



PHILIPPINE ECONOMIC SOCIETY

ANNUAL MEETING AND CONFERENCE

THEME

FROM BOUNCING BACK TO LEAPING FORWARD TOWARDS A FUTURE READY PHILIPPINES

9 NOVEMBER 2022 Novotel Manila Araneta City

10-11 NOVEMBER 2022 Virtual



President's Message

We found the world emerging from the COVID-19 pandemic, with economies showing hopeful signs of recovery in 2021 and the earlier part of 2022. For the Philippines, we bounced back from an economic contraction of 9.5% in 2020 to 5.6% economic growth in 2021. In managing the pandemic, all sectors of society were forced to think outside the box in the conduct of business and transactions, people in living their lives. Policymakers rethought the usual tools and levers and ways to recover. The need for interconnectivity and real-time interoperable data and information systems became evident in the early pandemic health and social protection responses. All of these adaptive responses entailed harnessing digitalization to be future-ready.

Despite the rebound, issues of economic scarring (of people, businesses, governments, and all sectors of society) and ensuring sustainable and inclusive growth are still the priority of policymakers. The solutions require improving and, at times, reinventing the manner of producing and delivering goods and services through enhanced institutions and investments in digitalization and information systems to allow agility in the post-COVID-19 world. Furthermore, in February 2022, geopolitical tensions in Europe shook the world, threatening the fragile growth economies were experiencing, with disruptions in global value chains triggering increased oil and food prices. This has been compounded with inflation due partly to global COVID-19 fiscal stimulus packages, resulting in higher debt for economies.



Now, as with all other major global crises, is a call to arms for economists, individually and collectively. This is the major objective of this conference – to offer solutions, recommendations, and ways to leap forward. We have seen how global negative externalities (COVID-19 pandemic) and disruptions in global value chains impact economies similarly but also differently, and we are lucky to have international participants and speakers at this conference to learn from and with.

This year, the Philippine Economic Society celebrates its diamond anniversary at 60 years. On behalf of the PES Officers and Board of Trustees, let me express our sincerest gratitude to our distinguished keynote speaker, panelists, moderators, session organizers, and paper presenters for sharing their expertise and valuable time. We also would like to thank our conference partners who generously provided financial support for this conference. To our dear PES members and participants, thank you for being part of the 60th PES Annual Meeting and Conference.

Mabuhay ang PES! Mabuhay ang Pilipinas!

Charlotte Justine Diokno-Sicat, Ph.D.
President
 Philippine Economic Society



60th PES Annual Meeting and Conference

THEME

FROM BOUNCING BACK TO LEAPING FORWARD TOWARDS A FUTURE READY PHILIPPINES

With countries around the world emerging from the COVID-19 pandemic, many lessons have been learned in efficiently and effectively organizing work environments and the labor market, providing for basic needs of households, and strengthening public institutions, all with profound effects on the delivery of health, education, transportation, housing, energy and power, travel and the design of built environments, as well as the structuring of supply chains and the organization of financial organizations. At the same time, many challenges have emerged following the relatively long period of economic inactivity and the rise of geopolitical threats in Europe. Asia and elsewhere—the rise of oil prices and subsequent inflation, disruptions in international trade, and continued menace of autocracy. Even with the threat of the pandemic receding, issues related to the political, economic, cultural and digital divide, climate change, and autocracy continue to plague the world; these developments have especially affected developing countries, such as the Philippines.

Therefore, the main challenge for the Philippines is how to develop a long-term development strategy that is sustainable, equitable, and less vulnerable to natural and social disruptions. These entail the development of policies and programs that will allow the country to be ready to meet the challenges in the coming decade and beyond.

This year's PES Conference, which also celebrates the sixtieth year of the founding of the organization, showcases policy and programmatic solutions to long-running development issues and aims to push forward fresh ideas to radically move forward in the post-pandemic world. Key speakers will highlight the importance of comprehensive responses for a dynamic and inclusive society as the country continues to move into the 21st century.



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The Conference Program AT A GLANCE

DAY 1, November 9 (Wednesday)

7:30–8:30	Registration
8:30–10:30	OPENING PLENARY SESSION AND KEYNOTE ADDRESS From Bouncing Back to Leaping Forward Towards a Future Ready Philippines
10:30–10:45	Morning Break
10:45–11:45	PLENARY SESSION I ISAPLANO: Bagong Philippine Development Plan para sa Patuloy na Pagsulong (sponsored by: National Economic and Development Authority)
11:45–12:45	Lunch
12:45–1:45	PLENARY SESSION II 'Green' Competition Policy: Benefits and Challenges (sponsored by: Philippine Competition Commission)
1:50–2:50	PLENARY SESSION III Pro-poor Development Policies: Lessons from the Philippines and East Asia (sponsored by: Southeast Asian Regional Center for Graduate Study and Research in Agriculture)
2:50–3:05	Afternoon Break
3:05–4:05	PLENARY SESSION IV Philippine Reintegration Efforts for Overseas Workers: Prospects After the Pandemic? (sponsored by: Friedrich Naumann Foundation)
4:10–5:10	PLENARY SESSION V Human Capital and the Future of Skills in a Post-Pandemic Economy (sponsored by: De La Salle University)
5:15–5:30	Celebration of PES' 60th Anniversary



The Conference Program AT A GLANCE

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS A (9:00 am – 10:30 am)

SESSION A1	Building a Resilient Future in Agriculture <i>(sponsored by: DOST-PCAARRD)</i>
SESSION A2	Pro-Poor Development Policies: Trade, Poverty, and Social Differentiation <i>(sponsored by: Ateneo Center for Economic Research and Development & Ateneo de Manila University Department of Economics)</i>
SESSION A3	Preparing the Philippine Labor Force to Manage International Migration and Automation
SESSION A4	Economic Growth

SIMULTANEOUS SESSIONS B (10:30 am – 12:00 noon)

SESSION B1	Economists in Government: A Conversation <i>(sponsored by: National Economic Development Authority)</i>
SESSION B2	Greening of the Philippines' Recovery and Resilience Strategies <i>(sponsored by: United Nation Development Programme)</i>
SESSION B3	Interrogating Informality: A Multidisciplinary Approach in Studying and Understanding the Informal Economy – Part I
SESSION B4	Digital Economies and Competition and Innovation Frameworks

SIMULTANEOUS SESSIONS C (1:00 pm – 2:30 pm)

SESSION C1	Issues in Macroeconomic Modeling & Policy
SESSION C2	Pro-Poor Development Policies: ATM Pawning, Inequality, Redistribution
SESSION C3	Prioritizing Sustainable Transport Helps Manage Inflation and Promotes Equitable Economic Recovery
SESSION C4	Economics of Energy, Economics of Disaster
SESSION C5	Public Policy and Public Health Crisis

SIMULTANEOUS SESSIONS D (2:30 pm – 4:00 pm)

SESSION D1	Textbook Launch: Macroeconomics for Emerging East Asia
SESSION D2	Pro-Poor Development Policies: Competition Law and Policy
SESSION D3	Interrogating Informality: A Multidisciplinary Approach in Studying and Understanding the Informal Economy – Part II
SESSION D4	Econometric Models
SESSION D5	Education, Health, and Human Capital Formation



The Conference Program AT A GLANCE

DAY 3, November 11 (Friday)

SIMULTANEOUS SESSIONS E (8:30 am – 10:00 am)

SESSION E1	Missed Opportunities and Unmet Needs for Financial Coverage and Care Among Elderly Filipinos
SESSION E2	Pro-Poor Development Policies: Demographic Dividend, Agricultural Competition, Political Economy
SESSION E3	Poverty Alleviation and Labor Economics
SESSION E4	Financial Economics and Trade

SIMULTANEOUS SESSIONS F (10:00 am – 11:30 am)

SESSION F1	Credit Allocation, Financial Literacy, and Market Outlook (Sponsored by: First Metro Securities and Ateneo Center for Economic Research and Development)
SESSION F2	Economic and Political Governance Beyond the Crisis (Sponsored by: Stratbase ADRI Institute)
SESSION F3	What Will Make Us Leap Forward? – the BSP Narrative (Sponsored by: Bangko Sentral ng Pilipinas)
SESSION F4	Agriculture, Natural Resource and Environmental Management

1:00–1:30 GENERAL MEMBERSHIP ASSEMBLY

1:30–2:45 PLENARY SESSION VI (EFL Session) Addressing the Social Insurance Needs of the Population

3:00–4:30 CLOSING PLENARY SESSION Forecasting the Philippine Economy: Challenges and Opportunities



The Conference Program IN DETAIL

DAY 1, November 9 (Wednesday)

OPENING PLENARY SESSION

8:30 – 10:30 am

OPENING REMARKS AND INTRODUCTION OF THE KEYNOTE SPEAKER

Dr. Charlotte Justine Diokno Sicat
President, Philippine Economic Society

KEYNOTE ADDRESS

What Next After Hyper-globalization and Export-oriented Industrialization?

Dr. Dani Rodrik
*President, International Economic Association
Ford Foundation Professor of International Political Economy, Harvard Kennedy School*

PANEL DISCUSSION

From Bouncing Back to Leaping Forward Towards a Future Ready Philippines

Panelists	<p>Sec. Arsenio M. Balisacan <i>National Economic and Development Authority (Former PES President)</i></p> <p>Dr. Raul V. Fabella <i>National Academy of Science and Technology/ School of Economics, University of the Philippines (Member, PES Council of Advisers)</i></p> <p>Dr. Selva Ramachandran <i>United Nations Development Programme Philippines</i></p>
Session Moderator	<p>Mr. Coco Alcuaz <i>Makati Business Club</i></p>

PLENARY SESSION I

ISAPLANO: Bagong Philippine Development Plan para sa Patuloy na Pagsulong

(sponsored by: National Economic and Development Authority)

10:45 – 11:45 am

Panelists	<p>Sec. Arsenio M. Balisacan <i>National Economic and Development Authority</i></p> <p>Dr. Jefferson A. Arapoc <i>University of the Philippines Los Baños</i></p> <p>Mr. Rogelio L. Singson <i>Management Association of the Philippines</i></p>
Session Moderator	<p>Dr. Karl Robert L. Jandoc <i>School of Economics, University of the Philippines</i></p>



The Conference Program IN DETAIL

PLENARY SESSION II 'Green' Competition Policy: Benefits and Challenges (sponsored by: Philippine Competition Commission)

12:45–1:45 pm

Main Presentation	Dr. James Roumasset <i>University of Hawai'i</i>
Panelists	Atty. Marc Waha <i>Norton Rose Fulbright Hong Kong</i> Atty. Johannes Benjamin R. Bernabe <i>Philippine Competition Commission</i>
Session Moderator	Dr. Majah-Leah V. Ravago <i>Department of Economics, Ateneo de Manila University</i> (Former PES President)

PLENARY SESSION III Pro-poor Development Policies: Lessons from the Philippines and East Asia (sponsored by: Southeast Asian Regional Center for Graduate Study and Research in Agriculture)

1:50 – 2:50 pm

Opening Remarks	Dr. Glenn Gregorio <i>Southeast Asian Regional Center for Graduate Study and Research in Agriculture</i>
Panelists	Dr. Hal Hill <i>Australian National University</i> Dr. Keijiro Otsuka <i>Kobe University</i> Dr. Mark Rosegrant <i>International Food Policy Rice Institute</i> Dr. Suthad Setboonsarng <i>International Rice Research Institute</i> Dr. Peter Warr <i>Australian National University</i>
Session Moderator	Mr. Benedict A. Juliano <i>Southeast Asian Regional Center for Graduate Study and Research in Agriculture</i>



The Conference Program IN DETAIL

PLENARY SESSION IV

Philippine Reintegration Efforts for Overseas Workers: Prospects After the Pandemic?

(sponsored by: Friedrich Naumann Foundation)

3:05–4:05 pm

Main Presentation Philippine Reintegration Efforts for Overseas Workers:
During a Pandemic and Under a New Government,
What Prospects Abound?

Dr. Alvin P. Ang, Dr. Maire Carroline T. Magante,
Ms. Isabella Militante and Dr. Jeremiaah M. Opiniano
Ateneo Center for Economic Research and Development

Session Moderator Dr. Alvin P. Ang
Department of Economics, Ateneo de Manila University
(Former PES President)

PLENARY SESSION V

Human Capital and the Future of Skills in a Post-Pandemic Economy

(sponsored by: De La Salle University)

4:10 – 5:10 pm

Main Presentation Dr. James J. Heckman
University of Chicago

Session Moderator Dr. Jesus Felipe
School of Economics, De La Salle University

Celebration of PES' 60th Anniversary

5:15 – 5:30 pm



The Conference Program IN DETAIL

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS A

9:00 am – 10:30 am

SESSION A1

Building a Resilient Future in Agriculture

(sponsored by: DOST-PCAARRD)

Development of Smart Food Value Chain Models for Selected Agricultural Products – Strawberry

Mar B. Cruz* & Clarizel Joy Jamille R. Gomez
University of the Philippines Los Baños

Development of Smart Food Value Chain Models for Selected Agricultural Products – Coffee

Hanna D. Miranda-Quibot* & Alyssah R. Acebedo
University of the Philippines Los Baños

Development of Smart Food Value Chain Models for Selected Agricultural Products – Milkfish

Normito R. Zapata, Jr.,*
Janelle Ayne C. Sarmiento, & Mar B. Cruz
University of the Philippines Los Baños

Development of an S&T based Gender-responsive and Crisis-resilient Root and Tuber Crops Value Chain through a Participatory Market Chain Approach

Lorna E. Sister,* Dennis Marvin O. Santiago,
Michael Angelo S. Esteban, Michael Cedric B. Bartolome, Elaine Marie Y. Reboton, Bjorn Q. Manuel,
Jonnalyn M. De Mesa, & Marlon T. Borja
University of the Philippines Los Baños

Impact Assessment of Floods and Droughts in Selected Agricultural Municipalities in Laguna

Maria Angeles O. Catelo,* Myra E. David,
Patricia J. Sanchez, Mona Liza F. Delos Reyes,
Agnes C. Rola, Jaimie Kim B. Arias, Maria Cristina A. Alvarez, Jessa O. Aquino, Catherine B. Gigantone,
Therese R. Olviga, Aaron T. Castillo, Deborah B. Gay,
Ma. Helen F. Dayo, Christine Jane E. Ramacula,
& Paul Edrine C. Mapoy
University of the Philippines Los Baños

Moderator

Princess Alma B. Ani
DOST-PCAARRD

SESSION A2

Pro-Poor Development Policies: Trade, Poverty, and Social Differentiation

(sponsored by: ACERD & ADMU Dept. of Economics)

The Limits of Trade Policy Liberalization in the Philippines

Fernando T. Aldaba, Alvin P. Ang,*
& Cielito F. Habito
*Department of Economics,
Ateneo de Manila University
(Former PES Presidents)*

Low Income Traps and Philippine Poverty Incidence

Raul V. Fabella*
NAST and UP School of Economics
Geoffrey M. Ducanes
*Department of Economics,
Ateneo de Manila University*

Social Differentiation: The Middle Class and its Discontents

Emmanuel S. de Dios
*School of Economics,
University of the Philippines
(Former PES Trustee)*

Philip Arnold P. Tuaño*
*Department of Economics,
Ateneo de Manila University
(PES Vice President)*

Moderator

Alvin P. Ang
*Department of Economics
Ateneo de Manila University*



The Conference Program IN DETAIL

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS A

9:00 am – 10:30 am

SESSION A3

Preparing the Philippine Labor Force to Manage International Migration and Automation

Pliant Like the Bamboo: Institutional Heterogeneities of Host Countries and the Labor Market Assimilation of Filipinos Around the World

Christopher James R. Cabuay*

School of Economics, De La Salle University

Budy P. Resosudarmo

*Crawford School of Public Policy,
Australian National University*

Impact of International Labor Migration on Education of Children Left Behind: Evidence from the Community-Based Monitoring System (CBMS) Data in the Philippines

Alellie B. Sobreviñas*

Janne Bemmelmans, & Novee Lor Leyso
School of Economics, De La Salle University

Is Automation Pro-poor?:

