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Letter from the President

One of my key goals as President of the Association for the Study of the Cuban Economy (ASCE) is ensuring that the new generation of leadership successfully extends our work into its third decade. In the year since I wrote my last annual letter, important changes that have been implemented that will help carry forward the work of ASCE, maximizing the organization’s impact into our third decade. This report documents ASCE’s achievements over the past year as we forge ahead with greater outreach and increased impact on Cuban economic policy dialogue.

This year we continued to diversify the Association’s funding model and elected our first non-Cuban President. We increased sharply engagement with Cuba-based scholars, deepened our student outreach, and increased our engagement with the media, think thanks, and policymakers. We have strengthened our role as home to the world’s best thinkers on Cuba – as can be observed from our annual conference and other events.

I take this opportunity to express my gratitude to the membership for entrusting me with the presidency of our organization. I am particularly indebted to the terrific Board of Directors and the many volunteers that have been so supportive and hardworking during my term. The achievements of these past two years are a product of the Board and the many volunteers that give their hours to making ASCE’s plans materialize. It is a credit to our mission that so many capable people give their time and resources to make our intentions a reality. I am fortunate to have had such a group during my term, and it has been a privilege to serve. I hope the work done during my term has succeeded in fulfilling ASCE’s mission, and living up to the remarkable legacy of my predecessors.

Respectfully submitted,

Rafael Romeu, President 2010-12
Association for the Study of the Cuban Economy
The Year in Review

XXII Annual Conference: Where is Cuba Going?

ASCE’s flagship event, the annual conference, was held at the Miami Hilton Downtown on August 2-4, 2012, under the theme, “Where is Cuba Going?” The conference continues to be one of the premier gatherings of specialists on the Cuban economy in the world. Over fifty highly informative, original pieces of research on the Cuban economy and society were presented. These presentations covered developments in the Cuban economy in its broadest sense, including the both traditional economic analysis role as well as the role of technological, legal, and sociological developments in Cuba. Conference attendance was strong and included a large number of first-time participants and visitors from abroad. Attendees hailed from the United States, Venezuela, Canada, Belgium, Spain, and France, among other countries. Importantly, there continues to be a strong and growing presence of Cuba-based professionals attending the conference, including in person, via telephone, recorded presentations, and joint-work or presentations sent and presented by their US based colleagues. In addition, there was broad media coverage, with nearly a dozen press representatives covering the conference.

XXII Annual Conference: Where is Cuba Going?

ASCE’s XXII Annual Conference held at the Hilton Miami Downtown, August 2-4, 2012, under the theme, “Where is Cuba Going?” A presentation given (left), the plenary sessions (center), and a review panel (right).

One of the highlights of the conference was a video introduction to ASCE for the plenary sessions, which served to inform the first-time attendees of ASCE’s achievements over the past two decades. The video recounts the work of ASCE since its founding in 1990. It highlights the successful efforts in 2011-12 including ASCE’s events, and efforts at outreach, and gives a sample of the work of ASCE members in analyzing and explaining the Cuban economy to the broader public. The video, prepared by Rafael Romeu, is at ASCE’s YouTube page, and can be accessed from the link below.

http://www.youtube.com/watch?v=6kGbDlk5gBw

Sadly, this year saw the passing of long-time ASCE members Jerry Hagelberg and Raúl Fernández. Gary Maybarduk, Jorge Pérez-López and Silvia Pedraza spoke at a small session in memoriam of Mr. Hagelberg. Mr. Fernández passed in December of 2012, after the conference. They remain in our thoughts and prayers.
Ernesto Betancourt Keynote Address

Jorge Domínguez, Antonio Madero Professor for the Study of Mexico & Vice Provost for International Affairs at Harvard University, delivered the Ernesto Betancourt Keynote Address at the XXII Annual Conference. Professor Domínguez gave an insightful exposition of the evolution of the Cuban governing apparatus as the highest leadership position changed from one Castro brother to the other. He focused on the weakness of the state, giving many examples of publicly announced policies that are not being fully implemented or being revised by lower-level officials. This year, for the first time, ASCE video-taped the session and uploaded it for our membership that could not attend. The video of Professor Jorge Domínguez delivering the Ernesto Betancourt Keynote Address can be found at the following link.

