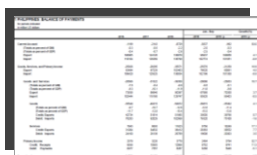


BSP PUBLICATIONS



Bangko Sentral ng Pilipinas. Monetary Stability Sector. Monetary Policy Sub-Sector. Department of Economic Research. **INFLATION REPORT, Q4 2019**. Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

Average headline inflation rate eased further to 1.6 percent y-o-y in Q4 2019 from 1.7 in the previous quarter. Similarly, core inflation decelerated to 2.7 percent y-o-y in Q4 2019 from 2.9 percent in the previous quarter. While, inflation expectations for 2019 and 2020 are lower with mean inflation forecasts of 2.4 percent and 2.9 percent, respectively, from 2.7 percent and 3.1 percent. However, real gross domestic product (GDP) expanded at a faster rate of 6.2 percent in Q3 2019 and real GDP growth accelerates in Q3 2019 with Higher-frequency demand indicators point to a generally positive outlook. [Click here](#) or [the title to download the paper](#).



Bangko Sentral ng Pilipinas. Monetary Stability Sector. Monetary Policy Sub-Sector. Department of Economic Research. **SELECTED PHILIPPINE ECONOMIC INDICATORS, DECEMBER 2019**. Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

SPEI highlights the country's economic indicators on external accounts, financial system, fiscal, prices, and other real sector accounts. Latest issue released on 15 January 2020. [Click here](#) or [the title to download the paper](#).



Bangko Sentral ng Pilipinas. **CENTRAL BANK SURVEY, DECEMBER 2019**. Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

This issue highlights the country's net foreign assets, domestic claims, reserve money and liabilities other than reserve money. Released 14 January 2020. [Click here](#) or [the title to download the paper](#).



Bangko Sentral ng Pilipinas. Financial Supervision Sector. Policy and Specialized Supervision Sub-Sector. Supervisory Policy and Research Department. **THE PHILIPPINE BANKING SECTOR OUTLOOK SURVEY, First Semester 2019**. Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

Banks maintain their optimism on the country's economic prospect amid global uncertainties and market volatiles during the first semester of 2019 as 83.5 percent of the BSOS respondents projected that the gross domestic product (GDP) shall grow between 6 percent and 7 percent within the next two years. [Click here](#) or [the title to download the paper](#).

BOOKS



INCLUSIVE DIGITAL FINANCE REPORT : REACHING THE BOTTOM 40% OF PHILIPPINE PROVINCES. Mandaluyong City, Philippines : FINTQnologies Corporation, 2017.

This report assesses how provinces are faring in terms of access to formal financial facilities and services. Though the Philippines remains at par with international benchmarks, the findings revealed that: (1) access to traditional financial institutions remains unequal across provinces; (2) conflict-ridden, geographically separated, and low-income provinces comprise the bottom 40% in the index; (3) FinTech has the greatest potential in transforming the country's financial landscape; and (5) there is a huge opportunities for banks, financial institutions and financial services providers to provide cost-effective and cost-efficient digital solutions for the vast unbanked and underserved population outside Metro Manila. [Click here](#) or [the title to download the report](#).

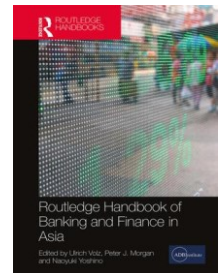


INCLUSIVE DIGITAL FINANCE REPORT : RETAIL FINANCIAL SERVICES IN A SACHET ECONOMY : BRINGING FINANCIAL SERVICES TO THE GRASSROOTS THROUGH DIGITAL TECHNOLOGY AND SARI-SARI STORES. First edition. Mandaluyong City, Philippines : FINTQnologies Corporation, 2018.

This report profiled the vast unbanked and underserved population in the Philippines and if they were using technology-mediated financial transactions. Also featured, cases of FINTQ's "sacheted" products and services to communities through its various digital platforms ranging from microsavings, microinsurance, microinvestment and digital lending. [Click here](#) or [the title to download the report](#).

Volz, Ulrich, Morgan, Peter J., Yoshino, Naoyuki (Eds.). **ROUTLEDGE HANDBOOK OF BANKING AND FINANCE IN ASIA**. London: Routledge, 2019.

This volume brings together leading scholars, policymakers, and practitioners to provide a comprehensive and cutting-edge guide to Asia's financial institutions, markets, and systems. BSP's former **Governor Nestor A. Espenilla, Jr.** in his contributed article highlighted the Philippine financial system and its developments, challenges, and opportunities (see: pages 145-164). In particular, he discusses the following: (1) macroeconomics and the Philippine financial market; (2) banking industry; (3) securities market; (4) insurance and contingent claims; (5) coordination and collaboration of microprudential and macroprudential responsibilities; and (6) financial inclusion. *To request copy of the TOC, please email us at library@bsp.gov.ph.*



JOURNAL PUBLICATIONS

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OXFORD REVIEW OF ECONOMIC POLICY | Vol. 35, Issue 4 (Winter 2019)

- Networks and Economic Policy
- Networks and Systemic Risk in the Financial System
- The Role of Networks in Antitrust Investigations
- Production Networks and Economic Policy
- Networks in Economic Development
- Social and Spatial Networks in Labour Markets
- Crime and Networks: Ten Policy Lessons



AMERICAN ECONOMIC REVIEW | Vol. 110, Issue 1 (January 2020)

- Putting the Cycle Back into Business Cycle Analysis
- Estimating the Production Function for Human Capital: Results from a Randomized Controlled Trial in Colombia
- Positive Long-Run Capital Taxation: Chamley-Judd Revisited
- Regulating Innovation with Uncertain Quality: Information, Risk, and Access in Medical Devices
- Efficient Child Care Subsidies
- Way Down in the Hole: Adaptation to Long-Term Water Loss in Rural India
- Diffusion Games
- Diffusing Coordination Risk
- Optimal Taxation with Behavioral Agents



JOURNAL OF FINANCIAL ECONOMICS | Vol. 135, Issue 1 (January 2020)

- Dynamic Interventions and Informational Linkages
- Providing Liquidity in an Illiquid Market: Dealer Behavior in US Corporate Bonds
- The Job Rating Game: Revolving Doors and Analyst Incentives
- Potential Pilot Problems: Treatment Spillovers in Financial Regulatory Experiments
- Idea Sharing and the Performance of Mutual Funds
- Squaring Venture Capital Valuations With Reality
- Exchanges of Innovation Resources Inside Venture Capital Portfolios
- How Do Venture Capitalists Make Decisions?
- Shorting Flows, Public Disclosure, and Market Efficiency
- Anomalies Across the Globe: Once Public, No Longer Existent?
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BSP PUBLICATIONS



Bangko Sentral ng Pilipinas. [SELECTED ECONOMIC AND FINANCIAL INDICATORS](#). Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This issue highlights selected weekly indicators on the country's output, employment and wages, prices, money and interest rates, external indicators and public finance. Latest issue release on 7 February 2020. [Click here](#) or [the title](#) to download the report.



Bangko Sentral ng Pilipinas. Financial Stability Coordination Council. [FINANCIAL STABILITY REPORT, 2018 H1-2019 H1](#). Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

FSR highlights how market conditions changed quite unexpectedly from the start of 2018 to late 2018 and then into the first half of 2019. It pointed out that while the US Fed raised its policy rate in 2018, global growth projections were also being adjusted downwards by several international agencies. Trade tensions between China and the US as well as other geo-political risks added to the changing market conditions. The report concludes that there are no immediate vulnerabilities in the Philippine banking system. While banks continue to be the main source of funding even for longer-term economic initiatives, measures of credit pressures and of contagion risk show notable easing. [Click here](#) or [the title](#) to download the report.