Evidence from the Philippines

Jason Alinsunurin*, Mariel Monica Sauler*,

Dickson Lim, Jason Catacutan, Rene Mendoza,
Joy Ranola, & Fe Yee

School of Economics, De La Salle University

Moderator

Christopher James R. Cabuay
De La Salle University

SESSION A4

Economic Growth

Evolution of the Philippine Economic Landscape: 2000-2018

Rolly Czar Joseph T. Castillo*

Labor Education and Research Network

James Matthew B. Miraflor

*Department of Computer Science,
University of the Philippines Diliman*

Macroeconomic Determinants Affecting Happiness: A Panel Data Analysis in the South and Southeast Asia Region

Kezia Joy Q. Cayunda, Hyciel C. Gapor,

Trishia Nicole V. Lusing, & Renzo L. Sumagang
*Mindanao State University-Iligan Institute
of Technology*

Learning Probabilistic Networks of Economic Activities from Colocation

James Matthew B. Miraflor

*Department of Computer Science,
University of the Philippines Diliman*

Moderator

Adoracion M. Navarro
Philippine Institute for Development Studies



The Conference Program IN DETAIL

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS B

10:30 am – 12:00 noon

SESSION B1 Economists in Government: A Conversation

*(Sponsored by: National Economic
Development Authority)*

Interlocutors

Jonathan L. Uy
National Economic and Development Authority

Leonel Cray P. De Velez
Department of Transportation

Juvy C. Danofrata
Department of Finance

Merwin H. Salazar
*Senate Economic Planning Office
Senate of the Philippines*

Moderator
Agustin L. Arcenas
University of the Philippines Los Baños

SESSION B2 Greening of the Philippines' Recovery and Resilience Strategies

(Sponsor: United Nation Development Program)

Opening Remarks

**Evidence-based Benefits of Green
Recovery Presentation**

Iker Larrea
Global Factor

**Sector-specific Policies, Entry Points, and
Recommendations to Advance Green
Recovery in the Country**

**Alfredo Barnarte and
Jose Bernardo Gochoco III**
ICLEI Southeast Asia Secretariat

**Examples of LGU Initiatives Aligned with
Green Recovery Principles**

Mary Jane Alvarez
ICLEI Southeast Asia Secretariat

Closing Message

Moderator
Chris Noel Hidalgo
ICLEI Southeast Asia Secretariat



The Conference Program IN DETAIL

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS B

10:30 am – 12:00 noon

SESSION B3

Interrogating Informality: A Multidisciplinary Approach in Studying and Understanding the Informal Economy – Part I

Interrogating Informality: Vendors,
Slums, and the Urban Economy

Chester Antonino C. Arcilla

University of the Philippines Manila

Interrogating Informality: Social
Anthropological Perspectives on
Women's Agency in Informal Economies

Mary Racelis

*Institute of Philippine Culture,
Ateneo de Manila University*

Rhea Maningo

Nagoya University

Interrogating Informality: Some
Theological Contributions on
the Informal Economy

Ma. Marilou S. Ibita

De La Salle University

Ma. Maricel S. Ibita

Ateneo de Manila University

Discussant

Philip Arnold P. Tũaño

Ateneo School of Government

Moderator

Enrique Niño R. Leviste

*Institute of Philippine Culture,
Ateneo de Manila University*

SESSION B4

Digital Economies and Competition and Innovation Frameworks

Transformers Against SMS Spam

Mitch Abdon & Tanya Flint

University of California Berkeley

DigitALL for Her: Futurecasting Platform
Work for Women in Rural Philippines

Paul John M. Peña & Vince Eisen C. Yao*

Philippine Institute for Development Studies

Market Power in Philippine Agricultural
Industries using the Production
Function Approach

Gabriel B. Domingo

& Hadassah May R. Cordero

*Philippine Competition Commission/
University of the Philippines*

Moderator

Benjamin E. Radoc Jr.

Philippine Competition Commission



The Conference Program IN DETAIL

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS C

1:00 pm – 2:30 pm

SESSION C1 Issues in Macroeconomic Modeling and Policy

Is the Philippines' Growth Rate Balance-
of-Payments Constrained?

Jesus Felipe* & Manuel Albis
De La Salle University

Comparing "Exclusion" to "Neutralization"
in Computing Core Inflation and Testing
Cointegration of Core with Headline
Inflation: Results for the Philippines

Jesus Dumagan* & Justine Eloriaga
De La Salle University

Some Lessons from an Estimated
Open-economy DSGE Model

Lawrence B. Dacuycuy*
De La Salle University
(Former PES President)

Mariel Monica R. Sauler
De La Salle University

Moderator
Mariel Monica R. Sauler
De La Salle University

SESSION C2 Pro-Poor Development Policies: ATM Pawning, Inequality, Redistribution

Collateralizing Wages:
The Case of Sangla ATM

Nobuhiko Fuwa
University of Tokyo

Kei Kajisa

Aoyama Gakuin University

Eduardo Lucio

ASB Bank Ltd. in Auckland

Sharon Faye Piza

World Bank

Yasuyuki Sawada*

University of Tokyo

Convergence of Philippine Spatial
Inequality during the American
Colonial Period

Jan Carlo B. Punongbayan*

UP School of Economics

Jeffrey G. Williamson

Harvard University

Karl Robert L. Jandoc

UP School of Economics

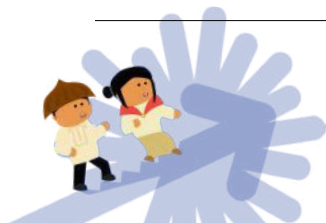
Redistributive Preferences and
Prospects for Intergenerational Mobility
in Southeast Asia

Joseph J. Capuno

UP School of Economics

(Former PES Trustee)

Moderator
Karl Robert L. Jandoc
UP School of Economics



The Conference Program IN DETAIL

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS C

1:00 pm – 2:30 pm

SESSION C3 Prioritizing Sustainable Transport Helps Manage Inflation and Promotes Equitable Economic Recovery

Fighting Transport Inflation:
A Ten-point Agenda
Kenneth Isaiah Abante*
Dinna Dayao, Robert Siy Jr*
Move As One Coalition

Bikenomics: Assessing the Value of
Cycling in the Philippines
Zaxx Abraham, Sarah Arrojado,
Cola Cobarrubias, Ira Cruz, Patrick Jalasco
Chinee Leobreria, Keisha Mayuga, Regina Mora
AltMobility PH

Towards a People-centric Mobility
Performance Evaluation and
Monitoring System in the Philippines
Katreena Chang*
Move As One Coalition
Daniel Benito*
WeSolve Foundation
Kenneth Isaiah Abante,*
Reycel Hyacenth Bendana
Move As One Coalition

Moderator
Reycel Hyacenth Bendana
Move As One Coalition

SESSION C4 Economics of Energy, Economics of Disaster

An Empirical Analysis of the Variance of
Retail Pump Prices in Metro Manila,
Baguio, Cebu, and Davao
Maria Demitherese Eugenio
University of Asia and the Pacific

Peter Lee U
University of Asia and the Pacific
(Former PES President)

Assessing the Vulnerability Factors
Affecting the Economic Losses from
Natural Disaster Using a Spatial
Autoregressive Model in the Philippines
Nathanael David Abines* & Ronald D. Estrada
Department of Science and Technology-Region XI

An Analysis on the Economic Resilience
and Vulnerability of Local Economies
in the Philippines
Gerwyn P. Enerlan
*University of the Philippines Visayas -
Tacloban College*

Moderator
Agham C. Cuevas
University of the Philippines Los Baños
(PES Trustee)



The Conference Program IN DETAIL

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS C

1:00 pm – 2:30 pm

SESSION C5

Public Policy and Public Health Crisis

Taxation, Informality, and Public Debt

Ojasvita Bahl

Indian Statistical Institute-Delhi

Chetan Ghate*

*Institute of Economic Growth/
Indian Statistical Institute-Delhi*

Infrastructure Governance of the Philippines: Challenges and Prospects

Susumu Ito

*Graduate School of International Studies
and Regional Development, University of
Niigata Prefecture*

Causality among Government Expenditure, Tax Revenue, Economic Growth and Inflation in the Philippines: A Vector Autoregressive Approach

Rutcher M. Lacaza

UP School of Statistics

Moderator

Jovi C. Dacanay

*School of Economics,
University of Asia and the Pacific
(PES Trustee)*



The Conference Program IN DETAIL

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS D

2:30 pm – 4:00 pm

SESSION D1

Textbook Launch: Macroeconomics for Emerging East Asia

Presenter

Calla Wiemer

American Committee on Asian Economic Studies

Discussants

Ruben Carlo O. Asuncion

Union Bank of the Philippines

(PES Secretary)

Ana Eslava-Jimenez

Philippine Competition Commission

Levi Guillermo Geganzo

UP Center for Integrative and Development Studies

Dan Alexander Jimenez

National Irrigation Administration

Jan Carlo B. Punongbayan

UP School of Economics

Moderator

Sarah Lynne S. Daway-Ducanes

*National Economic and Development Authority
(PES Trustee)*

SESSION D2

Pro-Poor Development Policies: Competition Law and Policy

Adopting and Adapting Competition Policy: Asian Illustrations

Majah-Leah V. Ravago, *Ateneo de Manila University*

James Roumasset, *University of Hawai'i*

Arsenio M. Balisacan, *National Economic and Development Authority*

Competition and Employment Growth in the Philippines: A Baseline Assessment

Stella A. Quimbo, *House of Representatives*
(Former PES President)

Meg L. Regañon, *Nathan Associates*

Eina Izabela Z. Concepcion, *Procter & Gamble*

Cara T. Latinazo, *Columbia University*

Regulation, Market Evolution and Competition in the Philippine Microfinance Sector

Jan Carlo B. Punongbayan, *UP School of Economics*

Gilberto M. Llanto, *Regulatory Reform Support Program for National Development Project*
(Former PES President)

Emmanuel F. Esguerra, *UP School of Economics*
(PES Trustee)

Competition with Forward Market for Electricity: A Laboratory Experiment in Aid of Improving Market Design in the Philippines

Karl Robert L. Jandoc, *UP School of Economics*

Benjamin Radoc, *ADMU Department of Economics*

Majah-Leah V. Ravago, *ADMU Department of Economics*

Paolo Lorenzo Tejano, *Access Partnership Singapore*

Moderator

Benjamin E. Radoc Jr.

Philippine Competition Commission



The Conference Program IN DETAIL

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS D

2:30 pm – 4:00 pm

SESSION D3

Interrogating Informality: A Multidisciplinary Approach in Studying and Understanding the Informal Economy – Part II

Interrogating Informality: The Local
Construction Industry Labor
Market Segmentation

Joselito T. Sescon

*Institute of Philippine Culture,
Ateneo de Manila University*

Interrogating Informality: Union Survival
Amid Contractualization
(The Experience of PH Unions in the
Automotive Industry)

Carmel V. Abao

*Department of Political Science,
Ateneo de Manila University*

The “In-” in “Informality” as the Injustice
of the City’s Ambivalence Towards
the Informal Sector

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*Department of Philosophy,
Ateneo de Manila University*

Discussant

Philip Arnold P. Tuaño

Ateneo School of Government

Moderator

Enrique Niño P. Leviste

*Institute of Philippine Culture
Ateneo de Manila University*

SESSION D4

Econometric Models and Applications

A Leaky Pipeline: Decomposing the
Gender Gap in Job Search in
Urban Pakistan

Elisabetta Gentile

Asian Development Bank

Nikita A. Kohli*

Duke University

Nivedhitha Subramanian

Bates College

Kate Vyborny

Duke University

Public Debt and Economic Development:
An Empirical Evidence from Nigeria

Clifford Obiyo Ofurum*

University of Port Harcourt

Siminalayi Joseph Fubara

Ministry of Finance, Rivers State Secretariate

An Application of Large Bayesian
Vector Autoregressive (BVAR) Model in
Nowcasting the Philippine Economy

Marcus Jude P. San Pedro* Dennis M. Bautista,

Jan Christopher G. Ocampo, &

Mark Rex S. Romaraog

Bangko Sentral ng Pilipinas

Moderator

Faith Christian Q. Cacio

*Bangko Sentral ng Pilipinas
(Former PES President)*



The Conference Program IN DETAIL

DAY 2, November 10 (Thursday)

SIMULTANEOUS SESSIONS D

2:30 pm – 4:00 pm

SESSION D5
Education, Health, and
Human Capital Formation

Returns to Technical & Vocational
 Education & Training in the Philippines

Michael R. Cabalfin
Asian Development Bank

The Spatial Spillovers of Migration
 on Education

Christopher James R. Cabuay*
School of Economics, De La Salle University
Budy P. Resosudarmo
Crawford School of Public Policy,
Australian National University

Does Pass/Fail Grading Affect Learning?
 Evidence from a Natural Experiment

Scott L. Chua*
Yale-NUS College
Guillem Rimbau
Universitat de Barcelona
Timothy Wertz
Yale-NUS College

The Equity-Impact of Free Tertiary
 Education Program in the Philippines

Charlotte Marjorie L. Relos
Ateneo de Manila University

Moderator
Marites M. Tiongco
School of Economics, De La Salle University
 (PES Trustee)



The Conference Program IN DETAIL

DAY 3, November 11 (Friday)

SIMULTANEOUS SESSIONS E

8:30 am – 10:00 am

SESSION E1

Missed Opportunities and Unmet Needs for Financial Coverage and Care Among Elderly Filipinos

Missed Opportunities for Hypertension Screening among the Elderly: A Cross-sectional Study, Philippines

Joseph J. Capuno,
*School of Economics,
University of the Philippines*

Aleli D. Kraft,*
*School of Economics,
University of the Philippines
(Former PES Trustee)*

Owen O'Donnell
*School of Economics,
University of the Philippines*

Awareness and Use of the Philhealth Coverage among Elderly Filipinos
**Benedict Jr. Evangelista,* Kristine Anne Gloria,
Kayleen Gene Calicdan**
*School of Economics,
University of the Philippines*

Unmet Needs for Hypertension Care among the Elderly Population
**Grace T. Cruz,* Mark Ryan Paguirigan,
Maria Karlene Shawn Cabaraban**
University of the Philippines Population Institute

Moderator
Joseph J. Capuno
National Economic and Development Authority

SESSION E2

Pro-Poor Development Policies: Demographic Dividend, Agricultural Competition, Political Economy

Reaching for the Demographic Dividend to Achieve Inclusive Economic Growth

Dennis Mapa
Philippine Statistics Authority

Ernesto Pernia*
*School of Economics,
University of the Philippines
(Former PES President)*

Lisa Grace Bersales*
*School of Statistics,
University of the Philippines*

The Role of Government Subsidies on Philippine Agricultural Competition

Arlene B. Inocencio*
School of Economics, De la Salle University
Agnes C. Rola
NAST and University of the Philippines, Los Baños

The Political Economy of Rice Policy in the Philippines

V. Bruce J. Tolentino*
*Bangko Sentral ng Pilipinas
(Former PES Trustee)*

Beulah Maria de la Pena
Bangko Sentral ng Pilipinas

Moderator
Sarah Lynne S. Daway-Ducanes
National Economic and Development Authority



The Conference Program IN DETAIL

DAY 3, November 11 (Friday)

SIMULTANEOUS SESSIONS E

8:30 am – 10:00 am

SESSION E3 Poverty Alleviation and Labor Economics

Gender Roles and Safety of Women at Home in the COVID-19 Era: Evidence from 101 Countries

Michael Batu* & Bosu Seo
University of the Fraser Valley

Cash Transfers and Temptation Goods: An Analysis on the Impact of Cash Transfers on Poor Households'

Consumption of Sugar-sweetened Beverages in the Philippines
Janelle S. Tiw* & Vince Eisen C. Yao
De La Salle University

Empirical Analysis of Gendered Effects of Wage-Differentials and of Employment on Inflation Rate

Carlos Santiago B. Tabora & Noel P. de Guzman
Ateneo de Manila University

Moderator
Philip Arnold P. Tuaño
Ateneo de Manila University

SESSION E4 Financial Economics and Trade

Bank Competition, Concentration and Financial Stability: Insights into the Emerging Markets of the Universal and Commercial Banking System of the Philippines

