PHILIPPINE ECONOMIC SOCIETY

63rd ANNUAL MEETING AND CONFERENCE

# AN ECONOMY THAT WORKS FOR PEOPLE

*Sustaining Economic Progress Amidst Global Polycrisis*

7 November 2025 | Makati Shangri-La Hotel, Makati City, Philippines

# CONFERENCE GUIDE

DEPARTMENT OF ECONOMY, PLANNING, AND DEVELOPMENT
REPUBLIC OF THE PHILIPPINES

THE WORLD BANK
IBRD • IDA | WORLD BANK GROUP

DE LA SALLE UNIVERSITY MANILA

Carlos L. Tiu School of Economics

DOST-PCAARRD

BPI

FRIEDRICH NAUMANN FOUNDATION For Freedom.
Philippines

AboitizPower

DepED
DEPARTMENT OF EDUCATION

PHILIPPINE COMPETITION COMMISSION
Ensuring businesses compete and consumers benefit

stratbase

OIDCI 40 years
in sustainable development consulting

SECURITY BANK

PHILIPPINE SOCIAL SCIENCE COUNCIL
established 1968

# ABOUT THE PHILIPPINE ECONOMIC SOCIETY (PES)

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.

# ABOUT THE 63RD PES ANNUAL MEETING AND CONFERENCE

The past few years have witnessed dramatic political upheavals that seem rooted, at least in part, in a deep sense of economic malaise. Even as the world has recovered from the epochal shock of the COVID-19 pandemic, longstanding discontent has re-emerged, and new uncertainties have cast a pall. Right-wing leaders have taken over governments in the Americas and Europe, while war continues in Ukraine, Palestine, and Sudan. Tensions continue in the West Philippine Sea and over Taiwan, even as the new President of the United States seems bent on disrupting global trade and American foreign aid. Economic disruption is also ripping through markets as advances in artificial intelligence threaten established employment structures. Finally, climate change continues to surprise in its speed and intensity, as wildfires become more frequent and widespread, and severe cyclones as well as El Niño episodes recur more often.

On the domestic front though has brought recent welcome news. Economic growth remains resilient, and unemployment continues to fall, dipping to 4.4% average for 2023, and further down to 3.25% by November 2024. Inflation softened to 3.2% in 2024, from an above-target rate of 6% in 2023. Poverty incidence declined to 15.5% in 2023, down from 18.1% post-pandemic. Beneath these figures, however, lies a dark underbelly. Past runups in the price of basic goods, especially rice, have spawned an affordability crisis, reflecting in the perceptions of people (and approval ratings of high government officials). Self-rated hunger last December 2024 was 25.9%, even higher than the pandemic quarter of July 2020 at 20.9%. Self-rated poverty reached 63%, the highest level since November 2003. The visible underemployment rate averaged 6.9% in 2024, highlighting the lack of decent jobs in the country. The low quality of jobs and the sense of hardship of daily life render hollow the seemingly favorable economic numbers. Even GDP growth weakened to a 5.6% average under the new administration is somewhat worrisome against the decadal average of 6.4%, pre-pandemic. Finally, fiscal policy faced pronounced difficulties as the government deficit remained at 5.1% of GDP, and the debt-to-GDP rose to 60.7%, far above the 34.1% before the pandemic, even a public outcry against fund misallocation led to delays in budget signing by the President.

What strategies are needed to meet these challenges? What kinds of industrial policies should be put in place – should the government engage in the “new industrial policy”, or adopt a more radical laissez-faire approach as in Argentina? How can growth be made inclusive, decent work become more accessible, and daily necessities more affordable? Within the context of a democracy, how can the State be reformed such that it ensures a functioning economy that works for people?