Bangko Sentral ng Pilipinas. Monetary Stability Sector. Monetary Policy Sub-Sector. Department of Economic Statistics. [DEPOSITORY CORPORATIONS SURVEY](#). Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

Consolidated report of the balance sheets of the BSP and the accounts of the Central Government (CG) arising from its holdings of transactions with the International Monetary Fund (IMF). It also include transactions made by Other Depository Corporations(ODCs) or deposit-generating institutions. Latest issue released on 7 February 2020. [Click here](#) or [the title](#) to download the report.



Bangko Sentral ng Pilipinas. Monetary Stability Sector. Monetary Policy Sub-Sector. Economic and Financial Learning Center. [ENHANCING OPENNESS: CENTRAL BANK COMMUNICATION THROUGH THE YEARS](#). Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

This material presents the what, how and the why the BSP communicates to the public. [Click here](#) or [the title](#) to download the material.

BOOKS



Albert, Jose Ramon G., Quimba, Francis Mark A., Serafica, Ramonette B., Llanto, Gilberto M., Vizmanos, Jana Flor V., & Bairan, Jose Carlos Alexis. [MEASURING AND EXAMINING INNOVATION IN PHILIPPINE BUSINESS AND INDUSTRY](#). Makati City, Philippines : Philippines Institute for Development Studies, 2018. Call No.: HC 460 D43 P55 2018 | Location : BSP Library

In this paper, results of the 2015 Survey of Innovation Activities, conducted by the Philippine Institute for Development Studies (PIDS), are described and discussed. Survey results suggest that less than half of the firms in the country were innovators, with larger-sized firms innovating more than the micro, small, and medium establishments. The most common innovative behavior among firms was process innovation. Effects of innovation were observed to be largely customer-driven. Firms identified cost factors as the most important barrier to innovation. Knowledge and cooperation networks for innovation need strengthening. Government support and its role on innovation was also limited. Firms hardly accessed technical assistance from the government and research institutions. Similarly, firms have limited cooperation with the academe in terms of innovation activities. Firms cooperated more internally with establishments within their enterprise, their customers, and suppliers for their innovation activities. [Click here](#) or [the title](#) to download the report.



Hafner, Christian, (Ed.). [ALTERNATIVE ASSETS AND CRYPTOCURRENCIES](#). 2019. Basel, Switzerland : MDPI, 2019.

This collection of papers addresses alternative assets and cryptocurrencies from economic, financial, statistical, and technical points of view. It gives an overview of their current state and explores their properties and prospects using innovative approaches and methodologies. [Click here](#) or [the title](#) to download the report.



Kioko, Sharon & Marlowe, Justin. **FINANCIAL STRATEGY FOR PUBLIC MANAGERS**. Quebec, Canada : Rebus Community, 2016.

This book offers a thorough, applied, and concise introduction to the essential financial concepts and analytical tools that today's effective public servants need to know. It covers basic principles of accounting and financial reporting, preparing and analyzing financial statements, cost analysis, and the process and politics of budget preparation. The text also includes several large case studies drawn upon real-world examples, cases, and applied problems. [Click here](#) or the title to download the report.

JOURNAL PUBLICATIONS

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JOURNAL OF DEVELOPMENT ECONOMICS | Volume 143 (March 2020)

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- The Early Bird Catches the Worm? School Entry Cutoff and the Timing of Births
- The Geography of Linguistic Diversity and the Provision of Public Goods
- Heat, Infant Mortality, and Adaptation: Evidence From India
- Technology Adoption, Capital Deepening, and International Productivity Differences
- The Effect of Marital Endowments on Domestic Violence in India
- How Effective Is Energy-Efficient Housing? Evidence From a Field Trial in Mexico
- Gender Gaps in Technology Diffusion
- Mass Media, Information and Demand for Environmental Quality: Evidence From the "Under the Dome"
- Can Large, Untargeted Conditional Cash Transfers Increase Urban High School Graduation Rates? Evidence From Mexico City's Prepa Si
- Improving Child Welfare in Middle Income Countries: The Unintended Consequence of a Pro-Homemaker Divorce Law and Wait Time to Divorce
- Failure of Frequent Assessment: An Evaluation of India's Continuous and Comprehensive Evaluation Program
- Close to the Edge: High Productivity at Plot Peripheries and the Inverse Size-Productivity Relationship
- Violence, Psychological Stress and Educational Performance During the "War on Drugs" in Mexico



JOURNAL OF ASIAN ECONOMICS | Volume 66 (February 2020)

- How Government Regulation of Interbank Financing Impacts Risk for Chinese Commercial Banks
- Japan's Elderly Small Business Managers: Performance and Succession
- Bank Lending and the Business Cycle: Does Ownership Matter in ASEAN Countries?
- The Impact of Banking Services on Poverty: Evidence From Sub-District Level for Bangladesh
- Sustainability of the Fiscal Imbalance and Public Debt Under Fiscal Policy Asymmetries in Sri Lanka



AMERICAN ECONOMIC REVIEW | Volume 110 Issue 2 (February 2020)

- The Dynamics of Motivated Beliefs
- Outsourcing Education: Experimental Evidence from Liberia
- Factory Productivity and the Concession System of Incorporation in Late Imperial Russia, 1894–1908
- Bargaining and News
- Loss in the Time of Cholera: Long-Run Impact of a Disease Epidemic on the Urban Landscape
- A Single-Judge Solution to Beauty Contests
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- Strategyproof Choice of Social Acts



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BSP PUBLICATIONS



Bangko Sentral ng Pilipinas. Monetary Stability Sector. Monetary Policy Sub-Sector. Department of Economic Research. **SELECTED PHILIPPINE ECONOMIC INDICATORS, JANUARY 2020**. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

SPEI highlights the country's economic indicators on external accounts, financial system, fiscal, prices, and other real sector accounts. Latest issue released on 17 February 2020. [Click here](#) or [the title](#) to download report.



Bangko Sentral ng Pilipinas. Monetary Stability Sector. Monetary Policy Sub-Sector. Economic and Financial Learning Center. **MONETARY POLICY IN THE PHILIPPINES: A LOOK AT THE CENTRAL BANK'S CHANGING APPROACH**. Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

This material presents, in simple terms, the BSP's monetary policy. [Click here](#) or [the title](#) to download the material.



Bangko Sentral ng Pilipinas. Monetary Stability Sector. Monetary Policy Sub-Sector. Economic and Financial Learning Center. **70 YEARS OF CENTRAL BANKING IN THE PHILIPPINES: A JOURNEY THROUGH CHANGING TIMES**. Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

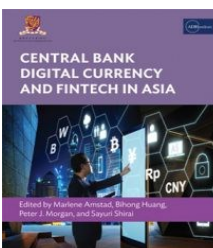
This material presents how the Central Bank of the Philippines evolved in response to the changing needs of the Filipino people. [Click here](#) or [the title](#) to download the material.



Bangko Sentral ng Pilipinas. Monetary Stability Sector. Monetary Policy Sub-Sector. Economic and Financial Learning Center. **A WALK ALONG THE INTEREST RATE CORRIDOR (IRC)**. Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

This material presents how and why the BSP adopted the Interest Rate Corridor. [Click here](#) or [the title](#) to download the material.

