

Economic Research in the Philippines: A Brief Survey

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Towards the end of his review of the history of economic theory, Niehans (1990: 518) observed how much progress through time could be explained by the sheer increase in resources devoted to the discipline, which—for a social-scientific and historical discipline like economics—consist primarily of human capital. This observation is no less true of economic research in the Philippines. Contemporary economics became established as an academic discipline in the Philippines with the return to the country from the late 1950s of the first holders of doctoral degrees from American universities.¹ Since then an increasing number of Philippine education institutions have begun to offer graduate degrees in economics, adding a home-source to the supply of potential research scholars and making up for the diminishing flow of scholars with foreign PhDs. As a result, from the closing decades of the past century to the present, there has been a significant increase in the pool of potential economic researchers. For reasons discussed below, however, this pool remains small or is not fully utilised in relation to present intellectual tasks and global standards.

The paper reviews the main trends observed in economic research in the Philippines over the past decade, although it does not pretend to be an exhaustive survey. Its emphasis is on published research conducted in the Philippines (and primarily by Filipinos), which originates primarily from universities and other research-oriented organizations, although unpublished work and internal papers (e.g., from government agencies and some multilateral organisations) that have not been made publicly available are by and large excluded.

HUMAN RESOURCES

A profile of the staff at major institutions that produce bulk of published economic research in the country is provided in Table 1. These include the primary government economics think-tank, the Central Bank, and six universities that provide bulk of graduate-economics instruction in the country.

More than 140 identified staff engaged in economics education and research institutions are enumerated in the questionnaire administered for

Table 1 Economics Staff* at Selected Major Institutions, 2009

	Total staff	PhDs (N)	PhDs (N)(%)	All local degrees (%)	LocalPhDs (%)**
Ateneo de Manila University (ADMU)	13	10	76.9	38.5	20.0
De La Salle University (DLSU)	24	11	45.8	66.7	36.4
University of Asia and the Pacific (UAP)	23	9	39.1	65.2	33.3
University of Philippines Diliman ^a	28	27	96.4	40.7	37.0
University of Philippines Los Baños (UPLB)	22	7	31.8	77.3	57.1
University of Santo Tomas (UST)	13	13	100.0	76.9	76.9
Philippine Institute for Development Studies	17	14	82.4	52.9	57.1
Bangko Sentral ng Pilipinas	20?	7	n.a.	n.a.	57.1
TOTAL	139^b	98	53.6^b	63.6^b	45.9

*Includes full- and part-time staff but excludes visiting staff; **as percentage of staff with PhDs

a = includes 26 economics faculty and 3 business faculty teaching graduate economics; b = excluding BSP;

Source: Administered questionnaire

this study. Some 70 percent (98) of them hold PhDs, while the rest are master's degree-holders and doctoral candidates. Omitting the Central Bank (for which no exact data were provided), more than half (54%) of the staff are holders of doctorates. Eighty-one of these PhDs were taken in economics, with others in related or allied fields.² While not exhaustive, this enumeration probably constitutes the bulk of human resources potentially and actually engaged in continuing economic research. Omissions will include economic researchers in several line agencies of the government, those working for multilateral and bilateral organisations, and those associated with consulting firms, non-government organisations, and the private sector. Even allowing for such gaps, however, the size of the researcher-pool for economics in the entire country is still unlikely to exceed 250 persons holding advanced degrees in economics or related fields and who are placed to conduct research. Since the PhD-ratio is likely to be even lower in institutions not enumerated here, 120 may not be an unreasonable upper bound for the total number of PhD-holders actually or potentially engaged in research.

Almost two-thirds of the staff reported in the questionnaire received their advanced degrees (master's degree and doctorate) from Philippine

universities.³ Considering only PhD-holders, however, the local proportion is lower at 46 percent, i.e., 45 of the 98 PhD-holders captured in the questionnaire. This figure does not change significantly even if one considers only holders of PhD in Economics (Table 2). Almost two-thirds of all locally-obtained economics doctorates in the sample came from the UP School of Economics (UPSE).⁴ Most terminal master's programmes require no thesis, which in relative terms significantly raises the hurdle for an economics doctorate (even allowing for quality differences across institutions) and causes the supply of master's degree-holders to expand many times over relative to PhD-holders.

Foreign PhDs, on the other hand, are typically accessible only to those who win scholarships, obtained either individually from grant-giving bodies or through sponsorship by their institutions. Unlike during the 1960s and the 1970s, however, there are currently no large-scale public or private programmes to send scholars abroad for advanced economics education (although some programmes for the natural sciences still exist). This has restricted the supply of foreign-earned PhDs in recent years, while on the other hand, the share of locally-earned PhDs has become significant. This is a sea-change compared to the 1960s and 1970s, when almost all academic PhDs

Table 2 Sources of PhDs of Staff in Selected Philippine Universities and Research Institutions (in percent)

	Econ* PhDs N = 81	All PhDs N = 98
Foreign	55.6	54.1
North America	39.5	36.7
Japan	7.4	8.2
Europe	4.9	5.1
Australia	3.7	4.1
Philippines	44.4	45.9
UPSE	28.4	23.5
UST	11.1	11.2
UPLB	3.7	3.1
Others	1.2	12.2

*including agricultural economics

Source: Administered questionnaire

in economics were earned overseas. In the event, foreign-earned PhDs today still originate predominantly in North America and particularly the US (Table 2). Japan is a far second, while Australia and Europe are of even smaller importance. Other Asian countries are notably absent. The geographical bias in favour of the US is easily explained in terms of traditional ties and family relations in the study-destination, the number of available scholarships, and familiarity with the language.

