in the general quality of life had the effect of reducing the rate of population growth from around 2% per annum in the late 1940s and early 1950s to less than 1% by the 1970s. Consistently throughout the western world population growth slows as the quality of life improves and more families aspire to middle class lifestyles. That effect was reinforced in Barbados by the early introduction of national advisory services on family planning (generally considered to have been successful). Slower population growth moderated growing pressure on natural resources - such as land for home ownership - and demands for education, health and other Government services, as well as the demand for new jobs.

Over the years, Barbadians have migrated in search of a better livelihood. (The most dramatic instance in terms of numbers and impact on the economy and

⁴See Barbados Statistical Service, Labour Force Report 1975-83.

society remains the exodus to work on the construction of the Panama Canal)⁵. After World War II there was a new wave of migration from the English-speaking Caribbean, this time mainly to the UK where jobs opened for West Indians in health services, public transportation, the army and public service. Net migration between 1955 and 1963 - the year when UK restrictions on entry began to take effect - was about 23,000 or about 10% of the 1955 population of Barbados. This migration has been of unqualified benefit to Barbados relieving pressure for jobs, providing remittances in cash and kind and supplying a small but important trickle of return migrants to contribute their skills and/or their accumulated wealth to the domestic economy.

The introduction of consumer oriented financial services in the 1950s made for a considerable enhancement of lifestyles. Mortgages became widely available to those in salaried employment and the results were immediately noticeable in the quality and quantity of housing. One or two banks, finance companies and credit unions offered loans for the purchase of wooden houses and credit could be had for the purchase of building materials from financial institutions and suppliers. Furniture and appliances were affordable by anyone with a full-time job through

⁵See Velma Newton, The Silver Men.

the use of consumer credit. As a result of these financial innovations the improvement in the quality of life was far greater than indicated by the increase in per capita income. Moreover, mortgages and consumer credit helped to reduce disparities of wealth. Credit facilities for house purchase and the accumulation of wealth had previously been available only to the privileged.

Judicious Government investment in transport facilities, health, education and housing contributed to the improvement in economic performance and standard of living. The building of a new seaport, the improvement in the airport terminal and runways and the upgrade of roads encouraged investors, reduced costs and improved services for tourism, manufacturing and agriculture. They were of direct benefit to citizens as well. The spread of primary health care facilities and public health education was successful in turning around the dismal health statistics of the immediate post-War period. Inroads were made in technical, vocational and professional education. The introduction of a properly funded national insurance scheme further contributed to healthy lifestyles and provided a basic safety net for the aged at a level which, for the first time, could be considered adequate.

Foreign private investment was a major driving force for the changes which converted the economy from its sole dependence on sugar to tourism and manufacturing. Foreign investors were responsible for most hotel construction, the management of all large hotels and many tourism ancillary services. Foreign investment also financed export manufacturing and some public utilities such as electricity, telephones and external communications. Domestic private investment in manufacturing, agriculture, small hotels and tourism services was significant. However, most domestic investment was in derivative activity such as commerce and real estate whose growth, in the long run, depends on the performance of the export sectors.

Government introduced incentive legislation and established agencies to promote and support private investment but did very little commercial investment on its own account. It acquired some farms which were going out of agricultural production but its attempts at rehabilitating them were ill-conceived and unavailing. Government built one hotel which was leased to private management. It set up a handful of manufacturing plants and an agricultural trading company. They all made a negligible contribution to the nation's wealth and well-being.

The 1970s: A Measured Response to World Stagflation

In the late 1960s the first signs emerged of international economic instability which threatened Caribbean economic progress. The United Kingdom devalued the pound Sterling in 1968 and Caribbean economies had to decide whether to follow suit and incur large increases in the price of imports from North America, by then the source of most imports. In the end they all chose to follow Sterling into devaluation but the relationship between Caribbean currencies and the pound, which had given stability to domestic currencies and kept inflation low for over a decade, became increasingly problematic. By the early 1970s the UK informed members of the Sterling Area that she could no longer guarantee the value of Sterling reserves held with the Bank of England in terms of the US dollar or gold. With an ever larger proportion of foreign transactions denominated in US dollars, Barbados and other Caribbean countries one by one switched their currency anchor to the US dollar.