BOOKS



Amstad, Marlene, Huang, Bihong, Morgan, Peter J. & Shirai, Sayuri (Eds.). **CENTRAL BANK DIGITAL CURRENCY AND FINTECH IN ASIA**. Tokyo, Japan : Asian Development Bank Institute, 2019. Ebook | Asian Development Bank Institute

This book provides a comprehensive introduction to the principles and developments of central bank digital currency and fintech. The first part of the book covers the theory of central bank digital currency, regulatory aspects, economic digitalization, and the role of fintech in advancing financial inclusion for small and medium-sized enterprises. While the second part features selected case studies of recent fintech-related developments in major Asian economies, including Australia; the People's Republic of China; Hong Kong, China; Indonesia; Japan; the Republic of Korea; and Thailand. [To download, please click here.](#)



Asian Development Bank. **A COMPARATIVE ANALYSIS OF TAX ADMINISTRATION IN ASIA AND THE PACIFIC**. Mandaluyong City, Philippines, 2020. Ebook | Asian Development Bank

This edition of the comparative series on tax administration examines the administrative frameworks, operations, and performance of revenue bodies in 34 economies in Asia and the Pacific. [To download, please click here.](#)



Dell'Ariccia, Giovanni, Ferreira, Caio, Jenkinson, Nigel, Laeven, Luc, Martin, Alberto, Minoiu, Camelia & Popov, Alex. **MANAGING THE SOVEREIGN-BANK NEXUS**. Washington, DC : International Monetary Fund, 2018. Ebook | International Monetary Fund

Reviews empirical and theoretical work on the links between banks and their governments (the bank-sovereign nexus). The findings revealed that banks and sovereigns are linked by multiple interacting channels: (1) the sovereign-exposure channel (banks hold large amounts of sovereign debt), (2) the safety net channel (banks are protected by government guarantees), and (3) the macroeconomic channel (the health of banks and governments affect and is affected by economic activity). Evidence suggests that all three channels are relevant and interrelated. The paper concludes with a discussion of the policy implications of these findings. [To download, please click here.](#)

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JOURNAL OF MACROECONOMICS | Volume 63 (MARCH 2020)

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- *What Do Latin American Inflation Targeters Care About? A Comparative Bayesian Estimation of Central Bank Preferences*
- *Tax Buoyancy in OECD Countries: New Empirical Evidence*
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- *Determinants of Fiscal Multipliers Revisited*
- *Bubbles and House Price Dispersion in the United States During 1975–2017*
- *Wage Indexation and the Monetary Policy Regime*
- *Capital Controls, Macroprudential Regulation, and the Bank Balance Sheet Channel*
- *Transmission of Monetary Policy in Times of High Household Debt*
- *Dynamic Analysis of Bribery Firms' Environmental Tax Evasion in an Emissions Trading Market*
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The links to the full-text of the publications were checked/confirmed as of 3 March 2020. In case some links are broken or do not work, please let us know via e-mail at library@bsp.gov.ph.

BSP PUBLICATIONS



Bangko Sentral ng Pilipinas. REPORT ON ECONOMIC AND FINANCIAL DEVELOPMENTS, FOURTH QUARTER 2019. Manila, Philippines : Bangko Sentral ng Pilipinas, 2019.

This report highlights the country's economic and financial developments in the real, monetary and fiscal sectors that despite rising global uncertainties, the economy remained resilient supported by solid macroeconomic fundamentals. For the last quarter of 2019 (Q4 2019), growth remained at broad-based and inflation manageable. This position of strength was buttressed by ample liquidity and credit, sound banking system, adequate external buffers, reasonable fiscal space, and better labor market conditions. [To download, click here](#) or the title of the report.



Bangko Sentral ng Pilipinas. Monetary and Economics Sector. Monetary Policy Sub-Sector. Department of Economic Statistics. BALANCE OF PAYMENTS DEVELOPMENTS, FOURTH QUARTER 2019. Manila, Philippines : Bangko Sentral ng Pilipinas, 2019.

It highlights the country's balance of payments (BOP) position registered a surplus of US\$2.3 billion in Q4 2019, lower than the US\$2.8 billion surplus recorded in the same quarter last year. The lower surplus was brought about by the decline in net inflows (i.e., net borrowing by residents from the rest of the world) in the financial account even as the current account reversed to a surplus during the quarter. [To download, click here](#) or the title of the report.



Bangko Sentral ng Pilipinas. Monetary and Economics Sector. Monetary Policy Sub-Sector. Department of Economic Research. SELECTED PHILIPPINE ECONOMIC INDICATORS, FEBRUARY 2020. Manila, Philippines : Bangko Sentral ng Pilipinas, 2019.

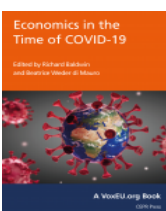
SPEI highlights the country's economic indicators on external accounts, financial system, fiscal prices, and other real sector accounts. Latest issue released on 16 March 2020. [To download, click here](#) or the title of the report.



Bangko Sentral ng Pilipinas. PRIMER ON BSP MEMORANDUM NO. M-2020-008: BSP ACTION ON COVID-19 PANDEMIC. Manila, Philippines : Bangko Sentral ng Pilipinas, 2020.

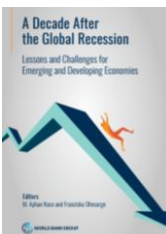
This document highlights the Bangko Sentral ng Pilipinas action on COVID-19 pandemic of which the Monetary Board approved the granting of temporary regulatory and rediscounting relief measures to BSFIs. The relief is granted to BSFIs to enable them to extend the same relief measures to their clients, borrowers and employees. [To download, click here](#) or the title of the primer.

BOOKS



Baldwin, Richard & Di Mauro, Beatrice Weder (Eds.). ECONOMICS IN THE TIME OF COVID-19. London, United Kingdom : CEPR Press / VoxEU.org Book, 2020.

This volume presents 14 essays written by leading economists on a wide array of topics related to COVID-19 economics. The key economic questions addressed are: How, and how far and fast, will the economic damage spread? How bad will it get? How long will the damage last? What are the mechanisms of economic contagion? And, above all, what can governments do about it? [To download, please click here](#) or the title of the book.



Kose, M. Ayhan & Ohnsorge, Franziska (Eds.). A DECADE AFTER THE A DECADE AFTER THE GLOBAL RECESSION : A LESSONS AND CHALLENGES FOR EMERGING AND DEVELOPING ECONOMIES. Washington, DC : International Bank for Reconstruction and Development / The World Bank, 2019.

This book provides comprehensive assessment of the decade since the global recession from the perspective of emerging market and developing economies. Many of these economies have now become more vulnerable to economic shocks. The study discusses lessons from the global recession and policy options for these economies to strengthen growth and be prepared should another global downturn occur. [To download, please click here](#) or the title of the book.



McAleer, Michael & Wong, Wing-Keung (Eds.). RISK MEASURES WITH APPLICATIONS IN FINANCE AND ECONOMICS. Basel, Switzerland : MPDI Books, 2019.

A compendium of papers published in the special issue of "Risk Measures with Applications in Finance and Economics for Sustainability". It detailed the theory, practice and real-world applications of risk measures. For example, risk measures help inform effective monetary and fiscal policies and, therefore, the further development of pricing models for financial assets such as equities, bonds, currencies, and derivative securities. [To download, please click here](#) or the title of the book.