In more recent years there has been no clear trend in terms of the “vintage” of PhDs, except for a slightly higher proportion of recent graduates. It is difficult, however, to separate this from the simple trend among new PhDs to become more attracted to teaching or research early in their careers before moving on. Nor does there seem to be one with respect to the proportion of PhDs earned abroad: the proportion of foreign-earned PhDs for successive five-year period has risen and fallen unevenly throughout the period. (It will also be noted that the PhD source now appears to have no major influence on research productivity.)

To conclude, the current number and percentage of PhD-holders in research-oriented institutions represents a significant improvement over the past. This is particularly true for universities, (PhD ratio 62 percent), where only

two to three decades ago master’s degrees were the predominant qualification of teaching staff, and doctorate holders numbered only a few. For education institutions, competition of both a national and international character has prodded administrators to impose higher formal credentials as a condition for faculty hiring and tenure. Many of the best institutions now strive with varying degrees of success to hire only at the doctorate level or require current staff to complete their doctoral degrees as a condition for tenure. Among others, a programme initiated in the late 1990s by the Commission on Higher Education (CHED) to designate “centres of excellence” and “centres of development” in various disciplines including economics touched off efforts by administrators to enhance faculty credentials, particularly as seen in the number of PhD-holders. Upper-tier universities, such as those included here, have also been influenced by a competition to maintain and possibly improve their relative standing among the world’s best universities.⁵ This is not to deny there is much room for improvement, since the pool of actual and potential researchers remains small in absolute terms. The low headcount is compounded by the pre-emption of research by other demands on staff time. Most universities are only recently evolving from being primarily teaching colleges, which means a great deal of faculty time is still devoted to undergraduate instruction. In such circumstances, given logistics and financial realities, it typically requires extraordinary application or talent on the part of staff to expand research into being more than a side-activity.

RESEARCH FORMS AND OUTLETS

Apart from resources and time, a prominent feature of current research is a lack of focus and selectivity in the chosen research venues. This is particularly evident in academic research. The most established economics journal in the country is the *Philippine Review of Economics (PRE)*, a merger of two older journals, namely the *Philippine Economic Journal (PEJ)* established in 1962 as the official journal of the Philippine Economic Society,

and the *Philippine Review of Business and Economics* (*PREB*), established in 1964 as the house-journal of the faculty of the UPSE. From the mid-1990s, however, *PEJ* could not keep to a regular publication schedule owing to an inadequate flow of article-submissions, complicated by financial and organisational issues.⁶ The merger of the two journals was decided in 1999 and *PRE* has been regularly published semi-annually since June 2000, overseen by a board of editors composed evenly of nominees by the Philippine Economic Society and the UPSE. The editorial policy of *PRE* contains an implicit bias for articles about the Philippines and by Filipinos, but it has recently begun to accept a number of articles from foreign contributors. *PRE*'s contents are indexed in the *Journal of Economic Literature* and *EconLit*[®], although the journal still has to be included in the Web of Science[®] list of source-publications. Another significant serial is the *Journal of Philippine Development* (*JPD*), which first appeared⁷ in 1974. *JPD* is published semi-annually by the Philippine Institute for Development Studies (PIDS), the government think-tank for economics and development issues. It is devoted to current Philippine policy-issues and to development topics more generally. It serves mainly as a venue for the final publication of works by institute fellows but also accepts outside contributions.

Besides the two publications mentioned, house-journals have also been developed by various institutions to serve as outlets for staff-research and as part of an effort to encourage publication. Those with a special relevance to economics include the *Loyola Schools Review* (*Social Sciences*) and the *DLSU Business and Economics Review*, from the Ateneo de Manila University and De La Salle University, respectively. Economists at the UP College of Business Administration also publish in its house-journal, the *Philippine Management Review*, while the Central Bank puts out the *BS Review*. All these are apart from various other in-house university and institutional publications of a more general nature, not all of which are necessarily devoted exclusively to economics. A serious obstacle to the sustainability

and professional success of many such ventures, however, is the limited pipeline of article-submissions, which for house-journals is restricted at least initially to output by in-house staff. Some institutions have tried to overcome this problem by creating cross-disciplinary journals that appeal to a wider readership. On the other hand, this tends to work at cross-purposes to the encouragement of rigour and deeper specialisation in the discipline.

The greater interest in publishing among academic economists—and more particularly the interest in submissions to internationally-refereed journals—can be dated to around the late 1990s. Prior to this, it is fair to say that this trend existed only in a few institutions.⁸ A more general competition among universities, however, bolstered by recruitment and promotion policies, has encouraged the practice. In addition, special awards and incentives were given to researchers publishing in international publications. An important example of this is the university-wide system of international publications awards begun in 1999 at the University of the Philippines.⁹

In the best state of affairs, even allowing for a diversity of interests, the bulk of publications should appear in mainstream journals, whether local or foreign. For present purposes we define mainstream journals as those listed in the Web of Science[®] (*WS*, also known as the ISI Web of Knowledge) catalogues compiled by the Thomson Reuters organisation.¹⁰ In a local context, “mainstream local journals” should refer to *PRE* and possibly *JPD*. It is evident from Table 3, however, that among international publications, less than half (40 percent) are published in *WS*-listed publications. The proportion is also low for local journals, with only 47 percent appearing in either the *PRE* or *JPD*. About 37 percent of all articles published during the period appeared in international journals.

