# **RN** UPDATE NEWSLETTER

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

BSP LIBRARY I ECONOMIC AND FINANCIAL LEARNING OFFICE

ISSUE 1 JANUARY 2023

#### **BSP** Publications

#### **Financial Stability Report 2022**

Financial Stability Coordination Council Philippines : Bangko Sentral ng Pilipinas, 2022.

This publication assesses the evolving

global shocks on the local market. In a

ambiguous, or VUCA, environment, the

report re-affirms the urgency of a

resilient financial market whose outcomes are defined by the changing-

but-interlinked risk behaviors

individuals and institutions.

uncertain,

A Antipation of the second secon

| Manila,

## Inflation Expectations : Some Observations from BSP's Surveys | Economic Newsletter, No. 22-04

#### Alan Chester T. Arcin & Michael Lawrence G. Castañares | Manila, Philippines : Bangko Sentral ng Pilipinas, 2022.

This newsletter presents an overview of the different BSP surveys on inflation expectations and highlights some key observations from the results of these surveys. Central banks, particularly those that operate an inflation targeting (IT) policy framework, have taken a keen interest in inflation expectations because of their important role in inflation dynamics. Expectations of future



inflation can influence the consumption and savings decisions of households as well as the price-setting behavior of firms.

#### **Books**

volatile.

#### China-US Competition Impact on Small and Middle Powers' Strategic Choices

complex,

of

#### Simona A. Grano & David Wei Feng Huang (Eds.) | Cham, Switzerland : Palgrave Macmillan, 2023.

This edited book brings together a closer examination of European and Asian responses to the escalating rivalry between the US and China. Furthermore, this manuscript makes a valuable contribution to an understudied and increasingly important phenomenon in international relations: the impact of the growing strategic competition between the United States and China on third parties, such as small



and middle powers in the two arguably most affected regions of the world: Europe and East Asia.

#### **KRN Partners' Publications**

#### Briefer on the 2023 Proposed national Budget Agenda for Prosperity

#### Department of Budget and Management | Manila, Philippines : Department of Budget and Management, 2022.

This briefer highlights the FY2023 proposed national budget, the first full-year budget of the Marcos Jr. Administration, will fund programs and projects that will transform the country's economy towards inclusivity and sustainability.



#### Integrating Vulnerable Groups in National Financial Education Programs and Strategies | Guideline Note No.48

#### Alliance for Financial Inclusion. Kuala Lumpur, Malaysia : Alliance for Financial Inclusion, 2021.

This guideline note provides practical guidance for financial policymakers and regulators on implementing a national financial education strategy. It aims to effectively reach the most vulnerable market segments such as women, youth and the forcibly displaced.



#### **Library Services Framework**

ASEAN Committee on Culture and Information. Manila : National Library of the Philippines, in collaboration with National Commission for Culture and the Arts, 2022.

This publication provides information on the available services and the adaptation of strategies developed by ASEAN national libraries to cope with current challenges. It also offers a framework on how to deliver library services effectively and efficiently as libraries evolve and embrace the digital realm to adapt to the new normal while ensuring that no one are left behind.



LIBRARY SERVICES

Note: To download the full text of the publication, please scan the QR code or just click the title of the publication.

This issue of the **KRN Update Newsletter** features selected BSP e-publications and open access information resources that are freely available on the Internet. **The items cited in this publication are for educational reference and non-commercial use only**. The links to the full text of the publications were checked/confirmed as of 22 January 2023.

#### 2ND FLOOR, MULTI-STOREY BUILDING, BSP MAIN COMPLEX, A. MABINI ST. COR. P. OCAMPO ST., MALATE MANILA, PHILIPPINES +632.8811.1277 LOCAL 2727/2285/2339 | library@bsp.gov.ph

# **RN**UPDATE NEWSLETTER

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

BSP LIBRARY I ECONOMIC AND FINANCIAL LEARNING OFFICE

ISSUE 2 FEBRUARY 2023

#### **BSP Publications**

Introducing A Multi-Dimensional Financial Development Index for the Philippines | Economic Newsletter, No. 22-05

Jean Christine A. Armas & Nerissa D. De Guzman | Manila, Philippines : Bangko Sentral ng Pilipinas, 2022.

This study aims to construct a multidimensional index of financial development for both financial institutions (FIs) and financial markets (FMs) in terms of access, depth, efficiency, and stability. The authors find that both financial institutions and markets have progressed and developed since the global financial crisis and that the BSP's timely policy responses have mitigated the potential INTRODUCING A MULT-DIMENSIONAL PRANCAL DEVELOPMENT INDEX FOR THE PREMIUM INTERNAL IN

adverse impacts of the recent pandemic on the financial sector.