https://vimeo.com/50761418

For the XXIII conference, ASCE will continue to draw from Harvard University as Professor George Borjas is scheduled to give the 2013 Ernesto Betancourt Keynote Address. George J. Borjas is the Robert W. Scrivner Professor of Economics and Social Policy at the Harvard Kennedy School and a Research Associate at the National Bureau of Economic Research. He has written extensively on labor market and immigration issues. ASCE is looking forward to his Keynote Address at the XXIII Annual Conference, on August 1-3, 2013.
Highlighted Lectures of the XXII Annual Conference

Commemorating 150 Years of Bacardi

Among the highlights of our conference was a special session organized by Joaquin Pujol that focused on the Cuban diaspora, and commemorated the 150th anniversary of the founding of Bacardi Limited. Carlos Quijano chaired the session, which included former Bacardi Limited CEO, Manuel Jorge Cutillas who outlined the history of the company in a presentation entitled “150 Years of Bacardi: From Local Industry to Multinational Corporation.” Tom Gjelten, author of *Bacardi and the Long Fight for Cuba* and correspondent for National Public Radio commented on the company's history. In addition, syndicated columnist Guillermo Martinez and Leonardo Rodriguez of Florida International University described the growth of Cuban-owned businesses in the Diaspora.

Special Session Commemorating 150 Years of Bacardi

Manuel Jorge Cutillas, CEO Bacardi Limited (left, retired) and Guillermo Martinez, Tom Gjelten and Joaquin Pujol (right, from left to right) discussing Cuban diaspora businesses.

Cuban and the International Financial Institutions

Another marquee session discussed the potential impact of Cuba re-applying to the International Financial Institutions (IFIs: International Monetary Fund, the World Bank and the Inter-American Development Bank). Chaired by Paul Meo (World Bank, retired), it featured the author of the landmark recent study by Brookings on Cuba and the IFIs, Richard Feinberg (UCSD and Brookings). Professor Feinberg presented his paper, “Reaching Out: Cuba’s New Economy and the International Response.” Joaquin P. Pujol (IMF, retired) discussed potential membership requirements for the IMF and the possible role of other international institutions in Cuba, while Rafael Romeu (joint with Gabriel Di Bella and Andy Wolfe, all IMF) presented the IMF experience in transition economies after twenty years. For discussants, ASCE drew from its deep reserve of IFI economists, including Lorenzo Pérez (IMF), Rolando Castañeda, (IADB) and Carlos Quijano (World Bank).

Richard Feinberg and Juaquin Pujol (left) and Carlos Quijano, Ernesto Hernández-Catá and Luis Luis (right).
ASCE Spring 2012 Lecture

ASCE Board member Stephen Kimmerling led the organization of our Spring 2012 ASCE lecture, in which ASCE partnered with The New School University in New York, NY to present a free public lecture on Cuba by Jorge I. Domínguez, Harvard University's Antonio Madero Professor for the Study of Mexico. The event took place on the evening of Wednesday, April 18, 2012 at the New School's Arnhold Hall at 55 West 13th Street, in New York, NY. New School President David E. Van Zandt moderated the discussion. In his lecture, entitled “Cuba Today and Tomorrow,” Professor Domínguez discussed recent developments in Cuba and their implications for Cuba's economy, governance and political structure, and international relations. Over one-hundred and fifty people attended, and the lively and fruitful discussion served to further ASCE's mission of informing and engaging the wider community.

Jorge Domínguez Delivers ASCE's 2013 Spring Lecture

In 2013, ASCE will present its biannual lecture in memoriam of Carlos F. Díaz-Alejandro. On this occasion we look forward to Alejandro Portes, chair of the Department of Sociology at Princeton University and a member of the National Academy of Science. Professor Portes will deliver the ninth Díaz-Alejandro lecture, which take place at the New School University in New York, NY, on May 6, 2013.
ASCE at the American Economic Association Annual Meetings in 2012 and 2013