Web of Science-listed journals, where articles by Filipino economic researchers have appeared, include those of general interest such as *Applied Economics*, *Applied Economics Letters*, *Economics Letters*, *Journal of Macroeconomics*, *World*

Development, World Economy, and Theory and Decision, as well as more field-specific journals such as *Health Economics, Health Policy and Planning, Social Science and Medicine, Journal of Development Studies*, and *Environment and Development Economics*. Journals from the region such as *Asian Economic Papers, Journal of the Asia-Pacific Economy*, and the *Singapore Economic Review* are also represented. Contributions remarkably also extend occasionally to other fields, reflecting varying interests among economists, including agriculture (*The Philippine Agriculturist*), fisheries (*Fisheries Science, Coastal Management*), and zoology (*Integrative Zoology*). Especially notable and described in detail further below is the stream of scholarship resulting from the collaboration between economists at the UPSE and medical researchers, which has gained an audience in mainstream medical journals, including the *Journal of Pediatrics* and *PLoS One*.

Wide variation is also evident in publication venues chosen by staffs of different institutions. UP Diliman probably hews most closely to a regular pattern, that is, a relatively heavier focus on WS-listed international journals as well as on the main Philippine professional journal. UPSE accounts for more than half of WS publications

registered in the sample and also shows the highest overall figure for article-per-staff. The prolific contribution of economists from the business school at Diliman (UPD 2 in Table 3) raises UP Diliman's share of WS articles to almost more than 80 percent. In terms of per-capita international publications (WS and non-WS) for the period, UP Diliman also shows the highest count per staff, followed by the College of Economics and Management at UP Los Baños. Journal-article output at PIDS, meanwhile, has been geared primarily towards its house-journal, the *JPD*, while those by the Central Bank staff appear primarily in their house-journal, the *BS Review*.

There are several reasons for this pattern. Most obvious is the greater stringency of criteria for acceptance in WS-listed journals, which naturally induces authors to seek alternative outlets. But internal reasons are also important and these include, among others, the pre-emption of staff time otherwise spent on research (say, by teaching or paid consultancy); the stricter or laxer conditions for tenure (making publication in lesser outlets acceptable); an institution's own imperative of redirecting staff effort to sustain in-house journals; as well as the greater receptivity of important target-audiences to other forms of publication. Of

Table 3 Journal-article Count and Productivity in Selected Institutions (2000-2009)

	International			Philippines			Productivity*		
	WS ¹	Non-WS	PRE ²	JPD ³	Others	Total	All journals	International	WS
ADMU	4	10	1	2	11	28	2.2	1.1	0.3
DLSU	5	9	8	7	5	34	1.4	0.6	0.2
UPD 1	27	11	22	4	5	69	2.8	1.5	1.1
(UPD 2)	(37)	(16)	(24)	(4)	(12)	(93)	(3.3)	(1.9)	(1.3)
UPLB	7	26	2	—	—	35	1.6	1.5	0.3
UST	1	6	—	—	12	19	1.5	0.5	0.1
PIDS	—	—	2	27	1	29	1.7	—	—
BSP	—	10	5	—	51	66	n.a.	n.a.	n.a.
Total 1**	44	72	40	40	85	281	1.5	0.6	0.2
Shares (%)	15.7	25.6	14.2	14.2	30.2	100.0			
Total 2**	54	77	42	40	92	305	1.6	0.7	0.3
Shares (%)	17.7	25.2	13.8	13.1	30.2	100.0			

*divided into number of staff; **excludes BSP count

¹Web of Science®-listed; ²*Philippine Review of Economics*; ³*Journal of Philippine Development*

UPD 1 = School of Economics faculty only;

UPD 2 = includes School of Economics and College of Business Administration Ph.D. economics faculty

these concerns, the trend of house-publications may be a remediable concern, considering how the need to avert a dispersal of efforts made the merger of *PEJ* and *PRE* necessary to begin with. It remains to be seen whether the profession's need for a higher quality of publications appearing with reliable regularity will be best served by an incipient proliferation of house-journals.

In the event, while journal articles may elsewhere be the standard for measuring research productivity, journal-submissions still do not appear to be the predominant mode of research dissemination in the Philippines, and research productivity using this measure must be regarded as very low. The subject-group covered, for example, produced an average of less than two (1.6) journal articles and less than one (0.7) international publication per researcher over a whole decade. The number of authors contributing to *WS* publications is even smaller, being confined to no more than a score of individuals with multiple contributions. Also notable is the absence of contributions over the past decade to the profession's major high-impact journals, although this reflects the increasingly keen competition for space in such journals as much as the effort exerted by Filipino researchers.¹¹ None of this, however, detracts from the assessment that the numbers shown represent significant progress relative to the preceding two decades, when international journal contributions used to come from an even smaller set of scholars.

Competing with journal articles as a major form of published output are contributions to anthologies, monographs, and multi-authored collections of articles. These take a number of forms, including (a) articles by Filipino economists included in foreign anthologies dealing with cross-country surveys or with specific issues, e.g., regionalism or the Asian financial crisis; (b) multi-author volumes on special topics or issues with special local policy-relevance; and (c) collections of articles assembled or written primarily for pedagogical purposes.