#### **Books & Journal Publications**

Asia and the Global Economy | Vol. 2, Issue 3 (December 2022) [To read the full text, please click the title of the article]

- The ASEAN blockchain roadmap
- Assessing regional economy in North Korea using nighttime light
- Human capital and welfare receipt among North Korean defectors in South Korea
- North Korea as a complex humanitarian emergency: Assessing food insecurity



#### **Report On Economic and Financial Developments, Fourth Quarter 2022**

Department of Economic Research | Manila, Philippines : Bangko Sentral Ng Pilipinas, 2022.

This report outlines the major developments in the real, monetary, and fiscal sectors of the Philippine economy. The domestic economy sustains its growth momentum in Q4 2022. The Philippine economy continued to perform strongly in the last quarter of 2022 with GDP growing by 7.2 percent, attributed mainly to improvements in labor market conditions, increased tourism activities, holiday spending, and resumption of face-



to-face classes. The Philippine employment situation improved further, and the banking system stays resilient amid the recovery.

#### Swiss Finance : Banking, Finance, and Digitalization

Henri B. Meier, John E. Marthinsen, Pascal A. Gantenbein & Others | Cham, Switzerland : Palgrave/Macmillan, 2023.

This book thoroughly examines the Swiss financial markets' successes and challenges. It also explores on how Switzerland managed dramatic pressures brought to bear on its financial markets during the past two decades, including: (1) competitive challenges caused by changes in Switzerland's banking secrecy laws and practices; (2) shifting tide of new wealth generation



toward Asia; (3) burdensome federal stamp and withholding taxes; and (4) digitalization of the financial services industry.

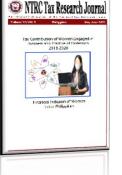
#### **KRN Partners' Publications**

NTRC Tax Research Journal | Vol. XXXIV.3 May - June 2022 [To read the full text of the article, please click the title of the article]

National Tax Research Center | Manila, Philippines : National Tax Research Center, 2022.

This issue features the following articles:

- Tax Contribution of Women Engaged in Business and Practice of Profession, 2018-2020
- Financial Inclusion of Women in the Philippines



## The Philippine Review of Economics | Volume LIX, No. 2

University of the Philippines School of Economics & the Philippine Economic Society | Quezon City, Philippines :

University of the Philippines School of Economics and the Philippine Economic Society, 2022.

This publication feature articles on theoretical and empirical work in economic development. The December 2022 special issue on monetary policy and central banking featuring articles written by Bangko Sentral ng Pilipinas officers.



Note: To download the full text of the publication, please scan the QR code or just click the title of the publication.

This issue of the **KRN Update Newsletter** features selected BSP e-publications and open access information resources that are freely available on the Internet. **The items cited in this publication are for educational reference and non-commercial use only.** The links to the full text of the publications were checked/confirmed as of 23 February 2023.

## **RN** UPDATE NEWSLETTER

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

BSP LIBRARY I ECONOMIC AND FINANCIAL LEARNING OFFICE

ISSUE 3 MARCH 2023

#### **BSP Publications**

An Empirical Note on the Philippines' Policy Responses to Managing Capital Flows : Evidence from the Crisis Periods | Economic Newsletter, No. 23-01

#### Jean Christine A. Armas, Erniel Martin R. Enrile, Ma. Aizl Camille C. Santillan & Josephine A. David | Manila, Philippines : Bangko Sentral ng Pilipinas, 2022.

This paper estimates the Philippines' policy reaction functions for foreign exchange intervention, monetary policy, macroprudential policy measures, and fiscal policy for 2005Q1-2021Q2 using linear regression and multinomial logit regression models. The findings indicate that foreign exchange intervention policy is used proactively in responding to capital flows while there is no evidence of



countercyclical monetary policy amid episodes of capital inflows. The paper also provides evidence that macroprudential policy measures are more likely to be eased amid episodes of extraordinary crisis such as the COVID-19 pandemic.

