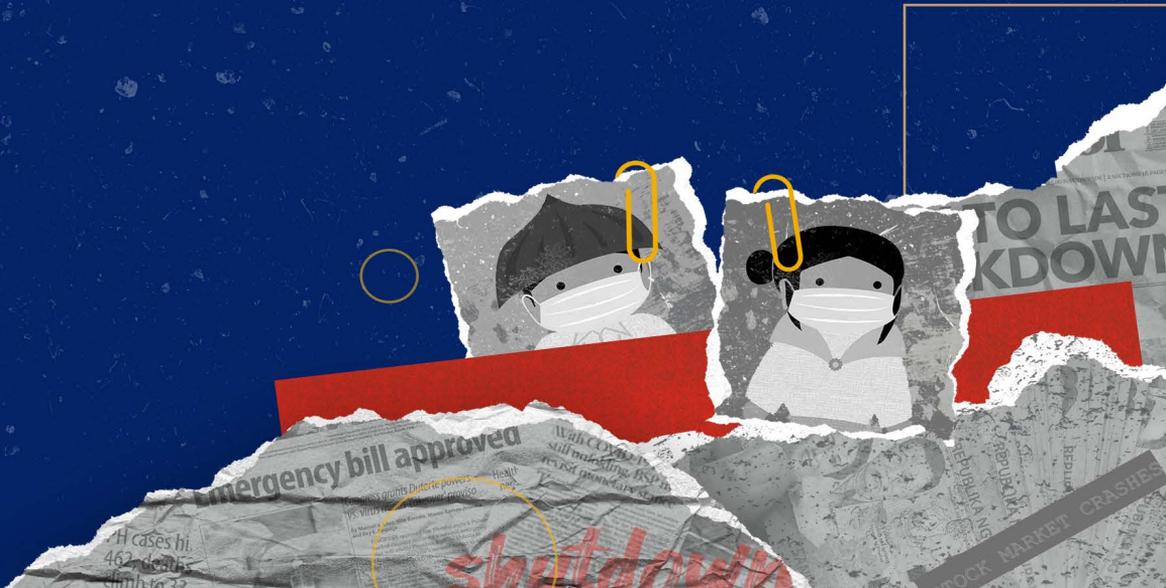




The 58th PES Annual Meeting and Conference
9-13 November 2020

ECONOMICS OF PANDEMICS

From Response to Recovery to Resilience





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PRESIDENT'S MESSAGE



Emilio S. Neri Jr.

"You never want a serious crisis to go to waste. And what I mean by that is an opportunity to do things that you think you could not do before." – Rahm Emanuel

It has been both a great honor and a great challenge for me and my fellow Officers to serve the Society this year.

At the start of the year, we did the normal courses of action of a newly elected board: booked reservations for the annual conference venue; brainstormed on possible conference themes and expert panelists; and prepared for regional workshops with our counterparts in the provinces. We were focused on ensuring that 2020 will be a year of achievements.

Then the pandemic happened. And all the difficulties resulting from it.

This led us to a crossroad. Realizing that the pandemic has now made big-venue seminars and social gatherings such dangerous undertakings, should we just cancel the society's planned activities this year and reserve our energies for 2021? After all, as economics professionals, the pandemic also pushed us to cope differently and innovate in the way we carry out our respective practices: teach in virtual rooms, design classes and develop exams, carry out research, formulate laws and policies, or advise business clients – all needed to be done differently but effectively. The pandemic was draining our energies, and it was easy to cancel the annual meeting and focus our individual efforts to cope with our everyday challenges.



But we did not choose the easy path. We needed to step up and give more. Although difficult to stage, the conference is more relevant now more than ever. We needed to promote the discourse among economists on how to respond to the crisis and all the challenges surrounding it. We needed to have our views heard. And we aimed to contribute in our own small way in finding solutions to address the health crisis.

We donated funds directly to support our frontliners. We stayed engaged and, in fact, sponsored informal discussions on issues surrounding the pandemic over the last seven months. Many members got involved in in-depth discussions involving lawmakers, government and business leaders, and other stakeholders on how to counter the damaging effects of the pandemic. Since the outbreak in March, the members of the Board of Trustees have been taking time out of their busy and challenging schedules to contribute to related undertakings.

And we have now come to the road we have chosen. So even if none of the handshakes and usual pleasantries of face-to-face conferences will be enjoyed this year, the 58th PES Annual Meeting and Conference will truly be one for the ages and will serve its purpose to help respond to the crisis. It will be a conference of many firsts: It will be a week-long (rather than one-day) event of purely online engagement. It will allow participants to join not only from the Philippines but from every corner of the globe, and our Secretariat has worked hard to reach members from outside the country. It will allow members to join more, if not all, the conference sessions, which was not possible in a traditional face-to-face conference. These opportunities have emerged and only a serious crisis, like what we have now, pushed us to take this leap.

So let me take this opportunity to thank the PES, the PES Board of Trustees, the distinguished panelists, session chairs, partners, members and supporters from the private and public sectors and the civil society organizations for this first-of-its-kind annual conference. It was doubly more difficult than before to bring us to this stage, but all your efforts have contributed to ensuring that the Society continues to serve its role to provide a venue by which discussions and collective problem-solving activities can happen at a time when they are most necessary.

Thank you very much! Mabuhay ang PES!



THE 58TH PES ANNUAL MEETING AND CONFERENCE

ECONOMICS OF PANDEMICS: FROM RESPONSE TO RECOVERY TO RESILIENCE

The Philippine economy is more interconnected with the world than ever, and within the economy, the domestic markets are more interdependent with each other. Economic risks and shocks have become difficult to isolate, and their impacts may affect multiple actors and sectors. Global and local trends and events such as climate change and natural disasters, rise of disruptive technologies, international trade conflicts, and the recent COVID-19 global pandemic, have dealt challenges on the country's growth, stability, and development trajectory. Some of the risks and shocks are addressed with the conventional automatic stabilizers, some with the aid of government policies, while others with market and non-market solutions. How should the country rethink its short- and long-term response strategies to economic risks and shocks, both predictable and unpredictable? What social and economic mechanisms should be put in place to support the most affected and vulnerable sectors of society? How important are exit strategies in ensuring an efficient transition from crisis period to normal times? It is important to pave the recovery path in consideration of the impact on the society, poverty, inequality, labor, and human development. To ensure that economy mitigate risks and withstand future shocks, how can resilience be built in the Philippine economic system in a way that is sustainable and equitable?



The 58th PES Annual Meeting and Conference

	November 9 (Monday)	November 10 (Tuesday)
8:00 am - 9:30 am	8:15-11:30 am OPENING PLENARY SESSION Welcome Remarks Keynote Address	SESSION 3: Designing and Funding COVID-19 Recovery for All
10:30 am - 12:00 pm	Plenary Panel Discussion A Crisis Like No Other: COVID-19 Pandemic and Its Implication to the Philippine Economy	SESSION 4: Towards a Digital Philippines (<i>cosponsored by BPI and PES</i>)
1:30 pm - 3:00 pm	SESSION 1: Local Governance, Natural Disasters and Resource Allocation	SESSION 5: The BSP's Response to the Pandemic
4:00 pm - 5:30 pm	SESSION 2: Unpacking the Emerging Challenges of the Philippine Education System	SESSION 6: Current Employment Challenges and the Future of Jobs (<i>sponsored by DLSU SOE</i>)



November 11 (Wednesday)	November 12 (Thursday)	November 13 (Friday)
<p>SESSION 7: COVID-19 from a Philippine Micro and Sectoral Perspective</p>	<p>SESSION 11: Resilience of Small Island Communities in the Face of a Pandemic</p>	<p>SESSION 15: MSME Recovery, Resilience, and Innovation post-COVID-19</p>
<p>SESSION 8: Panel Discussion on Recent Rice Sector Reforms in Southeast Asia</p>	<p>SESSION 12: Issues in Human Resource, Firms and Filipino Well-Being</p>	<p>SESSION 16: Working Papers on the Impact of COVID-19 on the Philippine Economy <i>(cosponsored by ACERD and First Metro Securities)</i></p>
<p>SESSION 9: Crisis and Recovery: How is the Pandemic Affecting Antitrust Enforcement and Market Competition? <i>(sponsored by PCC)</i></p>	<p>SESSION 13: A Better Normal under COVID-19: Digitalizing the Philippine Economy Now</p>	<p>2:00-3:30 pm</p> <p>CLOSING PLENARY SESSION</p> <p>Plenary Panel Discussion Philippine Economic Sectors in the New Normal</p> <p>Recognition Rites of the Young Economists Honor Society Batch 2020</p> <p>Announcement of PES Election Results</p> <p>Closing Remarks</p>
<p>SESSION 10: Enduring Issues in Finance, Innovation and Employment</p>	<p>SESSION 14: Addressing the Socio-economic Challenges of the COVID-19 Pandemic in the Philippines</p>	



PROGRAM OF PRESENTATIONS

Day 1: November 9, 2020 (Monday)

8:15 am – 11:30 am

OPENING CEREMONIES AND KEYNOTE ADDRESS

Welcome Remarks

Emilio S. Neri Jr.

President, Philippine Economic Society

Keynote Addresses

Mr. Ndiame Diop

World Bank Country Director for Brunei, Malaysia, Philippines, and Thailand

Sec. Karl Kendrick T. Chua

Acting Secretary, National Economic and Development Authority

Session Moderator: Regina Lay

Opening Plenary Panel Discussion:

A Crisis Like No Other: Covid-19 Pandemic and Its Implication to the Philippine Economy

Panelists:

Diwa C. Guinigundo, *The Manila Bulletin and BusinessWorld and former PES Board of Trustees Member*

Maria Cristina G. Bautista, *Ateneo Graduate School of Business*

Alfredo Mahar Francisco A. Lagmay, *UP Resilience Institute*

Euben Paracuelles, *Nomura*

Moderator: Manuel Goseco, Ateneo De Manila University



Day 1: November 9, 2020 (Monday)
1:30 – 3:00 pm

Session 1: Local Governance, Natural Disasters and Resource Allocation
New Vs. Reelected Mayor: Who is More Responsive to Disasters?*Mel Lorenzo Accad, University of Hawaii At Manoa***How Fared the Philippine Regions in Poverty Reduction During the Growth Years?***Joseph J. Capuno, University of the Philippines-Diliman and PES Ex-officio Board Member***Natural Disaster and Health Outcome: Evidence From Typhoon Yolanda***Jose Corpuz, University of York**Samuel Lordemus*, University of York**Joseph J. Capuno, University of The Philippines-Diliman***Discussant:** Jose Corpuz*Moderator: Samuel Lordemus*

Day 1: November 9, 2020 (Monday)
4:00-5:30 pm

Session 2: Unpacking the Emerging Challenges of the Philippine Education System
Minding the Gap: Unpacking the Links Between Growth Mindset, Socioeconomic Background, and Academic Achievement Among Filipino Students*Jason Alinsunurin, De La Salle University School of Economics***Material Resources, School Climate, And Achievement Variations in the Philippines: Insights from Pisa 2018***Jose Eos Trinidad, The University of Chicago***Then and Now: Analyzing Filipino Youth Education and Work Decisions Following the K-12 Basic Education Reform***Marianne Joy Vital, University of Cambridge/World Bank***Responsiveness and Rank Dominance in Constrained School Choice Problems with Affirmative Action***Jan Carlo B. Punongbayan, UP School of Economics***Discussant:** Jose Camacho, Jr., UPLB Chancellor and former PES President*Moderator: Jason Alinsunurin*

* presenter



Day 2: November 10, 2020 (Tuesday)

8:00-9:30 am

Session 3: Designing and Funding COVID-19 Recovery for All

Philippine Economic Misery in the Time of COVID-19

Jan Carlo B. Punongbayan, UP School of Economics

A Review of Philippine Government Spending for Coronavirus Response and Recovery in 2020

Kenneth Isaiah Abante, Ateneo de Manila University

Is the 2021 National Expenditure Plan Designed for Recovery?