Foreign anthologies that survey cross-country, regional, or global trends include contributions by

Filipino specialists as a matter of course. Current thinking on regionalism, the consequences of liberalization and globalization, foreign investment, capital flight, lessons from the Asian financial crisis, poverty, and other topics have featured assessments of Philippine experience [e.g., Austria (2003, 2006); Albuero (2001); Habito and Valenzuela (2002); Lim (2001); Lim and Bautista (2006); and Balisacan (2003)]. Part of this is the result of attempts to define or represent Asian or Southeast Asian viewpoints on global issues. Institutional support for such efforts has also come from the country's participation in the ASEAN study centres network,¹² from publications by various universities and institutes in the region, notably those from Singapore, Korea, Japan, and China, but also notably the Asian Development Bank (ADB) and the World Bank (WB).

Partly owing to its local presence and easier contact with the country's scholars, ADB in particular has actively supported multi-author research on the Philippines and by Filipino scholars. Notable recent examples include the pair of volumes edited by Balisacan and Hill (2003, 2007), which present valuable summaries of the state of thinking and research about Philippine growth and development. The first volume is significant for incorporating contributions from both the preceding generation of economists (e.g., G.P. Sicat and R. Bautista) as well as the current crop of prominent Filipino authors on fiscal, external, monetary, and industrial policies and political-economy issues. Balisacan and Hill (2007), on the other hand, discuss the regional and geographical dimensions of Philippine development in a comparative framework across different dimensions. Both volumes wrestle with various aspects of the "development puzzle" presented by a country that has ostensibly succeeded in its programme of economic liberalisation, political decentralisation, and democracy, but which has gradually fallen behind its neighbours. More focused and using the "growth-diagnostics approach" put forward by Hausmann, Rodrik, and Velasco (2006), on the other hand, a subsequent ADB-sponsored volume

by Canlas, Khan, and Zhuang (2009) identifies macroeconomic instability, low technological inputs into traded goods, poor infrastructure, spatial disparities, and weak governance as the “critical constraints” that continue to hinder Philippine growth.

Compared to journal articles, the main attraction of multi-authored works is the greater control they extend to authors and editors, particularly when the aim is to devote exhaustive attention to important topics. On the downside, however, since most contributions to anthologies are invited or commissioned, selectivity and the quality standards applied in the final result may not be as rigorous as competitive submission in the best peer-reviewed journals. A further disadvantage attaching particularly to foreign-published anthologies is the high price of such volumes relative to domestic incomes, which severely restricts access. In terms of influencing public debate and policy, therefore, contributions to such volumes *per se* are unlikely to play a significant role. In some cases, however, a partial solution may be found in co-publishing arrangements with local publishing houses.¹³

The small local research readership implies significant financial disincentives both for authors and local commercial publishers of technical, not to mention academic, work. As a result, most locally-published monographs and anthologies originate from subsidised university presses, research institutes, and non-government organisations and also need to be at least half-addressed to a non-technical audience, the most important of whom are policy-makers. Owing partly to these reasons, the government-supported PIDS has been the most active publisher on economic topics, producing 34 volumes or monographs in the period 2001-2009 which deal with various issues relevant to policy. Principal authors and editors mostly come from PIDS staff themselves but are typically supplemented with commissioned work by external experts from academe and government and occasionally foreign authors as well. The work of PIDS is especially valuable in agenda-setting and gradual consensus-

formation among policy-makers and the bureaucracy. The principal research agenda appears to be dominated by two questions, namely, first, how to enhance the competitiveness of specific industries or sectors in a liberal trading environment, and second, how to achieve economic stability, a concern dominated primarily by the need to address chronic fiscal difficulties and adjust to global macroeconomic shocks. These two themes have dominated the major topics treated, which have ranged from regular assessments of government’s fiscal priorities (Manasan, 2001, 2002, 2003) to emerging medium-term concerns, such as financial supervision and liberalisation (Milo, 2003; Intal, 2005); infrastructure development (Llanto, 2003); urbanisation (Manasan, 2002; Gonzales et al., 2002); agriculture and rural finance (Ponce, 2004; Cabanilla, 2006; Llanto, 2005); the country’s integration in regional arrangements and issues of competitiveness more generally (Palanca et al., 2002; Villacorta, 2001; Austria, 2003b; Pasadilla, 2006; Lanzona, 2001), as well as broader assessments of Philippine directions following global events such as the Asian financial crisis (Lamberte, 2001; Khandker, 2002; Yap, 2002).

Outside government are a number of non-government organisations that also conduct research in support of their specific advocacies. The output of most such organisations typically labours, however, under variable quality of scholarship and publication venues with limited audiences. Among the few exceptions to this rule has been the series of reports (begun in 1994) published by the Human Development Network (HDN), as part of a broader agenda of advocacy of human-development ideas supported by UNDP.¹⁴ In addition to policy-research on current topics (e.g., geographical inequity, education, employment, gender, armed conflict, and institutions), an important contribution of this series has been the more or less regular compilation and processing of comparable provincial (subnational) indices of human development (pertaining, e.g., to health status, educational achievement and literacy, average incomes and

poverty), which have proven useful to other researchers requiring cross-section data in empirical studies of governance, decentralisation, and disaster-mapping, among others.