#### **Journal Publications**

#### Journal of Economic Structures | Vols. 11, Nos. 23-35

(Nov. – Dec. 2022) [To read the full text, please click the title of the article]

- Quality of Indonesia's domestic institutions and export performance in the era of global value chains
- An analysis of economic losses from cyberattacks: based on input-output model and production function
- Does innovative capacity affect the deindustrialization process? A panel data analysis
- Does the country's political and economic risks trigger risk-taking behavior in the banking sector: a new insight from regional study
- Physical climate change and the sovereign risk of emerging economies
- Oil prices, labour market adjustment and dynamic quantile connectedness analysis: evidence from Greece during the crisis
- How strong is demand for public transport service in Nepal? A case study of Kathmandu using a choice-based conjoint experiment
- Transport equipment network analysis: the value-added contribution
- Revisiting the electricity consumption-led growth hypothesis: is the rule defied in France?
- Increasing returns and business cycles in a family of Goodwinian models with Leontiev technology
- Quantifying the employment impacts of gross exports: a global accounting perspective
- Evaluation of interrelatedness of cities in the territorial space of Russia
- Strategic sectors and the diffusion of the effect of a shock in Mexico for 2008 and 2012

#### National Strategy for Financial Inclusion : 2022 Annual Report

Financial Inclusion Steering Committee Philippines : Bangko Sentral ng Pilipinas, 2022.

This maiden issue of the NSFI Annual Report highlights the progress made to accelerate financial inclusion in the country under the guidance of the interagency Financial Inclusion Steering Committee (FISC). With the newly updated NSFI as its guiding framework, FISC is working hard to attain a stronger, more technologically advanced, and more inclusive post-



Т

Manila,

COVID economy – going beyond financial inclusion and toward financial resilience and inclusive growth for all Filipinos.

#### **KRN Partners' Publications**

NTRC Tax Research Journal | Vol. XXXIV.4 July-August 2022 [To read the full text, please click the title of the article]

#### National Tax Research Center | Manila, Philippines : National Tax Research Center, 2022.

This issue features the following articles:

- Assessment of the Taxing Powers of Provinces
- Background Information on the Taxation of Election-Related Contributions and Expenditures



STATUS OF

UBLIC

ñ

ia:

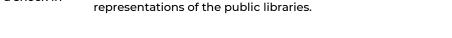
LIBRARIES &

### Status Report of Philippine Public Libraries & Librarianship: A Research Report

National Library of the Philippines | Manila, Philippines : National Library of the Philippines, 2018.

This report highlights the current situation of the public libraries in the country based on a nationwide study conducted by the National Library of the Philippines. The study aimed to gather baseline data for the purpose of further studies and research on public libraries, measure the various aspects of the public libraries in the country and be able to find out the needs of the public

libraries. There were 433 public libraries surveyed, representing all the regional subdivisions across the country, as well as 648 user respondents coming from the regional representations of the public libraries.



Note: To download the full text of the publication, please scan the QR code or just click the title of the publication.

Journal of Economic Structures Wareau Water and Katalow

## **R UPDATE NEWSLETTER**

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

BSP LIBRARY I ECONOMIC AND FINANCIAL LEARNING OFFICE

**ISSUE 4 APRIL 2023** 

#### **BSP** Publications

A Machine Learning Approach to Constructing a Weekly GDP Tracker Using Google Trends | Economic Newsletter, No. 23-02

Cherrie R. Mapa, Jean Christine A. Armas, Ma. Ellysah Joy T. Guliman, Michael Lawrence G.

Castañares, and Genna Paola S. Centeno | Manila, Philippines : Bangko Sentral ng Pilipinas, 2023.

This newsletter presents a near real-time tracker of economic activity using high frequency internet search data from Google Trends and a machine learning model. Results show that the constructed weekly GDP tracker may serve as a complementary surveillance tool for real sector activity.



#### **Books**

Stakeholder Engagement in a Sustainable Circular **Economy : Theoretical and Practical Perspectives** 

#### Johanna Kujala, Anna Heikkinen & Annika Blomberg (Eds.) | Cham, Switzerland : Springer, 2023.

The volume discusses the role and importance of stakeholder engagement in a sustainable circular economy from multiple theoretical and practical perspectives. Developing and maintaining a circular economy is an essential step to a more environmentally friendly and socially inclusive society. In addition to redesigning products and business models to minimize waste and



increase the reuse of materials, a transition towards a sustainable circular economy requires collaboration and cooperation between various stakeholders from all parts of society.