By then the US currency was itself subject to unexpected fluctuations, signalling the beginning of an extended period of high inflation and economic recession in the industrial world (referred to as "stagflation"). In 1971 US President Nixon announced the US dollar would no longer be exchanged at a fixed price for gold

and that the dollar's value would fluctuate. This marked the beginning of an era of uncertain currency values which is still with us. Soon the prices of Barbados' imports were on the rise.

Oil producing countries seized the opportunity of the Arab/Israeli War to raise prices and increase their share of oil revenues. This gave a painful jolt to the fragile world trading system. Inflation, already on the rise, skyrocketed and the international recession deepened. Dramatic increases in the price of fuels and other imports severely reduced Barbadian purchasing power and tourism arrivals declined as transport costs followed the oil price trend.

Good fortune came Barbados' way in the form of a tripling of the international price of sugar in 1974-75 at a time when the country produced enough to place large amounts on world markets. The additional foreign exchange receipts helped to restore lost purchasing power.

Wisely, Government decided not to spend the entire proceeds of the sugar windfall, putting aside a portion of a special windfall tax in a fund intended for housing. This forced the Barbadian consumer to revise aspirations downwards and

to abandon or postpone some purchases. The Barbados Government resisted the temptation to create additional public service jobs with the windfall proceeds, keeping the underlying budget fairly close to the limit of ordinary revenues. As a result, when sugar prices reverted in 1976, the Barbados Government was able to keep the budget deficit within bounds. In contrast Jamaica and Guyana had embarked on ambitious job creation and nationalization programmes which left Government with large deficits once the windfall came to an end. Financing these deficits led to balance of payments crises with inflation, shortages, currency devaluation and loss of real income in Jamaica and Guyana. Prudent fiscal policy in Barbados which appeared unnecessarily harsh to many Barbadians at the time saved the country from a similar fate.

Something of a recovery in the industrial world in the late 1970s revived Barbados' tourism and provided the basis for a short period of prosperity in the local economy with growth of output, reduction in unemployment and new investment in tourism, manufacturing, public utilities and infrastructure. Oil prices remained high and the resulting economic boom in Trinidad turned out to be of great benefit to Barbadian manufacturers. At that time, Barbadian manufacturers could profitably underprice their Trinidadian competition by a handsome margin

and exports to Trinidad and Tobago blossomed. Barbados' wage costs were still low enough to attract and maintain the interest of investors with markets in industrial countries for clothing and electronics.

At the end of the 1970s the Barbadian economy looked healthier than ever with output growing, unemployment falling towards 10% and recent investment in tourism, manufacturing and public utilities. Inflation was still rather high mainly because of import prices. Exports were diversified for the first time in Barbados' history with tourism, manufacturing and agriculture all contributing to earnings of foreign exchange. Grinding poverty and destitution had been eliminated. The distribution of income was among the most equitable in the Caribbean and Latin America. There were comparatively stable social and economic relationships, a modern infrastructure and good quality and coverage of social services. On the distasteful side unemployment was still high, sugar output was declining, estates were unprofitable and export manufacturing was mainly footloose⁶.

⁶A detailed evaluation of output, employment, government finances, balance of payments, prices, credit and interest rates in the 1946-80 period appear in Worrell (1982), Chapter 1.

The 1980s: A Decade of Unanswered Challenge

The 1980s was a decade of missed opportunity and threat to the basis of the country's economic achievement. The threat went undetected and without creative response. By 1980 three decades of economic growth and successful economic management had put living standards in Barbados ahead of those in its larger Caribbean neighbours with the exception - for a time - of Trinidad & Tobago. Since Barbadian living standards depend wholly on imports of final goods, raw materials, machinery, transport equipment and fuels, this meant that average incomes in Barbados were higher than elsewhere in the Caribbean in terms of the currency required for imports - i.e. US dollars. By 1980 Barbados was quite an egalitarian society; the average was not made up of a few enormous incomes and thousands of the very poor. Instead, the wage of the average Barbadian worker was greater than for most of the Caribbean.