# 63RD PES ANNUAL MEETING AND CONFERENCE AT A GLANCE

<table>
<tr><td>7:30 am -8:30 am</td><td colspan="3">REGISTRATION<br>Venue: Rizal AB (2/F)</td></tr>
<tr><td>8:30 am - 9:15 am</td><td colspan="3">OPENING PLENARY SESSION<br>Venue: Rizal AB (2/F)</td></tr>
<tr><td>9:15 am - 10:10 am</td><td colspan="3">PLENARY SESSION I<br>Resilient Futures: Policy Priorities for Poverty Reduction and Middle-Class Expansion in the Philippines<br>(WB-sponsored)<br>Venue: Rizal AB (2/F)</td></tr>
<tr><td>10:10 am - 10:25 am</td><td colspan="3">MORNING BREAK</td></tr>
<tr><td rowspan="4">10:25 am - 11:35 am</td><td colspan="3">SIMULTANEOUS SESSIONS A</td></tr>
<tr><td>SESSION A1<br>Technology and Development in East Asia: Firms, Jobs, Services<br>(WB session)<br>Venue: Rizal AB (2/F)</td><td>SESSION A2<br>Toward Resilient Development: Labor Market Insights and Infrastructure Timing in the Philippine Context<br>(DLSU session)<br>Venue: Manila A (1/F)</td><td>SESSION A3<br>Inclusive and Sustainable Blue and Green Economies: Empowering Communities through Natural Capital, Livelihood Resilience, and Inclusive Policies<br>(PCAARRD session)<br>Venue: Manila B (1/F)</td></tr>
<tr><td>SESSION A4<br>Navigating Banking and Financial Sector Volatility<br>(BPI-UA&P session)<br>Venue: Makati A (1/F)</td><td>SESSION A5<br>Current Account Dynamics and the Philippine Economy: Developments and Prospects<br>(BSP session)<br>Venue: Makati B (1/F)</td><td>SESSION A6<br>Competition in Essential Goods Market<br>(PCC session)<br>Venue: Pasay A (3/F)</td></tr>
<tr><td>SESSION A7<br>Positioning the Philippines as a Leading Investment Destination in Southeast Asia<br>(Stratbase session)<br>Venue: Pasay B (3/F)</td><td>SESSION A8<br>From Tariffs to Technology: Navigating Trade Shocks and Digital Shifts in the ASEAN Region and Beyond<br>Venue: Paranaque A (3/F)</td><td>SESSION A9<br>The Dynamics of Economic Policy and Communication: Fiscal Surprises, Monetary Signals, and Geopolitical Impacts in Developing Economies<br>Venue: Paranaque B (3/F)</td></tr>
<tr><td>11:35 am - 12:30 pm</td><td colspan="3">PLENARY SESSION II<br>Industrial Policy for Development: Shifting Perspectives and Opportunities for Transformation<br>(DEPDev-sponsored)<br>Venue: Rizal AB (2/F)</td></tr>
<tr><td>12:30 pm - 1:30 pm</td><td colspan="3">LUNCH AND GENERAL MEMBERSHIP MEETING</td></tr>
<tr><td rowspan="2">1:30 pm - 2:40 pm</td><td colspan="3">SIMULTANEOUS SESSIONS B</td></tr>
<tr><td>SESSION B1<br>Navigating Headwinds, Sustaining Progress: Exploratory Economic Policy Views from Within<br>(DEPDev session)<br>Venue: Rizal AB (2/F)</td><td>SESSION B2<br>Taxes, Transfers, and Services: Distributional Impacts and Reform Simulations for the Philippines<br>(WB session)<br>Venue: Manila A (1/F)</td><td>SESSION B3<br>Navigating External Linkages: Interest Rates, Remittances, and Debt Risks in an Open Economy<br>(BSP session)<br>Venue: Manila B (1/F)</td></tr>
</table>

63rd ANNUAL MEETING AND CONFERENCE

# CONFERENCE GUIDE

# 63RD PES ANNUAL MEETING AND CONFERENCE AT A GLANCE

| | | | |
|---|---|---|---|
| 1:30 pm - 2:40 pm | **SESSION B4**<br>PPPs and Leveraging Investments in Education<br>(DepEd session)<br>Venue: Makati A (1/F) | **SESSION B5**<br>Managing Macroeconomic Volatility: Honoring Dr. Roberto S. Mariano<br>Venue: Makati B (1/F) | **SESSION B6**<br>Empirical studies on microeconomic issues of development in the Philippines<br>Venue: Pasay A (3/F) |
| | **SESSION B7**<br>Uncertainty and insecurity in agriculture and fisheries<br>Venue: Pasay B (3/F) | **SESSION B8**<br>Toward Sustainable and Resilient Economies: Energy Market Dynamics, Climate Adaptation, and Financial Inclusion in the Philippine Context<br>Venue: Paranaque A (3/F) | **SESSION B9**<br>Interventions and Innovations: Local Market Impacts of Policies, Platforms, and Prices<br>Venue: Paranaque B (3/F) |
| 2:40 pm - 3:50 pm | **SIMULTANEOUS SESSIONS C** | | |
| | **SESSION C1**<br>Accelerating Agricultural Productivity Growth<br>(DLSU session)<br>Venue: Rizal AB (2/F) | **SESSION C2**<br>Inflation Dynamics: Exchange Rate Pass-Through and Commodity Price Shocks<br>(BSP session)<br>Venue: Manila A (1/F) | **SESSION C3**<br>Corruption, Governance, and Development: Institutional Barriers to Inclusion and Sustainability in the Philippines and ASEAN<br>Venue: Manila B (1/F) |
| | **SESSION C4**<br>Interventions and Innovations: Local Market Impacts of Policies, Platforms, and Prices<br>Venue: Makati A (1/F) | **SESSION C5**<br>Geospatial Dimensions of Development: Infrastructure, Technological Innovation, and Spatial Transformation<br>Venue: Makati B (1/F) | **SESSION C6**<br>Macroeconomic Responses to Global Uncertainty: Sectoral Dynamics and Policy Challenges in an Era of Economic Shocks<br>Venue: Pasay A (3/F) |
| | **SESSION C7**<br>Degrees of Impact: The Economics of Climate Change in the Philippines<br>Venue: Pasay B (3/F) | **SESSION C8**<br>Pathways to Sustainable Agricultural Development: Environmental Trade-offs, Technological Transformation, and Bioeconomic Efficiency in Emerging Economies<br>Venue: Paranaque A (3/F) | **SESSION C9**<br>Multidimensional Drivers of Development: Fiscal Policy, Remittances, and Human Capital Convergence in the Philippine Context<br>Venue: Paranaque B (3/F) |
| 3:50 pm - 4:05 pm | **AFTERNOON BREAK** | | |
| 4:05pm - 5:00 pm | **PLENARY SESSION III**<br>Capacitating Households, Enterprises, and the Financial System Toward a Healthy Financial Security<br>(in observance of the Economic and Financial Literacy Week 2025)<br>Venue: Rizal AB (2/F) | | |
| 5:00 pm - 5:45 pm | **CLOSING PLENARY LECTURE**<br>Reclaiming Development in the Age of Polycrisis: Rethinking the Roles of State, Markets, and Civil Society<br>Venue: Rizal AB (2/F) | | |
| 5:45 pm - 6:00 pm | **CLOSING CEREMONIES** | | |
| 7:00 pm | **POST-CONFERENCE DINNER** (by invitation) | | |