#### **KRN Partners' Publications**

NTRC Tax Research Journal | Vol. XXXIV.5 September-October 2022 [To read the full text, please click the title of the article]

National Tax Research Center   M National Tax Research Center ,	Aanila, Philippines
2022.	👁 NTRC Tax Research Journa
This issue features the following articles:	Volume XXXXIV2 Philippine September - Octore 2022

- Tax Implications of Republic Act No. 11589
- Tax Implications of Republic Act No. 11525
- Tax Implications of Republic Act Nos. 11600 and 11601
- Tax Implications of Republic Act No. 11572



#### **Recent Trends in the Philippine Financial System, March 2023**

Bangko Sentral ng Pilipinas. Manila, Philippines : Bangko Sentral Ng Pilipinas, 2023.

This report highlights the recent development in the Philippine financial system which showed continued strong performance as evidenced by sustained expansion in assets, deposits, and profit, as well as stable capital and liquidity buffers and ample provision for credit losses.



Sustainable Development Disciplines for Society : Breaking Down the 5Ps-People, Planet, Prosperity, **Peace, and Partnerships** 

#### Shujiro Urata, Ken-Ichi Akao & Ayu Washizu (Eds.) | Singapore : Springer, 2023.

This book provides nine problem-solving lectures for sustainable development for the planet and prosperity. Each of these lectures is classified into one of the keywords for SDGs and based on law, economics, management, international input–output analysis, trade, or agricultural and urban engineering.



Further, each lecture delineates the essence of each discipline when it is practically applied to development studies.

#### S&T Posts | Volume XL, NO.4 | 4th Quarter 2022

Information Science and Technology **Department of Science and Technology** | Taguig City, Philippines : Department of Science and Technology, 2022.

This issue features the following articles: (1) DOST Secretary Solidum show cases DOST's green innovation efforts at the UN; (2) Invest in green economy to tame inflation, economist says; (3) PH science secretary highlights Philippines' water and sanitation-related initiatives at the United Nations; (4) DOST co-hosts the and the Pacific Regional Asia

Consultation Workshop for the Global Sustainable



Institute.

Development Report 2023; and (5) DOST, DOTr ink agreement to enhance cashless payment systems in our public transportation.

Note: To download the full text of the publication, please scan the QR code or just click the title of the publication.

This issue of the **KRN Update Newsletter** features selected BSP e-publications and open access information resources that are freely available on the Internet. **The items cited in this publication are for educational reference and non-commercial use only**. The links to the full text of the publications were checked/confirmed as of 27 April 2023.

## **R UPDATE NEWSLETTER**

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

BSP LIBRARY I ECONOMIC AND FINANCIAL LEARNING OFFICE

ISSUE 5 MAY 2023

#### **BSP** Publications

#### **Monetary Policy Report, May 2023**

#### Department of Economic Research. Manila, Philippines : Bangko Sentral ng Pilipinas, 2023.

This report provides a detailed view of the BSP's forecasts as well as guidance on the likely direction of monetary policy over the near term. While GDP growth has remained robust in the Q1 2023, demand indicators have also pointed to a potential moderation in the recent months, suggesting that previous policy rate increases by the BSP continue to work their way through the economy. Moreover,



headline inflation has continued to decelerate with slower increases in the prices of food and energy-related items, core inflation has only eased marginally. In addition, the balance of risks to the inflation outlook remains largely tilted towards the upside owing to persistent constraints in the supply of key food items, the potential impact of El Niño on food prices and utility rates. Meanwhile, the impact of a weaker-thanexpected global economic recovery continues to be the primary downside risk to the outlook.

#### **Sustainability Report 2022**

#### Bangko Sentral ng Pilipinas. Manila, Philippines : Bangko Sentral Ng Pilipinas, 2022.

This is an inaugural issue of the Sustainability Report outlining the progress made in advancing the sustainability agenda in the Philippine financial system towards creating more sustainable, inclusive, and resilient societies and economy. It details how the BSP, consistent with its primary mandates of maintaining price stability and promoting financial stability, is integrating sustainability or environmental. social and



governance (ESG) considerations in its strategic objectives and functions.

#### Books

#### **Causality in Policy Studies : A Pluralist Toolbox**

### Alessia Damonte & Fedra Negri (Eds.) | Cham, Switzerland : Springer, 2023.

This volume provides a methodological toolbox for conducting policy research. Each chapter clarifies the research question that each technique can answer, the research design and data treatment, the validity domain of its results, and the actual deployment of the technique through a replicable example. Techniques covered include quasi-experimental designs, approa-ches to account for



selection bias and observed imbalances, directed acyclic graphs and structural equation models.