At the same time, competition intensified in the markets for Barbados' tourism and manufacturing making it increasingly difficult to attract new investment in these areas. Tourism investment was attracted to Aruba by generous investment guarantees offered by the Dutch Government and to Mexico and the Dominican Republic by cheap labour and virgin tourist sites. Like Jamaica, Mexico and the

Dominican Republic had mismanaged their responses to international economic dislocation and had been forced to devalue their currencies, depressing wages which, in terms of the US dollar, were already below those in Barbados. Cheap labour also attracted manufacturing to Jamaica, the Dominican Republic and Haiti.

There were three possible ways of responding to the challenge. The creative response would have been to embark on a national strategy for improved labour productivity and superior product quality with strong incentives for new investment, training and new systems and organisation that could secure a competitive advantage. That option was hardly perceived.

Alternatively, Government could have accepted the insistent advice from some quarters in Washington - Washington was by no means unanimous on this - to depress the livelihood of the average worker by punitive devaluation - i.e., devaluation large enough to force wages down in terms of US dollars - along with threatened or actual unemployment large enough to force organised labour to acquiesce. Unsurprisingly, no country ever willingly chooses this option. It becomes inevitable only when the third option - the one Barbados adopted - is pursued to failure.

The third option amounts to burying the nation's head in the sand. It accepts the stagnation or decline in sectors which are being defeated by international competition and compensates by creating jobs and income in sectors where there is no competition from outside the country - especially Government and real estate. The symptoms are well known and may be easily recognised in Barbados during the 1980s. At a time when manufacturing was contracting, sugar production plummeting and there was no new investment in tourism the country witnessed an orgy of construction of shopping malls, commercial office buildings, official buildings, roads and luxury homes. The workforce was appeased by the creation of ephemeral jobs in the public service.

This strategy was bound to implode. Burgeoning construction, distribution services and public sector incomes boosted the demand for imports but earnings from flagging tourism, manufacturing and sugar could not supply foreign exchange in sufficient quantity. Taxpayers were increasingly reluctant to contribute a larger slice of income to finance the wages of the growing "army of occupation" swollen by new additions to the rolls of the Ministry of Transport, the National Conservation Commission, the Transport Board, welfare services, etc. Midway in the decade of the 80s a sleight of hand was performed to persuade taxpayers '1

they were actually contributing less - the infamous 1986 'tax reform'. In fact the wealthier were paying less, if they took full advantage of deductions but the poor were paying more thanks to the imposition of highly regressive levies.

With insufficient foreign exchange to finance imports and insufficient tax revenues to finance spending, Government resorted to promiscuous borrowing on foreign capital markets and from the Central Bank of Barbados: a strategy calculated to deepen the inevitable crisis. When international creditors called a halt and foreign exchange reserves were exhausted in 1991 Government had to go beyond the restoration of fiscal and foreign exchange spending to generate a surplus to provide for the servicing of debt accumulated during the years of artificial growth.

1991 - 1994: Coping with the Crisis

By mid-1991 it was no longer possible for Barbadians to ignore the impending crisis. The Central Bank's foreign exchange reserves were exhausted. Creditors had closed all doors to Barbados and there was a danger of default on foreign debt repayment. Firms and individuals were unable to make prompt settlement of foreign obligations. Suppliers were running out of patience with buyers who could not obtain foreign currency to service outstanding credit lines. Under these

circumstances, any economist would expect the emergence of a foreign currency black market as buyers rushed to secure foreign exchange at whatever rate they could in anticipation of a major devaluation.

Fortunately, the Barbados Government had entered into negotiations with the IMF for a Standby credit at the eleventh hour. Remarkably, the promise that these negotiations might successfully restore an open foreign exchange market at the existing rate was sufficient to ensure an orderly official supply-rationed foreign exchange market for the remainder of 1991. The Central Bank was unable to intervene. The banks rationed available foreign exchange among their customers. Customers waited in queue until their turn came and depended on long-standing relationships with overseas suppliers to pay slowly.