Jovi C. Dacanay,* Michaela Merino, & Ella Leonida
University of Asia and the Pacific

Banking on the Future: Measures, Drivers, and Benefits of a Cashless Economy Amidst COVID-19

Ethan Gabriel N. Lee,* Josh Cody H. Ong,* Catherine Beatriz A. Salazar,* & Scott Gabriel D. Tiamson
University of Asia and the Pacific

An Assessment of the New Goods Margin in Philippine Exports to the EU

Irwin A. Cruz
Ateneo de Manila University

Moderator
Peter Lee U
*School of Economics,
University of Asia and the Pacific*



The Conference Program IN DETAIL

DAY 3, November 11 (Friday)

SIMULTANEOUS SESSIONS F

10:00 am – 11:30 am

SESSION F1

Credit Allocation, Financial Literacy, and Market Outlook

(Sponsored by: First Metro and ACERD)

Mandatory Credit Allocation and Government Guarantee

Luis F. Dumlao

*Department of Economics,
Ateneo de Manila University
(Former PES Trustee)*

An In Depth Analysis of Teachers' Financial Literacy: Path Towards Improved Financial Education for Filipinos

Maire Carroline Magante*

*Department of Economics,
Ateneo de Manila University*

Majah Leah Ravago

*Department of Economics,
Ateneo de Manila University*

Faith Christian Q. Cacio

Bangko Sentral ng Pilipinas

Cymon Kayle Lubangco

Ateneo de Manila University

Marie Edelweiss Romarate

Bangko Sentral ng Pilipinas

Market Focus: 2023 Outlook for

Philippine Equities

Reuben Mark Angeles* &

Estella Dhel Villamiel*

First Metro Securities Research

Moderator

Genesis Kelly Lontoc

*Department of Economics,
Ateneo de Manila University*

SESSION F2

Economic and Political Governance Beyond the Crisis

(Sponsored by: Stratbase ADRI)

Philippines: Pursuing an Investment-led, More Sustainable Economic Growth

Diwa C. Guinigundo

(Former PES Trustee)

Issues for the Next Administration's Development Agenda on Human Capital and Labor Markets

Vicente B. Paqueo* & Michael R. M. Abrigo

Stratbase ADR Institute

Building Back Better Towards Inclusive Growth with Innovative Public Sector Governance

Charlotte Justine Diokno-Sicat

Philippine Economic Society

Moderator

Victor Andres Manhit

Stratbase ADR Institute



The Conference Program IN DETAIL

DAY 3, November 11 (Friday)

SIMULTANEOUS SESSIONS F

10:00 am – 11:30 am

SESSION F3

What Will Make Us Leap Forward?: The BSP Narrative

(Sponsored by: Bangko Sentral ng Pilipinas)

Investigating the Presence of Fiscal
Dominance and its Implications to
Monetary Policy in the Philippines

Laura B. Fermo

Bangko Sentral ng Pilipinas

Does Bank Competition and Efficiency
Steer Bank Stability?

Veronica B. Bayangos

Bangko Sentral ng Pilipinas

The Philippines under a New Economy:
The Role of Broader Payments
Digitalization in Fostering
Inclusive Growth

**Mary Rose A. Contreras,* Bridget Rose M.
Mesina-Romero,* Jan Marlon A. Evangelista,
Aldwin N. Nacional, Krisabelle Ivanna S. Gatpo,
Maria Christina S. Masangkay, Maria Dorecyl M.
Evidente, Marco Luis R. De Larrazabal, John Jerry
B. Jaspio, and Paulene Nina O. Bueno**

Bangko Sentral ng Pilipinas

Moderator

Faith Christian Q. Cacnio

Bangko Sentral ng Pilipinas

SESSION F4

Agriculture, Natural Resource and Environmental Management

Viability of Adopting Climate Resilient
Practices in Small Scale Vegetable
Production in Leyte, Philippines

Canesio Predo

University of the Philippines Los Baños

Moises Neil V. Serino*

Visayas State University

Maria Teresa de Guzman

DOST-PCAARRD

Jaclyn Grey

Australian Centre for International

Agricultural Research

Assessment on the Economic
Contribution of Mining Industry in
Carrascal

Irish Joy A. Yparraguirre

North Eastern Mindanao State University

Moderator

Marites M. Tiongco

School of Economics, De La Salle University



The Conference Program IN DETAIL

DAY 3, November 11 (Friday)

GENERAL MEMBERSHIP ASSEMBLY

1:00 pm – 1:30 pm

President's Report	Dr. Charlotte Justine Diokno-Sicat, <i>PES President</i>
Membership Report	Mr. Ruben Carlo O. Asuncion, <i>PES Secretary</i>
Treasurer's Report	Dr. Kevin C. Chua, <i>PES Treasurer</i>

PLENARY SESSION VI

Addressing the Social Insurance Needs of the Population

1:30 pm – 2:45 pm

Panelists	Rep. Stella Luz A. Quimbo <i>House of Representatives</i>
	Atty. Eli Dino Santos <i>Philippine Health Insurance Corporation</i>
	Mr. Sem H. Cordial <i>Philippine Crop Insurance Corporation</i>
	Mr. Jun Jay Perez <i>Rimansi Organization for Asia and the Pacific</i>
Moderator	Dr. Fernando T. Aldaba <i>Department of Economics, Ateneo de Manila University</i>

CLOSING PLENARY SESSION

3:00 pm – 4:30 pm

Panel Discussion: Forecasting the Philippine Economy: Challenges and Opportunities

Panelists	Dr. Ndiame Diop <i>World Bank</i>
	Dr. Kelly Bird <i>Asian Development Bank</i>
	Dr. Cielito F. Habito <i>Department of Economics, Ateneo de Manila University</i> (Former PES President)
	Dr. Johanna Chua <i>Citigroup</i>
Moderator	Mr. Emilio S. Neri, Jr. <i>Bank of the Philippine Islands</i> (Former PES President)

Oath-taking of the Young
Economists Honor Society 2022

Oath-taking of New PES Members

Announcement of Election Results

Closing Remarks Dr. Philip Arnold P. Tuaño, *PES Vice President*



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Plenary Sessions

OPENING PLENARY SESSION

What Next After Hyper-globalization and Export-oriented Industrialization?

Prof. Dani Rodrik

President, International Economic Association

Ford Foundation Professor of International Political Economy, Harvard Kennedy School

The world economy is at a transition point. The old models of hyper-globalization and export-oriented industrialization are either not working well or have been abandoned. New models have to contend with the challenges of intensified geopolitical competition, de-industrialization, the climate transition, and the aftermath of the pandemic. It is easy to come up with ugly scenarios for the future of the world economy. But good scenarios are also possible, and by articulating them explicitly we may render them a tad more likely.

PANEL DISCUSSION

From Bouncing Back to Leaping Forward Towards a Future Ready Philippines

After the keynote presentation of Professor Rodrik, reactions from the national government, the academe, and the donor community will be provided. What economic and social arrangements are necessary to bring about greater economic prosperity, provide good employment opportunities, address climate change, and reduce financial and social vulnerability? What are the policies and programs that are necessary to meet the challenges in the coming decade and beyond? How can these policies and programs be undertaken?



PLENARY SESSION I

ISAPLANO: Bagong Philippine Development Plan para sa Patuloy na Pagsulong

The conduct of the PES Conference coincides with the celebration of the Economic and Financial Literacy Week (EFLW) every second week of November of the year as stipulated under Republic Act No. 10922, which also designates NEDA as the lead agency in coordinating and implementing the government's EFL activities. This year's EFLW takes on the theme, "ISAPLANO: Bagong Philippine Development Plan para sa Patuloy na Pagsulong," which highlights the importance of strengthening the culture of planning by tackling the process of creating the country's economic blueprint, the Philippine Development Plan. The topics to be presented shall align with the EFL theme, specifically on the main thrusts of AmBisyon Natin 2040 namely: (a) the Philippines as a prosperous middle-class society where no one is poor; (b) Filipinos living long and healthy lives and are smart and innovative; and (c) the country as a high-trust society where families thrive in vibrant, culturally diverse, and resilient communities. Moreover, NEDA has always involved different sectors in the conduct of its advocacy activities. Thus, the speakers will represent the government, academe, and private sector.

PLENARY SESSION II

'Green' Competition Policy: Benefits and Challenges

Competition policy encourages market players to be more efficient and innovative, as regulators ensure a level playing field. But how can competition policy complement goals such as sustainability and green innovation? This session sponsored by the Philippine Competition Commission aims to explore how competition policy can help foster sustainable markets.



PLENARY SESSION III

Pro-poor Development Policies: Lessons from the Philippines and East Asia

The Philippines provides fertile material for many of the major issues and challenges in contemporary development economics. It also has a vibrant scholarly community, both within and outside the country, that has provided much illuminating research and policy materials, including comparative analyses that place the country's experience in broader Asian perspectives. This volume, comprising contributions by an eminent group of Filipino and international authors, showcases and builds on much of this research. The overarching theme is the challenge of overcoming the country's deep-seated poverty and inequality. As an analytical template, the volume focuses on agricultural, competition and other policies that are key to reducing poverty.

PLENARY SESSION IV

Philippine Reintegration Efforts for Overseas Workers: Prospects After the Pandemic?

Reintegration by migrant workers is observed to be the “weakest link” in Philippine migration governance (Go, 2012). However, the COVID-19 pandemic and the resulting interventions by government agencies within and outside of the migrant sector is slowly—and perhaps finally—making migrant reintegration a more institutionalized feature in migration management. The pandemic had seen migration policy pivot to reintegration and return migration (Opiniano, 2021). In a situation that foreign labor markets remain partially open to foreign workers, migrant deployment remains below pre-pandemic levels. That leaves returnees with no choice but to earn a living at home and perhaps retool their skills in anticipation of repeating as migrant workers. This paper attempts to address policy choices in institutionalizing reintegration efforts of OFWs.

PLENARY SESSION V

Human Capital and the Future of Skills in a Post-Pandemic Economy



PLENARY SESSION VI

Addressing the Social Insurance Needs of the Population

In celebration of the Economic and Financial Literacy Week 2022, one of the key issues that the conference hopes to tackle is the issue of the vulnerability of households to variations in expenses. Given the precarious nature of work and the means to obtain regular incomes, families necessarily turn to social insurance programs that can address wide variations in expenditures, especially those coming from natural and health shocks. The session therefore would tackle some of the public and private institutions and programs that allow households to cope with these stresses. The questions to be answered in the forum are the following:

- What are the major economic shocks that Filipino families face?
- What are the different social insurance programs to address these shocks that can be accessed by various sectors of Philippine society? How can these programs be accessed?
- What are the gaps in social insurance that need to be addressed by future legislation?

CLOSING PLENARY SESSION

Forecasting the Philippine Economy: Challenges and Opportunities

In the closing plenary session, several economists mainly from multinational and research organizations have been asked to present their economic and financial projections for the Philippines moving forward. The questions to be answered in the forum are the following:

- What are the forecasts for economic growth in the coming two years?
- What challenges does the Philippines face in the in the medium term?
- What are the opportunities that the country and the new administration should consider in order to sustain economic prosperity, reduce poverty and inequality and better adapt to climate change, especially beyond the pandemic?



Simultaneous Sessions

SIMULTANEOUS SESSION A

SESSIONS A1

BUILDING A RESILIENT FUTURE IN AGRICULTURE

The result of PCAARRD-funded projects on smart food value chain analysis, gender-responsive and crisis-resilient crops value chain, pandemic adaptation strategies and resilience will be presented in the special session. This will support PES in highlighting the main challenge for the Philippines on how to develop a long-term development strategy that is sustainable, equitable, and less vulnerable to natural and social disruptions.

Development of Smart Food Value Chain Models for Selected Agricultural Products – Strawberry

Mar B. Cruz & Clarizel Joy Jamille R. Gomez

College of Economics and Management, University of the Philippines Los Baños

Under PCAARRD-funding, this study investigated the strawberry value chain in the Cordillera Administrative Region (CAR) and developed intervention models to create a smart food value chain. To achieve the objectives of this study, a quick mapping of the strawberry value chain was conducted to determine the key players and the problems they experience within the chain. There were 26 key informants interviewed to map out the strawberry value chain in the region. A SWOT analysis was utilized to reveal the threats and opportunities faced by each key player before and during the COVID-19 pandemic. Results of the SWOT analysis were cross-examined using the SWOT matrix to generate general strategies. These strategies were grouped according to their type of upgrading: product upgrading, process upgrading, function upgrading, and overall upgrading. They were processed to generate interventions classified into five types of intervention models, namely, 1) product development, 2) market development, 3) resource development, 4) process and technology development, and 5) human capital development. Twenty-five key informants were interviewed to rank the interventions based on their prioritization. It was found that resource development ranked first, followed by market development, product development, process and



technology development, and human capital development. The initial blueprints for each intervention were drafted and subjected to three rounds of validation with key players, relevant agencies, and local agriculture offices. Their final comments, recommendations, and agreements in principle were gathered and used to generate the final blueprints of the interventions. The integrated analysis revealed that the interventions generated by this study reflect the requirements needed for the value chain to be responsive to the “new normal”. These interventions contribute to a continuous, efficient, and inclusive value chain operation, provide new smart and innovative ways to conduct the activities within the value chain, and guarantee food security.

Development of Smart Food Value Chain Models for Selected Agricultural Products – Coffee

Hanna D. Miranda-Quibot and Alyssah R. Acebedo

College of Economics and Management, University of the Philippines Los Baños

Coffee is a major commodity in the global economy and the most prestigious beverage worldwide. It is one of the world’s most important agricultural products and the most popular non-staple food. Fortunately, the Philippines’ climate and terrain are conducive to the cultivation of four types of coffee: Robusta, Arabica, Excelsa, and Liberica. However, the industry’s production and hectareage continue to drop for various reasons. This study examined the coffee value chain in CALABARZON and produced intervention models for the development of a smart food value chain. Methodology includes recognizing challenges and problems along the value chain, end- users and their preferences, and determining how to bridge the gaps by adopting intervention models. Cavite and Batangas coffee industry players were interviewed. In addition, focus group discussions and interviews with key informants were performed with key agency and institution representatives. The SWOT Matrix was also used to investigate the coffee value chain in greater detail and to generate interventions for each player. Interventions include provision of equipments, provision of intensive trainings on GAP, GMP and processing methods; provision of quality planting materials; establishment of buying stations; development and implementation of Internet of Things (IoT) and project SARAI; implementation of DOStruck; development of appropriate financing packages for local processors; provision of trainings on improving packaging and roasting practices; establishment of coffee hub, and development and participation in online platforms among others. Multiple stakeholders were involved in all stages of project design and implementation, with the DOST as the supply chain manager overseeing the planning, managing the implementation of interventions, and coordinating with different players, among others.



Development of Smart Food Value Chain Models for Selected Agricultural Products – Milkfish

Normito R. Zapata, Jr., Janelle Ayne C. Sarmiento and Mar B. Cruz
College of Economics and Management, University of the Philippines Los Baños

Milkfish is a leading commodity in the Philippines, but the industry continues to confront constraints such as insufficient egg supply, degradation of water quality, limited processing facilities and technology, and noncompliance with milkfish processing food safety regulations. To achieve sustainability and resilience, the study performed value chain analysis to examine the current and new normal threats posed to Region 1's milkfish value chain by the pandemic. Various milkfish industry participants, such as hatchery operators, grow-out operators, consignacion, wholesalers, viajero, retailers, and processors, were interviewed. Multiple strategies were developed based on the needs of the various industry participants using SWOT matrix. The project team also conducted a Stakeholder Analysis with relevant agencies and industry practitioners to determine the most suitable interventions capable of resolving the value chain's core issues. Interventions include the establishment of legislated hatcheries and the development of water filtration systems for hatchery operators; the utilization of cost-effective technologies and plant-based feed ingredients to minimize degradation of aquatic resources and the occurrence of fishkill for grow-out operators; and facilitating of food safety trainings and the provision of value-adding technologies to encourage compliance of small processors with Good Manufacturing Practices, among others. To improve market linkages and accessibility, the incorporation of relevant national, regional, and local government agencies to request support for project implementation was facilitated. It is proposed to establish a Bangus Value Chain Development Council as part of the overall coordination strategy, with DOST Regional Office 1 and DA-BFAR Regional Office 1 serving as value chain managers with overseeing and monitoring duties over the implementation of the proposed interventions. With the assistance of these organizations and institutions, innovative technologies would be shared and transferred effectively. By implementing the project, higher value chain efficiency, increased output, continuous distribution of commodities, and access to a healthy diet would be achieved.