Zy-za Nadine Suzara, Institute for Leadership Empowerment and Democracy

Discussant:

Luis Razon Abad, Institute for Leadership Empowerment and Democracy

Moderator: Robert Sanders, Institute for Leadership Empowerment and Democracy

Day 2: November 10, 2020 (Tuesday)

10:30-12:00 nn

Session 4: Towards a Digital Philippines (Economic and Financial Literacy session)

(Session sponsors - Bank of the Philippine Islands and the Philippine Economic Society)

PANELISTS:

Diosdado M. San Antonio

Department of Education

Vicente T. de Villa III

Bangko Sentral ng Pilipinas

Henry R. Aguda

Union Bank of the Philippines

Ramon L. Jocson

Bank of the Philippine Islands

Moderator: Lawrence B. Dacuycuy, De La Salle University and former PES President



Day 2: November 10, 2020 (Tuesday)
1:30-3:00 pm
Session 5: The Bangko Sentral ng Pilipinas (BSP) Response to the Pandemic
Shifting Macroeconomic Landscape and Lessons from BSP's Pandemic Responses

Marites Oliva, CMFP, Monetary Policy Sub-Sector

How Banks Are Holding Up Amid the Pandemic

Veronica B. Bayangos, Supervision Policy and Research Department, Financial Supervision Sector

Bangko Sentral ng Pilipinas Legislative Initiatives, Milestones and Monetary Tools Deployed During the Pandemic

Elmore O. Capule, Office of the General Counsel and Legal Services

Session Chair: *Laura L. Ignacio, Bangko Sentral ng Pilipinas*

Moderator: *Eloise T. Glindro, Bangko Sentral ng Pilipinas*

Day 2: November 10, 2020 (Tuesday)
4:00-5:30 pm
Session 6: Current Employment Challenges and the Future of Jobs

(Session sponsor - DLSU School of Economics)

Pandemic Effects on the Migration of Nurses: A Theoretical Framework

Tereso S. Tullao, School of Economics, De La Salle University*

John Paolo R. Rivera, Asian Institute of Management

COVID-19, Technology, and Polarizing Jobs

Cyn-Young Park, Asian Development Bank*

Ancilla Marie Inocencio, Asian Development Bank

The Case for Unemployment Insurance in the Philippines

Stella Luz A. Quimbo, House of Representatives and former PES President

Moderator: *Mariel Monica Sauler, School of Economics, De La Salle University*

** presenter*



Day 3: November 11, 2020 (Wednesday)

8:00-9:30 am

Session 7: COVID-19 From a Philippine Micro and Sectoral Perspective

Extended, Enhanced, and Extreme: Microeconomic Implications of the Community Quarantine in the Philippines Due to the Covid-19 Pandemic

*Emmanuel Genesis T. Andal**, *Amelia L. Bello*, & *Maria Angeles O. Catelo*, *College of Economics and Management, University of the Philippines-Los Baños*

When a Nudge is Not aNudge: Why GCQ Visual Cues in Metro Manila's Main Train Systems Fail

*Jefferson Arapoc** & *David Savage*, *College of Economics and Management, University of the Philippines-Los Baños*

Archipelago on Lockdown: An Analysis of the Impacts of the COVID-19 Pandemic on MSMEs Across the Philippines' Agricultural Value Chain

*Remund Jordan D. Labios**, *Dinah Pura T. Depositario*, *Nohreen Ethel P. Manipol*, *Renen Szilardo C. De Guzman*, & *Dia Noelle F. Velasco*, *College of Economics and Management, University of the Philippines-Los Baños*

How Are Households in Miagao, Iloilo Responding to COVID-19 Threat and the Community Quarantine Policy?

Alice Joan G. Ferrer, *Louie Marie T. Eluriaga**, *Lylve Maliz Lima Zeller*, *Gay Margaret A. Gange*, *Gay D. Defiesta*, *College of Arts And Sciences, University of the Philippines-Visayas*

Session Chair: *Yolanda T. Garcia*, *UPLB College of Economics & Management*

Moderator: *Cherry Lou R. Nuñez*, *College of Economics and Management, University of the Philippines-Los Baños*

* *presenter*



Day 3: November 11, 2020 (Wednesday)

10:30-12:00 nn

**Session 8: Panel Discussion on Recent Rice Sector Reforms
In Southeast Asia**

PANELISTS:

Bruce Tolentino, *Bangko Sentral Ng Pilipinas*

Suthad Sethboonsarng, *International Rice Research Institute*

James Roumasset, *University of Hawaii At Manoa*

Karl Jandoc, *University of the Philippines School of Economics*

Majah-Leah V. Ravago, *Ateneo De Manila University and former PES President*

Ramon Clarete, *University of the Philippines School of Economics*

*Moderator: Arsenio M. Balisacan, Philippine Competition Commission
and former PES President*

Day 3: November 11, 2020 (Wednesday)

1:30-3:00 pm

**Session 9: Crisis and Recovery: How is the Pandemic Affecting
Antitrust Enforcement and Market Competition?**
(Session sponsor - Philippine Competition Commission)

PRESENTER:

Yasuyuki Sawada, *Asian Development Bank*

PANELISTS:

Benedicto Yujuico

Philippine Chamber of Commerce and Industry

Rafaelita Aldaba

Department of Trade and Industry and PES Board of Trustees Member

Arsenio M. Balisacan

Philippine Competition Commission and former PES President

Ronald Mendoza

Ateneo School of Government and former PES Board of Trustees Member

*Moderator: Cielito F. Habito, Ateneo de Manila University and
former PES President*



Day 3: November 11, 2020 (Wednesday)

4:00-5:30 pm

Session 10: Enduring Issues in Finance, Innovation and Employment

Banking Competition and Financial Stability in the Philippines

Joyce Marie Lagac, University of the Philippines School of Economics

From Cash to Cache: Understanding the Determinants of Digital Payment Instrument Use among Filipinos

Catherine Nicole Carrion Gutierrez, University of the Philippines School of Economics

On the Nonlinear Effects of Intellectual Property on Manufacturing Growth

Vincent Jerald Ramos, Hertie School of Governance, Berlin

Sarah S. Daway-Ducanes, University of the Philippines School of Economics and PES Board of Trustees Member

Measuring the Teleworkability of Jobs in the Philippines

Ian Nicole A. Generalao, Asian Development Bank/University of the Philippines School of Economics

Moderator: Ma. Christina Epetia, University of the Philippines School of Economics



Day 4: November 12, 2020 (Thursday)

8:00-9:30 am

Session 11: Resilience of Small Island Communities in the Face of a Pandemic

The COVID-19 Pandemic and Livelihood Systems in Small Island Communities: The Case of Jomalig, Quezon

Aileen V. Lapitan, Rodmyr F. Datoon, Susan T. Bacud, Francis John F. Faderogao, Emmanuel C. Flores, Farawyn E. Sarmiento and Jo Anne E. Francisco, University of the Philippines-Los Baños*

Reshaping Tourism Development in Small Island Communities Under the New Normal

Rodmyr F. Datoon, Aileen V. Lapitan, Susan T. Bacud, Francis John F. Faderogao, Farawyn E. Sarmiento, Emmanuel C. Flores and Jo Anne E. Francisco, University of the Philippines-Los Baños*

A Preliminary Study on the Determinants of the Adoption of Drying Technologies by the Small Island Community Based Dried Fish Industry in Bantayan Island, Cebu

Tristan L. Abando, University of the Philippines-Los Baños

Employment, Labor Productivity and Welfare in an Island Municipality

Rolando Bello, Florita Raneses, Joanne Alvarez and Maria Francesca Tan, University of the Philippines-Los Baños*

DISCUSSANTS:

Ernesto O. Brown

DOST Philippine Council for Agriculture, Aquatic and Natural Resources Research and Development

Mia Barbara Aranas

DOST Philippine Council for Agriculture, Aquatic and Natural Resources Research and Development

Rodmyr F. Datoon

UPLB College of Agriculture and Food Science

Susan T. Bacud

UPLB College of Agriculture and Food Science

Francis John F. Faderogao

UPLB College of Public Affairs and Development

Rapporteur: Jo Ann E. Francisco, University of the Philippines Los Baños

** presenter*



Day 4: November 12, 2020 (Thursday)

10:30-12:00 nn

Session 12: Issues in Human Resource, Firms and Filipino Well-Being

Glass Ceiling or Sticky Floor? The Gender Wage Gap Across the Wage Distribution in the Philippines

Ma. Christina F. Epetia, University of the Philippines School of Economics

Politically Connected Firms in the Philippines

Marianne N. Juco, University of the Philippines School of Economics

Supervised Machine Learning in College Admissions

Jan Carlo B. Punongbayan, University of the Philippines School of Economics

Measuring the Filipinos' Well-being using the Data from the Long-term Vision (LTV) Project of the National Economic and Development Authority (NEDA)

Paul Andrew Lucena, University of the Philippines School of Economics

Moderator: Karl Jandoc, University of the Philippines School of Economics

Day 4: November 12, 2020 (Thursday)

1:30-3:00 pm

Session 13: A Better Normal under COVID-19: Digitalizing the Philippine Economy Now

An Overview of the Digital Economy in the Philippines

Kevin Chua, World Bank and PES Board of Trustees Member

Digital Infrastructure: Achieving Faster, More Affordable Internet for All

Natasha Beschorner, World Bank

Promoting Digital Payments in the Philippines

Isaku Endo, World Bank

State of Logistics for Small Parcel Items in the Philippines

Roberto Martin Galang, World Bank

Discussant: *Francis Mark Quimba, Philippine Institute for Development Studies*

Moderator: Clarissa David, World Bank



Day 4: November 12, 2020 (Thursday)
4:00-5:30 pm

Session 14: Addressing the Socio-economic Challenges of the COVID-19 Pandemic in the Philippines
Potential Economic Effects of Lockdown in the Philippines due to COVID-19: Lessening the Impact on Poor Households

*Caesar B. Cororaton, Virginia Polytechnic Institute and State University/
School of Economics, De La Salle University*
Marites Tiongco, School of Economics, De La Salle University*
Arlene Inocencio, School of Economics, De La Salle University

Post-pandemic Recovery Strategies for Agro-industry Sectors

Viknesh Andiappan, Herriot-Watt University, Malaysia
Denny Ng Kok Sum, Herriot-Watt University, Malaysia
Nishanth Chemmangattuvalappil, University of Nottingham, Malaysia
Wan Azlina, Young Scientist Network-Academy of Sciences, Malaysia
Steve Foong, Herriot-Watt University, Malaysia
Raymond Tan, Chemical Engineering Department, De La Salle University
Kathleen Aviso, Chemical Engineering Department, De La Salle University
Francesca Dianne Solis, National Economic and Development Authority
Krista Danielle Yu, School of Economics, De La Salle University*

Allowing Entry of Foreign Health Professionals in Containing the COVID-19 Pandemic in the Philippines

Tereso S. Tullao, Jr., School of Economics, De La Salle University
John Paolo R. Rivera, Asian Institute of Management*
*Cynthia P. Cudia, Ramon V. Del Rosario College of Business,
De La Salle University*

Learning With Friends: A Rational View of Remote Learning with Network Externalities in the Time of COVID-19

Paul John M. Peña, School of Economics, De La Salle University*
Dickson A. Lim, School of Economics, De La Salle University

Moderator: Alellie B. Sobreviñas

School of Economics, De La Salle University

* presentor



Day 5: November 13, 2020 (Friday)

8:00-9:30 am

Session 15: MSME Recovery, Resilience, and Innovation Post-COVID-19

COVID-19 and the Future of Doing Business in Asia

Jamil Paolo Francisco, Janine Elora Lazatin & Ricardo Ang III,
Asian Institute of Management*

**MSME Agility, Resilience and Innovation During the COVID19 Pandemic:
Preliminary Findings**

Jamil Paolo Francisco, John Paul Flaminiano and Christopher Ed Caboverde,
Asian Institute of Management Rizalino S. Navarro Policy Center for
Competitiveness*

**Using Systems Thinking to Map a Recovery Plan for Philippine Tourism
after COVID-19**

Fernando Martin Roxas, John Paolo Rivera & Eylla Laire Gutierrez,
Asian Institute of Management ALT Center for Tourism*

*Moderator: Ammielou Gaduena, Asian Institute of Management
Rizalino S. Navarro Policy Center for Competitiveness*



Day 5: November 13, 2020 (Friday)

10:30-12:00 nn

Session 16: Working Papers on the Impact of COVID 19 on the Philippine Economy

(Session sponsors – Ateneo Center for Economic Research and Development and First Metro Securities)

Building Confidence Towards Economic Recovery

Fernando Aldaba, Ateneo de Manila University and former PES President

Estimates of Labor Displacement due to ECQ using LFS

Marjorie Muyrong, Ateneo de Manila University

The Impact of COVID19 on Employment, Education and Household Welfare

Geoffrey Ducanes, Ateneo de Manila University

An Empirical Argument for More Testing: Crude Estimates of Unreported Covid19 Cases in the Philippines and ASEAN

Jan Frederick Cruz, Ateneo de Manila University

Saving Lives or the Economy?: The FASSSTER Socioeconomic Portal

Jerome Patrick Cruz, Massachusetts Institute of Technology/Ateneo de Manila University

Moderator: Alvin P. Ang, Ateneo de Manila University and former PES President



Day 5: November 13, 2020 (Friday)

2:00-3:30 pm

CLOSING CEREMONIES

Closing Plenary Panel Discussion:

PHILIPPINE ECONOMIC SECTORS IN THE NEW NORMAL

Panelists:

Bernadette Romulo-Puyat, *Department of Tourism*

Benito C. Bengzon Jr., *Department of Tourism*

Robert Siy, *The Manila Times*

Coco Alcuaz, *Makati Business Club*

Recognition Rites of the Young Economists Honor Society (Batch 2020)

Announcement of PES Board Election Results

Closing Remarks

Faith Christian Q. Cacnio, *PES Vice President*

*Moderator: Jerome Patrick Cruz, Massachusetts Institute of Technology/
Ateneo de Manila University*



BIONOTES OF KEYNOTE SPEAKERS



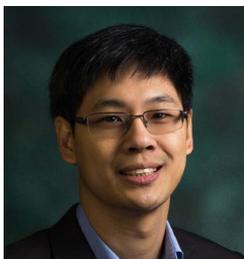
MR. NDIAMÉ DIOP is the new World Bank Country Director for Brunei, Malaysia, Philippines and Thailand, from July 1, 2020. He oversees the World Bank program in the four countries and leads the policy dialogue with government counterparts, civil society, academia, and other partners.