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Determinants of Economic Growth: Different Time Different Answer?
The Long-Term Consequences of External Debt: Revisiting the Evidence and Inspecting the Mechanism Using Panel VARs
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Capital Controls, Macroprudential Regulation, and the Bank Balance Sheet Channel
Transmission of Monetary Policy in Times of High Household Debt
Dynamic Analysis of Bribery Firms' Environmental Tax Evasion in an Emissions Trading Market
Medicare for All or Medicare for None? A Macroeconomic Analysis of Healthcare Reform
Cost of Policy Choices: A Microsimulation Analysis of the Impact on Family Welfare of Unemployment and Price Changes



JOURNAL OF BANKING & FINANCE | Volume 112, March 2020

Challenges to Global Financial Stability: Interconnections, Credit Risk, Business Cycle and the Role of Market Participants
The Interconnected Nature of Financial Systems: Direct and Common Exposures
Analysis of Banks' Systemic Risk Contribution and Contagion Determinants Through the Leave-One-Out Approach
Centralized Netting in Financial Networks
Are Banking Shocks Contagious? Evidence From the Eurozone
Interbank Contagion: An Agent-Based Model Approach to Endogenously Formed Networks
Is Full Banking Integration Desirable?
Bank Loyalty, Social Networks and Crisis
March Madness in Wall Street: (What) Does the Market Learn From Stress Tests?
The Anatomy of Financial Vulnerabilities and Banking Crises
Macroeconomic Impact of Basel III: Evidence From a Meta-Analysis
Government Support, Regulation, and Risk Taking in the Banking Sector
The Surface of Implied Firm's Asset Volatility
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Explosive Dynamics in House Prices? An Exploration of Financial Market Spillovers in Housing Markets Around the World
An Exorbitant Privilege in the First Age of International Financial Integration?
The Impact of China's Fiscal and Monetary Policy Responses to the Great Recession: An Analysis of Firm-Level Chinese Data
Does Sovereign Risk in Local and Foreign Currency Differ?

BSP PUBLICATIONS



Bangko Sentral ng Pilipinas. "BAYANIHAN TO HEAL AS ONE ACT" FAQs. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This FAQs highlight the implementing guidelines of Section 4(aa) of the Implementing Rules and Regulations (IRR) of RA 11469 or the "Bayanihan to Heal As One Act" which mandates all covered institutions to implement a 30-day grace period to all loans with principal and/or interest falling due within the Enhanced Community Quarantine (ECQ) period, without incurring interest on interest, penalties, fees and other charges. [Click here](#) or [the title to download paper](#).



Bangko Sentral ng Pilipinas. SELECTED ECONOMIC AND FINANCIAL INDICATORS. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

SEFI highlights the country's weekly indicators on output, employment and wages, prices, money and interest rates, external indicators and public finance. Latest issue released on 17 April 2020. [Click here](#) or [the title to download report](#).



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Department of Economic Statistics. BUSINESS EXPECTATIONS SURVEY, FIRST QUARTER 2020. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This report highlights the business outlook on the Philippine economy for Q1 2020, as the overall confidence index (CI) based on the Q1 2020 BES decreased to 22.3 percent from 40.2 percent in Q4 2019. The lower index was attributed to the combined effects of lower percentage of optimists and increase in the percentage compared to the previous quarter's survey results. [Click here](#) or [the title to download report](#).



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Department of Economic Statistics. CONSUMER EXPECTATIONS SURVEY, FIRST QUARTER 2020. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This document presents the country's consumer outlook for Q1 2020 which remained positive, even as the overall confidence index (CI) declined marginally to 1.26 percent from 1.31 percent for Q4 2019. A positive CI indicates that the number of optimists continued to outnumber the pessimists, but a lesser margin compared to Q4 2019. [Click here](#) or [the title to download the report](#).

BOOKS



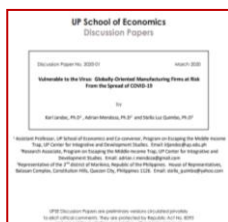
Baldwin, Richard & Di Mauro, Beatrice Weder (Eds.). MITIGATING THE COVID ECONOMIC CRISIS: ACT FAST AND DO WHATEVER IT TAKES. London, United Kingdom : CEPR Press / VoxEU.org Book, 2020.

Leading economists from around the world are calling for swift policy action to mitigate the economic damage from the global pandemic. In this second eBook on the coronavirus from CEPR and Vox, the experts are unanimous that the case for decisive and coordinated fiscal stimulus is overwhelming.



COVID-19: QUARANTINED ECONOMICS. Paris, France : Euler Hermes / Allianz Research, 2020.

Polymakers have taken extraordinary measures to flatten the recession curve bought by this crisis and on how it affects the populace in terms of : investments in health and define inclusive capitalism; China's soft power; globalization; the fight against climate change, another exponential, probabilistic and collective challenge ahead.



Jandoc, K., Mendoza, A. & Luz Quimbo, S. (2020). VULNERABLE TO THE VIRUS: GLOBALLY-ORIENTED MANUFACTURING FIRMS AT RISK FROM THE SPREAD OF COVID-19. UP SCHOOL OF ECONOMICS DISCUSSION PAPER, 2020-01. Quezon City, Philippines : UP School of Economics.

This is a preliminary and evolving draft on the subject. It uses a unique Philippine firm-level database consisting of trade transactions data merged with firm surveys of manufacturing establishments covering the period from 2013 to 2019 to examine which exporting and importing firms are potentially vulnerable to the economic slowdown brought about by the spread of COVID-19. Initial findings

reveal that the exposure of Philippine trade to the COVID-19 affected countries is substantial, accounting for more than half of the value of both exports and imports. Those that stand to lose the most are firms connected to the global value chains that simultaneously export and import. *To download, please click [here](#) or the title of the paper.*

JOURNAL PUBLICATIONS

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AMERICAN ECONOMIC REVIEW | Vol.110 No.4 (April 2020)



The New Tools of Monetary Policy
Targeted Debt Relief and the Origins of Financial Distress: Experimental Evidence from Distressed Credit Card Borrowers
The Effects of Income Transparency on Well-Being: Evidence from a Natural Experiment
Industrial Espionage and Productivity
Are Ideas Getting Harder to Find?
Who Acquires Information in Dealer Markets?
Time Discounting and Wealth Inequality
A Theory of Experimenters: Robustness, Randomization, and Balance
Steering the Climate System: Using Inertia to Lower the Cost of Policy: Comment
Steering the Climate System: Using Inertia to Lower the Cost of Policy: Reply

JOURNAL OF ASIAN ECONOMICS | Volume 67 (April 2020)



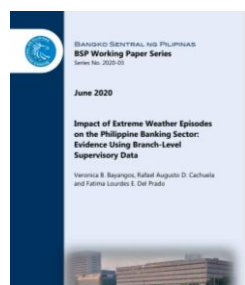
The Effect of Culture on Consumption: A Behavioral Approach
Separation of Ownership and Control for Chinese Listed Firms: Effect on the Cost of Debt and the Moderating Role of Bank Competition
Intergovernmental Competition for Donations: The Case of the Furusato Nozei Program in Japan
A Ricardian Analysis of the Economic Impact of Climate Change on Agriculture: Evidence From the Farms in the Central Highlands of Afghanistan
Are Capital Inflows Expansionary or Contractionary in the Philippines?
The Lending Channel of Monetary Policy in Indonesia

JOURNAL OF DEVELOPMENT ECONOMICS | Volume 144 (May 2020)