Luis Locay led the organization of ASCE's annual session on the Cuban economy at the meetings of the American Economic Association. The session took place January 7, 2012 at the Hyatt Regency, in Chicago, IL. Deirdre McCloskey of the University of Illinois-Chicago chaired the session and gave comments on Locay's paper, entitled "Cuban Household Consumption: An Update." Rafael Romeu presented a joint work with Andrew Wolfe and Gabriel DiBella (all International Monetary Fund) entitled “Recession and Policy Transmission to Latin American Tourism: Does Expanded Travel to Cuba Offset Crisis Spillovers?” Oscar Mitnik of the University of Miami gave comments on the paper. Finally, Andy Wolfe presented another joint paper with Gabriel DiBella and Rafael Romeu entitled “Cuban’s Evolving Output Gap,” which received comments from Luis Locay. The session was well attended by roughly a dozen academics and students at the annual meetings. The comments and discussions were lively and largely centered on the data difficulties that are common to studies on the Cuban economy. These three papers take alternative routes to solving these issues, including employing international data to benchmark official Cuban data and correct for potential distortions when assessing the differing aspects of the Cuban economy.

ASCE Session at the American Economic Association

Rafael Romeu (left-center panel), Andy Wolfe (center panel), and Luis Locay, Deirdre McCloskey and Bryan Roberts (right panel) in the ASCE 2012 Cuban Economy session of the American Economic Association Annual Meetings in Chicago.

ASCE returned to the American Economic Association for the 2013 Annual Meetings held in San Diego. Carlos Seiglie (Rutgers University-Newark) presided over the session in which Bryan Roberts presented “Cuban Food Consumption during 1966-2010,” Gabriel Di Bella presented “Cuba: Economic Growth, Aging, and Long-Term Fiscal Sustainability,” and Rita Ray and Luis Locay presented “The Use of Socioeconomic Indicators to Estimate PPP Adjusted Income: An Application to Cuba Circa 1959.” The session was very well attended and the discussants for the presentations were Luis Locay, Carlos Seiglie and Roger Betancourt.
Leading Internationally on Cuban Economic Research

Publication of Research

ASCE publishes all of its members’ research freely as a public service to continue its effort at promoting non-partisan fact-based analysis the Cuban economic, social, and legal reality. ASCE promotes solid and unbiased economic and social research among public policymakers, business professionals, and the academic community. The Association’s work continues to be recognized by the public and governments around the world as one of the cornerstones of research on Cuba.¹

As in prior years, in addition to delivering free public lectures on the economy of Cuba, ASCE continues to publish all of the submitted papers from the Annual Conference in hard copy and on our website, including with a searchable excel based database of the published research. ASCE also publishes the weekly newscippings, a service provided to members which summarizes the week’s news on Cuba. In addition, ASCE continues to publish our periodic newsletters to our members and publicly (with a lag) on our website. Alongside announcing upcoming ASCE events and other membership-related information, these newsletters contain short pieces on the evolving economic conditions in Cuba. Of particular interest to the public are the summaries of the annual conferences (the 2011 summary, written by Joaquín Pujol and the 2012 summary by Paul Meo).

This year, ASCE has also published on its website briefing papers on topics relevant to recent developments in Cuba. Luis Luis published a briefing paper on food price shocks, “Some Relief for Cuba on Food Import Prices,” and a second paper on offshore Cuban funds, entitled “Cuban Bank Assets and Liabilities in International Banks Suddenly Decline.” Ernesto Hernández-Catá wrote a paper on Cuba’s external sustainability, “Is Cuba’s Balance of Payments Position Sustainable?”

Outreach and Public Service through ASCE Student Prize

ASCE is committed to helping the global community broaden its understanding of the economic, legal, and social issues driving policy in Cuba. To back this commitment, ASCE spends thousands of dollars and hundreds of volunteer hours to reach as wide an audience as possible.

As in prior years, the cornerstone of ASCE’s outreach efforts to young scholars is the Undergraduate and Graduate Student Prize in honor of Jorge Pérez-López which awards the author of the best undergraduate and graduate paper on Cuban economic issues with a cash award; coverage of travel, food, and lodging to attend the annual conference; the opportunity to present his or her work at the conference; one year of ASCE membership; and publication of the paper in Cuba in Transition. The student prize competition is open to students around the world and is judged by a panel of professors in ASCE under blind review, led by Professor Enrique Pumar of the Catholic University of America and supported by José Álvarez (University of Florida), Roger Betancourt (University of Maryland), Alfred G. Cuzán (University of West Florida), Maria Dolores Espino (St. Thomas University), Stuart Lippe (US Department of State), Lorenzo Perez (International Monetary Fund), Jorge Luis Romeu (Syracuse University), and Joseph Scarpaci (West Liberty University).