The Bank program in Malaysia, Philippines and Thailand is a mixture of cutting-edge analytics and advisory services and lending operations focused on financially and technically supporting the countries' development agenda. The World Bank team produces both inbound knowledge to support the four countries' key reforms and outbound knowledge to share these countries' innovative development achievements with other developing countries.

Mr. Diop brings to this position 20 years of World Bank experience, working across East Asia, the Middle East and North Africa, South Asia and Sub-Saharan Africa. Prior to his current role, he was (for four years) Practice Manager for Macroeconomics, Trade and Investment for East Asia, providing technical and strategic guidance to the economic team working in South East Asia and the Pacific Region. Preceding that, Mr. Diop was Lead Economist for Indonesia, leading the economic policy dialogue and the Bank's advisory and development policy lending support to Indonesia. Earlier in his career, he worked as Lead Economist for Jordan and Lebanon and World Bank Resident Representative for Tunisia.

A Senegalese national, Mr. Diop joined the World Bank in 2000 as a Young Professional following the completion of his PhD in Economics the same year.





SEC. KARL KENDRICK T. CHUA became Acting Secretary of NEDA on April 20, 2020. His top three priorities upon being appointed amid the COVID19 crisis include: fast-tracking the National ID System, the economic recovery plan, and the Build, Build, Build Program.

Prior to his appointment, he was Undersecretary for the Strategy, Economics, and Results Group in the Department of Finance (DOF). In this capacity, he helped the government implement its ten-point socioeconomic agenda by ensuring equitable and sustainable financing through the Comprehensive Tax Reform Program.

During his DOF tenure, he led the tax reform team to work with Congress to pass the Tax Reform for Acceleration and Inclusion (TRAIN) Law, which corrected the long-standing inequity of the tax system by reducing income tax rates while providing funding for the government's Build, Build, Build infrastructure program. Then-Undersecretary Chua was also critical in the passage of three pieces of legislation increasing excise taxes on "sin" products, such as tobacco, alcohol, and e-cigarettes, to fund the Universal Health Care Program.

Prior to joining the government, he was the World Bank's senior country economist for the Philippines. In this capacity, he advised the government on strategies and policies to attain more inclusive growth—the type that creates more and better jobs and reduces poverty.

Acting Secretary Chua completed his MA in economics in 2003 and PhD in economics in 2011 at the University of the Philippines School of Economics.

Prior to joining the World Bank, he was assistant professorial lecturer of mathematics and economics at the Ateneo de Manila University, where he also completed his BS in Management Engineering in 2000. He was consultant for several local and development partner-funded projects in the area of economic and fiscal policy.

Acting Secretary Chua was named one of the Ten Outstanding Young Men and Women (TOYM) in January 2019 by the Junior Chamber International (JCI) Philippines. He is married and has one child. His hobby is astronomy and his little boy is named after a star, Keid.



BIONOTES OF PLENARY PANEL DISCUSSION SPEAKERS

OPENING PLENARY PANEL DISCUSSION:

A Crisis Like No Other: Covid-19 Pandemic and Its Implication to the Philippine Economy



MR. DIWA C. GUINIGUNDO is a columnist for The Manila Bulletin and BusinessWorld. He is formerly Deputy Governor of the Bangko Sentral ng Pilipinas (BSP). Mr. Guinigundo served the BSP for 41 years, handling monetary policy and operations.

He was Alternate Executive Director at the International Monetary Fund in Washington, DC in 2001-2003. Earlier he was Head of Research at The SEACEN (Southeast Asian Central Banks) Centre in Kuala Lumpur in 1992-1994.

Mr. Guinigundo pioneered inflation targeting as the BSP's analytical framework for monetary policy in 2002. In 2016, he was instrumental in introducing the interest rate corridor system as a tool for monetary management. He also championed the establishment of Credit Surety Funds all over the Philippines to empower micro, small and medium enterprises. He participated in various banking rehabilitation workouts.

Dep. Gov. Guinigundo graduated cum laude at the University of the Philippines (UP) School of Economics. He earned M.Sc.in Economics at the London School of Economics (LSE) as a scholar of the Central Bank of the Philippines.



DR. MARIA CRISTINA G. BAUTISTA is a research and creative writing-appointed professor at the Ateneo Graduate School of Business (AGSB) handling Economics courses for the Ateneo medical school and the MBA-Health Program as well as Methods of Research. She obtained her PhD from the Faculty of Economics of



University of London's School of Hygiene and Tropical Medicine (LSHTM) and MSc in Social Planning from the London School of Economics and Political Science (LSE). She obtained her AB and MA Economics degrees from the Ateneo de Manila (AdMU) and the University of the Philippines' School of Economics (UPSE), respectively.

After nearly 14 years in the Economics Department of the Ateneo de Manila University in Loyola, Maricar re-joined Ateneo through the Graduate School of Business in Rockwell in 2016. She has extensive practice experience in international development through staff and consulting work for technical and bilateral agencies such as World Health Organization (Planning Adviser for the Royal Government of Cambodia), USAID/East Africa (Regional Health Financing Adviser), and AusAID (Regional Program Manager) in Fiji. She worked as consultant for JICA/Japan projects in Uzbekistan and Vietnam, United Nations' Fund for Population Activities (UNFPA) projects in Vanuatu and Solomon Islands, and was Program Manager for ChildFund New Zealand projects in Zambia and Kenya. She served as member of the Technical Review Panel (TRP) of The Global Fund Against HIV/AIDS, TB and Malaria (Geneva) as a health systems expert in 2014 to 2016 and on the DFAT/British aid agency's technical facility in support of UNAIDS 'Investment Case for HIV/AIDS' with the Oxford/OPM firm.

She has publications on women in corporate boards, a case study on PhilHealth's Z Benefits scheme, telemedicine, the New Zealand health system, the Philippines' 4Ps program, the informal sector, ageing, health care demand, prescribing behavior and on equity and income distribution topics. Her research interests include health financing, gender, human capital analyses, economic evaluation, among others. She is keen to explore alternative economic arrangements through the use of behavioral economics, design and systems thinking to address organizational change and technological innovations in the health system.

Dr. Maricar Bautista is a dual-resident of the Philippines and New Zealand.





DR. ALFREDO MAHAR FRANCISCO A. LAGMAY is an Academician of the National Academy of Science and Technology (NAST) and Professor at the National Institute of Geological Sciences, University of the Philippines. He is currently the Director of the University of the Philippines Nationwide Operational Assessment of Hazards (UP NOAH), a research center established to conduct research, development and extension services on natural hazards, disaster risk reduction and climate

change actions. He is also the Executive Director of the University of the Philippines Resilience Institute, an institution established undertake research and creative work, disseminate research findings, establish non-degree educational programs and support degree programs within the UP System, and improve the capability of the UP System as an agent of change to formulate and implement advanced academic programs on disaster resilience in the Philippines and the Pacific Rim region. He received his Bachelor's and Master's degrees from the University of the Philippines and holds a Ph.D. degree in Earth Sciences from the University of Cambridge (2001). He was a visiting scientist at the Geophysics Department of Stanford University from April 2006 to March 2007. His work is focused on volcano-tectonics, fluid dynamics of volcanic flows, remote sensing, and Permanent Scatterer Interferometry of faulted regions. Upon receiving his PhD, he returned to the Philippines and has been involved in numerous research efforts related to natural hazards. He lectures on Philippine disasters by virtue of having hands-on experience in search-and-rescue and forensic analyses of major Philippine catastrophes. These include the lethal Mindoro, Iloilo, Pampanga floods, Guinsaugon landslide, Mayon lahars, and the Ondoy, Pedring/Quiel, Sendong, Habagat, Pablo and Yolanda disasters. He is a recipient of the Presidential Citation for Search and Rescue Work in Guinsaugon and the 2008 Outstanding Research Award for advanced science and technology in the Philippines for innovative applications of space technology. He was also awarded the 2008 and 2011 University Scientist awards, the 2012 New Media digital heroes award and the 2012 Cyberpress best IT product of the year for development of the Project NOAH website and mobile tools. On June 20, 2013 he was presented with the Professional Regulation Commission (PRC) Outstanding Professional of the Year Award in the field of Geology for his accomplishments. In the same year, he



received the 2013 Outstanding Filipino award (TOFIL), an honor given by the Junior Chamber International (JCI) Senate Philippines to Filipino men and women whose exemplary achievements are worthy of emulation. In 2014 and 2015, RED Alert, a radio program that he anchors, was recognized by numerous awarding bodies including the Catholic Mass Media Award (CMMA), Philippine Quill Awards and the Hildegarde awards. He also received in 2015, on behalf of the development team of the ARKO mobile app, the World Summit Award (WSA) for best mobile app for m-inclusion and empowerment. Also in the same year of 2015, Dr. Lagmay has also been awarded with the Plinius Medal by the European Geosciences Union or EGU for outstanding achievements in interdisciplinary natural-hazard research and natural-disaster engagement in the Philippines. He is also the first Asian to receive such an honor. With his wide range of experience and expertise in Geology and disaster science, he continues to serve the Filipino people by conducting work in areas stricken by disaster. His most recent work covered the 2013 Bohol Earthquake and the 2013 Yolanda/Haiyan Super typhoon. A consultant for World Bank and USAID, Dr. Lagmay is a leading international scientific expert on natural hazards. He has published more than 50 peer-reviewed journal articles, mostly in international ISI journals. Also an editor and regular reviewer of scientific manuscripts in world-class journals, he maintains a reputable status in his field of expertise in the international scientific community.



MR. EUBEN PARACUELLES is currently the Executive Director and Chief Economist of Nomura for Southeast Asia. He joined Nomura in February 2010 and is based in Singapore, heading the team covering the economies of Indonesia, Malaysia, Philippines, Singapore, and Thailand. Prior to that, Euben worked at the Royal Bank of Scotland, and before that he was at Credit Suisse and DBS Bank, bringing more than 15 years of experience in the industry. Euben is frequently quoted in the media and has been a recipient of various awards in economic forecasting and top research rankings for the region. Euben has an Advanced Certificate in International Economics from the Kiel Institute for World Economics in Germany, an MSc (Economics) from the National University of Singapore and a BSc (Business Economics) from the University of the Philippines.



CLOSING PLENARY PANEL DISCUSSION:

Philippine Economic Sectors in the New Normal



SEC. BERNADETTE FATIMA T. ROMULO-PUYAT is the current Secretary of the Department of Tourism after being appointed by President Rodrigo Duterte in 2018. She attended the University of the Philippines and pursued an undergraduate and a Masters degree in Economics.

Secretary Romulo-Puyat was a former lecturer at the UP School of Economics (1994-2006). She also served as an Economic Consultant at the Housing and Urban Development Coordination Council (HUDCC) (2001-2002) and the Presidential Management Staff (2005-2006), and was Deputy Cabinet Secretary at the Office of the President in 2006.

She was appointed as Undersecretary at the Department of Agriculture from 2007 to 2018 where she was designated to handle Special Concerns, Administration and Finance, and Agribusiness and Marketing.