The immediate interest that economic issues and economic approaches hold for policy makes economics distinctive among the social-science disciplines in the Philippines. In this regard, the circulation of policy-research in discussion- or working-paper form has frequently sufficed to achieve the aim of many efforts, which is to feed directly and quickly into policy-making and public debate. Some examples are provided by the series of discussion papers produced by staff at PIDS and UPSE, particularly when they treat current or controversial topics. A good illustration is the discussion papers written by faculty members from the UPSE (de Dios et al., 2003, 2004). The 2003 paper outlined a series of policy measures calculated to close the fiscal gap, while the 2004 paper was decisive in persuading government to raise and expand the coverage of an existing value-added tax. Widely covered in media, these contributed decisively to a policy-debate over measures to close a precarious trend in the fiscal gap that threatened to cause credit downgrades and a public-debt crisis. Such contributions, which straddle the divide between research and advocacy, are not a new phenomenon. The tradition of influential unpublished papers has begun in the 1970s by Gerardo P. Sicat, whose series of research papers were influential in promoting (at least on paper) the strategy of labour-intensive export-oriented industrialisation as a government strategy.¹⁵ Similar circumstances attend research output at the government think-tank PIDS and at the Central Bank, where a number of policy-ideas begin to exert influence, particularly in the bureaucracy, even in the form of discussion papers. When widely read among decision-making circles or reproduced in media, such pieces attain a life of their own even in their preliminary form, and their publication in final form as monographs or journal articles is often redundant (indeed almost anticlimactic).

The choice of venues for publication—including the relatively low rate of journal submission—largely reflects existing incentives and type of research support. Broadly, one may distinguish between (a) commissioned or directed research with special funding; (b) research undertaken as a regular part of academic or research-career tracks; and (c) hybrid of the two. The first type is typically commissioned by outside agencies (e.g., government, the private sector, or multilateral organisations) in response to specific policy-concerns. The end-product is typically a final report (not always or immediately published) largely for use by the commissioning agency. The second differs from the first in that no specific agenda is set and no special funding is necessarily involved. Researchers, especially those in academe, are instead largely expected to self-finance or source their own funds, with compensation coming through time-off or, in the best cases, in the form *ex-post* publication awards. Still, too few institutional environments are able to offer credible incentives for curiosity-driven research, particularly of a quality that can stand scrutiny from the profession's mainstream journals. In recent years, as already mentioned, some universities have experimented with enhanced publication awards. Such support schemes do present a non-negligible (though still non-dominant) alternative to commissioned research. Between the two types of research, the incentives that come from commissioned research are still more powerful, in a context where incomes from outside research and consulting represent a significant supplement to regular academic incomes. Hybrids of these two types of research can and do exist in the special case when the commissioning agency itself is interested in a more general audience, or in the best cases, a scholarly one: the collaboration between physicians and economists supported by the National Institutes of Health (of the US) is a rarely encountered example.

It should be mentioned that in terms of affording access to accomplished research, a valuable service has been rendered by the PIDS in

providing free on line full-text access to a wide range of local research output through its Socio-economic and Economic Development Research Portal (SEDRP). Some universities also provide full-text access to unpublished and published papers by their individual staff and faculty.

MAJOR TOPICS

The major areas of economic research in the past decade have largely mirrored current policy-issues and conditions. This is true both for research commissioned by government, international agencies, and the private sector, as well as for autonomous research: either intellectual curiosity is naturally drawn to current conditions, or autonomous inquiry can become the logical extension of data and practical policy-considerations thrown up by commissioned work. Among the major topics addressed by research in the period covered are macroeconomic and monetary topics; public finance; health economics; labour economics; institutions and governance; as well as the broader problems of contemporary development. The following is meant to be illustrative of the major themes—consisting mostly of published material—and makes no claim to being exhaustive.

Macroeconomics and monetary issues

The large amount of research devoted to macroeconomic topics should come as no surprise, considering the impact of major global and regional macroeconomic shocks on the Philippines, as well as the country's own autonomously generated fiscal and external imbalances. Exchange-rate policy, asset-prices, and monetary policy are among the major topics, particularly given the important global events that affected macroeconomic fundamentals, namely the 1997-1998 Asian financial crisis and the Great Recession of 2007 originating in the US. A number of papers, mostly in an empirical vein, have been devoted to how such crises may be detected and possibly avoided by observing pressure in currency markets (Gochoco-Bautista, 2005);

correlations in output-movements (Gochoco-Bautista, 2008); output-gaps (Bautista, 2003); stock-exchange volatility (Bautista, 2005; Crouzille et al., 2008 and Aquino, 2005); and interest-rate differentials (Bautista, 2006). Gochoco-Bautista's 2008 paper provides the important empirical observation that housing-price bubbles—more than those in equity prices—have been more closely associated with general economic crises in East Asia, and that the risks these pose are not reflected in general price inflation. In the light of the Asian crisis, a number of studies have also focused on whether a regional element is involved in the transmission of macroeconomic disturbances. Owing to the concern over “contagion-effects” following the Asian financial crisis, many of these studies have taken a regional-comparative approach, seeking to delineate similarities or differences between Philippine economic trends and those of other countries.