Experimental Identification of Asymmetric Information: Evidence on Crop Insurance in the Philippines
When Financial Incentives Backfire: Evidence From a Community Health Worker Experiment in Uganda
Implementation and Effects of India's National School-Based Iron Supplementation Program
Land Titles and Violent Conflict in Rural Mexico
Decentralized Delivery of Financial Education: Experimental Evidence From Rwanda
Trade and Agricultural Technology Adoption: Evidence From Africa
Services Development and Comparative Advantage in Manufacturing
Can Referral Improve Targeting? Evidence From an Agricultural Training Experiment
Economic and Psychological Effects of Health Insurance and Cash Transfers: Evidence From a Randomized Experiment in Kenya
Cash-Plus: Poverty Impacts of Alternative Transfer-Based Approaches
The Belt and Road Initiative: Reshaping Economic Geography in Central Asia?
Using Social Connections and Financial Incentives to Solve Coordination Failure: A Quasi-Field Experiment in India's Manufacturing Sector
Extractive Resource Policy and Civil Conflict: Evidence From Mining Reform in the Philippines
Buy As You Need: Nutrition and Food Storage Imperfections
Hard to Get: The Scarcity of Women and the Competition for High-Income Men in Urban China
Panel Data and Experimental Design
Holding On? Ethnic Divisions, Political Institutions and the Duration of Economic Declines
Trade Policy Changes, Tax Evasion and Benford's Law
The Long-Run Influence of Institutions Governing Trade: Evidence From Smuggling Ports in Colonial Mexico
Production Efficiency and Self-Enforcement in Value-Added Tax: Evidence From State-Level Reform in India

BSP PUBLICATIONS



Bayangos, Veronica B., Cachuela, Rafael Augusto D., & Del Prado, Fatima Lourdes E. **IMPACT OF EXTREME WEATHER EPISODES ON THE PHILIPPINE BANKING SECTOR: EVIDENCE USING BRANCH-LEVEL SUPERVISORY DATA. BSP WORKING PAPER, NO. 2020-03.** Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This study examines the impact of extreme weather conditions on banking sector performance using the BSP's Branch Regional Information System (BRIS). The estimated RDI is then used to determine the impact of extreme rainfall events on selected bank-specific variables from a panel dataset of over 92,000 banking units across the Philippines using Dynamic Panel Generalized Method of Moments (GMM). The results show deterioration in branch-level loan growth and loan quality as savings and time deposit liabilities contract and non-performing loans surge following extreme rainfall events from 2014 to 2018. [Click here](#) or the title to download paper.



Cacnio, Faith Christian Q. & Basilio, Joselito R. **RELATIVE PRICE CHANGES, ASYMMETRIC ADJUSTMENTS AND AGGREGATE INFLATION: EVIDENCE FROM THE PHILIPPINES. BSP WORKING PAPER, NO. 2020-02.** Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This paper is the first study to use disaggregated price data to analyze the relationship between relative price changes and short-run aggregate inflation in the Philippines. It takes into account the changes that occurred in relative price movements between the pre-inflation targeting (i.e., 1994 to 2001) and inflation targeting (i.e., 2002 – M9 2019) periods. Results indicate that the dispersion of relative price changes and the skewness of their distribution are positively related to movements in short-run inflation. Moreover, price adjustments are observed to be asymmetric which can have significant effects on short-run inflation. [Click here](#) or the title to download paper.



Glindro, Eloisa T., Parcon-Santos, Hazel C., Cacnio, Faith Christian Q., & Oliva, Marites B. **SHIFTING MACROECONOMIC LANDSCAPE AND THE LIMITS OF THE BSP'S PANDEMIC RESPONSE. BSP WORKING PAPER, NO. 2020-05.** Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

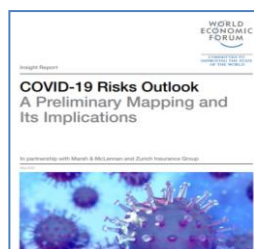
The paper aims to provide a broad description of the changing macroeconomic landscape since the start of the COVID-19 pandemic crisis. It specifically seeks to contextualize the measures implemented by the BSP during the COVID-19 crisis within the principles and limitations of central bank policy responses during a crisis. Moreover, it also expounds on the potential challenges that the BSP must pay close attention to with the unfolding macroeconomic developments. [Click here](#) or the title to download paper.



Talabong, Zernan C. **DO PRUDENTIAL REGULATIONS AFFECT BANK LENDING RATES? INSIGHTS FROM PHILIPPINE BANKS USING AN ACCOUNTING-BASED APPROACH. BSP WORKING PAPER, NO. 2020-04.** Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

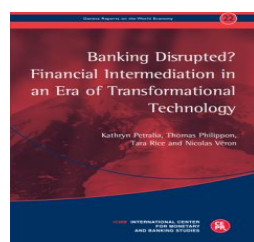
This paper estimates the magnitude of the cost, or the impact on interest rates charged by banks for loans granted to their borrowers, of the BSP prudential regulations using an accounting-based approach. The results revealed that the impact on lending rates of adjustments in banks' capital and liquidity standards are found to be marginal. This finding indicates that banks are rebalancing the structure of their portfolio following the adoption of prudential regulations. [Click here](#) or the title to download paper.

BOOKS



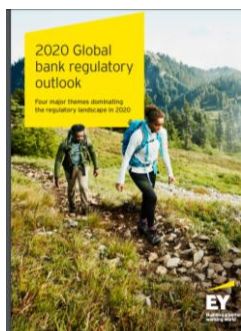
COVID-19 RISKS OUTLOOK A PRELIMINARY MAPPING AND ITS IMPLICATIONS. Geneva, Switzerland : World Economic Forum, 2020.

The report aims to identify the possible risk-based consequences from COVID-19 and analysis the pandemic's implications and effects beyond the immediate crisis response, and provide cross-cutting insights on the current risks landscape that would not otherwise be available. The perspective of the business community on these global concerns is reflected, not just in the business impact and risks, but in the broader global consequences. [Click here](#) or the title of the report.



Petralia, Kathryn, Philippon, Thomas, Rice, Tara & Véron, Nicolas. **BANKING DISRUPTED? : FINANCIAL INTERMEDIATION IN AN ERA OF TRANSFORMATIONAL TECHNOLOGY. GENEVA REPORTS ON THE WORLD ECONOMY, 22.** Geneva, Switzerland : International Center for Monetary and Banking Studies / Centre for Economic Policy Research, 2019.

This report reviews the financial services landscape and how it has changed over the last several decades, discusses the competition from FinTech and Big Tech, and considers critical public policy questions surrounding the future of banking. [Click here](#) or the title of the report.



2020 GLOBAL BANK REGULATORY OUTLOOK : FOUR MAJOR THEMES DOMINATING THE REGULATORY LANDSCAPE IN 2020. United Kingdom : EY Global Regulatory Network, 2020.

The report provides insights for banks on the rise of the non-financial risk agenda and reveals four major themes that will dominate the regulatory landscape in 2020: operational resilience; environmental, social and governance (ESG); data and emerging technology; and completion of remaining post-crisis measures, such as Basel III and IBOR transition. The report also highlighted that banking regulation itself is in a phase of adjustment, as the risk portfolio expands to include a set of less familiar challenges, such as personal data privacy, cloud usage and climate risk. All the while, technological innovation, geopolitics and a competitive landscape are threatening revenue generation. [Click here](#) or the title of the report.