MR. ROBERT Y. SIY is a sustainable mobility advocate and a columnist (Mobility Matters) for *The Manila Times*. He is also an Advisor at Move as One Coalition. He had worked as an Advisor for the Department of Transportation (2013-2017); Senior Advisor at the Asian Development Bank (1989-2013); Economist at the World Bank (1986-1989); and Assistant Professor at the Asian Institute of Management (1982-1986). He holds a PhD in City and

Regional Planning from the Cornell University, and a BS Management Engineering degree from the Ateneo de Manila University.



MR. COCO ALCUAZ is Executive Director of the Makati Business Club. He was previously Bureau Chief at *Bloomberg News*, Business News Head at the ABS-CBN News Channel, and contributor at *Rappler*.



ABSTRACTS

OPENING PLENARY PANEL DISCUSSION:

A Crisis Like No Other: COVID-19 Pandemic and Its Implication to the Philippine Economy

This session tackles how to respond to and deal with a health crisis with significant socioeconomic consequences, i.e., important factors to consider, crisis measures, and policy responses. The session will also discuss how to build the resilience of the different sectors of the economy to mitigate fallout from a pandemic, and how to chart the path to recovery with actionable steps. Lastly, the panel will delve on the outlook for the Philippine economy, given national government initiatives to combat COVID-19 pandemic, proposed legislative measures, and global and domestic developments.

SESSION 1. LOCAL GOVERNANCE, NATURAL DISASTERS AND RESOURCE ALLOCATION

The advent of external shocks such as natural disasters can considerably reduce the capacity of the healthcare system to preserve continuity of care delivery. Natural disasters, by their destructive nature, can trigger rapid economic and political change and durably affect the development path of institutions and healthcare financing. What role can national and local governments play to mitigate such impacts? The session proposes to address this question by examining the nexus between local/regional governance and the allocation of public resources. An emphasis will be placed on exploring the role of natural disasters in shaping the reallocation of resources and their outcomes on population health, poverty and provision of public services. The session aims to discuss practical policy recommendations that can emerge from the findings.



New vs. Re-elected Mayor: Who is More Responsive to Disasters?

MEL LORENZO ACCAD
University of Hawaii at Manoa

Are new mayors more responsive to disasters than their reelected counterparts? The identification strategy is based on slim vote margin in which new and reelected mayors are found to be as if randomly assigned. We find that with greater storm exposure: new mayors spend more on health sector than reelected mayors. We don't find stable and statistically significant result in other sectors and in total municipal income or expenditure.

How Fared the Philippine Regions in Poverty Reduction during the Growth Years?

JOSEPH J. CAPUNO
UP School of Economics

The Philippine economy has been growing steadily since 2000 up to 2019. The 6-percent annual growth in the last seven years, however, may be described as truly inclusive. By 2018, the poverty rate was down to 16 percent, after being stuck at around 25 percent for over a decade since 2000. The Gini coefficient, a standard measure of income inequality, had its steepest decline over two decades only in the last seven years. Is the same overall growth-poverty-inequality picture portrayed across regions as well? Put differently, how did the regions fare in making their growth inclusive? Using a region-level panel dataset, this paper estimates the model of growth-elasticity of poverty proposed by Bourguignon (2001) and Ravallion (1997), and applying the recent estimation methods that account for possible endogeneity of mean income (Kalwij and Verschoor, 2007; Fosu, 2017). The preliminary results indicate the headcount poverty rate to be sensitive to growth in mean income per capita: the growth-elasticity of poverty is -0.014 ($p < 0.05$) after controlling for the change in the Gini coefficient. It is -0.0773 ($p < 0.01$), after controlling for both Gini coefficient and region-fixed effects. It is -0.828 ($p < 0.01$), after controlling further for the initial levels of the Gini and the ratio of the poverty threshold to mean income per capita. The next step is to derive the same elasticities for each region, and then use them to project what the poverty rates might be as regional economies contract due to the pandemic.



Natural Disaster and Health Outcome: Evidence from Typhoon Yolanda

JOSE CORPUZ

University of York

SAMUEL LORDEMUS*

University of York

JOSEPH J. CAPUNO

UP School of Economics

We investigate in this paper the relationship between local public finances and health outcomes. We exploit the randomised nature of the Typhoon Yolanda in 2013 to obtain the causal effect of population health on the allocation of local public resources through a difference-in-difference approach. We compile data on infant mortality between 2003 and 2016 along with information on local finances to explore the existence of causal nexus with local public expenditures. We find suggestive evidence that the allocation of health resources did not adjust for the increased child mortality after the Yolanda typhoon.

SESSION 2. UNPACKING THE EMERGING CHALLENGES OF THE PHILIPPINE EDUCATION SYSTEM

This panel aims to reassess salient issues about the economics of human capital development in the country. Our panel comprises early-career researchers interested in developing an interdisciplinary research agenda to understand the issues confronting the Philippines' education sector and labor markets. The papers touch on inter-related themes such as schools' learning climate, personality traits-learning nexus, youth school-work outcomes, and the links between equity and higher education admission policy. Our panel will also present insights relevant to education policies needing attention or enactment during the pandemic.

Minding the Gap: Unpacking the Links Between Growth Mindset, Socioeconomic Background, and Academic Achievement Among Filipino Students

JASON ALINSUNURIN*

De La Salle University School of Economics

The 2018 PISA assessment has revealed the acute underperformance of Filipino students in science, mathematics, and reading literacy. The Philippines' placement at the bottom, or near the bottom of the recognized league table, calls



to draw empirically-driven insights to characterize the factors that significantly improve learning outcomes. Drawing insights from the student-level dataset, I unpack the sources of inequalities, including cognitive subscale components and personality traits and attitudes, using estimates from balanced repeated replication (BRR) techniques.

Preliminary results show that: (1) students who do not hold a growth mindset (~69.1%) perform substantially lower across all subject areas. The most substantial gender disparity appears in reading scores, i.e. (~ -35 to -84 pts.). (2) Boys are also significantly left behind by girls across all the reading cognitive subscales, including science and math. (3) Although estimates are consistent with prior literature that lower parental educational attainment predicts lower achievement scores, I also find that the effect is modest at 20 to 22 pts across all subjects. (4) Lastly, although fear of failure is positively associated with academic achievement, the association is low (~10 pts); results clarify that fear-driven learning strategies are counterproductive to improving student wellbeing

Given preliminary results, the findings highlight the role of students' attitudes in learning and how it carries substantial weight in improving academic achievement. Further, tractable policy responses can be coupled with parents' involvement with schools through improving teacher rapport.

**the paper was conceptualized while the author was affiliated with the Asian Institute of Management (Summer 2020) and the University of Bologna. By October 2020, he will be joining the faculty of the School of Economics, De La Salle University.*

Material Resources, School Climate, and Achievement Variations in the Philippines: Insights from PISA 2018

JOSE EOS TRINIDAD
The University of Chicago

Educational reform programs usually institute systemwide changes. However, this assumption of similar school problems mask variations between schools and students. The 2018 Philippine PISA data (n = 7233) reveal salient variations in academic achievement that happen between schools and among students. Between schools, material resource and school climate problems have different origins and influence depending on school type and location, while



among students, gender and socioeconomic status act as predictors but fail to fully explain the variation. This has implications for school-specific investments for material resource and school climate improvement, and student-specific interventions that detect and instruct those who are lagging behind.

Then and Now: Analyzing Filipino Youth Education and Work Decisions Following the K-12 Basic Education Reform

MARIANNE JOY VITAL

University of Cambridge and World Bank

In 2013, the Kindergarten to Grade 12 (K-12) Basic Education Reform was passed into law in the Philippines, effectively extending compulsory education and updating the curriculum. The reform promises better opportunities for the K-12 graduates, by being either readily absorbed by the labour market or better-prepared for college. This research aims to analyse the trends in youth education and work outcomes before and after the implementation of the reform, focusing on three broad outcomes: (1) in education, (2) in employment, or (3) not in employment, education or training (NEET). Additionally, this study determines certain characteristics associated with each of these outcomes by employing multinomial logistic regression analysis. Young people who are single, with an educated parent and in a small family tend to be in education. However, young women are likelier to be NEET than their male counterparts, especially when married or living in rural areas. The study also finds that although the overall likelihood of being in education has increased after the reform, certain groups, particularly disadvantaged ones, still have higher probabilities of being in employment or NEET rather than continuing their education. Furthermore, after the reform, young men from disadvantaged groups have higher probabilities of being NEET. Albeit minimal, this merits investigation and monitoring in the future, as it may lead to worsening inequalities. Although the reform largely achieved its objective of keeping more young people in secondary school, it failed to address pervasive inequalities. This research is the first to look into youth outcomes in relation to the K-12 reform. It is also the first to provide evidence on the profile of NEETs in the Philippines using a nationwide survey data that covers the latest decade (2010 to 2019). Thus, it contributes to the literature on this pervasive social problem and stimulates further discussion and research in this area.



Responsiveness and Rank Dominance in Constrained School Choice Problems with Affirmative Action

JAN CARLO B. PUNONGBAYAN
UP School of Economics

This paper examines the responsiveness and rank dominance of matching outcomes in constrained school choice problems using affirmative action (AA). An AA policy is said to be responsive if admitting more minority students via stronger AA policies (e.g., larger minority reserves or priority subsidies) makes all minority students weakly better off. Meanwhile, the matching outcome for minorities is rank-dominant if its rank distribution function first-order stochastically dominates that of majority students. We explore these concepts using the UP admissions system. We find that the UP-assignment mechanism is responsive on the whole, and it is possible for minority students' rank distribution to be rank dominant if administrators use priority subsidies but not if they use minority reserves. Practically, this suggests that using priority reserves solely may be a viable substitute to UP's current AA policy, which primarily uses minority reserves.

SESSION 3. DESIGNING AND FUNDING COVID-19 RECOVERY FOR ALL

The Philippine economy is officially in recession as growth contracted by 16.5% in the second quarter of 2020. This comes against the backdrop of unabated increases in the number of COVID-19 cases in the country, with the Philippines recording the highest total in the Southeast Asian region. The failure to control the outbreak despite having one of the longest lockdowns in the world has worsened the country's socio-economic situation. Hunger, unemployment, and drop-out rates have all worsened in the midst of the pandemic.

In this session, we intend to focus on how our government can design and fund a recovery plan that is responsive to the economic woes that Filipinos now face. The first presentation will discuss the extent of economic misery that the Philippines confronts amid this global pandemic. In the second presentation, we summarize and assess the government's pandemic response by examining the economic rescue package that has so far been provided through Bayanihan 1



and 2. The third presentation will scrutinize the budget priorities encapsulated in the proposed 2021 National Expenditure Plan and summarize the government's intended spending priorities for the next fiscal year.

The session will be capped off with recommendations on how to recalibrate the proposed national budget towards a more responsive economic recovery plan.

Philippine Economic Misery in the Time of COVID-19

*Jan Carlo "JC" Punongbayan
UP School of Economics*

This paper looks at several indicators of economic misery in the Philippines, especially in the context of the COVID-19 pandemic. We go beyond the usual indicators like unemployment, inflation, and interest rates, and also consider variables like GDP per capita growth, joblessness, self-rated hunger, consumer confidence, and economic optimism. We compare economic misery before and during COVID-19, and collect corresponding statistics from other ASEAN countries as much as possible. Focusing on traditional indicators of economic misery may understate the extent of people's suffering amid a large-scale crisis and needlessly limit policymakers' response. We suggest ways to overcome this blindspot.

A Review of Philippine Government Spending for Coronavirus Response and Recovery in 2020

KENNETH ISAIAH ABANTE
Ateneo de Manila University

We review what we know, quantify what we do not know, and suggest what to do about future government spending and civil society action for government transparency and accountability on COVID-19. First, we study publicly available budget data on the Philippines government's spending by constructing an open-source, open-data set of the President's weekly reports to Congress, cross-checked with reports from other government agencies. Second, we quantify what we do not know about this spending, particularly about the social amelioration program, coronavirus-specific local government transfers, Philhealth funds,



coronavirus-related government procurement contracts, and budget data from the health department. Third, we suggest what to do about future spending by reviewing the evolution of the government's second coronavirus response package under Bayanihan 2. We affirm the view that health and the economy cannot be traded off. For the country to recover from the pandemic, we should design our fiscal response through a coherent policy that bolsters our people's health and addresses its social determinants. We conclude by identifying opportunities for civil society to organize around transparency and accountability efforts to improve the delivery of government services.