Development of an S&T based Gender-responsive and Crisis-resilient Root and Tuber Crops Value Chain through a Participatory Market Chain Approach: The Case of Ubi Tinalingting of Lopez, Quezon

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A new root- and tuber crop-based value chain using the framework and process of the Participatory Market Chain Approach (PMCA) that is both crisis and gender-responsive was initiated for Ubi Tinalingting in the municipality of Lopez, Quezon was initiated. Highly valued in the town's general vicinity as a root vegetable but little known beyond, market chains are short and value addition is nil, as demand mainly comes from household utilization of the fresh roots in meat dishes, considered special with Ubi Tinalingting. The seasonal supply of fresh roots is diminishing, mainly from far-flung villages; thus, driving local prices up. The PMCA process brought various stakeholders together to discuss the opportunities for a new value chain for Ubi Tinalingting. Households maintain planting materials to ensure its availability in the household, but the flour was also found suitable for noodles and pastries – value chains that attracted women micro entrepreneurs. Women – as representatives of consuming households, producers, sellers, and processors – are interested in continued availability of this special rootcrop for food as well as for new livelihood activities. The collaboration among market chain actors through PMCA provides a platform for interaction and negotiation. S&T backstopping was provided for food processing technologies as well as for characterization and evaluation of the rootcrop species. Although possibly of African origin, Ubi Tinalingting has been indigenized, making its way to local food culture and livelihoods over many generations, thriving and adapting to local conditions; thus, its known climate-resiliency. Value chain innovation presents an avenue for conservation through use, with potential to raise the profile of this lesser-known rootcrop, stimulate demand for various uses, and reduce price fluctuations.



Impact Assessment of Floods and Droughts in Selected Agricultural Municipalities in Laguna

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The main objective of this interdisciplinary project that started in mid-March 2022 is to analyze the socioeconomic impacts of floods and droughts and adaptation strategies in agricultural municipalities of Bay, Pila, and Sta. Cruz, Laguna. It also aims to assess gendered risk management strategies and disaster responses of municipalities, quantify social and economic losses of floods and droughts, propose interventions based on adaptive collaborative flood and drought management, and co-create policies/ordinances to enhance agriculture and community resiliency.

The operational framework uses end-to-end approach [Koike (2009)] that integrates scientific, engineering, and socio-economic methods of doing research. GIS and RS are used to identify extreme flood events in Laguna between 2013 and 2020. Sentinel-1 and Landsat-8 satellite imagery were collected to extract flooded areas. With Typhoon Ulysses as reference, ecosystem/agricultural flood maps were produced to identify sample barangays and ecosystems boundaries. Vulnerability assessment will be based on exposure, susceptibility, and resilience. Damage function and cost of illness approaches shall be utilized to estimate economic and health impacts. Gender roles in phases of vulnerability, risk to floods and droughts, and coping mechanisms/risk management strategies shall be analyzed. Adaptive collaborative governance framework [Djalante et al. (2011)] include key factors for building resilient communities and adaptive governance systems: a) polycentric and multi layered institutions, b) participation and collaboration, c) learning and innovation, and d) self-organization.



Monthly meetings with the LGUs were conducted to introduce the project and secure the commitment of stakeholders as project partners through the creation of TWGs that involved municipal- and barangay-level decision-makers. Carefully planned activities encouraged TWG members to actively participate in and learn from discussions of past flood and drought experiences.

Interesting insights and ways forward on doing interdisciplinary research and on the process toward achieving adaptive collaborative flood and drought management for building community resilience can be drawn.

SESSION A2

PRO-POOR DEVELOPMENT POLICIES: TRADE, POVERTY, AND SOCIAL DIFFERENTIATION

The Limits of Trade Policy Liberalization in the Philippines

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This paper further examines the Philippines' participation in the global value chain. It investigates how trade policies in the last thirty years have affected economic growth and poverty alleviation in the country. Trade policy liberalization has indeed increased trade, but the gains have been limited to a narrow segment of manufacturing, especially electronics. While this has helped stabilize the foreign exchange market, the benefits of increased trade have not been felt by the whole economy. The country continues to play only a minor role in global value chains, and one largely confined to electronics assembly. The agriculture sector meanwhile has also not benefited from trade liberalization due to agricultural policies that have constrained productivity growth. For many years, the services sector has carried the burden of the expanding economy, largely stimulated by the remittances of overseas workers.

Low Income Traps and Philippine Poverty Incidence

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Ateneo de Manila University*

This paper focuses on the slow poverty reduction in the Philippines in the post-Asian financial crisis period despite relatively rapid economic growth has long been a puzzle, especially in contrast to comparable East Asian neighbours. The authors argue that the



relatively low growth elasticity of poverty is due to the premature deindustrialization of the Philippine economy until fairly recently. They show that the share of the formal sector in Philippine employment correlates positively and significantly with reduced poverty incidence among households. The share of agricultural employment has no effect on household poverty reduction, possibly because, as suggested elsewhere in this volume, agricultural productivity has been artificially constrained by misguided policies.

Social Differentiation: The Middle Class and its Discontents

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The paper reviews trends in social differentiation and social mobility, and outline the consequences for future directions and approaches in welfare provision and social protection. More than a decade of high growth, before the pandemic-induced recession, has placed the Philippines on the threshold of upper middle-income status. Internally, this has created a social differentiation in which the existentially poor have become the minority, outnumbered by the vulnerable, the secure and the upper middle-income groups. Much of political rhetoric and social policy, however, continue to be guided by an outmoded dichotomy of rich and poor, leading to policy blind spots, inconsistencies and unintended social harm.

SESSION A3

PREPARING THE PHILIPPINE LABOR FORCE TO MANAGE INTERNATIONAL MIGRATION AND AUTOMATION

Session Abstract: *The Philippine labor force has been managing the prospect of international migration for nearly a century already. The stock of Filipino migrants across the world has grown at an outstanding pace, that many studies have sought to investigate the determinants and impacts of international migration. The first two studies in the session offer fresh perspectives on international migration – using new data and innovative methodologies to investigate institutional factors influencing labor market assimilation of Filipinos abroad, and the impacts on the education of children left-behind. On the other hand, a more recent concern in the Philippine labor market are the distributional impacts of automation – which is seen to aid the revitalization of the manufacturing industry. Automation may lead to distributional impacts on employment, which may disproportionately impact marginalized sectors. The third study of the session investigates the expected labor displacement in vulnerable sectors of the economy.*



Pliant like the Bamboo: Institutional Heterogeneities of Host Countries and the Labor Market Assimilation of Filipinos Around the World

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Understanding the labor market assimilation of immigrants has been of utmost importance in the international migration literature especially with the unprecedented increase in global migrants. However, little work has been done in comparing the assimilation experience of migrants around the world given the significant differences in social institutions across destinations. This study explores the role of heterogeneities in cultural institutions, migration networks and immigration policies in the labor market assimilation of Filipinos in Canada, Greece, Malaysia, Spain, and the US. We use census data of the five countries taken from IPUMS-I, wage data taken from ILOSTAT, and institutional and cultural data taken from various sources. We find that cultural similarity, migrant networks, and selective immigration policies aid assimilation, whereas cultural diversity may hamper it. We find that the heterogeneities in institutional factors change Filipinos' returns to education and migrants go through occupational and industrial upgrading across time.

Impact of International Labor Migration on Education of Children Left Behind: Evidence from the Community-Based Monitoring System (CBMS) Data in the Philippines

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One of the important reasons why people decide to work abroad is the prospect of higher income, which will give them the opportunity to better support their families, including their children. This study analyzed how international labor migration affects children's educational outcomes, particularly in terms of years of schooling, school enrolment and drop-out rates, and access to private education. Using the panel dataset that was constructed from the household- and individual-level data obtained through the Community-Based Monitoring System (CBMS), results showed that while migration may have some negative effects, children in migrant households have better educational outcomes compared to children in non-migrant households. In particular, they are more likely to be enrolled in school, more likely to progress timely (thus, less likely to be lagging behind in school), and more likely to attend private school. In addition, it appears



that migration could lead to more benefits for older children. Since migrant households, in general, have higher income per capita than non-migrant households, the positive income effect of receiving remittances is likely to be crucial in improving the educational outcomes of children.

Is Automation Pro-poor? Evidence from the Philippines

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Rene Mendoza, Joy Ranola, and Fe Yee
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Despite concerns about the potential impacts of automation on employment and job creation in emerging economies, the distributional implications of Industry 4.0 remain less understood. While automation will re-invent, integrate, and create new jobs across industries, workers from emerging and developing economies also face heightened risks of job losses. Using an empirical approach that matches individual occupational categories reported in the 2018 Philippine Family Income and Expenditure Survey and the Labor Force Survey with Frey and Osborne's 2013 job computerization likelihood scores, our paper aims to (1) quantify the likely extent of labor displacement in the Philippine context, (2) check whether automation risks are equitably distributed in the labor market, and (3) identify the vulnerabilities of the labor market in securing long-term social mobility. Initial estimates show that 63.6% of jobs held were at high risk of automation, with the poorest families from the lowest income decile having the most vulnerable jobs, at 82.6%. We expect the effects of automation are likely to be pervasive and invariably introduce structural unemployment.

SESSION A4 ECONOMIC GROWTH

Evolution of the Philippine Economic Landscape: 2000–2018

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Labor Education and Research Network

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How do we characterize the structural transformation of economies? The standard practice is to track the shares of industrial sectors and subsectors in the gross value added to determine which activity types are dominant in an economy. Sonis, et al.



(1995) introduced a novel approach that describes the economy as a “landscape” via the multiplier product matrix (MPM) computed from the input-output (IO) tables, going beyond the Hirschman-Rasmussen forward and backward linkage approach. MPM allows for a rapid visualization of economic evolution, represented by the changes in the relationships among the sectors. Magtibay-Ramos, et al. (2011) did such exercise for 11 major economic sectors for the Philippines using IO tables from 1979 to 2000.

This paper tracks the evolution of the Philippine landscape from years 2000 to 2018 for 60 sectors, using the Philippine IO tables for the years 2000, 2006, 2012, and 2018. We improve upon the method by producing interpolated IO tables for the intervening quarters by using figures from PSA’s quarterly national income accounts. This allows the calculation of more fine-grained landscapes from which better temporal analysis can be performed.

Finally, we explore movements in sectoral output, which can be decomposed into changes in final demand and changes in technology. This approach does not only provide a more detailed examination of technological change as an exogenous variable, but more importantly, it gives policy makers a direction to guide industrial policies.

Macroeconomic Determinants Affecting Happiness: A Panel Data Analysis in Asia Pacific Region

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and Renzo L. Sumangang

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This research paper examines the macroeconomic determinants of happiness in the Asia Pacific region. The study scoped 41 countries in Asia Pacific over the period of 2012 to 2019 using annual secondary data and panel data. Data were collected from the World Happiness Report, Transparency International, Freedom House and the World Bank database. Adopting the theories of Richard Layard’s Theory of Happiness, William Thompson’s Radical Democracy and Easterlin Paradox serve as a framework for the study. The data were analyzed using multiple regression and found that happiness is positively affected by the corruption perception index and global freedom score. While unemployment rate and income classification which are low income, lower middle income, and upper middle income revealed to be significant but have a negative effect on happiness index. Additionally, the inflation rate showed to have an inverse relationship with happiness index however it appeared to be insignificant. Government must continuously assess, establish, and enhance policies as well as consider the economic components of UN SDGs that seek to improve happiness.



Learning Probabilistic Networks of Economic Activities from Colocation

James Matthew B. Miraflor

Department of Computer Science, University of the Philippines

We propose a method of converting information on spatial configuration of establishments into a probabilistic network of linkages among different economic activity types, exploiting the fact that spatial distribution of economic activity types is related to their relationships. We model the economy as a Bayesian Network (BN), with nodes representing specific activities while edges encode conditional probability distributions (CPDs) of between economic activities.

To learn the BN, we use both information-theoretic (maximum likelihood) and Bayesian scoring functions (Bayesian-Dirichlet). Search among all networks is facilitated by constraining structure and combinatorial optimization. We tested this on the 2010 Census of Population and Housing which features data for more than 41,000 villages.

The resulting BN shows how small personal services establishments predict small recreational, small banking, and bigger commercial establishments. Commercial establishments, in turn, may “induce” medium-sized manufacturing establishments, which then induce bigger manufacturing establishments. Applications on industrial planning and strategy are explored.

SIMULTANEOUS SESSION B

SESSION B1

ECONOMISTS IN GOVERNMENT: A CONVERSATION

Session Abstract: *The session will be a live conversation among select undersecretaries/ assistant secretaries or comparable senior-level officials in key government economic agencies. Due to their seniority and experience, these officials still do technical work related to economics, as well as operations/liasing tasks necessary to push for economic reforms within the government bureaucracy. What they will share will be of interest to young economists who plan to join government service, and be informative to economists in academe and private sector about the inner workings of economic decision making in the public sector.*



SESSION B2

GREENING OF THE PHILIPPINES' RECOVERY AND RESILIENCE STRATEGIES

Session Abstract: *The United Nations Development Programme, with support from the Government of the United Kingdom, and in collaboration with Global Factor and ICLEI – Local Governments for Sustainability, has undertaken a study on green recovery in the Philippines. The study aims to take advantage of the opportunity to redesign the development trajectory of the country after the COVID-19 pandemic towards a greener and more sustainable one. It is mainly focused on the priority economic sectors of the country: agriculture, representing 10% of the GDP; manufacturing, representing over half of the country's industrial sector; construction, one of the main contributors to the growth together with manufacturing; and transport, a key sector due to the geographical specificities of the Philippines.*

COVID-19 has shown that human health, the environment, and the economy have a circular, mutually reinforcing relationship. Vulnerabilities in the country's environmental, economic, and social contexts aggravated the effects of COVID-19 to levels worse than regional averages, especially in terms of deaths relative to reported cases and the gross domestic product. These impacts in turn further worsened preexisting vulnerabilities, including socioeconomic inequalities. The pandemic also highlighted the ways in which humans depend on nature, as well as the consequences of unsustainable livelihoods.

Not only will business-as-usual efforts and pre pandemic targets not be enough to meet projected national development goals, recovery packages that do not consider impacts on the environment and climate will likely create progress that cannot withstand future pandemics or risks caused by other elements.

Green recovery ensures that such detrimental effects are not part of any recovery intervention. It consists of a series of measures aligned with long-term sustainability objectives (including climate change), towards a greener, resilient, and inclusive development (GRID) approach. A great amount of evidence shows that green recovery measures such as investments in renewable energy, low emission transport, energy efficiency and nature-based mitigation and adaptation solutions can provide short- and long-term economic gains and bolster the country's resilience to future health, economic, and environmental shocks.

Given their direct interaction and immediate impact to communities on the ground, local government units (LGUs) around the world are expected to play a huge role in the COVID-19 recovery efforts. For Philippine LGUs, national policies provide them the autonomy to deliver recovery packages subject to alignment with national regulations and guidelines. This puts emphasis on the need for the LGUs to be innovative and strategic in defining their priorities given varying capacities.



This virtual parallel session will be held to discuss key results and highlights of the study and how national government, local governments, and private sector can lead the way in reframing and rewriting the Philippines' development trajectory towards a greener one.