#### **KRN Partners' Publications**

## Philippine Government Directory of Agencies and Officials 2023

#### Department of Budget and Management Philippines : Department Of Budget And Management, 2023.

This publication contains the names and contact information of key officials of various national government agencies, constitutional commissions, offices under the legislative and judicial branches of the government, state universities and colleges, local government units, diplomatic and consular offices, United



T

Manila,

Nations agencies, and other international organizations.

#### Trade and Women's Economic Empowerment : Evidence from Small and Medium-Sized Enterprises

Yiagadeesen Samy, Adeniran Adedeji & Others | Cham, Switzerland : Palgrave/Macmillan, 2023.

This book examines the relationship between trade and women's economic empowerment by focusing on small and medium enterprises (SMEs) in six selected countries. The authors make use of both survey data and qualitative analysis to understand why and how trade can create more jobs for women, and how the jobs created are contributing to women's empowerment.



#### Tekno-Aklatan

National Library of the Philippines | Manila, Philippines : National Library of the Philippines

This contains selected digitized copies of publications on various subjects made available by the National Library of the Philippines. These resources include books, newspapers, literary works, and personal collections of prominent



personalities in politics, education, and the like.

Note: To download the full text of the publication, please scan the QR code or just click the title of the publication.

This issue of the **KRN Update Newsletter** features selected BSP e-publications and open access information resources that are freely available on the Internet. **The items cited in this publication are for educational reference and non-commercial use only**. The links to the full text of the publications were checked/confirmed as of 25 May 2023.

# **R UPDATE NEWSLETTER**

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

BSP LIBRARY I ECONOMIC AND FINANCIAL LEARNING OFFICE

**ISSUE 6 JUNE 2023** 

#### **BSP** Publications

The Impact of Migration in the Philippines: What About Those Left Behind? | BSP Discussion Paper, Series No. 016

Neil Fidelle G. Lomibao | Manila, Philippines : BSP Research Academy, 2023.

This paper analyzes the impact of migration using the microdata from the 2018 National Migration Survey. It involves using a Difference-in-Differences (DiD) approach to understand the impact of migration. The results indicate that migration has a negative impact on the percentage of school-aged household members studying from 2013-2018. Interestingly, further investigation shows



that the negative impact of migration is more pronounced in households with a female migrant than those with a male migrant.

#### **Potential Output and Trade: Key Findings and Policy** Implications | Economic Newsletter, No. 23-03

#### Charles John P. Marquez, Marcus Jude P. San Pedro, and Jean Christine A. Armas | | Manila, Philippines : Bangko Sentral ng Pilipinas, 2023.

This paper examines the relationship between potential output growth and trade, employing simple correlations, Granger causality tests, and an autoregressive distributed lag (ARDL) model. The findings indicate that a widening trade deficit is associated with higher potential output growth, with imports of capital goods and raw materials contributing significantly. The study also



explores the import-productivity nexus, highlighting the positive effects of capital goods imports on productivity growth through technological transfers from developed economies.

#### **Books**

#### Circularity Assessment: Macro to Nano : **Accountability Towards Sustainability**

#### Rashmi Anoop Patil & Seeram Ramakrishna | Singapore : Springer, 2023.

This book attempts to provide a perspective on the circularity assessment at different levels of the systemic hierarchy and advocates better resource management for a sustainable future. It demonstrates how relevant circularity indicators are used for quantifying the extent of circularity of each level. Illustrative case studies that discuss the process of quantitatively interpreting progress towards circularity are provided.



#### Make Capitalism History : A Practical Framework for **Utopia and the Transformation of Society**

#### Simon Sutterlütti & Stefan Meretz | Cham, Switzerland : Palgrave/Macmillan, 2023.

This book presents an alternative to capitalism and state socialism through the modelling of a post-market and post-state utopia based on an upscaling of the commons, feminist political economy and democratic and council-based planning approaches. The book discusses how a socio-economic organization beyond money, wage labor, patriarchal division of work and centralized state planning may look like.



#### **KRN Partners' Publications**

#### **Impact Stories : Public Libraries Contribution to the** Community

#### National Library of the Philippines | Manila, Philippines : National Library of the Philippines, 2020.

publication highlights This the contribution of public libraries and on how it impacted individuals and communities within their reached. Featured libraries include: Bulacan Provincial Library, Butuan Public Library, Cavite provincial Library, Dagupan City Public Library, Imus City Public Library, Laguna Provincial Library, Quezon City Public Library,

San Jose City Public Library, Sta. Ana Barangay Reading Center and Villasis Municipal Library.