JOURNAL PUBLICATIONS

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COVID ECONOMICS | Issue No.31 (23 June 2020)

Coronavirus infections and deaths by poverty status: Time trends and patterns

Demand or supply? Price adjustment during the Covid-19 pandemic

Lockdown accounting

Understanding socioeconomic disparities in travel behavior during the COVID-19 pandemic

Mobility reductions in response to Covid-19 in India: Comparing voluntary, state and central responses

Optimal unemployment benefits in the pandemic



COVID ECONOMICS | Issue No.32 (26 June 2020)

Spread of COVID-19 and telework: Evidence from Japan

Were stay-at-home orders during Covid-19 harmful for business? The market's view

The role of corporate culture in bad times: Evidence from the COVID-19 pandemic

Community-level social capital and COVID-19 infections and fatality in the United States

COVID, on-premise retail format, and product-market concentration

Epidemics: A tale of two workers

CULTURE: A tool for mental health resilience in COVID-19 times

Online consumption during the COVID-19 crisis: Evidence from Japan



COVID ECONOMICS | Issue No. 33 (30 June 2020)

What should we spend to save lives in a pandemic? A critique of the value of statistical life

The gender gap in mental well-being during the Covid-19 outbreak: Evidence from the UK

The effect of the 1918 influenza pandemic on income inequality: Evidence from Italy

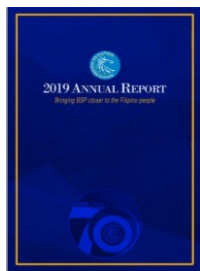
Valuing goods online and offline: The impact of Covid-19

Investor rewards to environmental responsibility: Evidence from the COVID-19 crisis

Cultural differences in COVID-19 spread and policy compliance: Evidence from Switzerland

The links to the full-text of the publications were checked/confirmed as of 13 July 2020. In case some links are broken or do not work, please let us know via e-mail at library@bsp.gov.ph.

BSP PUBLICATIONS



Bangko Sentral ng Pilipinas. BANGKO SENTRAL NG PILIPINAS 2020 ANNUAL REPORT, VOLUME 1. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This report highlights the country's economic development in the year 2019. The Philippine economy continued to perform strongly and subdued global growth and economic uncertainties. For the full-year 2019, gross domestic product (GDP) grew by 6.0 percent. While this was lower than the previous year's growth of 6.3 percent, the country remains one of the fastest growing economies in the Asian region. There is also a sustained positive alignment between growth and inflation. Year-on-year headline inflation eased to an average of 2.5 percent in 2019 relative to the 5.9 percent average in 2018. This was well within the Government's inflation target range of 3.0 percent \pm 1 percentage point for the year. Likewise, the domestic banking system remains sound and robust, characterized by sustained growth in assets, loans, deposits, and capital. [Click here or the title to download the report.](#)



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Department of Economic Research. INFLATION REPORT, Q2 2020. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

The report presents the Q2 2020 inflation of which headline inflation eases further but remains within the target range and it settled at 2.3 percent year-on-year (y-o-y), lower than the quarter-and year-ago rates of 2.7 percent and 3.0 percent respectively. The slowdown was driven mainly by the significant fall in global oil prices. The year-to-date inflation of 2.5 percent in the first half of 2020 remains within the National Government's (NG) inflation target of 3.0 percent \pm 1.0 percentage point. [Click here or the title to download the report.](#)



Financial Stability Coordination Council. FINANCIAL STABILITY REPORT, APRIL 2020. Manila, Philippines: Bangko Sentral ng Pilipinas.

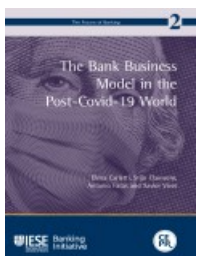
The report provides a thematic approach and an in-depth analysis of recent developments and potential risks that may have financial stability implications to the Philippine financial system. [Click here or the title to download the report.](#)



Tolentino, V. Bruce J. & De la Pena, Beulah Maria DEREGULATION AND TARIFFICATION AT LAST: THE SAGA OF RICE SECTOR REFORM IN THE PHILIPPINES, BSP WORKING PAPER, NO. 2020-06. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This paper documents: (a) the most important features of rice policy and its impact in the Philippines prior to 2019, and (b) the story of how the entire economic decision-making cluster of the Philippine cabinet (including the Department of Finance and the Bangko Sentral ng Pilipinas), backed by a popular President, and a collaborative legislature finally enabled rice sector deregulation and import tariffication in 2018-2019. [Click here or the title to download the paper.](#)

BOOKS



Carletti, Elena, Claessens, Fatás, Stijn Antonio & Vives, Xavier. THE BANK BUSINESS MODEL IN THE POST-COVID-19 WORLD : THE FUTURE OF BANKING 2. London, United Kingdom : Centre for Economic Policy Research/University of Navarra, 2020.

The report tackles crucial challenges of the Covid-19 crisis to traditional bank business model. It also examined the competitive responses of the different players – both incumbents and new entrants – and the associated policy and regulatory issues. [Click here or the title of the book.](#)



Kim, Kijin, Kim, Sunae & Park, Cyn-Young. FOOD SECURITY IN ASIA AND THE PACIFIC AMID THE COVID-19 PANDEMIC. ADB BRIEFS, NO. 139. Mandaluyong City, Philippines : Asian Development Bank, 2020.

This brief tackles the rising food security risks in Asia and the Pacific amid the COVID-19 pandemic. It also suggested for a swift and comprehensive policy interventions focusing on protecting consumers and public health; securing supply chains for producers; and promoting fair labor, trade, sound macroeconomic policies, and regional cooperation. [Click here or the title of the paper.](#)



TRANSFORMING PARADIGMS : A GLOBAL AI IN FINANCIAL SERVICES SURVEY. Geneva, Switzerland : World Economic Forum, 2020.

The paper provides a comprehensive picture of how AI is currently being applied in Financial Services, as well as its subsequent implications. The findings reveal how financial service providers across the globe are meeting the challenges of AI adoption with its emerging risks and regulatory implications, as well as the impact of AI on the competitive landscape and employment levels. [Click here or the title of the report.](#)

JOURNAL PUBLICATIONS

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COVID ECONOMICS | Issue 39, 23 July 2020

- Global macroeconomic scenarios of the COVID-19 pandemic
- Take me out: De facto limits on strict lockdowns in developing countries
- From fear to hate: How the COVID-19 pandemic sparks racial animus in the United States
- The gendered division of paid and domestic work under lockdown
- Epidemics and increasing returns to scale on social distancing
- The cost of being unprepared or the benefit of the precautionary principle? Comparing cost-benefit COVID-19 policies and outcomes in Scandinavia
- Coronagraben: Culture and social distancing in times of COVID-19



COVID ECONOMICS | Issue 40, 20 July 2020

- Socio-demographic factors associated with self-protecting behavior during the Covid-19 pandemic
- Assessing the effectiveness of alternative measures to slow the spread of COVID-19 in the United States
- Who suffers from the COVID-19 shocks? Labor market heterogeneity and welfare consequences in Japan
- Optimal social distancing in SIR-based macroeconomic models
- V-, U-, L- or W-shaped economic recovery after COVID-19? Insights from an agent-based model
- Spreading the disease: The role of culture
- Growth forecasts and the Covid-19 recession they convey
- School disruption and pupil academic outcomes – evidence from the 2001 foot and mouth disease epidemic in England



COVID ECONOMICS | Issue 41, 3 August 2020

- Optimal vaccination and herd immunity
- The economic consequences of $R = 1$: Towards a workable behavioural epidemiological model of pandemics
- Health vs economy: Politically optimal pandemic policy
- Lockdown and voting behaviour: A natural experiment on postponed elections during the COVID-19 pandemic
- The stochastic reproduction rate of a virus
- The CoRisk-Index: A data-mining approach to identify industry-specific risk assessments related to COVID-19 in real time

The links to the full-text of the publications were checked/confirmed as of 10 August 2020. In case some links are broken or do not work, please let us know via e-mail at library@bsp.gov.ph.