SESSION B3 INTERROGATING INFORMALITY: A MULTIDISCIPLINARY APPROACH IN STUDYING AND UNDERSTANDING THE INFORMAL ECONOMY PART I

Session Abstract: *The informal sector is often seen as the forgotten aspect of economic analysis despite its contributions to the economy. The narrow view of this sector compromises the welfare of those constituents and makes them even more vulnerable because policymakers tend to overlook their situation. Informal workers are mostly regarded as 'merely survivalist' with no meaningful role in the economy due to the nature of their work. Studying the informal economy contributes to the development of solutions to issues concerning poverty, growth, and good governance. Policy makers can use the knowledge generated to create market and institutional reforms that address the variety of problems besetting the informal economy. The following three research studies look at the informal economy in labor contractualization and labor unions in the automotive industry, labor supply in the urban construction industry, and finally on theological reflections on necessity and the right to work, the question of discrimination, and the right of workers.*

Interrogating Informality: Vendors, Slums, and the Urban Economy

Chester Antonino C. Arcilla
University of the Philippines Manila

Drawing from ethnographic fieldwork, I offer a conceptual framework of how slums critically contribute to the contemporary urban economy. I mark how slum economies proliferate in spaces proximate to supply chains and surplus circulation by focusing on the value chain of informal vending and slums. Vendors offer the cheapest products through flexible family-workers arrangements, intimate knowledge of supply chains and product seasonality, and just-in-time retail. Just-in-time retail, is a strategy that minimizes inventories and risks given limited capital and vending space. The proximity to suppliers allows vendors to reduce transport and storage costs and offer goods in 'season' to earn a little above the opportunity costs of vendors' labor. As the shanty is



nearby, the vending and care works are shared between family members in complex and gendered arrangements that minimize labor costs. Without these affordable slum economies, the precarious urban worker, whose labor undergirds the city's economy, cannot exist.

Interrogating Informality: Social Anthropological Perspectives on Women's Agency in Informal Economies

Mary Racelis, Ateneo

Institute of Philippine Culture

Rhea Maningo

Nagoya University

As informal settlement families claim spaces in the urban informal economy for their survival and flourishing, policy makers – economists prominently among them – dismiss their efforts as “illegal”. The result? Undercover “taxes” and State harassment of “law-violators.” While this urban workforce is visualized largely as male construction or transport workers – *trabaho, hanapbuhay* –, urban poor women share in raising household incomes through *pinagkakakitaan*. Generating mutually supportive interaction within and outside the community, they struggle to merge the flexibility and reciprocity of informal social capital with elusive opportunities in formal sector institutions. Initially assisted by partner NGOs, urban poor women dominate the leadership and membership of strong People's Organizations, negotiating their claims to land tenure security, onsite housing and basic services. It is high time the vitality, productivity and contributions of informal workers – women and men – gain legitimacy and respect in academic and policy-making economic paradigms. That done, the State might follow.

Interrogating Informality: Some Theological Contributions on the Informal Economy

Ma. Marilou S. Ibita

De La Salle University

Ma. Maricel S. Ibita

Ateneo de Manila University

How can religion contribute to interrogating the informal economy? While the informal economy provides job opportunities, this presentation will scrutinize it in light of the dignity of the workers and of work itself. This paper will probe the topic based on the latest material from Pope Francis “On the Occasion of the 109th Meeting of the International Labour Organization (ILO)” and its intersection with the Catholic Social Thoughts regarding the fundamental principles of the necessity work, the right to work, the question of discrimination, and the right of workers in the pandemic setting. Finally, this paper will conclude on the implications of these theological insights about informal economy on how the Roman Catholic Church is an ally in upholding and achieving the



United Nations Sustainable Development Goal 8 to “Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.”

SESSION B4 DIGITAL ECONOMIES AND COMPETITION AND INNOVATION FRAMEWORKS

Transformers Against SMS Spam

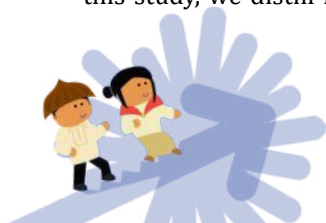
Mitch Abdon & Tanya Flint
University of California, Berkeley

This study is motivated by the rampant \emph{smishing} attacks in the Philippines. The SMS messages offer dubious jobs, products, and cash deals attempting to scam victims into providing sensitive information. SMS messaging remains an important medium of communication in developing countries, thus effective filtering of SMS spam messages could have wider social impact. Despite limited local-specific training data, our pre-trained transformer-based language model achieved f1-score 0.9805 and accuracy 0.9920. The languid response in addressing spam SMS is not of lack of available technology but rather on weak incentives due to scale and profits. Regulation therefore has a crucial role to plug this market failure. This could include institutionalizing SIM registration and incentivizing industry collaboration.

DigitALL for Her: Futurecasting Platform Work for Women in Rural Philippines

Paul John Mendoza Peña and Vince Eisen Chua Yao
Philippine Institute for Development Studies

The global megatrend of the rise of digital platforms has increased labor opportunities for both men and women. Developing countries such as the Philippines have the potential to capitalize on this expansion, but opportunities may be limited where fundamental access issues exist. Gender norms and care work also play a role in determining access to opportunities and explaining alleged wage disparities. This study investigates the vision on digital jobs for the Philippines, the challenges faced, the key policy issues about digital jobs, and how the future of digital jobs looks like from the frontier of current practice and lived experiences of those specializing in online freelancing in rural areas of the Philippines. With gender and development in the countryside as the main interest of this study, we distill insights and identify key themes from a series of qualitative data



collection sessions using a critical narrative approach, as well as a trendspotting and futurecasting approach to understanding the frontier. According to the literature, early adopters of online freelancing in the countryside face significant challenges in terms of access to skills, motivation, material, and usage, as well as other fundamental barriers that limit opportunities, despite ongoing programs to support the expansion of the ICT industry beyond Metro Manila and key urban cities. Policy recommendations are developed with the goal of levelling the playing field for women interested or engaged in platform work in the countryside.

Market Power in Philippine Agriculture using the Production Function Approach

Gabriel Domingo and Haddasah Cordero

Philippine Competition Commission/University of the Philippines

Market power in markets are distortions that limit the efficient allocation in an economy. Measuring market power in Philippine markets. Nowhere is that task more important than in agricultural markets whose role in the Philippine economy cannot be minimized. In this paper, we use the production function method to measure market power. Using available establishment level surveys available for agriculture from 2008 to 2018, we estimate a PSIC 2-digit level markup parameter through an extension of standard neoclassical Total Factor Productivity (TFP) regressions (Solow 1957). Such TFP regressions have been done on Philippine data before such as by Cororaton (2002) and others. Prior work in measuring markups in the Philippines, such as by Aldaba (2005), relied on estimating average variable profit directly from survey or financial disclosures data. In this extension, first explored in Hall (1988/90) and extended by many authors since, allowing for imperfect competition in a TFP regression would enable the estimation of industry level markups as part of a total factor productivity regression.

SIMULTANEOUS SESSION C

SESSION C1

ISSUES IN MACROECONOMIC MODELING & POLICY

Session Abstract: *Prudence dictates that macroeconomic policies wielded by concerned agencies are supported by solid evidence. The Philippines' twin concerns of achieving high growth and managing inflation crucially depend on the quality of information derived from economic research. In this session, the high growth proposition for the new normal will be*



examined using Kalman-filter estimated balance-of-payments (BOP)-constrained growth rate. This is the GDP growth rate consistent with long-run equilibrium in the current account. On the inflation front, it may be important to revive the neutralization versus exclusion methodologies, both of which are used to measure core inflation. Finally, as part of the thrust to explore models for the Philippine macroeconomy, the session will feature several preliminary results from an estimated medium-scale DSGE model.

Is the Philippines' Growth Rate Balance-of-payments Constrained?

Jesus Felipe and Manuel Albis

De La Salle University

The new Philippine administration has targeted an annual GDP growth rate of 6.5-8% during 2023-28. Is this feasible? Sustained growth in most developing countries is constrained by the inability to sustain imports needed to produce almost any modern good or service. A dearth of foreign exchange reduces the availability of the necessary inputs. To import more, developing countries must be able to export more because capital flows are not guaranteed to cover the current account deficit. We estimate the Philippines' balance-of-payments (BOP)-constrained growth rate. This is the GDP growth rate consistent with long-run equilibrium in the current account. Actual growth above the BOP-constrained growth rate leads to current account deficits (unsustainable for developing countries) and vice versa.

Comparing "Exclusion" to "Neutralization" in Computing Core Inflation and Testing Cointegration of Core with Headline Inflation: Results for the Philippines

Jesus Dumagan and Justine Eloriaga

De La Salle University

Core inflation removes from headline inflation volatile prices. One way for removal is "exclusion" of pre-selected items (e.g., "food" and "energy") by setting their weights to zero, which is practiced in the Philippines, Brazil, Israel, Korea, Poland, and the United States, among others. Using Philippine Statistics Authority CPI data (January 2012–July 2021) and procedures, this paper shows that core inflation by exclusion is illogical because it could be higher than headline inflation when the excluded items have positive inflation contributions. To avoid this illogical result, this paper proposes "neutralization" by keeping the excluded items but making their CPIs constant, thus, neutralizing them because they cannot contribute to inflation. This yields the logical result that core inflation is lower (higher) than the headline if the neutralized items



have positive (negative) total inflation contributions. Moreover, this paper found that headline inflation is not cointegrated with core inflation by exclusion but is cointegrated with the core by neutralization when the neutralized items have inflation contributions that are not significantly different from zero. Therefore, neutralization should replace exclusion because cointegration between core by neutralization and headline implies that these inflation measures will not diverge as the basis of long-term price trends to guide monetary policy.

Some Lessons from an Estimated Open-economy DSGE Model

Lawrence B. Dacuycuy and Mariel Monica Sauler

De La Salle University

This paper identifies various model elements to constitute the necessary theoretical core of a log-linearized open-economy dynamic macroeconomic model that puts a strong emphasis on how the effects of fiscal policy could be estimated and better understood and how the model's dynamic properties could be used to project the time-path of macroeconomic outcomes, notably output, private & government consumption, capital, inflation, and short-term interest rates. Using Bayesian methods, we estimate important parameters about nominal price – adjustment & indexation, elasticities of substitution, habit formation, adjustment costs, and fiscal rules, to name a few.

SESSION C2

PRO-POOR DEVELOPMENT POLICIES: ATM PAWNING, INEQUALITY, REDISTRIBUTION

Collateralizing Wages: The Case of Sangla ATM

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University of Tokyo

Kei Kajisa
Aoyama Gakuin University

Eduardo Lucio
*ASB Bank Ltd. in
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Sharon Faye Piza
World Bank

Yasuyuki Sawada
University of Tokyo

A new informal credit arrangement has emerged in the Philippines, called Sangla ATM, which literally translates to “pawn automatic teller machine card.” It is a debit card pawning arrangement where a borrower uses as loan collateral a debit card linked to



an account that receives regular credit transactions, and the lender uses the borrower's debit card to withdraw the loan repayment (principal and interest) from the linked account until the entire loan amount is repaid. This paper aims to characterize this new arrangement, using our unique survey data of factory workers in an industrial estate near Metro Manila. We find that a large proportion of the respondents had used Sangla ATM at least once, with the average loan amounting to the average monthly salary. While Sangla ATM can be regarded as an institutional innovation in the Philippines' informal finance sector to relax credit constraints of borrowers without collateralizable assets, there are positive and adverse sides to such loan arrangement. Careful public policy actions are needed to minimize the adverse impacts.

Convergence of Philippine Spatial Inequality during the American Colonial Period

Jan Carlo B. Punongbayan

UP School of Economics

Karl Robert L Jandoc

UP School of Economics

Jeffrey G. Williamson

Harvard University

This paper explores spatial inequality in the Philippines during the American colonial period. The authors constructed a proxy Human Development Index (HDI) for regions of the Philippines for the American colonial period. They observe that the overall country index improved over the first four decades of American occupation. Finding convergence in the HDIs of outlying Philippine regions with Manila's, the authors explain how convergence relates to growth patterns of agriculture and industry as well as patterns of public expenditure on health and education. American colonial policies on health and education narrowed the disparity in literacy and infant mortality of the provinces relative to Manila. The growth patterns of agriculture and industry, however, may have had offsetting effects on spatial inequality. The terms of trade boom that benefited provinces producing commercial crops enabled these provinces to catch up. However, the terms of trade decline during the Depression era may have widened spatial inequality. These same forces also dampened real wages in large industries based in Manila, possibly narrowing spatial inequality. The authors call for further research to settle remaining ambiguities and to further explain patterns of spatial inequality up to the present.



Redistributive Preferences and Prospects for Intergenerational Mobility in Southeast Asia

Joseph J. Capuno
UP School of Economics

This paper investigates whether the prospect for intergenerational mobility influences preferences for government redistribution. The “prospects for upward mobility” hypothesis holds that when people expect redistributive policies not to change for some time, those with income below the mean but who anticipate better fortunes may not support redistribution. The author examines this hypothesis in eight Southeast Asian countries, whose varied economic performances, redistributive programmes and governance regimes provide a rich setting. Using data from the fourth wave of the Asian Barometer Survey, we find that, after controlling for other factors, a greater preference for redistribution is expressed by those who consider themselves economically vulnerable, and by those who expect their offspring in the future to surpass or match their own current socio-economic status. The second finding, which is inconsistent with the hypothesis, appears to hold more for those in the poorest two income quintiles, for whom the prospects are perhaps more aspirational than real. While the results for Malaysia, Vietnam and Myanmar are broadly consistent with the hypothesis, they are not for Cambodia, Indonesia, Philippines, Singapore and Thailand. The challenge facing the governments in these countries then is how to encourage their citizens to hope and aspire, and to take responsibility for improving their lives and to promote opportunities for doing so.

SESSION C3 PRIORITIZING SUSTAINABLE TRANSPORT HELPS MANAGE INFLATION AND PROMOTES EQUITABLE ECONOMIC RECOVERY

Session Abstract: High and persistent transport inflation resulting from the massive shortage in public transport has harmed transport workers and commuters. Both the COVID-19 pandemic and the sharp rise in oil prices has made working and commuting conditions worse. We recommend priority projects and programs to manage transport inflation by managing demand, expanding supply, and ensuring just and humane working conditions for public transport workers and commuters. One of the most important steps in managing transport inflation in the short run is by building protected bike lanes to make active transport a viable and sustainable option, which we show has massive social, economic, and environmental benefits. In the medium and long run, future infrastructure



projects and policies should be approved and monitored using the right people-centered and nature-centered mobility metrics to create a transportation system that moves people, not just cars.

Fighting Transport Inflation: A Ten-Point Agenda

Kenneth Isaiah Abante, Dinna Dayao, and Robert Siy Jr.

Move As One Coalition

The transport sector is in a deadly spiral: Oil prices are skyrocketing. Drivers are losing their jobs as they cannot afford to ply their routes. Public transport supply is collapsing. More commuters are experiencing long lines, waiting times, and crowded commutes in enclosed spaces, and are at-risk for COVID-19. With rising demand outpacing collapsing supply, transport prices are ballooning. The Move As One Coalition urges the incoming administration to get us out of this spiral through a ten-point agenda to fight transport inflation. The only sustainable way to address the sharp rise in transport prices and lower pressure on fare hikes is for the government to wean our economy's dependence on oil: (a) manage transport demand by investing in infrastructure to help people shift to walking and cycling, (b) increase transport supply by properly implementing service contracting to expand public transport supply, and (c) decisively give strategic social support to our public transport sector, which has not yet recovered from the pandemic.

Bikenomics: Assessing the Value of Cycling in the Philippines

Zaxx Abraham, Sarah Arrojado, Cola Cobarrubias, Ira Cruz, Patrick Jalasco,

Chinee Leobrera, Keisha Mayuga, and Regina Mora

AltMobility PH

Cycling has been on the rise in the Philippines, especially during the COVID-19 pandemic. What Filipinos used to view as just a sport or a toy became a viable and essential means of transport for many, especially for healthcare workers and daily wage-earners who had no other safe and affordable means of transport during the lockdown.

The cycling boom in the country created opportunities for advocates, cities, businesses, policymakers, and national government agencies to build cycling infrastructure and approve cycling-friendly policies to ensure the safety of our 'pandemic cyclists'.

Now that the economy is steadily going back to the 'old normal', the defense for creating cycling-friendly infrastructure and policies has become more challenging. Policymakers and businesses must see that the rise of cycling as a means of transport is not just beneficial during the pandemic, but also in the longer run.