Meanwhile, the labour force reluctantly acquiesced in a bruising deficit reduction plan including job losses and a temporary cut in civil service pay. Private sector companies were obliged to streamline and modernize in order to restore profitability in the face of sharply declining domestic demand, shedding thousands of jobs in the process. Unemployment rose sharply from around 15% to

something over 20% though there is such a large margin in the measurement of unemployment rates that we should not be precise about these numbers⁷.

The fiscal adjustment went to the heart of the financial imbalances and effected a cure to the financial malady. Purchasing power fell, restricting imports and bringing foreign exchange to the Central Bank, which soon resumed normal market interventions at the commercial banks' request. The drastic reduction in the fiscal deficit allowed Government to avoid borrowing from the Central Bank and to repay something of previous advances. Rationing soon disappeared from the foreign exchange market and transactions returned to normal.

The failure to see the 1991-1994 stabilization in perspective has led to mis-interpretation of its results. The rising unemployment was a result, not of the stabilization measures, but of the decline in sugar and manufacturing in the 1980s and the collapse of small hotels and apartments. Lost employment opportunities could be disguised only for a few years by bloating the Government's payroll. The severity of the fiscal cuts was the result of excessive foreign and domestic borrowing in the late 1980s which has saddled Government with debt that absorbs

over 15¢ of every tax dollar compared to only 5¢ in 1980. Civil servants incensed about an 8% paycut conveniently forgot the generous wage increase of 1989-90 - euphemistically called a regrading - and the 4% increase in 1991; both were implemented at a time when Government lacked the finance to meet additional commitments.

The stabilization measures may be considered painful but necessary policy to correct the mistakes of the 1980s; but the fundamental problems remained to be tackled. Labour productivity must be raised to offset Barbados' high wage levels, allowing investors to compete in tourism, manufacturing and agriculture and make enough profit to renew that investment. Product quality and the efficiency of service must be raised to the point where Barbados becomes a by-word for excellence so that the country can charge prices commensurate with such a reputation. After putting aside what is needed for debt service and a contribution to capital projects Government must limit spending to what is left of tax revenues. More needs to be spent on the promotion of tourism, investment in services and the rehabilitation of agriculture and manufacturing. Somewhat less must therefore be spent on health, education and social services.

⁷Michael Anyadike-Danes (1994) has calculated these margins of error.

The factors which modernized the Barbados economy and made the transition from deprivation to an acceptable quality of life were a combination of domestic initiative and foreign investment. Barbadians educated themselves and developed stable economic, social and political institutions which provided an attractive climate for investment. But it was foreign initiative which recognised and developed the potential of tourism and manufacturing and introduced Barbadians to new products, technologies and organisation. The time has now come when the entire burden of initiative lies with Barbadians. This country retains outstanding advantages as an investment location even though competitors now offer far lower labour costs. Barbadians must go in search of foreign partners with know-how and access to overseas markets and convince them of the benefits and profitability of locating here.

Domestic partners in new joint ventures must take the initiative in setting strategy and determining goals in accordance with local and regional preferences and priorities. Where, for example, new competition emerges domestic interests must help the partnership to devise strategies that enable Barbados to meet that competition without losing profitability so as to avoid defection to the new location.

This challenge demands creativity and understanding from domestic private investors, Government, trade unions and workers in Barbados. The public must accept the limits of the fiscal corset and demand no more free social services and no further reduction in the tax burden. In fact, the level of free social services must be reduced if the country is to make room for the promotion of employment generating investment in tourism, information services, export manufacturing and export agriculture. The social partners must collaborate on innovative arrangements which produce significant gains in productivity some of which must be put aside to create new job opportunities.

These challenges are not new. Barbados confronted them in the 1980s as export manufacturers closed one by one, sugar output plunged and tourism investment stagnated. The country turned its face then against a permanent solution which involved domestic initiative to address an increasingly competitive world with flexibility and adaptation of new technology, prudent fiscal management and a willingness to approach national aspirations with patience and persistence. The stabilization measures of 1991 to 1994 have given the economy a second chance to face up to the competitive challenge and to do it right.

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