Imbact Stories:

Public Libraries'

Contribution to the

Community

#### NTRC Tax Research Journal | Vol. XXXIV.6 November-December 2022 [To read the full text, please click the title of the article]

National Tax Research Center | Manila, Philippines : National Tax Research Center, 2022.

This issue features the following articles:

- Basic Information and Regulation of Cryptocurrency in the Philippines and Other Association of the Southeast Asian Nation Member States
- Impact of COVID-19 on the Energy Tax Collection



Note: To download the full text of the publication, please scan the QR code or just click the title of the publication.

This issue of the **KRN Update Newsletter** features selected BSP e-publications and open access information resources that are freely available on the Internet. **The items cited in this publication are for educational reference and non-commercial use only**. The links to the full text of the publications were checked/confirmed as of 27 June 2023.

2ND FLOOR, MULTI-STOREY BUILDING, BSP MAIN COMPLEX, A. MABINI ST. COR. P. OCAMPO ST., MALATE MANILA, PHILIPPINES +632.8811.1277 LOCAL 2727/2285/2339 | library@bsp.gov.ph

## **RN**UPDATE NEWSLETTER

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

BSP LIBRARY I ECONOMIC AND FINANCIAL LEARNING OFFICE

ISSUE 7 JULY 2023

#### **BSP Publications**

#### **BSP Annual Report 2022**

#### Bangko Sentral Ng Pilipinas. Manila, Philippines : Bangko Sentral ng Pilipinas, 2022.

report highlights the This maior developments in the Philippine economy and the key activities, policies, and operations of the BSP during the year. The Philippine economy sustained its recovery momentum in 2022. Real gross domestic product (GDP) increased by 7.6 percent, faster than the 5.7percent growth recorded in 2021. It even exceeded the national government (NG)'s growth target of 6.5-7.5 percent for 2022. The Philippine banking system (PBS) sustained its solid footing as



shown by its continued growth in assets, deposits, and profit; stable capital and liquidity buffers; and ample loan loss reserves.

#### Macroeconomic effects of temperature shocks in the Philippines: Evidence from impulse responses by local projections | Economic Newsletter, No. 23-05

Jean Christine A. Armas, Ranelle Jasmin L. Asi, Dyan Rose L. Mandap & Gabrielle Roanne L. Moral | Manila, Philippines : Bangko Sentral ng Pilipinas, 2023.

This study quantifies the effects of temperature shocks on output growth, channels of economic activity, as well as on inflation, which are primary considerations of the BSP in its assessment of the appropriate monetary policy stance. The results indicate that, on average, temperature shocks or a 1degree increase in the annual mean temperature generally led to a downside



risk on economic activity and upward pressure on inflation and thus underscore the significance of coordinated policy responses from the monetary and fiscal authorities.

#### Books

## Remittances as Social Practices and Agents of Change : The Future of Transnational Society

#### Silke Meyer & Claudius Ströhle (Eds.) | Cham, Switzerland : Palgrave/Macmillan, 2023.

This book explores the transformative effects of remittances. Remittances are conceptualized as flows of money, objects, ideas, traditions, and symbolic capital, mapping out a cross-border space in which people live, work, and communicate with multiple belongings. By doing so, they effect social change both in places of origin and destination.



## Measuring Economic Policy Uncertainty in the Philippines | Economic Newsletter, No. 23-04

Joselito R. Basilio, Mauro E. Jasmin, Jr., & Ma. Ellysah Joy T. Guliman | Manila, Philippines : Bangko Sentral ng Pilipinas, 2023.

This study develops news-based indices of policy uncertainties in the Philippines using the economic policy uncertainty (EPU) index. To further investigate and assess how monetary policy influences the movement in the EPU index, a category-specific monetary policy uncertainty index is also constructed. The results show a tendency to rise around leadership changes, periods of discussions on important economic policy issues, episodes of high market



volatility, as well as significant local and global economic events such as the TRAIN law passage, US-China trade tensions, and the onset of the COVID-19 pandemic in 2020.

Strategies and Initiatives on Digital Financial Inclusion : Lessons from Experiences of APEC Economies

#### APEC Finance Ministers' Process | Manila Philippines : Bangko Sentral ng Pilipinas & Asia-Pacific Economic Cooperation, 2022.

This report highlights the discussions from the same-titled webinar jointly hosted by the BSP and APEC on 25-27 July 2022. The report is part of the APEC project FMP 01 2021 – Capacity Building on Digital Financial Inclusion. The objective of the project is to build the capacity of participating APEC member economies to achieve greater financial inclusion by presenting them with information on digital financial inclusion strategies that work, potential risks that may curtail



consumer and overall economic welfare, and policy measures to minimize impacts of such risks.

