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Table 5. ECCU: Output Growth and its Components: Ratio to U.S. Values, 1970-2007 Table 6. Other Caribbean: Output Growth and its Components: Ratio to U.S. Values, 1970-2007; Table 7. Tourism and Growth Estimations; Table 8. Tourism and Small Islands Interaction Estimations; Table 9. Tourism and Growth Estimations Robustness; Table 10. Growth Volatility Estimations; Table 11. Growth Accounting Estimations; Table 12. List of Countries

Sommario/riassunto

After earlier success, growth performance in most Caribbean countries has been disappointing since the early 1990's. With slower growth, output has fallen behind that of relevant comparator countries. This paper analyzes the growth experience of the Caribbean countries from a cross country perspective. Three findings stand out. First, the slowdown in growth is explained more by a decline in productivity rather than a lack of investment. Second, tourism has been a significant contributor to higher growth (through both capital accumulation and productivity) and lower output volatility, and in man