¹ See ASCE’s 2010-11 Annual Report for evidence of the effectiveness and wide acceptance of ASCE research.
Congratulations to the Winning Universities of the 2012 Pérez-López Student Competition

The first place winner at the Graduate Student level (left) hailed from the University of Pittsburgh, and honorable mention went to Texas at Austin and American Universities. The first place undergraduate winners were from the University of Florida, and honorable mention went to Tulane and Harvard University students.

The Board is indebted to Enrique S. Pumar, who again led ASCE’s efforts in making the Jorge Pérez-López Student Prize a success and to the many volunteers that make up the Student Prize Committee. This year the Board received submissions from nearly two dozen universities from around the United States and Europe. The winners were chosen from two rounds of judging. The winning submissions receive both cash prizes and travel totaling and lodging to Miami to ASCE’s annual conference. All students who submit a paper are also invited to attend the conference and luncheon and present their work. This year, membership funds spent in support of the student prize exceeded $1,200.

ASCE congratulates the Undergraduate Student winners of the 2012 ASCE Student Prize. First place among the undergraduate student submissions were Alex Arias, John Cores, Antonio Diaz, Miguel Morales and William Rodriguez, for their joint paper entitled "Evaluation and Design of a Decentralized Alternative to Conventional Wastewater Infrastructure in Cuba" (all University of Florida). N. Montague (Tulane University) and J. Hutt (Harvard University) came in second and third place. ASCE also congratulates the Graduate Student winners of the 2012 ASCE Student Prize. First place among the graduate student submissions was J. Horst for his paper entitled "Shantytown Revolution: Slum Clearance, Rent Control, and the Cuban State, 1933-55". Y. Chen (U. Texas at Austin) and F. Cirenza (American University) came in second and third place, respectively.

ASCE Awards the Student Prize Annually to Graduates and Undergraduates

Enrique Pumar and Jorge Pérez-López award the Student Prize to Jesse Horst (left, University of Pittsburgh). Kelly Urban presents (middle left, University of Pittsburgh), and Antonio Diaz receives the prize (middle right). The Student panel (right) presents for the Student prize, which consists of a cash prize for the best undergraduate or graduate paper, travel, food and lodging for attendance at the annual conference, a presentation of their work at the conference, one year of ASCE membership, and publication in Cuba in Transition.
Value Creation for our Membership

Outreach by Supporting the Media and Disadvantaged Scholars

Beyond the thousands of dollars allocated each year to support the student prize, ASCE supports conference attendance by the media, which this year was substantial with over a dozen separate registered media outlets attending, including the Associated Press, the Wall Street Journal, and the Miami Herald. In addition, ASCE supports media coverage year-round with on-the-record and background economic information and analysis supplied to the international media upon request at no cost.

ASCE also dedicates resources to support attendance to the conference and membership at reduced or no cost for those facing economic hardship, for students, and for other groups affected by economic difficulties (for example, recent immigrants to the US). Our members are proud to support these activities with their dues, and this year we were able to allocate over $2,000 to qualifying attendees, including recent émigrés from Cuba, disadvantaged scholars and a special panel of students visiting the conference on a return trip from Cuba.

ASCE on the Social Networks

Age, Gender and Geographic Distribution of ASCE’s Facebook Friends

The left panel shows the age and gender distribution of ASCE’s Facebook friends. The right panel shows their locations around the world.

ASCE continues to leverage social media to reach out to the public at large, particularly Cuban, U.S., and other youth who are interested in research on the Cuban economy by maintaining a presence on Facebook, Twitter, LinkedIn and YouTube. These outlets have been instrumental in reaching college organizations such as CAUSAs (Cuban American Undergraduate Student Associations), Raíces de Esperanza, and other student groups, as well as Cuban universities, Cuba-based scholars, and increasing the participation of women in ASCE. Through its social networks ASCE has made thousands of new connections and these continue to grow are growing daily.