#### **KRN Partners' Publications**

A Look into the Banks' Compliance with the Agri-Agra Reform Credit Act of 2009 | CPBRD Notes, No. 2021-01

#### Rosemarie R. Sawali | Congressional Policy and Budget Research Department, 2021.

This note investigates the compliance of the Philippine banking sector with the mandatory credit lending under the Agri-Agra Law. It tries to examine the factors that affect compliance to the Agri Agra Law and recommends possible options to address the challenges in the implementation of the law.



Note: To download the full text of the publication, please scan the QR code or just click the title of the publication.

This issue of the **KRN Update Newsletter** features selected BSP e-publications and open access information resources that are freely available on the Internet. **The items cited in this publication are for educational reference and non-commercial use only**. The links to the full text of the publications were checked/confirmed as of 26 July 2023. **R NUPDATE NEWSLETTER** 

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

BSP LIBRARY I ECONOMIC AND FINANCIAL LEARNING OFFICE

**ISSUE 8 AUGUST 2023** 

#### **BSP** Publications

Labor Market Implications of the **COVID-19 Pandemic in the Philippines** 

#### Dante B. Canlas (Ed.) | Manila, Philippines : Bangko Sentral ng Pilipinas, 2023.

different This book presents the mechanisms by which the pandemic has affected employment and other elements of the labor market. It takes stock of what transpired in labor productivity, wages, human capital investment, consumption, and savings and sheds light on how the unanticipated health shock impacted not only people's daily activities but also the country's long-term economic growth prospects. The findings summarized in the



different chapters offer crucial lessons as the Philippines navigates the new economy .and recognizes the challenges that must be dealt with beyond the pandemic.

#### Books

#### A Macroeconometric Model for Saudi Arabia : A Case Study on the World's Largest Oil Exporter

#### Fakhri J. Hasanov, Frederick L. Joutz, Jeyhun I. Mikayilov & Muhammad Javid | Cham, Switzerland : Springer, 2023.

This volume presents the KAPSARC Global Macroeconometric Energy Model (KGEMM). KGEMM is a policy analysis tool for examining the impacts of domestic policy measures and global economic and energy shocks on the Kingdom of Saudi Arabia. The model captures New Keynesian demand-side features anchored to medium-run equilibrium and long-run aggregate supply. It applies a cointegration and equilibrium correction modeling (ECM)



methodology to time series data to estimate the model's behavioral equations in the framework of autometrics. Hence, the model combines 'theory-driven' approach with 'datadriven' approach.

#### **KRN Partners' Publications**

**Building Better Forward : Achievements of the Duterte Administration Economic Development Cluster Towards a Resilient and Sustainable Future** 

#### Department of Finance | Manila, Philippines : Department of Finance, 2022.

This book serves as a snapshot of the Duterte administration's achievements in the past six years, in the realm of socio-economic development. It documents, on how the Economic Development Cluster responded to emerging COVID-19 crisis and have set the conditions for a strong recovery



towards a truly inclusive and resilient economy.

**Overtaking Price Movements with E-commerce and** Intelligent Machines | BSP Discussion Paper, Series No. 017

#### Jose Eduardo P. Sto. Domingo | Manila, Philippines : BSP Research Academy, 2023.

This paper proposes a machine learning pipeline to predict changes in existing Philippine consumer price index (CPI) measures for various commodity groups using aggregate quantity-based ecommerce information and bidirectional long-short term memory (Bi-LSTM) recurrent neural networks. Results show e-commerce data is useful for forecasting some commodity groups but not others, which may indicate that the



shift from brick-and-mortar to online trade is nearing maturity in some Philippine industries.

#### **Migration and Integration in a Post-Pandemic World** : Socioeconomic Opportunities and Challenges

#### Lin Lerpold, Örjan Sjöberg & Karl Wennberg | Cham, Switzerland : Palgrave/Macmillan, 2023.

This volume explores current migration and integration challenges. Against the background of long-term migration trends, it asks whether the pandemic has changed the patterns observed, transformed the circumstances international migrants face at destination or whether the opportunities and challenges for integration have been altered. Twenty-four researchers have contributed to this volume with research attention on how COVID-19 has affected transnationalism and identity, labor market employment, and impacted the discrimination of



migrants in a variety of ways.