Is the 2021 National Expenditure Plan Designed for Recovery?

ZY-ZA NADINE SUZARA

Institute for Leadership Empowerment and Democracy

The public budget is the financial blueprint for governance and economic recovery. On 26 August 2021, the Executive branch submitted to Congress the 2021 National Expenditure Plan. In detail, it lays down what the Duterte government intends to spend on in the next fiscal year. Is the proposed version of the 2021 national budget designed for recovery? This paper seeks to analyze what the real economic recovery strategy of the Executive department is based on the programs and projects that it proposes to fund for 2021. It will assess the budget levels of the major departments and agencies and determine possible gaps in the spending program by taking into account the economic and socio-economic problems which have emerged post-lockdown. The paper will put forward broad recommendations towards funding a better COVID19 recovery strategy.

SESSION 4. TOWARDS A DIGITAL PHILIPPINES

(Economic and Financial Literacy Session)

This session tackles the status of and challenges to digitalization in the country, including initiatives and measures to expand the use and reach of digital services and platforms. The panel will also provide an outlook in the short-, medium-, and long-term. Specifically, the panel will also delve on digitalization in the education sector, particularly on how K-12 curriculum has been designed



to promote economic and financial literacy, and how curriculum content and delivery is reviewed and redesigned in light of the COVID-19 pandemic, including the viability of incorporating the basic concepts of digital payments, savings, investments and financial planning in the curriculum.

SESSION 5. THE BSP'S RESPONSE TO THE PANDEMIC

(Organized by the Center for Monetary and Financial Policy)

The COVID-19 pandemic is like no other crises that the Philippines has previously experienced. The fundamental difference lies in the origin and nature of these crises. While earlier crises were primarily monetary, fiscal and financial in nature, COVID-19 is essentially a public health crisis. As such, the impact of these crises to the Philippine economy as well as their breadth and depth differed. The crisis response policies and measures implemented also varied across crises.

The session highlights BSP's policy responses during the pandemic, as will be seen in the session's three parts – monetary policy responses, regulatory measures for banking sector and legislative-related measures.

The session will be an initial public presentation of a BSP book "The BSP and COVID-19 Pandemic: Policy Responses, Challenges, and Lessons." Sessions 2 and 3 are based on two chapters of the said book.

Shifting Macroeconomic Landscape and Lessons from BSP's Pandemic Responses

MARITES OLIVA

Center for Monetary and Financial Policy

Working Paper 1: Covid-19 Exit Strategies: How Do We Proceed?

*Eloisa T. Glindro, Hazel C. Parcon-Santos, Faith Christian Q. Cacnio,
Marites B. Oliva and Laura L. Ignacio*

The COVID-19 pandemic has had an unprecedented adverse economic impact as both the domestic and global economies have ground to a virtual standstill. Recognizing the adverse economic effects of the pandemic, authorities have implemented policies to soften its impact. On its part, the Bangko Sentral ng Pilipinas (BSP) has immediately deployed measures to ease the macroeconomic



fallout and to ensure that no disruptive imbalances emerge in financial markets. Taking off from the government's 4-pillar strategy and the IATF-TWG-AFP COVID-19 framework, this policy paper identifies four phases for the Philippines' macroeconomic policy response to the pandemic. It highlights the policy inroads that have been collectively achieved and puts forward policy options in navigating the recession and in adapting to the new economy. It also identifies the principles for the unwinding of policy support measures. The COVID-19 crisis has exposed vulnerabilities and gaps in existing processes and systems that need to be swiftly dealt with in order to regain momentum. It also offers rich lessons on crisis preparedness and adaptability towards a more sustainable and equitable growth path.

Working Paper 2: Shifting Macroeconomic Landscape and the Limits of the BSP's Pandemic Response

Eloisa T. Glindro, Hazel C. Parcon-Santos, Faith Christian Q. Cacnio, and Marites B. Oliva

Across the globe, containment and mitigation measures implemented in response to the COVID-19 health crisis led to immediate decline in economic activities and temporary disruptions in financial markets. This was evident in the experience of the Philippines. To support the immediate needs of the real economy and preserve market confidence during the pandemic induced economic crisis, the Bangko Sentral ng Pilipinas (BSP) simultaneously deployed its conventional and unconventional monetary policy tools to complement the efforts of the National Government (NG). Being the regulator/supervisor of banks and quasi-banks, the BSP also implemented a comprehensive set of regulatory and forbearance measures.

In deploying crisis-response measures, prudence requires that certain principles be observed, and specific limits be recognized. First, price stability, complemented by financial stability, is a key consideration when undertaking market interventions during periods of crises. Second, it is crucial to maintain central bank independence. Third, central bank policies must be implemented with limiting moral hazard in mind. Finally, the central bank should not compromise its policies in the short run. Exercising flexibility is essential, but consideration of the central bank's credibility, scope for conventional policies, and the financial system's long run stability should put a limit on how extraordinary the responses



can be. Consistent with these principles, the BSP has been circumspect not to undermine the stability of the financial system and the BSP's hard-earned credibility and independence. Moving forward, the BSP remains attentive to challenges and evolving developments. It stands ready to deploy additional policy measures, supported by evidence-based assessment of overall economic conditions.

How Banks are Holding Up Amid the Pandemic

VERONICA B. BAYANGOS

*Supervision Policy and Research Department,
Financial Supervision Sector*

The presentation will examine the impact of the monetary policy adjustments and prudential as well as regulatory relief measures on the financial and operational performance of the Philippine banking system and across different banking groups following the COVID-19 outbreak. The unique character of COVID-19 pandemic poses uncharted challenges for banking institutions. On the demand side, lockdowns and social distancing have made consumer spending muted. On the supply side, containment measures have affected both local and global supply chains. These disruptions could induce permanent effects on the economy particularly if these lead in considerable layoffs and bankruptcies. The COVID-19 also shook financial markets in the early stage leading to some tightening in financial conditions. As the regulator and supervisor of financial institutions, the BSP has to deal with these challenges facing banks amidst the pandemic.

The presentation will include discussion of the developments, including risks and vulnerabilities, in the banking industry prior to the COVID-19 outbreak from 2000 to 2019. The swift and strong list of monetary policy, regulatory and operational relief measures adopted by the BSP complemented the fiscal measures and assisted the BSP-supervised financial institutions (BSFIs) to endure the impact of pandemic as well as supported households and business enterprises. The last part will assess the main implications for microprudential policy and regulation, focusing on the interaction among banks' business models, risk profiles and operational resilience.



Bangko Sentral ng Pilipinas Legislative Initiatives, Milestones and Monetary Tools Deployed During the Pandemic

ELMORE O. CAPULE

Office of the General Counsel and Legal Services

The imposition of large-scale enhanced community quarantine (“ECQ”) and general community quarantine (“GCQ”) resulted in massive shutdown of economic activities triggering an economic downturn and dramatically impacting the financial sector, among others.

Within a stable financial system, economic recovery is a two-pronged approach – monetary and fiscal. Monetary aspect can already be handled by existing BSP powers, considering that the amendment of BSP Charter which granted it financial stability powers, employment objective, and power to issue securities. On the other hand, the fiscal aspect needs legislations including additional financial stability enhancement measures. There will be a discussion on limitations of existing laws which displays the need for legislation to address the crisis through stimulus and financial stability measures.

SESSION 6. CURRENT EMPLOYMENT CHALLENGES AND THE FUTURE OF JOBS

This session will discuss the current employment challenges and how our actions today can shape the future of jobs in the Philippines. The first paper presents a framework on how to mitigate the excessive migration of nurses. While migration of Filipino nurses has been persistent even before the pandemic, it is worsened by the current situation which could have some implications on the capacity of the economy’s healthcare system to address the medical needs of Filipinos in the long-run. Acknowledging that many jobs are at risk as economies fall into recession due to COVID-19, the second paper suggests that informal employees in vulnerable sectors are the most affected and many middle-skilled workers are displaced into lower paying work which, hence requiring more social protection. In addition, the pandemic will spur a digital transformation of work and workplace which will require investing in digital readiness and skills for digital economy. In the Philippines, the proposed House Bill of Congresswoman Stella



Quimbo “Philjobs Act of 2020” aims to provide temporary and partial income replacement to insured individuals who would lose their jobs while they seek to obtain new employment. As we are facing the COVID-19 pandemic, the proposed unemployment insurance is deemed to very timely and relevant.

Pandemic Effects on the Migration of Nurses: A Theoretical Framework

TERESO S. TULLAO, JR.*
DLSU School of Economics

JOHN PAOLO R. RIVERA
Asian Institute of Management

The Philippines is recognized for producing nurses and exporting them to developed economies. However, with the surge of confirmed cases of coronavirus and incidence of deaths among patients and medical workers, the economy’s limited healthcare system continues to be overwhelmed. Moreover, migration of nurses, which has been persistent even before the pandemic, worsened the current situation. This phenomenon existed primarily because of higher compensation and better working conditions outside the country. We explicate the situation and present a framework on how to mitigate excessive migration of nurses. From our framework, we have shown that: (1) if wage gap for nurses between the sending and receiving economies narrows, migration will decrease; (2) if the likelihood of morbidity increases, it decreases expected wage gap, which will reduce migration; (3) if global supply of nurses decreases because of lower demand for nursing education due to high death of nurses, there will be pressure for wages to increase. Hence, there is a need for the Philippines to adjust with pressures for wage increase to mitigate medical brain drain rather than implementing total deployment ban, which may lead to illegal migration. These will have a long-term effect on the capacity of the economy’s healthcare system to address the medical needs of Filipinos.

COVID-19, Technology, and Polarizing Jobs

CYN-YOUNG PARK*
Asian Development Bank

ANCILLA MARIE INOCENCIO
Asian Development Bank

COVID-19 is driving economies into recession, putting many jobs at risk. Up to 242 million full-time jobs could be lost globally, with 70% of these in Asia and the Pacific. Informal employees in vulnerable sectors will be hard hit and many



middle-skilled workers face being displaced into lower paying work. The pandemic will also spur a digital transformation of work and the workplace. The suggested policy responses for the region's developing economies will be discussed in the talk. These include more social protection for the unemployed and vulnerable and investing in digital readiness and skills for the digital economy.

The Case for Unemployment Insurance in the Philippines

HONORABLE CONG. STELLA LUZ QUIMBO

With the COVID-19 pandemic causing massive unemployment and record-high unemployment rates, we argue that the Philippines urgently needs to adopt a national unemployment insurance program. Current unemployment assistance offered by the Social Security System and Government Service Insurance System are insufficient and thus, cannot respond to workers' needs arising from job loss, whether for job search or consumption smoothing, especially during a general economic downturn. Against this backdrop, House Bill No. 7028 proposes the creation of the National Unemployment Insurance Program which seeks to protect workers who are involuntarily separated from work. Key features of the program include: (i) compulsory participation by those who are formally employed in the private and public sectors, (ii) voluntary participation by workers in the informal sector, encouraged through incentives, (iii) progressive, income-based premium contributions shared equally among the employee, employer, and government, (iv) basic unemployment insurance benefits amounting to 80 percent of workers' previous monthly salary, provided for a maximum of three months, (v) additional benefits in the form of job counseling, training, and retooling to facilitate job placement. HB 7028 also proposes to establish the Philippine Job Insurance Corporation to implement the program and minimize moral hazard through the monitoring of job search and the provision of incentives.

SESSION 7. COVID 19 FROM A PHILIPPINE MICRO AND SECTORAL PERSPECTIVE

Much of the attention in the country's fight against COVID 19 is focused on the macroeconomic parameters that would help policy makers assess the damage and the duration of the economy's slump. While the discourse on national



growth and recovery is rightly warranted, the fact remains that the fight against the virus is largely fought at the subnational level. The National government's policies and guidelines are variedly interpreted (or misinterpreted) at the sectoral, local government, community, and household levels. At these levels the disparity in local resources, education, income, political maturity, and level of economic development create differences in impacts and responses. Given these disparities, we can ask do we really heal as one? This is the question that motivates this session. In particular, this session looks at the sectoral and local perspectives and issues in this worldwide pandemic. The aim is to spur discussion and inquiry among the participants towards understanding the pandemic from a microeconomic perspective and recognizing that local inequalities in impacts, recovery, and response capacities have national consequences as well. The session's intent is also to highlight the need to think about the problem from the bottom up and initiate more micro level and sector tailored policies.