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Updating ASCE's Funding Model

One of the most important ongoing efforts is to complement our member-supported efforts with contributions from Charitable Foundations that share ASCE’s goals. This strategic long-term effort seeks to diversify our revenue sources. To this end, the Board began a campaign in 2011-12 focused on reaching out to foundations that support non-governmental organizations. Led by Rafael Romeu and Geni Gómez, ASCE applied for funding from several funding institutions, including Ford, Rockefeller, Carnegie, Gates, Knight, Soros, MacArthur, Pew, Sloan, Turner, Christopher Reynolds, Thornton, Freddie Mac, Scaife, Goizueta and Tinker Foundations, as well as the Cuba Study Group and other philanthropists interested in Cuba. This was the first of a multi-year effort to gain foundation support for some of the public goods that ASCE has provided over the decades, such as the free publication of research, support for the media, the student prizes, and our lectures and events.

ASCE seeks support to expand its efforts in the following areas:

- **Informing the public dialogue**: ASCE provides on-the-record and background information on Cuba for policymakers including the US Congress and nearly every major media outlet, including the Wall Street Journal, the NY Times, Associated Press; journalists’ registration costs are waived at ASCE conferences;

- **Support to the research community**: ASCE makes freely available online research on Cuba’s economy;

- **Supporting higher education and the economically disadvantaged**: ASCE’s undergraduate and graduate student prize pays for travel, lodging, cash prizes and participation in ASCE conferences, and subsidizes economically disadvantaged scholars and students – no one is turned away because of inability to pay.

- **Reaching out to Cuba-based scholars**: ASCE members created a special fund to support travel by Cuba-based scholars to ASCE conferences.

These initial efforts were successful, particularly in the area of funding Cuba-based Scholars. In addition to funds donated by our membership into the Cuba-based scholars Fund, ASCE received support for Cuba-based travel from several foundations. The Christopher Reynolds foundation and the Cuba Study group supported were strong supporters of engagement with Cuba-based scholars. In addition, the Freddie Mac foundation also donated to the Travel Fund, as well as the general ASCE fund. Finally, Mr. Raúl Fernández, a Washington-based Philanthropist, also donated to the Travel Fund for Cuba-based scholars. ASCE is grateful to its members and supporting foundations and philanthropists for their help in advancing its mission.
ASCE Supporting Cuba-Based Scholars

The work of Cuba-based scholars was an important and noted presence in the XXII Annual Conference. Oscar Espinosa Chepe delivered his annual assessment of developments in the Cuban economy in 2012 at the Plenary Session via a pre-recorded presentation (organized by Joaquín Pujol). The session on Tourism, Environment and Services featured a paper by José Perelló, a professor at the University of Havana (presented in absentia by Rafael Romeu) entitled “Cuba’s Tourism Outcomes Through 2012.” At this session, Yociel Marrero of the Havana-based Fundación Antonio Núñez Jiménez commented on the environmental impact of development in Cuba (organized by Geni Gómez). Lorenzo Pérez led in the organization of a panel on The Church, Religion and Reforms in Cuba which featured the participation of Orlando Márquez, editor of Palabra Nueva, the magazine of the Catholic Archdiocese of Havana. Ted Henken and Clara Domínguez helped organize a panel entitled Social Media in Cuba: The New Public Sphere? The panel featured presentations by Yoani Sánchez and Reinaldo Escobar, who participated via live teleconference.

Cuba-based Scholars’ Participation in the XXII Annual Conference

Cuba-based scholars participated in the XXII Annual conference in areas ranging from economic developments, to the role of religion, to social media in Cuba, to tourism and environmental stewardship. Pictured above are some of the Cuba-based participants, which included Y. Marrero (far left), O. Espinosa Chepe (middle left), panel on social media in Cuba (middle), O. Márquez (middle right), Y. Sánchez (far right).

Rolando Castañeda helped organize a presentation by Estado de Sats, a website based in Cuba, which prepared a video for the ASCE annual meeting with the participation of six professionals from different fields. The participants gave their frank perspective on the limited progress of the socio-economic reforms in Cuba. They were José Daniel Ferrer, Karina Gálvez, Alfredo Fernández, Wilfredo Vallín, Oscar Espinosa Chepe and Antonio Rodiles. ASCE appreciates the video contribution, and it is posted for our members that were unable to attend:

http://www.youtube.com/watch?v=tfuSzV1zYaE
ASCE Elections – A Continuing Example of Generational Succession

Once again in 2012, ASCE held its biannual elections, the organization of which was led by Roger Betancourt and Carlos Montoulieu. The nomination period was opened in the first quarter of 2012. The elections results, reported in the second quarter, showed that Ted Henken was elected ASCE’s fourteenth President along with ten new Board members.