## Monthly Summary of Commerce of the Philippine

#### United States. Bureau of Insular Affairs | Washington, DC : United States of America, 1901 & 1904.

This monthly publication highlights the country's commerce and trade with comparative tales of imports and exports, by articles and countries. Digitized copy of this publication is available electronically at the National Library of the Philippines Tekno Aklatan.

Islands



Note: To download the full text of the publication, please scan the QR code or just click the title of the publication.

This issue of the **KRN Update Newsletter** features selected BSP e-publications and open access information resources that are freely available on the Internet. **The items cited in this publication are for educational reference and non-commercial use only**. The links to the full text of the publications were checked/confirmed as of 25 August 2023.

# **RN**UPDATE NEWSLETTER

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

BSP LIBRARY I ECONOMIC AND FINANCIAL LEARNING OFFICE

ISSUE 9 SEPTEMBER 2023

#### **BSP Publications**

Cool Minds, Brave Hearts : The People of the Philippine Central Bank

Roel R. Landingin | Manila, Philippines : Bangko Sentral ng Pilipinas, 2020.

This volume showcases the BSP's tapestry of trials and triumphs, it aims to bring into the consciousness of every Filipino the inspiring journey that shaped and sharpened the contours of the Philippine economy and financial system over the years. It also highlights on how the central bank transitioned from monetary aggregate targeting to inflation



targeting as its monetary policy framework; how the BSP adopted risk-based supervision; how it took up the cudgels to promote microfinance and financial inclusion in the country; and how it enabled innovation in the financial industry, primarily on the use of digital payment platforms.

#### **Books**

#### **Proceedings of the Second International Forum on Financial : Mathematics and Financial Technology**

#### Zhiyong Zheng (Ed.) | Singapore : Springer, 2023.

This volume is a proceeding of the Second International Forum on Financial Mathematics and Financial Technology, with focus on selected aspects of the current and upcoming trends in FinTech. In detail, the included scientific papers cover financial mathematics and FinTech, presenting the innovative mathematical models and stateof-the-art technologies such as deep learning, with the aim to improve the financial analysis and decision-making and



enhance the quality of financial services and risk control.

#### **KRN Partners' Publications**

#### **Philippine Journal of Science**

Department of Science and Technology | Taguig City, Philippines : Department of Science and Technology, 1906-

This is the online version of the Philippine Journal of Science (PJS)—an openaccess peer-reviewed journal on natural sciences, engineering, mathematics, and social sciences. It is published by the Department of Science and Technology and managed by Science and Technology Information Institute.



#### Yaman : History and Heritage in Philippine Money : The Numismatic Collection of the Bangko Sentral ng Pilipinas

#### Ambeth R. Ocampo | Manila, Philippines : Bangko Sentral ng Pilipinas, 2020.

This coffee table book highlights the numismatic collection of the BSP and feature stories from piloncitos considered the earliest form of coinage in the Philippines—all the way to the present-day New Generation Currency. Distinguished historian Ambeth Ocampo authored the book in



collaboration with renowned photographer Wig Tysmans who captured the curated pieces that highlight the country's rich numismatic heritage.

#### Transdisciplinarity in Financial Communication : Writing for Target Readers

### Marlies Whitehouse | Cham, Switzerland : Palgrave/Macmillan, 2023.

This book identifies and analyses problems of text production in finance from three complementary perspectives: problem identification, problem analysis, and problem solution. It explains why solving these problems in transdisciplinary collaboration benefits theory, practice, and society at large. Drawing on 25 years of ethnographic research, roughly 2100 text products, and more than 190 interviews with different stakeholders, it develops and



evaluates measures to improve the communicative potential of financial texts and thereby make them accessible to professionals.

### Philippine Science & Technology Abstracts, June 2023

Department of Science and Technology. Science and Technology Information Institute | Taguig City, Philippines : Department of Science and Technology, 2023.

This is a semi-annual publication of the Science and Technology Information Institute (STII), which features abstracts culled from different local S&T pub lished researches. Latest issue was published in June 2023.



Note: To download the full text of the publication, please scan the QR code or just click the title of the publication.

This issue of the **KRN Update Newsletter** features selected BSP e-publications and open access information resources that are freely available on the Internet. **The items cited in this publication are for educational reference and non-commercial use only**. The links to the full text of the publications were checked/confirmed as of 27 September 2023.

#### 2ND FLOOR, MULTI-STOREY BUILDING, BSP MAIN COMPLEX, A. MABINI ST. COR. P. OCAMPO ST., MALATE MANILA, PHILIPPINES +632.8811.1277 LOCAL 2727/2285/2339 | library@bsp.gov.ph