**Extended, Enhanced, and Extreme: Microeconomic Implications
of the Community Quarantine in the Philippines Due to the
Covid-19 Pandemic**

EMMANUEL GENESIS T. ANDAL*, AMELIA L. BELLO, and
MARIA ANGELES O. CATELO
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The paper assesses the extent to which the Enhanced Community Quarantine (ECQ) increased the vulnerability to poverty of certain segments of the Filipino society. The paper shows that households earning income from having members that are workers affected by the closures of business establishments due to the ECQ can be vulnerable to poverty. On average, using most recent prices, an average household stands to lose more than a third of its income, from at least one member who is not able to work because of the lockdown measures under the ECQ. A middle-income family of five of this sort, particularly those at the respective lower brackets, can outright fall to low income class if not able to receive any kind of cash aid. This is worse for middle-income households whose incomes depend on more than one working family member because they can even fall below the poverty line. Some discussions on micro, small, and medium enterprises (MSMEs) were also included, as the latter can be seen to magnify



the vulnerability of workers to the economic impacts of the pandemic as a result of them also suffering losses due to shut down, along with MSMEs' own vulnerabilities relative to the pandemic.

When a Nudge is not a Nudge: Why GCQ Visual Cues in Metro Manila's Main Train Systems Fail

JEFFERSON ARAPOC* AND DAVID SAVAGE

This study evaluated the nudging measures being implemented in Metro Manila's major train systems in order to draw important behavioral implications in understanding why some nudges fail and how we can make them work. To ensure the effectiveness of visual cues placed in major train systems in Metro Manila, these nudges must be informative, inclusive, and consistent in conveying important information to the commuting public. The establishment of a Philippines nudging unit can also support the government to design, test, and evaluate such nudging measures. Lastly, nudging should not be considered as a stand-alone policy tool, but rather as a small part of a bigger policy implementation process.

Archipelago on Lockdown: An Analysis of the Impacts of the COVID-19 Pandemic on MSMEs Across the Philippines' Agricultural Value Chain

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Relying on interdependent components that include: input and service provision, farming/production, processing, transport and storage, retailing, and consumption. It was found in the analysis that the pandemic caused a series of compounding issues across the whole agricultural value chain of the archipelago. On the supply side, the slowdown and stoppage of the distribution of goods and raw materials led to food wastage and food under-deliveries and non-deliveries in some provinces. On the demand side, a combination of panic-buying during the early days of the quarantine and subsequent shifts in consumer shopping behavior led to food suppliers scrambling to adapt to irregularities in demand.



Moreover, long-standing logistical issues present before the pandemic coupled with new, ever-changing quarantine protocols only worsened the challenges faced by food suppliers. To improve the resilience of the Philippines' agricultural value chain, the authors recommend the following: (1) increase the participation of farmers in developing new policies for the modernization of the food supply chain; (2) intensify marketing efforts to promote the usage of digital trade platforms and accelerate data collection; (3) strengthen efforts to modernize the country's logistics and transportation infrastructure, (4) review trade policies to improve the flow of goods across national and international borders; (5) prioritize skills development, while considering equitable access to learning resources, to enable the adaptation to new business challenges; (6) enhance financial literacy and knowledge through training; and (7) promote the adoption of innovative and integrative agribusiness models.

How are Households in Miagao, Iloilo Responding to COVID-19 Threat and the Community Quarantine Policy?

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LYLVE MALIZ LIMA ZELLER, GAY MARGARETT A. GANGE, GAY D. DEFIESTA
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The municipality of Miagao in Iloilo Province is one of the first municipalities in Western Visayas to record positive cases and death due to COVID-19. The presentation will focus on describing the effects to families in Miagao of the COVID-19 threat and the community quarantine policy. Specifically, it will inform of the social and economic effects to families, their coping mechanisms, support received, perception of the future, and the families' recommended interventions to protect families from similar threat and disruptions in the future. Primary family data were collected in July to early August 2020 using a questionnaire in two forms - an online survey form (Google form) for families with internet access and a hard copy form sent to families who voluntarily participated in the survey but has no access to the internet.



SESSION 8. PANEL DISCUSSION ON RECENT RICE SECTOR REFORMS IN SOUTHEAST ASIA

Rice has dominated the agricultural sector policies of rice-growing countries in SEA for decades, despite many attempts at reform. Many analysts have pointed out the rent-seeking and inefficiencies spawned by the restrictive regulation of agriculture. In 2019, deregulation of the Philippines rice industry was achieved by eliminating the National Food Authority's monopoly and replacing quantitative restrictions with tariffs.

Earlier in Thailand, rice sector policies were adjusted to be less dependent on state subsidies. The Indonesian government is considering actions to further deregulate its rice policies.

This panel recounts the multiple attempts at rice policy reform since 1980 in the Philippines. Tariffication in the Philippines was expected to lower consumer prices without harming farmers because the wedge between farm and consumer prices would decline as marketing became more competitive. So far this has not resulted, sparking new government interventions.

Will Philippine development be made more inclusive as a result of the recent reforms? The growth-poverty conundrum in the Philippines is revisited using more recent household-level data from 2000 to 2015, showing that economic growth would have been strongly pro-poor, if not for rice sector constraints.

The reforms in rice policy in SEA are part of a global wave of changes across the domestic, regional, and international rice market. Some aspects of more appropriate arrangements and institutions for a more efficient market are proposed.

SESSION 9. CRISIS AND RECOVERY: HOW IS THE PANDEMIC AFFECTING ANTITRUST ENFORCEMENT AND MARKET COMPETITION?

The drastic effects of the pandemic on consumer demand, business operations, and government fiscal position present a difficult challenge for policymakers to support economic recovery while ensuring inclusive growth



and protecting market competition. With the heightened risk of anticompetitive behavior, firm closures, and increased appetite for mergers, as well as the potentially anticompetitive effect of policy responses, market power may become even more concentrated. These can exacerbate the already significant economic losses from the pandemic if inequality worsens and the playing field is further distorted especially for micro, small and medium enterprises (MSMEs).

This session provides a platform for the exchange of ideas among antitrust officials, the private sector, policymakers, development partners, and the academe to discuss and debate on the potential risks to competition brought about by the pandemic and how antitrust authorities can intervene and implement policy options available to mitigate those risks. Approaches adopted by other jurisdictions on competition law enforcement and advocacy amidst the pandemic will also be explored, as well as pro-business strategies while preserving competitive markets in the medium term.

SESSION 10. ENDURING ISSUES IN FINANCE, INNOVATION AND EMPLOYMENT

Macroeconomic stability as well as strong financial institutions are absolutely necessary for economic growth. Moreover, the structure of employment and innovation that drives firm dynamism are likewise essential components of economic development. This session highlights enduring issues in finance, innovation and employment that impinge on policies for economic stability and growth. Paper 1 evaluates banking competition on financial stability. Paper 2 highlights determinants of digital payment adoption in the Philippines. Paper 3 examines the effect of intellectual property rights on economic growth. Paper 4 examines which Philippine jobs are “teleworkable”, assuring flexibility in times of economic disruptions.

Banking Competition and Financial Stability in the Philippines

JOYCE MARIE LAGAC

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The impact of banking competition on financial stability is a topic of concern among bank regulators and policy makers. The theoretical literature on the



competition-financial stability nexus remains inconclusive. The competition-fragility (concentration-stability) view argues that banks earn monopoly rents in concentrated markets resulting in higher profits that discourage excessive risk-taking. Taking a diametrically opposite view, competition-stability (concentration-fragility) argues that a decrease in banking competition drives banks to charge higher interest rates, increasing the probability of default on loan repayments. A third hypothesis describes the relationship as U-shaped. This study investigates the effect of bank competition on the risk-taking behavior of banks in the Philippines from 2006-2015. Using systems Generalized Method of Moments (GMM), the empirical results suggest that a more competitive banking system increases financial stability. Moreover, the impact of competition on stability in Philippine banks exhibits an inverted U-shaped relationship.

From Cash to Cache: Understanding the Determinants of Digital Payment Instrument Use among Filipinos

CATHERINE NICOLE CARRION GUTIERREZ

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Digital payment adoption is critical to fostering financial inclusion. Understanding the drivers behind knowledge, ownership, and usage of payment instruments allow for empirical insights that will strengthen financial inclusion policies and adoption programs. This research aims to do that through answering which among socio-economic characteristics, technological, and financial service indicators serve as key drivers behind digital payment adoption in the Philippines. Using logit regression analysis on the 2016 Individual Payments Baseline survey, we find that having a savings account is the pivotal factor for Filipinos to be part of the financial ecosystem. Age, education, and income are also defining factors for digital payments adoption. To further enable usage of digital payment instruments, the use cases for purchase and accessibility of payment points must exist for Filipinos. Lastly, there is a business case for the diversification of digital payment instrument availability outside of Metro Manila and urban areas.



On the Nonlinear Effects of Intellectual Property on Manufacturing Growth

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SARAH S. DAWAY-DUCANES

UP School of Economics

Drawing from the literature on the nexus between innovation and industrialization, this paper aims to analyze the effects of Intellectual Property Rights on manufacturing sector growth in a cross-country panel representative of all major regional groups and income classifications, also accounting for the presence of nonlinearities. Using two-step system generalized method of moments, this paper tests whether a higher quantity of intellectual property, in the form of patents and trademarks, as well as stronger protection regimes increase manufacturing growth. The paper finds robust evidence showing that for at least half of the countries in the sample, the total marginal effect of stronger IPR protection on manufacturing growth is positive and higher levels of per capita patents and trademarks is negative. The paper also finds the presence of nonlinearities: per capita patents and trademarks positively affect manufacturing growth after a critical point reached. Meanwhile, stronger IPR protection positively affects manufacturing growth but this effect tapers off and becomes negative after a certain threshold. The paper concludes with a discussion on the mechanisms by which intellectual property contributes to manufacturing growth and which public policies can help realize this potential.

Measuring the Teleworkability of Jobs in the Philippines

IAN NICOLE A. GENERALAO

Asian Development Bank/University of the Philippines School of Economics

The coronavirus disease (COVID-19) pandemic has triggered and accelerated the shift of businesses and firms to adapt flexible work arrangements such as work-from-home set-ups. This paper estimates teleworkability indices to measure how feasible jobs can be done at home. Using the O*NET work indicators identified by Dingel and Neiman (2020) and the tasks performed in occupations listed in the Philippine Standard Occupational Classification (PSOC) as references, this study categorizes each of the 130 minor occupational groups in the Philippines as either teleworkable or not using different classification schemes. The correlates



of these jobs in terms of demographic and occupation-specific characteristics are determined using regression analyses. The wage and task type distributions of teleworkable jobs are also presented. Finally, policy implications and areas of future study are discussed.

SESSION 11. RESILIENCE OF SMALL ISLAND COMMUNITIES IN THE FACE OF A PANDEMIC

Small island communities (SICs) are characterized by remoteness and limited endowments. They are prone to natural disasters and seasonal interruptions in links to the national and global economy. Despite this, there have been evidences of resilience among SICs in the Philippines, with some indicating potential to thrive in a globalized economy.

Studies suggest that SICs are equipped with livelihood systems and institutions that enable them to become resilient against various shocks. With the onset of COVID-19 pandemic, there is a need to explore how ensuing public health and economic shocks impact livelihoods in SICs. A forum to exchange insights about relevant adaptive strategies in SICs would be a welcome space for learning.

This session will accommodate studies that offer insights for reflection about the resilience of SICs in the face of shocks like a pandemic. It invites dialogue that can inform scholarship, practice, and policy for sustainable livelihoods in SICs.

The Covid-19 Pandemic and Livelihood Systems in Small Island Communities: The Case of Jomalig, Quezon

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Small island communities' (SICs) livelihood systems are limited by their land area and remoteness. Limited land-based resources restrict SICs' supply chain activities, hence leading to low and less diversified agricultural production and marketing activities. With these inherent challenges, SICs are severely affected by the implementation of quarantine measures due to the Covid 19 pandemic, which



limited the movements and disrupted supply chains in the country. In this paper, we present findings from a rapid assessment of the impacts of the pandemic on the livelihood systems in SICs. Guided by the British Department for International Development's (DFID) Sustainable Livelihood Framework (SLF), our analysis focuses on the effects of restricted movements on the human, social, financial, physical and environmental assets in the community. The current pandemic is an opportunity for development scholars to draw rich insights into public health and economic shocks that exacerbate vulnerabilities of SICs, which have often been associated with seasonal extreme weather conditions.