Although less noted in public venues, another arena of macroeconomic debate was the significant shift in official Central Bank policy since 2002 from the targeting of monetary aggregates or the exchange rate to targeting inflation instead (Dakila, 2002; Tetangco & Amador-Tuaño, 2002), a change that provoked a lively debate about its adequacy and the means by which it is to be implemented. One implication of Gochoco-Bautista's earlier-mentioned 2008 paper, however, is that where trends in asset-prices may not be reflected in consumer prices, monetary authorities may not detect the build-up of risks if their sole criterion for monetary tightening or easing is consumer-price inflation. Lim (2008), on the other hand, cautions that because inflation has historically been “cost-push” in nature, inflation-targeting may cause authorities to tighten money supply at those moments when demand itself is already being constricted by supply-side contraction.

The real-world importance of fiscal policy has also continued to be an impetus for research and discussions, especially those dealing with the size of public deficit. The problems salient to government's financing problems, however, have been analysed as early as the 1990s and have by

now been reduced to stylised facts, namely, the low revenue effort owing to poor tax administration; the reliance upon and failure to adjust specific taxes owing to interest-group lobbying; various exemptions; and the takeover of debts run up by losing government corporations (see de Dios et al., 2004, 2005; Diokno, 2005, 2007). Recent research differs from representations of the same problem in previous decades, however, by going beyond simply explaining the macroeconomic and welfare repercussions of debts and deficits, and explicitly treating their political-economic and institutional foundations.

Health economics and public health

A research programme in the true sense is probably best approximated by the body of work in health economics produced by scholars at UPSE. The work by Solon, Quimbo, Capuno, Kraft, and their collaborators combines high policy-relevance and academic impact. Reflecting the programme's beginnings in policy-oriented projects from the 1980s, the research topics cover empirical issues with special relevance in a development context, and deal with empirical (i.e., predominantly econometric) assessments of physician behaviour and hospital performance, their response to incentives, and their cost and health consequences (e.g., Solon, Woo, Quimbo, et al., 2008; Solon, Riddell, Quimbo, et al., 2009; Quimbo, Florentino, Peabody, et al., 2008; Kraft, Capuno, Quimbo, & Tan, 2008; Kraft, Quimbo, Solon, et al., 2009; and Quimbo, 2006). This effort has been motivated by real policy-demands to redesign and expand public-health programmes (e.g., for tuberculosis) and schemes for public health insurance, and a congenial situation has arisen where academic publication raises the confidence of policy-makers in the policy-advice provided by research scholars. Besides contributing to policy-design, however, and owing to an enriching collaboration with both foreign and Filipino medical practitioners and researchers,¹⁶ some of this research have found their way into mainstream medical journals. One by-product has been the novel application and acceptance of micro-econometric approaches to

advance the knowledge of purely clinical questions, including a more refined quantification of the effects of lead concentration in the blood on children's intelligence and the effectiveness of folate treatments¹⁷ (Solon, Riddell, Quimbo, et al., 2008). The design and organization of the health policy programme at UPSE demonstrates a congenial combination of scientific research activity and policy-relevance and science-based advocacy and may serve as a useful template for intensifying research efforts in the country.

Poverty and social statistics

Apart from health policies and consequences, larger issues of poverty and income distribution have been continuing social concerns, again mirroring the country's slow progress in these areas. The government's effort at monitoring these issues has lend it further sense of urgency as part of its commitment to the United Nation's Millennium Development Goals. Much of the work is an extension of earlier contributions by Balisacan and his associates in this area in setting down the stylised facts regarding a topic that is as important economically as it is politically contentious and controversial. Research has provided a clearer and more consistent picture of the changing situation of poverty and inequality in the country by, among other things, providing consistent benchmarks and consistent geographical definitions both as supplements and amendments to official statistics. (A survey is provided by Balisacan, 2003.) On the other hand, sustained investigation of welfare and decision-making among poor rural households is the subject of the work by Estudillo et al. (2003, 2004) using a unique set of panel data first compiled in 1985. Especially interesting are findings that trace the changing links between schooling investments on the one hand, and farm- and nonfarm-incomes, on the other, as modified by the suppressed land market that land reform has created and the rise of overseas income transfers.

With respect to the construction of social indicators, the work by the Human Development Network (2003, 2007) in generating provincial

statistics has already been mentioned. It only remains to be noted how official statistics on average incomes and other social indicators at politically and administratively meaningful levels (i.e., at the level of the province and city or lower) remain unavailable: the current design of family-income surveys and labour-force surveys, for example, allows valid inferences only at the level of an entire region. Besides problems of coverage and availability, researchers have also been concerned with the reliability of recent aggregate income figures, particularly in recent years. Medalla and Jandoc (2009), in particular, posed sharp questions regarding the consistency between trends in the country's annual national-income statistics, on the one hand, and the triennial household income and expenditure surveys, on the other, with the former showing continuing income and consumption growth and the latter showing falling consumption per capita, together constant or worsening poverty levels.