BSP PUBLICATIONS



Bangko Sentral ng Pilipinas. **SELECTED ECONOMIC AND FINANCIAL INDICATORS. Manila, Philippines: Bangko Sentral ng Pilipinas.**

This issue highlights selected weekly indicators on the country's output, employment and wages, prices, money and interest rates, external indicators and public finance. Latest issue released on 4 September 2020. [Click here](#) or [the title to download the report](#).



Bangko Sentral ng Pilipinas. Center for Communication and Investor Relations. Communication Office. **THE BANGKO SENTRAL NG PILIPINAS IN 2018 : A COMPANION PUBLICATION TO THE BSP ANNUAL REPORT 2018. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.**

This publication is the story of how the Bangko Sentral ng Pilipinas (BSP) fared in 2016-2018 and aims to tell in terms understandable to the layman, so every Juan and Maria can understand how central banking works. [Click here](#) or [the title to download the report](#).



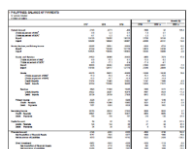
Bangko Sentral ng Pilipinas. Center for Communication and Investor Relations. Communication Office. **WITHIN REACH: BRINGING THE BSP CLOSER TO THE FILIPINO PEOPLE IN 2019. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.**

A laymanized version of the 2019 Bangko Sentral ng Pilipinas (BSP) Annual Report highlighting key activities, achievements, policies and operations of the BSP during the year. [Click here](#) or [the title to download the report](#).



Bangko Sentral ng Pilipinas. Financial Supervision Sector. Payment System Oversight Department. **INSTAPAY FAQ SHEET. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.**

This factsheet presents the frequently asked questions (FAQs) and answers about InstaPay. It is an electronic fund transfer (EFT) service that allows customers to transfer Peso funds instantly between accounts of participating BSP-supervised banks and non-bank e-money issuers in the country. [Click here](#) or [the title to download paper](#).



Bangko Sentral ng Pilipinas. Monetary Stability Sector. Monetary Policy Sub-Sector. Department of Economic Research. **SELECTED PHILIPPINE ECONOMIC INDICATORS, JULY 2020. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.**

SPEI highlights the country's economic indicators on external accounts, financial system, fiscal, prices, and other real sectors accounts. Latest issue released on 17 August 2020. [Click here](#) or [the title to download the report](#).

BOOKS



Carletti, Elena, Claessens, Fatás, Stijn Antonio & Vives, Xavier. **THE BANK BUSINESS MODEL IN THE POST-COVID-19 WORLD : THE FUTURE OF BANKING 2. London, United Kingdom : Centre for Economic Policy Research/University of Navarra, 2020.**

The report tackles crucial challenges of the Covid-19 crisis to traditional bank business model. It also examined the competitive responses of the different players – both incumbents and new entrants – and the associated policy and regulatory issues. [Click here](#) or [the title of the book](#).



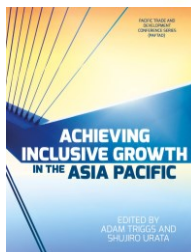
Kikkawa Takenaka, Aiko, Villafuerte, James. Gaspar, Raymond & Narayanan, Badri. **COVID-19 IMPACT ON INTERNATIONAL MIGRATION, REMITTANCES, AND RECIPIENT HOUSEHOLDS IN DEVELOPING ASIA. ADB BRIEFS, NO. 148. Mandaluyong City, Philippines : Asian Development Bank, 2020.**

This brief assesses the impact of the coronavirus disease (COVID-19) on migrant workers, how reduced remittances will affect households and economies in Asia and the Pacific, and what policy makers can do to soften the blow. To reduce the economic and social impacts, policy responses are proposed in areas such as social protection, immigration, labor, and health. [Click here](#) or [the title of the paper](#).



Shinozaki, Shigehiro & Vandenberg, Paul. **THE COVID-19 IMPACT ON PHILIPPINE BUSINESS : KEY FINDINGS FROM THE ENTERPRISE SURVEY**. Mandaluyong City, Philippines : Asian Development Bank, 2020.

This report draws on a survey of Philippine businesses to provide initial facts and ideas to help the government develop evidence-based policies to support enterprises hurt by the coronavirus disease (COVID-19) pandemic. [Click here](#) or the title of the book.



Triggs, Adam & Urata, Shujiro (Eds.). **ACHIEVING INCLUSIVE GROWTH IN THE ASIA PACIFIC**. Australia : ANU Press, 2020.

The chapters in this volume outline pathways to achieving more inclusive growth and greater social mobility. It focuses on reviewing methods for measuring wealth and their implications for sustainable development. The impacts of automation on the future of work are examined alongside strategies to reduce income inequality and promote new employment opportunities. The role of female labor force participation in future growth and the impact of ageing populations are also examined. Investment in human and social capital, and commitment to trade-orientated growth and openness are further underscored as critical components to continued Asian economic development. [Click here](#) or the title of the book.

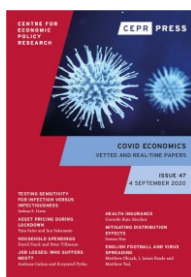
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COVID ECONOMICS | Issue 46, 1 September 2020

- Japan's Voluntary Lockdown
- The Impact of COVID-19 Lockdowns and Expanded Social Assistance on Inequality, Poverty and Mobility in Argentina, Brazil, Colombia and Mexico
- Sharing when stranger equals danger: Ridesharing during Covid-19 pandemic
- How Has Labor Demand Been Affected by the COVID-19 Pandemic? Evidence from Job Ads in Mexico
- Employment Changes by Employer Size using the Current Employment Statistics Survey microdata during the COVID-19 pandemic
- Socially Conscious Investors: Mitigating Stock Market Losses During the COVID-19 Crash



COVID ECONOMICS | Issue 47, 4 September 2020

- Test sensitivity for infection versus infectiousness of SARS-CoV-2
- Asset Pricing during Pandemic Lockdown
- Pandemic Shocks and Household Spending
- The Consequences of the Covid-19 Job Losses: Who Will Suffer Most and by How Much?
- Demand for Health Insurance in the Time of COVID-19: Evidence from the Special Enrollment Period in the Washington State ACA Marketplace
- The Distributional Effects of COVID-19 and Mitigation Policies
- Mass outdoor events and the spread of an airborne virus: English football and Covid-19



COVID ECONOMICS | Issue 48, 10 September 2020

- Economic epidemiology in the wake of Covid-19
- Individualism During Crises
- Entrepreneur Debt Aversion and Financing Decisions: Evidence from COVID-19 Support Programs
- Covid-19 Supply Chain Disruptions
- Epidemics, Poverty, and Social Cohesion: Lessons from the Past and Possible Scenarios for COVID-19
- Forecasting the Impact of the COVID-19 Shock on the Mexican Economy
- Risk Communication during COVID-19: A Descriptive Study on Familiarity with, Adherence to and Trust in the WHO Preventive Measures
- From villains to heroes? The economics profession and its response to the pandemic

The links to the full-text of the publications were checked/confirmed as of 15 September 2020. In case some links are broken or do not work, please let us know via e-mail at library@bsp.gov.ph.



