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Nota di contenuto	Cover; Contents; I. Introduction; II. Catching Up or Falling Behind? A Caribbean Tale; Figures; Figure 1. Caribbean: Ratio of Per capita GDP (PPP) to Relevant Comparators, 1970-2009; III. Accounting for Growth in the Caribbean; A. Analytical Framework; B. Growth Accounting Results; Figure 2. ECCU: Contributions to Growth, 1970-2007; Figure 3. Other Caribbean: Contributions to Growth, 1970-2007; C. Level Accounting Results; IV. The Tourism and Growth Nexus in the Caribbean; A. A Brief Review of the Literature; B. The Proposed Econometric Approach; C. The Impact of Tourism on Growth Levels Figure 4. Caribbean: Factors Contributing to Caribbean Growth vis-a-vis the World D. The Impact of Tourism on Growth Volatility; E. Tourism, Size and Growth Accounting; V. Concluding Remarks; References; Appendix: Data and Variables; Tables; Table 1. ECCU: Growth Accounting 1970-2007; Table 2. Other Caribbean: Growth Accounting 1970-2007; Table 3. ECCU: Output Growth and its Components: Ratio to Barbados Values, 1970-2007; Table 4. Other Caribbean: Output Growth and its Components: Ratio to Barbados Values, 1970-2007 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 1990s. 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 many countries there is

scope for further expansion of this sector. Third, the small size and the fact that most of these countries are islands have limited growth. Policies aimed at improving productivity, further development of the tourism sector, and regional integration could pay dividends in terms of higher growth in the region.