One result that has consistently emerged from poverty research is that poverty-alleviation has failed largely because efforts to raise mean incomes have failed. Simultaneous-equations specifications show that infrastructure, literacy, inequality, and land redistribution have no independent impact on poverty-alleviation, except in so far as these affect mean incomes (Balisacan, 2007). Such results are important in laying to rest popular opinions that seek to paint the Philippines as an exception to the overall Asian story of poverty-reducing growth. It is not that poverty in the Philippines has persisted despite growth; rather, the country has failed to alleviate poverty largely because it has failed to sustain growth in incomes. The Philippines therefore vindicates the general rule, albeit by negative example. The same findings also serve to temper expectations regarding the importance of direct asset-redistribution measures, particularly as implemented through the government's agrarian reform programme. For if land reform itself affects poverty only through mean incomes, the larger policy-question arises whether there are not other programmes—e.g., education, directed infrastructure or direct cash

transfers—that similarly raise incomes but are more cost-effective than land reform. The point is reinforced by more detailed studies (unfortunately still unpublished) showing only modest income- and productivity-gains among land-reform beneficiaries relative to the costs of transfer. From an institutional perspective, of course, none of these results is surprising, given the failure of the programme—in its present restrictive form—to establish individual property rights and a fully functioning market for land assets (Fabella, 2003).

The remittance-driven economy

Given their major and still growing importance, transfers to the Philippine economy from overseas-based workers (locally known as “remittances”) have spawned a good deal of research interest, both with regard to their determinants and their macroeconomic and social consequences. One focus of research attention, still unsettled, has been whether such transfers act to smoothen or accentuate macroeconomic volatility, a question thought to be linked to whether such remittances are motivated by altruism or by investment (BSP, Reside, 2010). Briefly speaking, altruistic transfers are thought to be more likely to compensate for domestic income-losses and are therefore likely to have a stabilising macroeconomic influence; transfers based on investment-motives, on the other hand, would follow the direction of other external capital flows and therefore contribute to macroeconomic volatility.

A second and larger branch of research on this issue deals primarily with the social consequences of overseas transfers, with research focusing on whether and to what extent such transfers: (a) *reduce poverty* (with significant effects found by Pernia, 2006; Ducanes & Abella, 2008); (b) *increase inequality* [e.g., with Ravanilla & Robleza (2005) observing such increases and Yang & Martinez (2005) finding no effect]; (c) *raise spending on health and education* [with positive effects observed by Pernia (2008); Tabuga (2007); and Yang (2004) while Ang, Sugiyarto, and Jha (2009) find none]; (d) *raise consumption of durable goods* [positive effects

found by Yang (2008)]; and (e) *influence labour-force participation among recipient-households* [negative effects being reported by Rodriguez and Tiongson (2001) and Pernia (2008), among others]. Attention to these issues even on the part of non-Filipino scholars underscores the unique features of this phenomenon and the data it yields. Nonetheless, most of the work on this topic has thus far concentrated on tests or measures of various short-term consequences of such flows on one or the other variable of interest. Meanwhile, in terms of technique, the most novel approach to date is provided by US-based scholar Yang (2004, 2008) who uses the exchange-rate shocks of 1997 as a “natural experiment” to investigate the impact of higher transfers on the spending behaviour of domestic recipient-households. A recent review of the literature by Ducanes (2010), however, notes significant flaws and oversights in method or data construction in some of the previously mentioned cross-section studies, which potentially affect their conclusions and may explain the sometimes ambiguous or even conflicting results.

Notwithstanding the novelty of the transfer-phenomenon and its regime-changing impact on the economy, the challenge remains for researchers in this field to provide analyses of the long-term impact of such transfers on the country’s development-trajectory. An important consequence of the overseas transfers-boom, for example, has been the resolution of the country’s perennial current-account balance problems, and the country’s strange transition in net-lender status (the necessary converse of which is the excess saving phenomenon). In the meantime, the country has suffered from the predictable Dutch-Disease consequences, with a secular decline of industry and manufactured exports. Research, thus far, however, still has to respond to the task of tracing the long-term development fall-out from these events.¹⁸

Governance and institutions

A significant number of studies reflect the abiding interest in the way politics and political events have shaped economic events and decision-

making. This is unsurprising in view of the country’s recent turbulent political history and the prominence of governance-issues (particularly corruption) in public discourse. While public-choice, rent-seeking theory, and heterodox political-economy approaches have in the past provided the theoretical vehicles for writing in this field,¹⁹ renewed impetus to research in the more recent period has come from the new institutional economics, stimulated by visits and research workshops conducted by prominent institutionalists, notably John Nye, with Douglass North’s 2008 visit to the country constituting a high point. The appeal of the new-institutional approach compared with previous vehicles, is due to its explicit focus on explaining development beyond the usual factors comprehended by the neoclassical growth model.

At one level, the institutional approach motivates a serious reconsideration of how formal constitutional rules and statutes represent barriers to more growth, say, in the form of nationality-restrictions, overdeveloped wage legislation, and a prolix constitution that has been prone to give rise to legal disputes (Sicat, 2007), much of which is founded on the espoused ideology of welfarism and nationalism that has historically dominated politics (Sicat, 2008). At another level, however, it is also an invitation to understand the types of informal rules and organisations that survive or emerge when formal rules themselves are dysfunctional or only weakly enforced. Among the observed regularities in Philippine political life, for example, is the phenomenon of “political dynasties,” i.e., the use of kinship and allied personal relationships as the vehicles to capture and retain political power. While this phenomenon has been long been documented and studied by political scientists, among others,²⁰ recent contributions by economists generally point to a more nuanced understanding of clan-organisation as being less a cause of, and more of an adaptation (or an exaptation) to weak institutions. Solon, Fabella, Capuno (2009), for example, test the influence of political clans on development expenditures on cross-section and find a positive