Reshaping Tourism Development in Small Island Communities Under the New Normal

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The Covid-19 pandemic and the measures being undertaken to contain its spread have been taking a heavy toll on the tourism industry in the Philippines. Loss of tourism revenue of approximately USD849 million is projected between February and April, according to the Department of Tourism. Hence, with the expected longer lasting impacts of the pandemic to tourism, small island municipalities, one of the most vulnerable economies and precarious tourism locations, will be put under tremendous stress in growing their tourism industry. This paper would determine the challenges and opportunities of tourism development under the new normal in small island municipalities in Southern Luzon. Specifically, this study would try to investigate the difference between publicly and privately owned operated tourism businesses in terms of number of employment generated, income generated, and the coping strategies adopted during the pandemic. Understanding these significant aspects of small island communities is a critical entry point for a contextualized science-based policy and program interventions that could help develop tourism and mitigate the impacts of future economic shocks in the tourism industry.



A Preliminary Study on the Determinants of the Adoption of Drying Technologies by the Small Island Community Based Dried Fish Industry in Bantayan Island, Cebu

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This study conducted a preliminary inquiry through an integrative review of literature and studies related to the influence of social and economic factors in the extent of drying technology adoption by a small island community based dried fish industry. The research aims to create theoretical bases and identify the knowledge gaps in explaining the low adoption of drying technologies provided by various development agencies and how the interplay of social and economic factors and conditions becomes the key dynamics of the innovation adoption of a small-island economy. The study provides preliminary analyses on the synergistic effects of the social and economic dimensions of innovation adoption such as family structure, social norms and institutions, class dynamics, market and non-market exchanges, gender perspective, among other variables. This pilot study validates the proposed investigation in elucidating the relationships between the social and economic determinants and the innovation adoption mechanism that could guide the development actors and organizations in enhancing the level of technology adoption in a small- island dried fish processing community.

Employment, Labor Productivity and Welfare in an Island Municipality

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The Philippines is an archipelago that prides itself to have some of the most captivating and idyllic islands with lush leisure industry potentials that appeal to visitors from all over. Not all however have similar endowments with some dependent on a narrow economic base and their detachment from the local and international markets by way of logistical constraints hamper their development. This is compounded by their vulnerabilities to natural and man-made disasters. It is however to their credit that some have manifested resilience in the face of



daunting constraints. This is particularly interesting to development practitioners to understand how the small island economies such as the municipality of Alabat, Quezon with their extant economic opportunities and institutions manage to contend with adversities and bring about development. The study particularly focused on identifying current and potential skills needs, estimating skills gaps and improving the design of effective skills development policies to improve labor productivity in the coconut industry in Alabat Island while providing a broader insight to the interplay of economic institutions that underpin small island economies.

SESSION 12. ISSUES IN HUMAN RESOURCE, FIRMS AND FILIPINO WELL-BEING

Problems in opportunities in labor, education and business are enduring and may lead to erosion of well-being of Filipinos over time. This papers in this session highlight different aspects that impinge on human development and well-being. Paper 1 examines wage inequality of women. Paper 2 looks at performance of politically connected firms. Paper 3 explores the effect of increasing teacher pay on educational outcomes of students. Paper 4 proposes improvements in admission policies for university students using machine learning techniques. Paper 5 examines factors which determines well-being and life satisfaction of Filipinos.

Glass Ceiling or Sticky Floor? The Gender Wage Gap Across the Wage Distribution in the Philippines

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Using the Labor Force Survey, this paper investigates the gender wage gap and its components across the wage distribution in the Philippines in 2005 and 2015. The gender wage gap is wider at the lowest percentiles and decreases over the wage distribution. Decomposing the gender wage gap reveals that the coefficients effect follows the same declining pattern as the total gap which



suggests that women encounter a sticky floor in the labor market. Stratifying the results, however, shows divergent patterns for the private and public sectors. A sticky floor is observed in the private sector. In the public sector, the coefficient effect is relatively wider both at the bottom and at the top of the wage distribution which shows the presence of both sticky floor and glass ceiling. Nevertheless, except at the top of the wage distribution, the gender wage gap is smaller in the public sector than in the private sector. It is possible that the public sector's salary grade mechanism that is predetermined by policy has lessened the extent of wage discrimination against women. It is also to be noted that, regardless of the sector, women exhibit characteristics advantage throughout the wage distribution, so the gender wage gap underestimates the wage discrimination experienced by women. Restricting the analysis to men and women with comparable labor market attachment does not change the qualitative results of the study.

Politically Connected Firms in the Philippines

MARIANNE N. JUCO

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The paper explores the extent of family relations between businesses and government in the Philippines and provides the quantitative evidence for the rich anecdotal literature on Philippine politicians and their firms. Relying on naming conventions to assess family linkages, we establish political connection in Philippine corporations and propose a typology of connected firms based on (i) Philippine elite family characteristics, and (ii) owner motives. We estimate the impact of connections on firm outcomes based on accounting-based performance measures. We find that politically connected firms benefit from such connections through larger revenues, higher profitability, and increased access to debt. We further show that firm outcomes are responsive to owner motives—such that i) firms owned by a businessman turned politician exhibit higher revenues and better profitability, while ii) firms owned by a politician turned businessman have poorer financial performance and consequently higher debt.



Supervised Machine Learning in College Admissions

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This paper explores supervised machine learning techniques in college admissions. We are motivated by the University of the Philippines which has long admitted applicants on the basis of their University Predictive Grade (UPG), a composite score supposed to predict applicants' future academic performance. Importantly, the UPG is based on a simple linear regression of UPCAT scores in 1973 and students' subsequent grades. We posit that supervised machine learning algorithms not only predict students' grades more accurately but also improve students' welfare once used as an input to UP's assignment mechanism.

Measuring the Filipinos' Well-being Using the Data from the Long-term Vision (LTV) Project of the National Economic and Development Authority (NEDA)

PAUL ANDREW LUCENA

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This study investigates how Filipinos evaluate well-being, as well as determines the drivers of such subjective evaluation, using the nationally representative Long-term Vision data from the National Economic and Development Authority. The results show that income and livelihood positively contribute to well-being. Specifically, higher income is associated with higher probability of enjoying at least a comfortable life. For those who received remittance in the past 12 months, the chance to live an affluent life is significantly higher than those who did not receive remittance. When it comes to work status, those who manage their own business have higher probability to live more than comfortably. Relatedly, a critical input to earning income is educational attainment. This study shows that having a college degree increases the likelihood of assessing life much better. Moreover, the quality of our environment and community where we live in also affects subjective well-being. Particularly, those who live in rural areas and outside Luzon have higher odds to enjoy a comfortable life. Further, high satisfaction levels on our community, country, government, and even basic services, improve



well-being. On the other hand, however, age is inversely related to life evaluation, which suggests that older people tend to assess life less optimistically. In terms of gender, the results of this study demonstrate that males have higher chance to live an affluent life, compared with females.

SESSION 13. A BETTER NORMAL UNDER COVID-19: DIGITALIZING THE PHILIPPINE ECONOMY

The COVID-19 pandemic underscores the importance of digitalization for economic and social resilience. Unfortunately, not all countries have been able to leverage digital technologies to their full extent, because of poor access to high quality internet and long-held analog practices. In the Philippines, digitalization is largely constrained by the country's low high-speed broadband penetration, which lags behind neighboring middle-income countries. Likewise, the digital divide in the country is large with nearly 60 percent of households not having access to internet, and unable to reap the benefits of digitalization. This session looks into the obstacles to digitalization and identifies key reforms and policy measures to help the Philippines harness the potential of the digital economy.

An Overview of the Digital Economy in the Philippines

KEVIN CHUA
World Bank

This study looks into the state of the digital economy in the Philippines, situating it in the context of the country's long-term national vision. It uses the World Bank CHIP Framework to analyze the factors contributing to the acceleration of digital transformation, and identifies the benefits and risks associated with it. This study compares the level of digital adoption of key stakeholders in the country with their regional peers and proceeds with a deep dive on firm-level adoption of digital technology to understand the Philippines' innovation and entrepreneurship ecosystem.



Digital Infrastructure – Achieving Faster, More Affordable Internet for All

NATASHA BESCHORNER
World Bank

This paper takes a deep dive into the digital infrastructure – the physical networks and resources that facilitate internet connectivity – which is the basic foundation of the digital economy. It identifies the government initiatives to improve internet service and quality in the country, and highlights key challenges in the provision of digital infrastructure. The study raises four challenges: restrictions on investment and competition; complex permit regulations; challenges on infrastructure sharing and deployment of networks; and radio spectrum management. A list of policy recommendations is provided to help address the challenges on delivering digital infrastructure.

Promoting Digital Payments in the Philippines

ISAKU ENDO
World Bank

This paper provides an overview of the payment systems landscape in the Philippines that underpin innovative solutions in digital payments. It specifically discusses the legal and regulatory frameworks, payment system infrastructures, and payment service providers and products. The paper also provides an analysis of digital payments for e-commerce and for the government. It identifies the constraints to promoting digital payments, and provide recommendations to resolve these challenges.

State of Logistics for Small Parcel Items in the Philippines

ROBERTO MARTIN GALANG

This paper explores the state of logistics for small parcel items in the Philippines in the context of a growing e-commerce industry. It maps the different logistics players in relation to the e-commerce sector, and provides an overview of the cost, services, and delivery modes. The paper identifies the need to improve



competition and investment in logistics to facilitate faster growth. However, there are key issues on regulation, foreign ownership, and customs clearances procedure for imports, among others. The paper provides recommendations to transform for the better the cross border and domestic ecommerce landscape.

SESSION 14. ADDRESSING THE SOCIO-ECONOMIC CHALLENGES OF THE COVID-19 PANDEMIC IN THE PHILIPPINES

This session presents studies that look at various challenges faced by the Philippines due to the current COVID-19 pandemic. With the implementation of lockdowns or community quarantine in response to the pandemic, the first paper estimates its potential effects in Luzon and the Philippines on poverty. Acknowledging the disruptions caused by these lockdowns in various sectors of the economy, the second paper presents some interesting results and insight that can be used by economic managers in identifying key strategies to allocate government resources efficiently for post-pandemic recovery, particularly for the agro-industry sectors. Meanwhile, there is evidence that as the number of COVID-19 cases continue to increase, deaths among Filipino health professionals also increase, which burdens the country's limited healthcare system. Hence, the third paper examines the need to allow entry of foreign health professionals to help in addressing the pandemic in the Philippines. Furthermore, with physical distancing measures and prolonged closure of schools, there exists a debate on the effectiveness of distance learning. The last paper in this session, therefore, presents an analytical and rational view of online learning which can provide an economic basis for policies that encourage online learning amid this pandemic.



Potential Economic Effects of Lockdown in the Philippines due to COVID-19: Lessening the Impact on Poor Households

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When the World Health Organization announced that COVID-19 outbreak was a pandemic, many governments imposed social distancing, wearing masks, suspension of classes, international travel restrictions, and community quarantines. At that time, the Philippines' key policy response was to impose enhanced quarantine in the entire Luzon to reduce the transmission of the virus. We used the Philippine computable general equilibrium model calibrated to the 2018 social accounting matrix, and the Philippine poverty micro-simulated model to estimate the potential effects of lockdowns in Luzon and the Philippines on poverty. We considered the duration of lockdown from 1 month to 3 months, and compared it with the baseline scenario of no lockdown. These scenarios capture lockdown factors affecting labor efficiency such as labor conditions, and the reductions in labor efficiencies corresponded to reduction in outputs. Results showed that among the factors affecting labor conditions under the lockdown scenario were the changed factory environment with reduced flow of raw materials, which would reduce operating hours or shortened working hours, or even shutdown of operation for some sectors, and irregularity of wages and methods and system of wage payment. Results suggested that direct income support should be targeted to the poorest household groups and the vulnerable labor groups in critical sectors, to quickly restore labor conditions affecting labor efficiency. Furthermore, if the lockdown is extended to three months, additional support should be considered to reverse the change in all poverty indicators prioritizing the worst hit sectors such as agriculture, textile-garments, computer related (BPO) sector, construction, and other manufactures.



Post-pandemic Recovery Strategies for Agro-Industry Sectors

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DENNY NG KOK SUM, *Herriot-Watt University, Malaysia*

NISHANTH CHEMMANGATTUVALAPPIL, *University of Nottingham, Malaysia*

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The recent COVID-19 pandemic has pushed policy makers to implement drastic lockdowns, which brought about disruptions across various sectors of the economy. With the limited resources available to the economic managers, there is a need to assess the optimal distribution of such resources to ensure maximum gain from minimum inputs. This study proposes a sector criticality index and develops an optimization model based on input-output modelling foundations. Results and insights can be used for identifying key strategies to allocate government resources efficiently for post-pandemic recovery.