KRN UPDATE NEWSLETTER

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

ISSUE 12

DECEMBER 2020

BSP PUBLICATIONS



Bangko Sentral ng Pilipinas. BSP DIGITAL PAYMENTS TRANSFORMATION ROADMAP 2020-2023. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This document charts the BSP's current initiatives and strategy in advancing an efficient, inclusive, safe and secure digital payments ecosystem. It identifies two key strategic objectives: (1) strengthening of customer preference for digital payments; and (2) the availability of more innovative digital financial products and services. Said objectives are strategically anchored on three critical pillars, which are envisaged to successfully transform the cash-heavy Philippine economy into a cash-lite economy. [Click here](#) or [the title to download the document](#).



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Department of Economic Research. CONSUMER PAYMENTS SURVEY: AN ASSESSMENT OF THE PHILIPPINES' AWARENESS AND USAGE OF DIFFERENT PAYMENT INSTRUMENTS. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This material introduces BSP's Consumer Payments Survey. The survey aims to: (1) identify factors that influence the consumer's preference for payment instruments/methods; (2) set the baseline for tracking the impact of the National Retail Payment System (NRPS) framework, particularly the volume and value of the consumer's retail payments; and (3) provide inputs for policy formulation in the area of digital payments. Key data to be collected include: (1) overall consumer awareness and ownership of different payment instruments; (2) consumer perceptions with respect to the features of different payment instruments; (3) volume and value of consumer payments by type of payment instrument; and (4) consumer awareness, perception, and extent of current usage of virtual currencies. [Click here](#) or [the title to download the material](#).



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Economic and Financial Learning Center. COVID-19 EXIT STRATEGIES: HOW DO WE PROCEED? : A DIGITAL EXHIBIT. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This material features a peer-reviewed BSP policy paper on COVID-19 macroeconomic policy response prepared by the Center for Monetary and Financial Policy staff, namely: Eloisa T. Glindro, Hazel C. Parcon-Santos, Faith Christian Q. Cacio, Marites B. Oliva, and Laura L. Ignacio. [Click here](#) or [the title to download the digital exhibit material](#). The full text of the working paper can be accessed at https://www.bsp.gov.ph/Media_And_Research/WPS/WPS202001.pdf.



Gabriel, Vidal Marvin C., Bautista, Dennis M. & Mapa, Cherrie R. FORECASTING REGIONAL INFLATION IN THE PHILIPPINES USING MACHINE LEARNING TECHNIQUES: A NEW APPROACH, BSP WORKING PAPER, NO. 2020-10. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

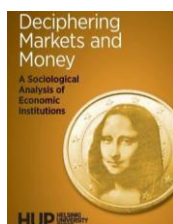
This study develops the first regional inflation forecasting models for the Philippines employing non-linear machine learning approaches for a few representative regions of the country. These regional forecasting models are expected to supplement the BSP's suite of macroeconomic models used for forecasting and policy analysis. In particular, three machine learning methods are employed: support vector regression (SVR), artificial neural networks (ANN), and long-short term memory (LSTM) to forecast inflation for the selected regions using univariate and multivariate processes. These models are evaluated based on root mean square error (RMSE) and mean absolute error (MAE) in one-month ahead static forecasting and 12-month ahead dynamic forecasting. The results indicate relatively good performance of the models for month-ahead forecasting while SVR models dominated in the 12-month ahead dynamic forecasting exercises. Furthermore, the models are evaluated vis-à-vis traditional ARIMA models and this paper finds evidence that machine learning methods do outperform ARIMA models in forecasting. [Click here](#) or [the title to download the paper](#).

BOOKS



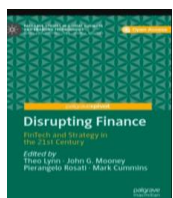
Djankov, Simeon & Panizza, Ugo (Eds.). COVID-19 IN DEVELOPING ECONOMIES. London, United Kingdom : CEPR Press/VoxEU.org, 2020.

This volume is divided into five sections. The first three sections frame the problem, present regional perspectives, and discuss how the pandemic affects poverty, inequality and informality. The last two sections discuss policy responses and highlight the macrofinancial effects of the crisis, including a narrative on the role of the international financial institutions. [Click here](#) or [the title to download the book](#).



Gronow, Jukka. **DECIPHERING MARKETS AND MONEY A SOCIOLOGICAL ANALYSIS OF ECONOMIC INSTITUTIONS.** Helsinki, Finland : Helsinki University Press, 2020.

This volume offers an analysis of the core institutions of the economy, market and money and tries to solve the problem of the specific social conditions of an economic order based on money and the equal exchange of commodities. It also scrutinizes the relation of sociology to neoclassical economics and reflects on how sociology can contribute to the analyses of the major economic institutions. [Click here or the title to download the book.](#)



Lynn, Theo, Mooney, John G., Rosati, Pierangelo & Cummins, Mark (Eds.). **DISRUPTING FINANCE : FINTECH AND STRATEGY IN THE 21ST CENTURY.** Cham, Switzerland : Palgrave Pivot, 2020.

The book demonstrates how a variety of technologies act as innovation catalysts within the banking and financial services sector. It also defines a fintech ecosystem for the 21st century, providing a state-of-the art review of current literature, suggesting avenues for new research and offering perspectives from business, technology and industry. [Click here or the title to download the book.](#)



Mano, Rui & Sgherri, Silvia. **ONE SHOCK, MANY POLICY RESPONSES. IMF WORKING PAPER, 20/10.** Washington, DC : International Monetary Fund, 2020.

This paper examines the distribution of future policy responses to portfolio flow shocks for 20 emerging markets. The paper finds that: (i) policy responses to capital flow shocks are heterogeneous across countries, fat-tailed—"extreme" responses tend to be more elastic than "typical" responses—and asymmetric—"extreme" responses tend to be more elastic with respect to outflows than to inflows; (ii) country characteristics are linked to policy choices—with cross-country differences in forex intervention relating to the size of balance sheet vulnerabilities and the depth of the forex market; (iii) the use of targeted macroprudential policy and capital flows management measures can help "free the hands" of monetary policy by allowing it to focus more squarely on domestic cyclical developments. [Click here of the title to download the paper.](#)

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- Great expectations: Social distancing in anticipation of pharmaceutical innovations
- Business restrictions and Covid-19 fatalities
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- Preventing COVID-19 fatalities: State versus federal policies
- The impact of supply chain networks on interactions between the anti-COVID-19 lockdowns in different regions
- Reopening the economy and food security



COVID ECONOMICS | Issue 57, 13 November 2020

- Who should get it first? Public preferences for distributing a COVID-19 vaccine
- Do masks reduce COVID-19 deaths? A county-level analysis using IV
- Aggregate and intergenerational implications of school closures: A quantitative assessment
- Polarized politics of pandemic response and the Covid-19 connectedness across the US states
- Monitoring in real time: Cross-country evidence on the COVID-19 impact on GDP growth in the first half of 2020



COVID ECONOMICS | Issue 58, 19 November 2020

- COVID-19 diagnosis and viral load reporting: A theory of overdiagnosis and undertesting
- The macroeconomics of age-varying epidemics
- Trade-off between health and wealth? Insights from COVID-19 in South Korea
- Online learning during school closure due to COVID-19

The links to the full-text of the publications were checked/confirmed as of 16 November 2020. In case some links are broken or do not work, please let us know via e-mail at library@bsp.gov.ph.