Towards a People-Centric Mobility Performance Evaluation and Monitoring System in the Philippines

Katreena Chang, *Move As One Coalition*

Daniel Benito, *WeSolve Foundation*

Kenneth Isaiah Abante, *Move As One Coalition*

Reycel Hyacenth Bendana, *Move As One Coalition*

One of the causes of the systemic shortage in public transport in the Philippines is that transport and infrastructure agencies measure success based on the movement of vehicles and not of people. Current success indicators emphasize the lengths of roads built and speeds of vehicles on those roads, rather than the ability of the transport system to move people. This is despite the National Transport Policy's Vision of having a "safe, secure, reliable, efficient, integrated, intermodal, affordable, cost-effective, environmentally sustainable, and people-oriented national transport system that ensures improved quality of life of the people" (NEDA, 2020). To change this system of measurement, we propose that agencies focus on a priority list of performance indicators that focus on the quality of experience, quality of infrastructure, and the socio-economic and environmental impacts of public and active transportation in the Philippines. We recommend the creation of a Local Transport Capacity Support Fund to fund the creation of local transport and mobility offices and the strengthening of their monitoring and evaluation capacity. This investment will cost around P200 million in the first year of implementation and up to P20 billion in the sixth year to strengthen all local government units.

Key informant interviews highlight 1) the need for a clear repository of transportation data and harmonization of data collection processes; 2) the lack of active transport data; 3) the reliance on development assistance to fund data collection efforts; and 4) the lack of technical capacity for government agencies to set up regular data operations. These challenges and issues point to the need to establish a dedicated transportation institute leading the gathering, processing and analysis of the outlined people-centric metrics, which is estimated to cost at least around P50 million for the first year. However, the following aspects should first be addressed before the creation of the institute: delineation of work between local and national transport authorities, determining the main agency of the institute, human resource and staffing requirements, and the necessary mindset shift on transportation metrics. The report concludes with concrete feasible short-term and long-term next steps to address the issues raised.



SESSION C4 ECONOMICS OF ENERGY, ECONOMICS OF DISASTER

An Empirical Analysis of the Variance of Retail Pump Prices in Metro Manila, Baguio, Cebu, and Davao

Maria Demitherese Eugenio and Peter L. U

University of Asia and the Pacific

This paper investigates whether there is a relationship between fuel pump price adjustments and the variance or the spread of local pump prices in selected metropolitan areas of the Philippines. Using pump prices published by the DOE on its website for selected urban areas (Baguio, Cebu, Davao, and Metro Manila), we calculate the variance of weekly prices in these areas and correlate them with the price adjustments (increase, decrease) and the average pump price in the area.

While there were statistically significant relationships between particular directions of price changes and the variance of prices, the regression results did not reveal a systematic pattern relating changes in price variance with price changes. The variance in pump prices does seem to have increased during the pandemic across all types of fuels and urban areas covered. Other market location specific characteristics (e.g. station and vehicle density, among others) may also explain price dispersion.

Assessing the Vulnerability Factors Affecting the Economic Losses from Natural Disaster Using a Spatial Autoregressive Model in the Philippines

Nathanael David Abines and Ronald D. Estrada

Department of Science and Technology-Region XI

The Philippines is located in disaster-prone area. The common understanding of vulnerability factors affecting the economic losses from natural disaster and the ability to measure it become the keys in addressing disasters in order to control and minimize the risks of economic losses due to natural disaster. The study aims to identify several significant factors associated with economic losses resulting from a natural disaster in the Philippines using the Spatial Autoregressive Model. Results revealed that socially and economically marginalized people and environmentally vulnerable areas are disproportionately affected by natural hazards. Identifying populations and places vulnerable to disasters is important for disaster management, and crucial for mitigating their economic consequences. The conclusion of this study is that communities with a higher vulnerability to disasters, as a result of their socioeconomic and environmental characteristics, are more likely to experience economic losses from natural disasters.



An Analysis on the Economic Resilience and Vulnerability of Local Economies in the Philippines

Gerwyn P. Enerlan

University of the Philippines Visayas Tacloban College

This study determined the economic resilience and vulnerability of the different regions in the Philippines to hydrometeorological disasters from 2000 to 2018. Two composite indices were created, the economic resilience index composed of identified socioeconomic variables and the vulnerability index composed of identified permanent or semi-permanent factors such as environmental and demographic factors. The two indices were analyzed using trend analysis, matrix analysis, and mapping. A panel data analysis was also conducted on the economic resilience and vulnerability factors to the impact of hydrometeorological disasters. Based on measures of the indices, the economic resilience and vulnerability of the regions vary throughout the identified periods. All regions have shown the varying value of the economic resilience index and vulnerability index from 2000 to 2018. The panel data analysis revealed that the economic resilience factors average family savings and “access to safe drinking water” positively correlate with the impact of disasters. The vulnerability variables frequency of hydrometeorological disasters, rainfall volume and forest cover contribute to the impact of disasters. The study had shown that regions can compensate for the possible losses brought by the vulnerability they experience by ensuring that the factors that affect economic resilience are increased.

SESSION C5 PUBLIC POLICY AND PUBLIC HEALTH CRISIS

Taxation, Informality, and Public Debt

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Indian Statistical Institute-Delhi

Chetan Gbate

*Institute of Economic Growth/
Indian Statistical Institute-Delhi*

We build a two agent - neoclassical growth model to understand the impact of government tax policy and government spending shocks on the evolution of public debt when firms endogenously choose both formal and informal employment. Our model builds on the work of Chen-Imrohoroglu (2015). We calibrate the model to India and find that while higher taxes reduce public debt, they induce firms to hire less formal workers, leading to a lower formal to informal employment ratio in the steady state. Raising wages



for the informally employed agents through policies can be counterproductive and lead to a contraction in output when transfers are non-zero. Our results suggest that there is a public debt - informality trade-off facing developing/emerging market economies.

Infrastructure Governance of the Philippines: Challenges and Prospects

Susumu Ito

*Graduate School of International Studies and Regional Development,
University of Niigata Prefecture*

Faced with huge infrastructure gap, each administration of the Philippines has prioritized infrastructure development. With this backdrop, Duterte administration announced infrastructure investment program called “Build, Build, Build” (BBB) of Peso 8.4 trillion which included 75 large-scale flagship infrastructure projects in 2017. The administration promised to usher in “the golden age of infrastructure” by building and modernizing major infrastructure throughout the country. How has infrastructure governance been improved and changed over the years in the Philippines? How should BBB be analyzed from historical perspectives? What are the challenges for the current Marcos administration in the area of infrastructure governance?

This paper assesses infrastructure governance of the Philippines by mainly focusing on financing aspect. Discussions on changes in the mode of finance between public finance and public-private partnership (PPP), the rise of unsolicited PPP, and low utilization of financial assistance from China are included.

Causality among Government Expenditure, Tax Revenue, Economic Growth and Inflation in the Philippines: A Vector Autoregressive Approach

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The relationship between government revenue and government expenditure is important to determine the necessary measures to reduce the budget deficit. The study aims to analyze the causality among government expenditure, tax revenue, economic growth and inflation in the Philippines over the period 2000 to 2021 by implementing advanced econometric models such as vector autoregressive (VAR) model, Granger causality test, impulse response functions and variance decomposition. The result shows that there is a bidirectional causality exists between government expenditures and tax revenues as well as tax revenues and economic growth in the Philippines. Moreover, inflation has a negative effect on tax revenues, government expenditure and economic



growth. Models developed in this study are stable and free from specification problems such as serial correlation, non-normality and heteroskedasticity.

SIMULTANEOUS SESSION D

SESSION D1 TEXTBOOK LAUNCH: MACROECONOMICS FOR EMERGING EAST ASIA

Session Abstract: *This session launches the textbook Macroeconomics for Emerging East Asia by Calla Wiemer, published by Cambridge University Press. The Emerging East Asia setting calls for a different approach from that offered by standard US macro texts because: both internal and external balance matter for macroeconomic stability; the exchange rate and the interest rate dovetail as monetary policy instruments; fiscal policy is constrained by debt sustainability pressures and monetary policy by foreign capital flows. Philippine economists who as students participated in trials of the manuscript at the UP School of Economics will serve as discussants.*

SESSION D2 PRO-POOR DEVELOPMENT POLICIES: COMPETITION LAW AND POLICY

Adopting and Adapting Competition Policy: Asian Illustrations

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Ateneo de Manila University

Arsenio M. Balisacan

National Economic and Development Authority

James Roumasset

University of Hawai'i

This paper investigates whether the needs of countries in different economic environments and at various stages of development warrant different policies. In the pursuit of economic development and consumer welfare, competition policy should curb rent-seeking and promote market efficiency. This requires the coordination of competition policy with other tools of development, especially trade, industrial and infrastructure policies. The authors examine the impact of the adoption of competition law on long-term economic growth using cross-country data for the period 1975–2015. Countries may choose to adopt—or not adopt—competition law depending on their circumstances, including level of economic development, institutions, and geography.



Using an endogenous switching regression model to control for endogeneity and self-selection, the analysis shows that adoption of competition policy has increased growth in adopting countries but would have decreased growth in non-adopting countries. This suggests that countries should not be pressured into prematurely adopting competition law. Rather, more limited international or regional agreements can be pursued, aimed at harmonizing country treatment of multinational corporations. In addition to correcting the abuses of anticompetitive behavior, competition policy should be designed to promote innovation and productivity growth. These arguments are reviewed focusing on the cases of Korea, Thailand and the Philippines, which capture the characteristics of the law and authorities at various stages of maturity.

Competition and Employment Growth in the Philippines: A Baseline Assessment

Stella A. Quimbo

House of Representatives

Eina Izabela Z. Concepcion

Procter & Gamble

Meg L. Regañon

Nathan Associates

Cara T. Latinazo

Columbia University

This paper explains how increased competition tends to increase productivity via innovation and firm selection. The authors estimate the relationship and find that a 10 per cent decrease in the Herfindahl-Hirschman Index predicts a 1.8 per cent growth in employment. Employment effects are more pronounced in labor-intensive industries and for more profitable firms. Effective enforcement of the competition law is needed to secure potential employment gains. Constitutional reform to promote the entry of foreign firms will also help to augment the employment effects from increased competition.

Regulation, Market Evolution and Competition in the Philippine Microfinance Sector

Jan Carlo B. Punongbayan

UP School of Economics

Gilberto M. Llanto

*Regulatory Reform Support Program for
National Development Project*

Emmanuel F. Esguerra

UP School of Economics

This paper examines the status of competition in the microfinance sector of the Philippines in light of changes in the regulatory environment that opened up the sector to commercialization in the late 1990s. The paper assessed the level of competition during the period 1999–2018 using three measures of concentration: the Herfindahl-Hirschman



Index, the Panzar-Rosse method and the Boone indicator. The authors generally observe a weakening of competition after 2010, while the preceding years were characterized by steady to increasing competition. This development is less the result of regulation than industry dynamics. This paper serves to break ground for further research on the microfinance industry, including the effect of competition on the performance of microfinance institutions (MFIs); MFI competition in product quality; the impact of the entry of new players on competition (e.g., fintech firms with innovative underwriting practices and loan screening techniques); and the effect of new technologies on competition and financial inclusion of the poor and the underbanked.

Competition with Forward Market for Electricity: A Laboratory Experiment in Aid of Improving Market Design in the Philippines

Karl Robert L. Jandoc

UP School of Economics

Majah-Leah V. Ravago

ADMU Department of Economics

Benjamin Radoc

Philippine Competition Commission

Paolo Lorenzo Tejano

Access Partnership Singapore

Using data in a laboratory experiment, we examine whether the presence of an organized forward market improves consumer welfare and competition in the electricity market. The motivation and inspiration stem from the Philippine experience. We assess the behavior of dominant firms and evaluate competition outcomes in an environment where an organized forward market exists. When incentive or market power is altered, we validate whether firms exercise their market power. Our findings help clarify the ambiguous results in past experiments on forward markets and are useful inputs to regulators.

SESSION D3

INTERROGATING INFORMALITY: A MULTIDISCIPLINARY APPROACH IN STUDYING AND UNDERSTANDING THE INFORMAL ECONOMY PART II

Session Abstract: *The informal sector is often seen as the forgotten aspect of economic analysis despite its contributions to the economy. The narrow view of this sector compromises the welfare of those constituents and makes them even more vulnerable because policymakers tend to overlook their situation. Informal workers are mostly regarded as ‘merely survivalist’ with no meaningful role in the economy due to the nature of their work. Studying the informal economy contributes to the development of solutions*



to issues concerning poverty, growth, and good governance. Policy makers can use the knowledge generated to create market and institutional reforms that address the variety of problems besetting the informal economy. The following three research studies look at the informal economy: on the organized urban poor women who have enhanced their local earnings and community well-being by operating interactively in the informal and formal sectors of the economy; drawing from ethnographic fieldwork, a conceptual framework of how slums critically contribute to the contemporary urban economy; and the failure and refusal to recognize the contributions of the informal sector in shaping the city beginning with just compensation and job security as well as their integration into the lifeworld of the city.

Interrogating Informality: The Local Construction Industry Labor Market Segmentation

Joselito T. Sescon

Institute of Philippine Culture, Ateneo de Manila University

Drawing from different public data sources and direct interviews of construction workers living in informal settlements, the study looks at the supply of workers in the construction industry in Metro Manila. There are two labor markets: one in the formal sectors of the construction industry comprising of large projects such as high-rise buildings and horizontal public infrastructures where contractual workers are hired by labor recruiting agencies; and two in housing and small construction projects where contractual workers are informally hired directly by small project contractors. The study found that workers move in-and-out of the two markets where preferences are characterized by the tradeoffs on income, family time, and skills acquisition. Given relatively low contractual wages, the construction workers rely on cheap informal goods and services in the informal settlements to lower the cost of living. In the end, the construction industry is reliant of the supply of workers from informal settlements.

Interrogating Informality: Union Survival Amid Contractualization (The Experience of PH Unions in the Automotive Industry)

Carmel V. Abao

Department of Political Science, Ateneo de Manila University

Drawing from ethnographic fieldwork, I offer a conceptual framework of how slums critically contribute to the contemporary urban economy. I mark how slum economies



proliferate in spaces proximate to supply chains and surplus circulation by focusing on the value chain of informal vending and slums. Vendors offer the cheapest products through flexible family-workers arrangements, intimate knowledge of supply chains and product seasonality, and just-in-time retail. Just-in-time retail, is a strategy that minimizes inventories and risks given limited capital and vending space. The proximity to suppliers allows vendors to reduce transport and storage costs and offer goods in 'season' to earn a little above the opportunity costs of vendors' labor. As the shanty is nearby, the vending and care works are shared between family members in complex and gendered arrangements that minimize labor costs. Without these affordable slum economies, the precarious urban worker, whose labor undergirds the city's economy, cannot exist.

The “In-” in “Informality” as the Injustice of the City’s Ambivalence Towards the Informal Sector

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The city, as the site of “formality,” deems the informal sector as necessary for its functioning, indeed for its survival, and yet wants them to remain unseen. It wants them to stand near and ready, immediately available and their services employable, and yet they are not integrated into the life of the city, which can only happen in accordance with the terms set by the “formal” sector. The terms of “formality” set by those in power are such that they remain beyond the reach of the “informal” sector. They thus remain “informal” not because of what they do not do or are unable to do, or for lack of merit, but because of the failure or, worse, the refusal, to recognize them as key partners in the shaping of the city, beginning with just compensation and job security as well as their integration into the lifeworld of the city. Such issues as union survival and contractualization, therefore, cannot be fully addressed without the recognition of others that justice demands.



SESSION D4 ECONOMETRIC MODELS AND APPLICATIONS

A Leaky Pipeline: Decomposing the Gender Gap in Job Search in Urban Pakistan

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Asian Development Bank
Nivedhitha Subramanian
Bates College

Nikita A. Kohli
Duke University
Kate Vyborny
Duke University

Recent literature shows that the persistent gender gaps in employment that we observe in many developing countries, particularly in South Asia, could arise from either the labor supply or labor demand side. We use administrative data from Job Talash, a free job search and matching platform in Lahore, Pakistan, to decompose gender gaps at every stage of the search process, allowing us to isolate supply-side versus demand-side constraints to women's versus men's employment. We find that gender gaps favoring men exist at nearly every stage of the search process and they persist across education levels and years of experience. After matching, however, the pattern that favors men reverses or goes away, suggesting that the gender gap favoring men arises fairly upstream, when jobseekers (firms) are setting their supply-side (demand-side) criteria of the types of job ads (jobseekers) they would consider.