Ted Henken holds a PhD in Latin American Studies from Tulane University and is a Professor at Baruch College, CUNY. He is a well known scholar on Cuba and has recently focused on the Internet in Cuba, assessing the depth, breadth, representativeness, and social impact of the Cuban blogging phenomenon. He is also a long-time ASCE member, having won the 2002 student prize for his essay on "A Taste of Capitalism: The Rise and Fall of Havana's Private Restaurants Paladares".

The election of Ted as ASCE President is yet another step by ASCE members to strengthen the organization. Outgoing President Rafael Romeu passes to the position of Ex-Officio President until 2014. The current Board continues the important generational succession in the leadership of ASCE – a feat that has so far eluded the Cuban government. It is also representative of the diverse professional backgrounds of ASCE members, including, inter alia, sociologists, attorneys, engineers, and of course, economists.

ASCE 2012-14 Board Compared to PCC

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<th>President</th>
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<td>Ex-Officio President</td>
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Age of Leadership: ASCE and Communist Party of Cuba

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<td>ASCE Board 2012-14</td>
<td>Communist Party of Cuba</td>
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The left panel shows the newly elected Board of Directors. The right panel compares that Board with the average age of Cuba’s communist party leadership (Ecured, 10/2012): R. Castro, 81; J. Machado, 82; R. Valdés, 80; J. Fernández, 89; R. Cabrisas, 75; U. Rosales, 70; A. Lussón, 82; M. Murillo, 51; A. Izquierdo, 67; M. Díaz-Canel, 52; L. Cintra, 71; A. Colomé, 73; L. Pedraza, 57; I. Chapman, 47.
ASCE Mission Statement

The Association for the Study of the Cuban Economy (ASCE) is a non-profit, non-political organization incorporated in the state of Maryland in 1990.

Since the time of its founding, a primary mission of the organization is to study the elements and processes involved in a transition to a free market economy and a democracy, as well as to promote scholarship, research, and publications on transition studies by its members. This remains its basic charter and ASCE continues to pursue the study of Cuba in a broad sense, with particular emphasis on the financial, economic, social, legal and environmental aspects of Cuba today and its process of transition and reforms.

Affiliated with the American Economic Association and the Allied Social Sciences Association of the United States, ASCE maintains professional contacts with economists inside Cuba—whether independent or associated with the Cuban government—who are interested in engaging in scholarly discussion and research.
Board of Directors (2010-2012)

Rafael Romeu, President
Jorge A. Sanguinetty, Vice-President
Tania Mastrapa, Secretary
Geni Gomez, Treasurer
Rolando H. Castañeda
Antonio Gayoso
Stephen Kimmerling
Luis R. Luis
Gary Maybarduk
Roberto Orro
Jorge Piñón
Enrique Pumar

Main Committees Chairs
Annual Conference Program: Jorge Pérez-López
Annual Conference Organization: Joaquín P. Pujol
Student Papers Prize and Occasional Papers: Enrique Pumar
Fund-raising: Jorge A. Sanguinetty
Editor Cuba in Transition: Jorge Pérez-López
Newclippings Editor: Joaquín P. Pujol
American Economic Association ASCE Session Coordinator: Luis Locay
Carlos Díaz-Alejandro Lectures Coordinator: Lorenzo Pérez
Media Contact: Joaquín P. Pujol
Newsletter: Geni Gómez and Rolando Castañeda
Webpage: Geni Gómez and Rolando Castañeda
Elections Nominating Committee: Roger Betancourt
Election Teller Committee: Carlos Montoullie

Ex-Officio Presidents
Felipe Pazos †
Roger Betancourt
Jorge Pérez-López
Armando M. Lago†
Antonio Gayoso
Lorenzo Pérez
Sergio Díaz-Briquets
Carlos N. Quijano
Beatriz Casals
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Armando S. Linde
Jorge A. Sanguinetty