Allowing Entry of Foreign Health Professionals in Containing the COVID-19 Pandemic in the Philippines

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The continuously rising number of COVID-19 cases in the Philippines runs parallel to increasing deaths of Filipino healthcare professionals. This further burdens the country's limited healthcare system. To address this, we explicated possible domestic and international measures in the areas of physical, social, and financial support. Should domestic responses be deemed inadequate or impractical, international assistance can be an alternative in the light of



domestic regulations in the practice of medical professions, without prejudice to domestic laws. Relaxing regulations on entry of foreign healthcare professionals and making use of their expertise are suggested to immediately ease the tight situation of the country's healthcare system. Learning from the experiences of neighboring economies that successfully contained the pandemic can insulate Filipino health professionals from the increasing risks to their health, safety, and lives. Moreover, welcoming international assistance will address the concern on dwindling Filipino health professional, which will have a long-term effect on the capacity of our health care system to address the health care needs of Filipinos in the future.

Learning with Friends: A Rational View of Remote Learning with Network Externalities in the Time of COVID-19

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The debate within academic communities on the effectiveness of distance learning has never been as colorful and polarizing as they are today when higher education institutions (HEIs) shift instruction from the physical classroom to online platforms during a global novel coronavirus (COVID-19) pandemic. Strict social and physical distancing measures and the prolonged closure of schools aim to minimize the spread of COVID-19 carving a role for online learning as a solution to bridge the gap. Disparities in the access to high-speed internet, differences in devices used, and the environment in which both instruction and learning take place have led some to argue that the current conditions for online learning are not optimal nor inclusive. The psychological toll of living through a pandemic characterized by fear and anxiety further exacerbates learning conditions rendering attempts to bridge the gap unsurprisingly polarizing. To provide an economic basis for policies that encourage online learning amid this pandemic, we give an analytical and rational view of online learning. This brief presents the results of a theoretical exploration of learning with network externalities identifying optimal conditions that: (1) maximize returns to education, (2) grow the knowledge accumulated within a network, and (3) leverage the positive



relationship between the size of the network and the wealth on knowledge accrued to learners. We provide a basis for the implementation of remote learning as a rational countermeasure to government policies that are likely to keep schools closed, supporting the argument that learning need not be quarantined, too.

SESSION 15. MSME RECOVERY, RESILIENCE, AND INNOVATION POST-COVID-19

When any form of crisis hits, MSMEs tend to be particularly vulnerable compared to large firms as they suffer from what Freeman, Carroll and Hannan (1983) described as the “the liability of smallness,” in which MSMEs have limited access to finance, limited access to market information, low investment in research and development, underdeveloped sales and distribution channels, and relative shortcomings in terms of technological, managerial and human capabilities. The COVID-19 pandemic in particular has presented itself as both a major economic shock and an unprecedented disaster event with large short- and medium-term impacts on MSMEs. In the midst of these challenges, many firms suffer immediate losses, some firms are able to cope relatively well, while others are able to thrive. This session aims to discuss the results of three papers that study the performance and behavior of MSMEs during the pandemic and propose strategies to help MSMEs become more agile, resilient, and innovative through the development of organizational capabilities and enabling ecosystems.

COVID-19 and the Future of Doing Business in Asia

JAMIL PAOLO FRANCISCO,* JANINE ELORA LAZATIN
and RICARDO ANG III

Asian Institute of Management (AIM)

This study aims to investigate how the pandemic is changing the future of doing business in the region by examining five key dimensions: (1) institutions and economic regulation, (2) the future of work, (3) globalization, (4) agility, innovation, and resilience of firms, and (5) Asian-European relations. We include the following Asian countries in our study: Singapore, Japan, South Korea, Vietnam, and the Philippines. By having a more comprehensive insight of what the future business



landscape could be, we hope to provide useful information and guidance for policymakers, government agencies, business leaders and entrepreneurs as they get ready for the post-COVID era.

MSME Agility, Resilience and Innovation During the COVID-19 Pandemic: Preliminary Findings

JAMIL PAOLO FRANCISCO, PH.D, JOHN PAUL FLAMINIANO*, and
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Competitiveness (RSN PCC)*

This paper aims to investigate how MSMEs in NCR and CALABARZON have responded to the COVID-19 crisis, focusing on their coping behavior and strategic approach (cost leadership vs. product differentiation vs. market focus). The results of this study aim to provide policy recommendations to key stakeholders in the government and the private sector to help MSMEs become more resilient, agile and innovative.

Using Systems Thinking to Map a Recovery Plan for Philippine Tourism after COVID-19

FERNANDO MARTIN ROXAS, JOHN PAOLO RIVERA, and
EYLLA LAIRE GUTIERREZ*
AIM ALT Center for Tourism

The corona virus disease pandemic has posed challenges faced by industries globally. Unlike agriculture and manufacturing, the services sector particularly tourism primarily involves social activities that require human interaction making it one of the severely affected sectors. Against the backdrop of numerous travel restrictions imposed, travel behaviors have been affected by halted tourism activities. Without an effective recovery plan, the effects of this pandemic to the burgeoning industry are sure to be felt indefinitely. With the aim of contributing to a better understanding of how tourism in the Philippines can recover from this crisis, we used the tools of Systems Thinking model to recommend a recovery plan and interventions that can be done to help restart tourism activities. By using causal loop diagrams, we craft valuable insights for policy action well before the crisis deepens and threatens the tourism industry.



SESSION 16. WORKING PAPERS ON THE IMPACT OF COVID-19 ON THE PHILIPPINE ECONOMY

Building Confidence Towards Economic Recovery

FERNANDO ALDABA
Ateneo de Manila University

Rising unemployment and business closures are causing concerns on how the economy is recovering. This presentation shows elements that need to be addressed and provides possible economic outcomes in the next 3 years.

Estimates of Labor Displacement due to ECQ using LFS

MARJORIE MUYRONG
Ateneo de Manila University

Data from the 2018 Labor Force Survey which includes information on the primary occupation and sector where a worker is employed can show who might have been displaced due to ECQ. Estimates show that around 4 million out of the 5 million employed persons might have been displaced in NCR alone. In the entire Philippines, around 57% might have been displaced.

The Impact of COVID19 on Employment, Education and Household Welfare

GEOFFREY DUCANES
Ateneo de Manila University

The presentation analyzes the impact of the COVID-19 crisis on Philippine households - in terms of employment, education, poverty, and hunger, and puts forward policy recommendations aimed at mitigating these impacts moving forward.



An Empirical Argument for more Testing: Crude Estimates of Unreported Covid19 Cases in the Philippines and ASEAN

JAN FREDERICK CRUZ
Ateneo de Manila University

This study presents an empirical support for a mass testing policy using crude estimates for “true” COVID19 prevalence are made using adjusted case fatality ratios and reported COVID19 cases for the Philippines, Indonesia, Malaysia, and Thailand. Singapore figures are utilized as baseline in the computations because of the island-nation’s widespread testing strategy.

Saving Lives or the Economy?: The FASSSTER Socioeconomic Portal

JEROME PATRICK CRUZ
Ateneo de Manila University

Expanding the framework of the FASSSTER Socio-Economic Portal in terms of indicators and expected COVID-19 phases, Developing an LGU-level COVID-19 socio-economic risk index and Trade-off modelling for community quarantines.

CLOSING PLENARY PANEL DISCUSSION:

Philippine Economic Sectors in the New Normal

This session tackles how the COVID-19 pandemic impacts the sectors and industries of the Philippine economy, as well as the policies and measures that were put in place to support these sectors and industries. The panel will also discuss the outlook for these sectors and industries, as well as important lessons learned from the COVID-19 experience to help prepare the sectors and industries for a similar crisis.



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Philippine Economic Society

THE SOCIETY

Founded in 1962, the Philippine Economic Society (PES) is a non-stock, non-profit association of professional economists in the Philippines. As an association of professional economists, PES seeks to attain the following objectives: 1) to foster and encourage professional and social relations among economists in the Philippines; and 2) to improve the standards of economic research and instruction in the Philippines. Over the years, the Society has served as one of the strongest networks of economists in the academe, government, and business sector. The PES continuously provides a venue for open and free discussion of a wide variety of policy issues through its conferences and symposia.

HISTORY

Philippine Economic Society was founded in August 1962 through the efforts of young social scientists and business graduates who had just received their degrees from various schools in the United States. Among them are Amado Castro, Benito Legarda Jr., Quirico Camus Jr., Jose G. Fernandez Jr., and Armand Fabella, who were graduates of Cambridge, Massachusetts, U.S.A.

This small but influential group of like-minded people, including some foreign scholars, formed an informal association which they called the "Social Economy Association" where they discussed issues affecting the economy and the society. Aside from those already mentioned, Joachim Ahrensdorf, Thomas McHale, Sixto K. Roxas, Fr. Michael McPhelin of the Ateneo, Oscar Lopez, Felix de la Costa, Onofre Corpuz, and Juan Ponce Enrile also took part in some of the social economy discussions.

Were it not for certain incidents that occurred during this period, such informal discussions would not have led to the organization of the Philippine Economic Society (PES). The two events that catalyzed the immediate organization of PES are the Columbia Research Project in 1958 and the visit by a group from the International Economic Association.

The PES core group was dominated by notable economists and a few professionals with business training. The Society's first three presidents were Armand Fabella, Amado Castro, and Benito Legarda, Jr.

(For the complete history of PES, read: The Early Years of the Philippine Economic Society by Gerardo Sicat (From the Philippine Economic Journal, Vol XII No. 1, 1974)





Philippine Economic Society

MEMBERSHIP

Membership to PES is individual or institutional. Individual members refer to individuals who have obtained a bachelor's degree or higher degree with a major in economics, or who, in the opinion of the Membership Committee, has shown sufficient familiarity and understanding of the science of economics to warrant admission to the Society. Individual membership is further categorized into Lifetime, Annual Regular and Student memberships.

Institutional members, on the other hand, include any academic, government, or corporate institution doing related work in economics and support the promotion of economic literacy in the country.

For more information on membership guidelines and procedures, please visit the PES website at <https://economicsph.org/membership>.

ECONOMIC AND FINANCIAL LITERACY

The PES is mandated by law, under the Economic and Financial Literacy Act (Republic Act No. 10922), to coordinate with the National Economic and Development Authority (NEDA) in leading and encouraging the participation of the private sector and civil society during the Economic and Financial Literacy Week every second week of November.

Throughout the year, the PES organizes fora, symposia, trainings, and workshops aimed at developing an economically and

financially literate people who can help in realizing the country's potential for growth. These economic and financial literacy activities of the PES culminate in its annual meeting and conference in November.

NETWORKS

The PES is a member of the following associations:

Philippine Social Science Council (PSSC). The PSSC is a private, non-stock, not-for-profit organization of professional social science associations in the country. It aims to advance the Philippine social sciences and, at the same time, serve as a platform for interdisciplinary dialogue and activities.

Federation of ASEAN Economic Associations (FAEA). The FAEA is a union of economic societies and associations in Southeast Asia and currently comprises the respective economic societies of Cambodia, Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam. It aims to promote the study of economics and its implications, and foster cooperation in research and intellectual discourse among member-countries.

Western Economic Association International (WEAI). Founded in 1922, the WEAI is a non-profit, educational organization dedicated to encouraging and communicating economic and research analysis. The Association's principal activities include publishing two refereed quarterly journals and staging scholarly conferences that serve as forums for current economic research.





Philippine Economic Society

ORGANIZATIONAL STRUCTURE

The PES is governed by a 13-person Board of Trustees:

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Young Economists Honor Society

The Young Economists Honor Society (YEHS) is an annual recognition conferred by the Philippine Economic Society (PES) since 2017 to the top graduates of economics and economics-related programs offered by higher education institutions in the Philippines.

In its three years, the YEHS has recognized more than 100 young economists from the Ateneo de Manila University, the De La Salle University, the University of Asia and the Pacific, the University of Santo Tomas, and the University of the Philippines.

OBJECTIVES

By recognizing the profession's "best and brightest," the YEHS recognizes outstanding achievements by young economics graduates and scholars. The award also hopes to forge stronger ties with experienced and promising young economists, fostering the continued scholastic and professional achievements of economists in the country.

BENEFITS

The awardees will be part of a highly exclusive group of young economists, whose academic and scholastic performance merits national recognition by the Philippine Economics Society. Economists who have received this award are automatically inducted into the PES as one-year members.



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