Public Debt and Economic Development: An Empirical Evidence from Nigeria

Clifford Obiyo Ofurum
University of Port Harcourt

Siminalayi Joseph Fubara
Ministry of Finance, Rivers State Secretariate

This study investigates the impact of public debt on economic development in Nigeria. The objective is to empirical study the relationship between public debt and economic development in Nigeria between 1980 and 2019. Data were collected from the Central Bank of Nigeria (CBN) Statistical bulletin, and the Augmented DiDickey-FullerADF), Autoregressive Distributed Lag (ARDL), and Granger Causality were used to test the hypotheses and analyse the data. The results indicate that foreign debt servicing does not have a significant impact on Nigerian real GDP. Foreign debt servicing has a negative but insignificant impact on real GDP. In addition, the result indicates that external debt does not significantly impact unemployment. External debt servicing has no significant effect on unemployment. Given the study's findings and the importance



of natural resource utilisation in the Nigerian economy, the study recommends that the private sector support the government in developing technology to facilitate natural resource exploitation to generate additional revenue to finance the government budget and reduce borrowings.

An Application of Large Bayesian Vector Autoregressive (BVAR) Model in Nowcasting the Philippine Economy

Marcus Jude P. San Pedro, Dennis M. Bautista,
Jan Christopher G. Ocampo, and Mark Rex S. Romaraog
Bangko Sentral ng Pilipinas

Nowcasting models are valuable tools for the timely assessment of key macroeconomic variables due to publication lags of official statistics. These models are also used in structural and policy analysis to set initial conditions for the system's short-run relationships. This paper proposes a VAR model with mixed-frequency data in nowcasting the Philippine economy. We also present a Bayesian estimation approach to addressing over-parametrization in the system through prior specifications. These prior specifications are implemented to cater to violations of certain model assumptions in the VAR Modeling framework. We deal with the ragged-edge problem on the data caused by publication lags of official statistics by aggregating the monthly indicators and taking the most recent observation for each series to fill-out gaps from the database structure. Forecast evaluation exercise shows better model performance in terms of the mean squared forecasting errors and mean absolute errors over benchmark models in the shorter horizon.

SESSION D5 EDUCATION, HEALTH, AND HUMAN CAPITAL FORMATION

Returns to Technical and Vocational Education and Training in the Philippines

Michael R. Cabalfin
Asian Development Bank

This study estimates returns to TVET at the upper secondary, post-secondary, and tertiary levels using the Mincer (1974) equation as benchmark, accounting for observed characteristics and correcting for selection bias using the Heckman (1979) model. It finds



that returns to TVET at the upper secondary level are not significant for graduates and even negative for undergraduates while the return to upper secondary academic track completion is 4 percent. Nevertheless, returns to TVET at post-secondary non-tertiary level are significant. Assuming a one-year duration for a certificate places returns at 16 percent, comparable to returns to tertiary education even at post-graduate level. Moreover, given the shorter actual training durations, average returns to post-secondary TVET are even higher at 40 percent, with returns to TESDA national certificates at 57 percent and to other TVET courses at 31 percent. Across fields, returns are highest for services, education and welfare and arts and humanities; lowest for engineering, manufacturing and construction, and business, administration and law; and insignificant for agriculture, forestry, fisheries and veterinary. While returns to short-cycle tertiary level TVET are lower due their longer durations, 10.6 percent for graduates and 7.7 percent for undergraduates, they are slightly higher than those for bachelor education: 10.5 percent for graduates, 6 percent for undergraduates.

The Spatial Spillovers of Migration on Education

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De La Salle University

Crawford School of Public Policy,

Australian National University

Understanding the spillover effects of migration is a subject that warrants more attention especially with the growing number of migrants around the world. The sheer prospect of migration may be enough to generate a brain gain alongside the phenomenon of brain drain. With the CBMS 2015 dataset and Hotspot Analysis, we use the geographic information of households to establish migrant peer networks for non-migrant households based on their proximity to a migrant and the clustering of migrant households around them. The key identifying assumption is that the geographical distribution of households within a smaller neighborhood may be considered random after controlling for sorting into broader neighborhoods. We find no discernible effects on primary and secondary enrolment, but migrant proximity and clustering is associated with higher tertiary enrolment. We find no evidence for entrepreneurial activity as a channel and only weak evidence for the receipt of community remittances.



Does Pass/Fail Grading Affect Learning?: Evidence from a Natural Experiment

Scott L. Chua
Yale-NUS College
 Timothy Wertz
Yale-NUS College

Guillem Rimbau
Universitat de Barcelona

We examine how pass/fail grading affects students' short- and long-run learning. We leverage a natural experiment where the grading policy for a compulsory statistics course was exogenously changed from letter grade to pass/fail, but the content and assessments remained the same. We focus on four student cohorts: two immediately before the policy change, and two after. We obtain their grades and student evaluation data ($n = 821$), and conduct an online survey of class alumni with a timed statistics quiz ($n = 227$). We find that pass/fail cohorts score lower final grades and exert less effort on the class than letter-graded cohorts. However, we find no difference in alumni survey scores between letter-graded and pass/fail cohorts, suggesting that a pass/fail policy is no worse for student learning in the long run, while possibly improving health and satisfaction outcomes.

The Equity-Impact of Free Tertiary Education Program in the Philippines

Charlotte Marjorie L. Relos
Ateneo de Manila University

The unequal access to tertiary schooling across income groups is a long-standing problem of Philippine education system. This study examines whether the implementation of Universal Access to Quality Tertiary Education Act, or Republic Act 10931, has achieved its main objective of increasing tertiary education participation not just overall but especially among students from low-income groups. A person's decision to enroll in tertiary education can be seen as investment in future earning power (Becker 1962 & 1992). To understand enrollment behavior, it is necessary to look at different factors affecting that investment decision, including tuition levels, availability of student financial aid, and others (Akerhielm, et al. 1998). RA 10931 provided free tuition at tertiary level in public schools, subsidy for related expenses, and student loans. The study



employs difference-in-differences (DD methodology), to compare changes in school participation over time. The Annual Poverty Indicators Surveys (APIS) from 2016-2020 used in the analysis.

SIMULTANEOUS SESSION E

SESSION E1

MISSED OPPORTUNITIES AND UNMET NEEDS FOR FINANCIAL COVERAGE AND CARE AMONG ELDERLY FILIPINOS

Session Abstract: *The papers in this session explore unmet needs in health insurance coverage and care as well as missed opportunities in diagnoses of chronic health problems among the elderly population in the Philippines. Using data from the 2018 Longitudinal Study on Ageing and Health in the Philippines, the papers explore the prevalence of these problems and explore socio-demographic and other factors that explain differences in prevalence among the elderly. The studies also point to possible policy gaps as well opportunities for policy action.*

Missed Opportunities for Hypertension Screening Among the Elderly: A Cross-sectional Study, Philippines

Joseph J. Capuno, Aleli D. Kraft, Owen O'Donnell
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Hypertension and other cardiovascular diseases are among the top causes of morbidity and mortality in the Philippines, and early screening and control are necessary to prevent premature death and loss of quality of life. Using nationally representative survey data of adult Filipinos aged 60 years and above, the study assesses the proportion of those identified with hypertension but were undiagnosed despite having availed of outpatient care in a health facility in the past 12 months. We estimate that 11.1% of hypertensives are missed opportunities for diagnosis and if these adults have been diagnosed, the prevalence of hypertension among elderly Filipinos would be 75.7%. Missed opportunities for diagnosis in public and private health facilities were found to be higher among the richest, the most educated, and those living in urban areas.



Awareness and Use of the Philhealth Coverage Among Elderly Filipinos

Benedict Jr. Evangelista, Kristine Anne Gloria,
and Kayleen Gene Calicdan

School of Economics, University of the Philippines

Although the Expanded Senior Citizens Act of 2010 (RA 9994), senior citizens aged 60 years and above are entitled to numerous benefits such as discounts on purchases and practically automatic coverage under the National Health Insurance Program, awareness of such benefits may not be the same among senior citizens, as noted by previous studies. The study uses data from the Longitudinal Study on Ageing and Health in the Philippines (LSAHP), a nationally representative study of senior citizens, to determine the difference of awareness of Philhealth coverage and utilization between the elderly Lifetime and mandatory senior citizen members. We also aim to explore the factors explaining these differences.

Unmet Needs for Hypertension Care Among the Elderly Population

Grace T. Cruz, Mark Ryan Paguirigan, and
Maria Karlene Shawn Cabaraban

University of the Philippines Population Institute

A study focused on elderly Filipinos found that 41.6% of adults aged 60 or older have sought medical care from a medical facility or practitioner in the past 12 months. However, about 3 out of 10 of these individuals reported to have felt ill in the past 12 months but did not go to seek care from a physician, with most citing lack of financial means as a reason. This paper aims to measure the prevalence of those who have unmet needs for hypertension diagnosis and treatment, and describe the differences across socioeconomic and demographic groups.



SESSION E2

PRO-POOR DEVELOPMENT POLICIES: DEMOGRAPHIC DIVIDEND, AGRICULTURAL COMPETITION, POLITICAL ECONOMY

Reaching for the Demographic Dividend to Achieve Inclusive Economic Growth

Dennis Mapa

Philippine Statistics Authority

Lisa Grace Bersales

UP School of Statistics

Ernesto Pernia

UP School of Economics

The demographic transition from high to low fertility and mortality potentially delivers a dividend to economic growth and development. This chapter looks at the population age structure of the Philippines, using the population census, birth and fertility data, and projections of future population from the Philippine Statistics Authority to estimate how these factors bear on the demographic transition. It presents the likely challenges to gaining the demographic dividend due to the COVID-19 pandemic's effect in terms of higher unemployment rates, particularly among younger workers. This, in turn, presents challenges to achieving the targets of Ambisyon Natin 2040 for a strongly rooted, comfortable and secure life (*matatag, maginhawa at panatag na buhay*) for Filipinos.

The Role of Government Subsidies on Philippine Agricultural Competition

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Agnes Rola

NAST and

University of the Philippines, Los Baños

This paper examines the impact of subsidies (e.g. income or price supports) on competition in agriculture. Using the Philippine Statistics Authority's data on business and industry for 2010-2015, the study shows that a few highly concentrated agriculture sub-sectors receive most of the subsidies. Moreover, the subsidies went largely to state-enabled monopolies, which may have dissipated potential rents in unnecessary costs and other inefficiencies. However, even if the subsidies do not lead to market-power abuse, the sub-sectors being subsidized are very highly concentrated, potentially blunting incentives for investment and growth. Performance assessments of selected government-owned and controlled corporations (GOCCs) indicate the need to study the coherence of the laws that created the GOCCs with the national competition policy.



Given the resources poured into these sub-sectors, a review of the GOCCs' decision-making processes, governance structure, transparency and accountability, and benefits to consumers is warranted.

The Political Economy of Rice Policy in the Philippines

V. Bruce J. Tolentino & Beulah Maria de la Peña

Bangko Sentral ng Pilipinas

Republic Act 11203, “An Act Liberalizing the Importation, Exportation and Trading of Rice, Lifting for the Purpose the Quantitative Import Restriction on Rice, and For Other Purposes”, enacted on 5 March 2019, has dramatically changed the policy regime governing the Philippine rice industry. The reform promises enhanced and much more sustainable food security for the nation, while achieving increased economic efficiency and improved welfare of both rice consumers and producers.

The passage of RA11203 was the result of more than 35 years of economic analysis, reform advocacy, political economy calculus, and political leadership – for and against the reform. More significant efforts are necessary, however, to ensure that the benefits of the reform are made durable and long-lasting. This paper reviews the experience of the Philippines in reforming the rice industry and examines aspects of political governance that initially frustrated, then pushed rapid progress in the reform efforts. Clearly, effective governance in facilitating policy change and delivering public sector goods and services is crucial to sustainably boost rice productivity and ensure food security.

SESSION E3 POVERTY ALLEVIATION AND LABOR ECONOMICS

Gender Roles and Safety of Women at Home in the COVID-19 Era: Evidence from 101 Countries

Michael Batu and Bosu Seo

University of the Fraser Valley

This study analyzes the impact of travel restrictions due to the COVID-19 pandemic on safety of women at home and home production responsibilities. We use Google's community mobility reports to measure changes in travel patterns and Facebook's Survey on Gender Equality at Home to measure changes in home production and safety at home during the first wave of the COVID-19 pandemic for 101 countries. We uncover two key



findings: first, an increase in travel restrictions leads to an increase in the percentage of women who felt unsafe at home; and second, an increase in travel restrictions translate to a rise in home production for both sexes with men bearing much of the increase. Our results are robust to the extent that we consider the presence of heteroscedasticity, omitted variables, and reverse causality. We discuss the implications of these results for policies to support women and girls during pandemics.

Cash Transfers and Temptation Goods: An Analysis on the Impact of Cash Transfers on Poor Households' Consumption of Sugar-sweetened Beverages in the Philippines

Janelle S. Tiu and Vince Eisen C. Yao

De La Salle University

Sugar intake has been increasing globally and locally while Philippine institutions continue to provide cash transfers (CTs) to poor households. Literature found varying impact on expenditure, consumption, and temptation goods, but focused mostly on alcohol and tobacco. This paper used propensity score matching and average treatment effects on the treated evaluation to compare consumption of poor households with CTs to their consumption if they had not received CTs and determine characteristics of households likely to receive transfers. The likelihood to receive CTs was significantly affected by the household head's age, educational attainment, and class of worker, the household type, number of children below 18 years old, region of residence, water source, toilet facility type, and roof type. CTs significantly decreased soft drinks consumption but did not significantly affect consumption of other beverages. Policy responses related to increasing awareness of these drinks' health effects are highly recommended to decrease their consumption.

Empirical Analysis of Gendered Effects of Wage-Differentials and of Employment on Inflation Rate

Carlos Santiago B. Tabora and Noel P. de Guzman

Ateneo de Manila University

Structural features of labor markets such as the microeconomics of wage-setting are long suspected to have implications for inflation and employment. The New Keynesian Consensus (NKC) highlights the role of market imperfections in generating macroeconomic pathologies. One imperfection often overlooked in traditional macroeconomics is gendered wage-differential. Recent studies by D' Acunto, et. al. (2020) and Neyer, U., et. al



(2021) tested for this effect and found evidence to support gendered wage-differentials matter. This study empirically tests whether this type of wage-differential significantly influences the price-setting behavior of firms in the Philippines. Using panel data from the PSA for the period 2013-2017 and sectoral and regional dummies, we estimate an augmented Phillips curve relation. Preliminary results show a 6.75%- and 16%-increase due to gendered wage-differentials and employment.

SESSION E4 FINANCIAL ECONOMICS AND TRADE

Bank Competition, Concentration and Financial Stability: Insights into the Emerging Markets of the Universal and Commercial Banking System of the Philippines

Jovi C. Dacanay, Michaela Merino, and Ella Leonida

University of Asia and the Pacific

A stable banking system of the Philippines enabled the universal and commercial banks to withstand the daunting challenges of the covid19 pandemic. Using data from the Philippines up to 2019, the study provides a comprehensive theoretical and empirical background to revisit some important empirical questions that are highly relevant to policy makers and researchers as regards bank concentration, efficiency and financial stability.

The indicators for bank stability shall be compared across chosen Asia Pacific countries which share some similarities in terms of the banking market structure, ownership, progress of financial liberalization and economic reform. This comparison puts the Universal and Commercial Banking Industry of the Philippines to be among the more financially stable emerging banking markets in the Asian region.

Banking on the Future: Measures, Drivers, and Benefits of a Cashless Economy Amidst COVID-19

Ethan Gabriel N. Lee, Josh Cody H. Ong, Catherine Beatriz A. Salazar,
and Scott Gabriel D. Tiamson

University of Asia and the Pacific

Finance has moved away from banks and into our pockets. Though the COVID-19 pandemic has had many negative implications across various industries, it has resulted



in significant innovation and adoption in Financial Technology. This industry analysis aims to build upon existing literature, which analyzes the macro-environment of FinTech and the country's financial development, by providing an in-depth analysis on particular sectors within the industry, strategies adopted by major firms, and the social consequences of these trends on financial literacy, accessibility, and inclusion. The paper's objectives will thus be to (1) illustrate how digitization in the banking industry has allowed for increased financial accessibility and inclusion, (2) exhibit the benefits of a more cashless economy, (3) highlight the institutional adoption of e-wallets, and (4) provide further opportunities for developing these services in light of enhancing the overall Philippine financial sector amidst the pandemic. It will do so by collating and analyzing data from a wide range of sources, such as the World Bank, Bloomberg, Bangko Sentral ng Pilipinas (BSP), Philippine Statistics Authority (PSA), e-wallet providers, digital banks, relevant news articles, and press releases, and relating them to economic concepts and principles. The key significance of such a study is that it will provide a clearer assessment of the current trends and impacts of the country's digital financial sector, identifying industry dynamics, opportunities, bottlenecks, and social implications useful for analysts, policy makers, and financial institutions alike.

An Assessment of the New Goods Margin in Philippine Exports to the EU

Irwin A. Cruz

Ateneo de Manila University

The study aims to find out if the EU's GSP+ created a more diverse basket of exports from the Philippines using least traded goods as the new goods margin indicator of export diversification. A rise in export lines signal a rise in the competitiveness of local firms, as they surpass a threshold where they are productive enough to export to a larger, foreign market such as the EU. Adapting the methodology of Kehoe and Ruhl (2013), this study evaluates the changes in the share of total value of the least traded export goods from the Philippines to EU member states following the granting of the GSP+ status in 2014 up until 2019. Results show a wide range in least traded good export performance, from an incremental rise of 14% for Ireland to a high of 81% for Lithuania from baselines of near 10 percent.



SIMULTANEOUS SESSION F

SESSION F1

CREDIT ALLOCATION, FINANCIAL LITERACY, AND MARKET OUTLOOK

Mandatory Credit Allocation and Government Guarantee

Luis F. Dumlao

Department of Economics, Ateneo de Manila University

Mandatory credit allocation is a policy intervention to pressure banks to lend to certain sectors otherwise unfettered finance would not give access to. While some would argue that mandatory credit allocation results in sub optimal allocation of resources, it has been shown that such intervention results in socially desirable outcome. However, mandatory credit allocation should not be the responsibility of banks only, it must be supported with government guarantees. There are three sectors in which mandatory credit allocation is given namely the agriculture sector, the micro, small and medium enterprises or MSME sector, and enterprises involved in innovation. In one, the credit allocation is too big, in another too small, and yet in another difficult to identify. In all of these, the banks are left to shoulder the respective mission without government support. Banks either comply or they pay the penalty.

An In Depth Analysis of Teachers' Financial Literacy: Path Towards Improved Financial Education for Filipinos

Maire Carroline Magante

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In recent years, Filipino teachers' financial literacy has gained national spotlight due to the controversies regarding their ballooning accrued personal debt in both government and private institutions. This raises concern since the teachers' personal wealth and finance management reflects the level of their financial literacy which in turn influences the quality of financial education their students receive. This paper uses two-level analysis to link the financial attitudes, financial behavior and financial knowledge



to teachers' level of financial literacy. The first level of analysis assigned indexes that reflect the state of financial literacy for each individual sample. While the second level identified the determinants of financial literacy in the Philippines using simple OLS estimation. The findings is a crucial piece of evidence that would reassess and improve the current financial education programs for teachers and design other programs that would eventually translate to better financial literacy among the Filipino people.

Market Focus: 2023 Outlook for Philippine Equities

Reuben Mark Angeles and Estella Dhel Villamiel

First Metro Securities Research

This presentation will provide an assessment of the equities market performance in the last year providing insights on the different sectoral movements related to the economy and finance. Individual company performances of large capital stocks will also be highlighted to provide a strategic outlook for the equities market in 2023.

SESSION F2

ECONOMIC AND POLITICAL GOVERNANCE BEYOND THE CRISIS

Session Abstract: *Amid new and evolving dynamisms in our economic and political landscapes, we struggle to grasp the “long-running development issues” that Philippine society confronts and craft comprehensive responses to achieve inclusive resurgence from the pandemic and sustainable growth. In the economic realm, the imperative of pursuing an investment-led growth and the development of human capital are twin goals of overcoming the long emergency of bouncing back from a crisis. On the political plane, the new administration should see to it that fiscal consolidation will be strategized and implemented and that innovation in the public sector will be realized. Altogether, good economic and political governance will definitely show how development issues could be inclusively addressed. In essence, collaborative and multistakeholder governance is the key to address Philippine development problems.*



Philippines: Pursuing an Investment-led, More Sustainable Economic Growth

Diwa C. Guinigundo

In the last quarter of 2021, the International Monetary Fund (IMF) observed that while global economic recovery was in progress, its momentum had somewhat weakened. With the lingering pandemic threats, there is a need to further rethink the country's economic prospects and what could provide a viable way out of possible prolonged weakness of business activities and dislocation in the labor market. Risks continue to rise because of the uncertainty of the pandemic and its corresponding economic and business consequences.

Economic scarring will definitely be a persistent challenge going forward. It is argued that in order to accelerate the recovery in a post-pandemic world, health mitigation should remain a priority, and alongside, public as well as private investments should be encouraged by public policy. Unemployment and inequality following the pandemic could threaten the economy's long-term prospects.

Issues for the Next Administration's Development Agenda on Human Capital and Labor Markets

Vicente B. Paqueo and Michael R. M. Abrigo

Stratbase ADR Institute

This paper sets out by laying down the context of Philippine economic development. From the rapid growth experienced in the Aquino administration, the rapid, stable, and inclusive trajectory continued under President Duterte. With the pandemic outbreak, the economy is confronted with the challenge of carving a path to recovery and one of the major areas where the new administration is likely perceived to focus points to human capital and labor markets. An analytical framework is provided in order to gravitate the discussions on the determinants of job and consumption and the regulated labor market. In the end, the paper ventilates the call for a new strategy for labor productivity by tempering the use of traditional employment protection legislation (EPL), promoting workers' productivity and employability by updating their skills and acquiring new competencies, and strengthening the unemployment insurance.



Building Back Better towards Inclusive Growth with Innovative Public Sector Governance

Charlotte Justine Diokno-Sicat

This paper focuses on public sector governance and surveys recent literature (to support the arguments) with the aim of answering the question “How can the Philippines build back better towards inclusive growth with innovative public sector governance?” Though there are many ways to answer this question, this paper suggests answers on three levels. First, the national government needs to strategize fiscal consolidation by balancing this with the need to recover the economy through both physical (infrastructure) and human capital investments. Second, local governments should contribute to economic recovery by strategically utilizing the adjustment in their intergovernmental fiscal transfers owing to the Mandanas ruling. Third, there is need for institutional and governance innovations that cut across the public sector such as investments in data and information systems and harnessing digitalization.

SESSION F3

WHAT WILL MAKE US LEAP FORWARD? – THE BSP NARRATIVE

Session Abstract: *An active debate in the academia and policy circles focuses on which policies would stir the economy to finally leap forward amid uncertainties in the current environment. This Session intends to present papers on opportunities surrounding central bank policies that would help the Philippine economy rise further to achieve a trajectory of higher and sustainable economic growth. Meanwhile, financially integrated open economies like the Philippines face the additional challenge of how to respond to a tightening of global financial conditions that might drive up the exchange rate and domestic prices.*

Investigating the Presence of Fiscal Dominance and its Implications to Monetary Policy in the Philippines

Laura B. Fermo

Bangko Sentral ng Pilipinas

This study discusses how the significant roles that monetary and fiscal policy played during the pandemic rekindled discussions on the coordination between these two instruments. The issue of fiscal dominance and loss of central bank independence are



two particularly important issues that have been raised in the context of the monetary and fiscal policy responses to the COVID-19 crisis. Our empirical results indicate that decisions on debt management in the Philippines are influenced by both fiscal and monetary policy. Although we find no evidence of fiscal or monetary dominance in the conduct of macroeconomic policy, decisions on debt maturity as well as on the inflation rate as a target variable are highly sensitive to the evolution of debt to GDP. This has direct implication on the issue of the country's debt sustainability. The compromise solution to minimize the specter of fiscal dominance is for fiscal and monetary authorities to coordinate, for example, as regards the tenor offers, timing of issuances, and the exchange of information on new issuances in domestic financial markets. As the thin line between debt management and monetary policy becomes even thinner, this creates a need for greater policy coordination and may in fact entail a broader interpretation of existing monetary policy or PDM mandates.

Does Bank Competition and Efficiency Steer Bank Stability?

Veronica B. Bayangos

Bangko Sentral ng Pilipinas

This study examines the role of bank competition and efficiency in driving bank stability. The approach is to first construct measures of bank competition and bank efficiency from a unique dataset of balance sheet and income statements for 542 banks operating in the Philippines from March 2010 to December 2020. The study then estimates the impact of these competition measures and bank efficiency on solvency risk across universal/commercial banks (U/KBs), thrift banks (TBs) and rural/cooperative banks (R/CBs) industries. Separately, the paper also quantifies the impact of bank efficiency on measures of bank competition.

At the industry level, the results reveal that bank competition reduces bank-level solvency risk. This implies that bank competition enhances bank stability. Looking at the risk distribution, the study shows the presence of the competition-fragility and competition-stability hypotheses holding simultaneously for U/KBs. These findings imply that the impact of competition on bank risk depends crucially on the underlying individual bank risk. These findings also mean that competitive opportunities remain for smaller U/KBs. The study also observes that higher bank-level cost-to-income ratio does not contribute to bank stability although it strengthens in the presence of competition. Finally, the study finds that Covid-19 pandemic has increased bank risk across banking industries.



The Philippines under a New Economy: The Role of Broader Payments Digitalization in Fostering Inclusive Growth

Mary Rose A. Contreras, Bridget Rose M. Mesina-Romero, Jan Marlon A. Evangelista,
Aldwin N. Nacional, Krisabelle Ivanna S. Gatpo, Maria Christina S. Masangkay,
Maria Dorecyl M. Evidente, Marco Luis R. De Larrazabal, John Jerry B. Jaspio,
and Paulene Nina O. Bueno
Bangko Sentral ng Pilipinas

The digital transformation of the Philippine economy and the financial system has been identified by national policy makers, including the BSP, as a critical driver for propelling inclusive recovery and sustainable growth. This paper highlighted the BSP's policy objectives in pursuing its payments digitalization agenda and identified key economic channels in which digitalization in payments can provide a cash-lite pathway towards an inclusive and sustainable growth of the Philippine economy.

Part II of the paper discussed the payment system reforms, which the BSP has pursued in collaboration with relevant stakeholders to lay the foundations of an interoperable retail payment system. It included the launching of the National Retail Payment System (NRPS) Framework and subsequent enabling regulations, and the passing of hallmark legislations while Part III presented the achievement of major milestones.

In Part IV, the paper described the impact of the NRPS implementation, the upward trajectory of the adoption of digital payments, and how the pandemic has further catalyzed digitalization. Parallel to the increasing level of retail payments digitalization is the sustained expansion in financial inclusion. The use cases demonstrated benefits to the public derived from digitalized payments.

It was further noted in Part V that the Philippine economy stands to benefit from growth in consumption and e-commerce activities, which are supported by digital payments and other financial innovations. A key area of focus is the digitalization of businesses and expansion of the micro, small and medium enterprises (MSME), which are expected to significantly contribute to the country's digital economy, promote financial inclusivity and generate substantial employment.



The primary lesson in the Philippines' digital payments transformation journey is the importance of pursuing collaboration among key stakeholders. Part VI exhibited the BSP as a proactive regulator, striving to strike a balance between supporting digital innovations to address payments system gaps while safeguarding payment system safety, financial stability and consumer protection. Fostering inclusive growth through broader payment digitalization necessitates a strong commitment and unified action from all relevant stakeholders, including regulators, government institutions, industry players, and end-users (both merchants and consumers).

Part VII provided the outlook for payments digitalization in the country including the onward policy reforms, collaboration with other government agencies and further payment initiatives. The paper concluded with the insights on achieving inclusive growth under the New Economy through broader payments digitalization.

SESSION F4 AGRICULTURE, NATURAL RESOURCE AND ENVIRONMENTAL MANAGEMENT

Viability of Adopting Climate Resilient Practices in Small Scale Vegetable Production in Leyte, Philippines

Canesio Predo
University of the Philippines Los Baños
Maria Teresa de Guzman
DOST-PCAARRD

Moises Neil V. Serioño
Visayas State University
Jaclyn Grey
*Australian Centre for International
Agricultural Research*

One of the feasible approaches to address the adverse impacts of climate change is through the adoption of climate resilient agricultural practices. This paper investigates the practices adopted by small scale vegetable farmers in response to extreme weather events and changing climatic conditions. We conducted farmers' survey and focus group discussions complemented with experts interview in Cabintan, Ormoc City, Leyte from January to March 2022 to evaluate whether farm practices can be considered climate resilient. Results show that practices deviating from conventional farming include practicing crop rotation, alley cropping, protected cultivation and mulching. The comparison of climate resilient agricultural practices to conventional vegetable farming shows incremental net benefits over the span of 10 years. The financial analysis shows that investing in low tunnel protected cultivation yields positive net present value and higher internal rate of return. Results suggest that adoption of climate resilient



agricultural practices generates higher farm productivity, contributes to reduction in carbon emissions and enhance the achievement of year-round supply of vegetables despite changing climate conditions. Results of this study can help decision-makers including farmers, extension workers, and potential investors to evaluate the viability of adopting climate resilient agricultural practices in vegetable production. This would provide input to policy making in prioritizing agricultural practices that can contribute to the improvement of food security and livelihood of small-scale vegetable farmers.

Assessment on the Economic Contribution of Mining Industry in Carrascal

Irish Joy A. Yparraguirre
North Eastern Mindanao State University

This study assessed the perception of mining industry's economic contribution to employees, local business owners, livelihood beneficiaries, and LGU officials of Carrascal, Surigao del Sur. Accordingly, non-Carrascal residents perceived a higher economic contribution. There were no significant differences in the perspectives of local businesses on the types of goods and services offered, as well as LGU officials' length of service. In contrast, perceptions of livelihood beneficiaries differ regarding the amount of assistance received. The non-Carrascal residents had received greater economic benefits. All the local entrepreneurs were given equal opportunity to gain economic profit. Even so, length of service had no effect on LGU official's added economic benefits. On the other hand, livelihood beneficiaries identified the greater amount of assistance received, the greater the economic benefits gained which implied that beneficiaries' felt needs were not fulfilled and poverty incidence still existed after receiving the assistance from the mining company.



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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 Ahrens Dorf, 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)

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:

- *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.
- The *International Economic Association* (IEA) was founded in 1950 as a non-governmental organization at the instigation of the Social Sciences Department of UNESCO. Since its creation, it has maintained information and consultative relations with UNESCO. It is also a federated member of the International Social Science Council since 1973. IEA aims to promote personal contacts and mutual understanding among economists from different parts of the world through the organization of scientific meetings, common research programs, and publications of an international character on economic policies and problems of current importance.
- *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.

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The work of UNDP in the Philippines is guided by its Country Programme Document (CPD), which reflects the priorities set out in the Philippine Development Plan, the UN Philippines Partnership Framework for Sustainable Development, and the UNDP Strategic Plan.



UNDP in the Philippines »

UNDP's work in the Philippines is guided by the 2019–2023 CD, which focuses on three key areas of intervention:

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- ◆ Supporting the transition to low-carbon and climate-resilient development by enhancing risk-informed policies and programs, supporting the implementation of the Paris Agreement, and improving natural resource management.
- ◆ Responding to the drivers of conflict and risk to stability by assisting in the transition of armed groups from combatants to civilians, establishing transitional justice mechanisms and community security platforms, and providing socioeconomic opportunities for communities in conflict-affected areas.

UNDP also emphasizes human rights, gender equality, empowerment of marginalized and vulnerable populations, and innovation as fundamental guiding principles throughout its work.

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