association, particularly when political power is contested by rival clans. This same message emerges from the broader descriptive typology proposed by de Dios (2007), with the further qualification that the performance of clan-based politics also depends on the characteristics of the underlying local economy and civil society. In a related vein, the importance of kinship and ethnicity in business networks among the economically successful Chinese minority may be regarded as another example of adaptation to weak contract-enforcement by third parties (i.e., the state) through the creation of self-enforcing mechanisms and cross-default provisions within a narrowly circumscribed group, an observation which may well apply beyond the Philippines to explain some historical patterns of Asian business organisation (Fabella, 2008). No guarantee exists, however, that such adaptations—while locally functional—will also suffice to support growth on a national scale. Indeed historical and econometric evidence suggests (de Dios, 2009) that excessive competition among elites for national power—to the extent that these spill out of constitutional bounds—caused the instability that negatively affected foreign direct investment in critical periods, while on the other hand, elevated corruption measures have a significant adverse influence on the investment ratio.

Even as political economy was slowly absorbed into the mainstream discussion via institutional economics, however, the heterodox and radical tradition in Philippine economics²¹ ironically moved in the other direction, focusing its critique instead on the content of economic policy rather than the larger context in which policy is made. This is exemplified by the volume by Bello et al. (2004), which argues that “neoliberal policies” (based on a trade regime with low and neutral protection, non-intervention in industrial choice, and a failed agrarian reform) have held back technology and investment, therefore keeping employment and markets small. Even those who sympathise with the imperative for industrial policy, however, realise that such prescriptions that yield wider discretionary powers to the state cannot be easily acted upon unless larger

governance issues are resolved beforehand (Lim, 2007, pp. 149-150).

The predominantly applied and econometric nature of the research contributions enumerated above continues a tradition—by and large healthy—that became established as early as the 1950s, when the economics profession was seeking to differentiate itself from economic journalism and policy advocacy. A notable shift in the recent period, however, has been the greater effort devoted to microeconomic models, as exemplified in the work of, say, the health-economists or the poverty-specialists. This differs from previous periods, which saw a pre-occupation with large macroeconomic models (until the 1980s), or computable general-equilibrium models (until the 1990s) the main purpose of which was either to forecast or to simulate policies. Yap (2003) provides an informative survey of these previous trends. Part of the shift is explained by the success of various methodological and theoretical critiques of large macroeconomic models (e.g., those by R. Lucas and C. Sims) that questioned the true exogeneity of explanatory variables (and hence the stability of estimated parameters) once learning and changing expectations are taken into account. More effort in the past decade has instead been directed at investigating clear-cut (and often microeconomic) relationships that are thought to be less plagued by the problems associated with the large equation-systems approach. This has been aided by the emergence of new estimation methods that are more applicable to cross-section data [e.g., various instrumental-variable techniques, regression discontinuity, difference-in-differences as summarised in the textbook by Angrist and Pischke (2008)], which have raised researchers' confidence in making causal inferences. Notwithstanding such a shift and a reassessment within the profession, however, economy-wide models are still indispensable to government agencies, some universities, and consulting firms that are nonetheless expected to provide policy-simulations and public forecasts of economic performance and particular economic variables. The planning agency, for example, continues to

maintain and develop its economy-wide macro-model, while Central Bank is currently making an investment in developing dynamic stochastic computable general-equilibrium models (see Yap, 2003). Nonetheless, it must be conceded that these no longer draw the main attention of academic researchers.

The predominantly applied bent of local economic research implies a smaller effort available for other areas. For this reason, one must mention—as the exception—the body of work of Fabella, which occupies the small but important theoretical niche in local economic research that Encarnación's did in an earlier period. Fabella's earlier work on mechanisms that draw out optimal effort in teams is continued in Fabella (2000). Meanwhile, as already mentioned, Fabella (2008) also explores the conditions needed to make relational and reputation-based contracting viable, as exemplified by the *guanxi* (relationship network) practised by Chinese traders. The theoretical nature of these investigations in self-enforcing mechanism design belies the real-world concerns motivating them: their relevance is suggested by problems of large-scale cooperation and weak state enforcement mechanisms from which the country notoriously suffers. Economic history itself is still hardly represented in published form after Corpuz's broad survey (1999), although the growing interest in institutional economics may change that situation in the near future. Finally, although the application of econometric methods themselves is widespread and quite up-to-date, contributions to the refinement of econometric methods themselves are infrequent. Here, Dacuycuy's recent contribution (2006, 2007) to developing tests in efficiently approximating population density functions using bandwidth selection (as applied to women workers' wage distributions) stands almost alone.

CONCLUSION

Philippine research in economics over the past decade has gained ground along many dimensions: the number of researchers actively publishing, the breadth of topics covered, the types

of publication in which research appears, and the audiences for which these are written. A fairly recent but especially significant trend has been the involvement of more researchers in academic publishing. Further advance in terms of both scientific relevance and policy impact, however, may require a refocus.

On the workaday level, it might be useful to redirect publication efforts towards emphasising articles aimed at the discipline's mainstream journals, both local and international, especially those that are WS-listed. This may be done at the slight expense of contributions to anthologies and other multi-author volumes, which are somewhat overrepresented in any case, a fact that needs to be reflected in the hierarchy of research output and of the system of incentives. At home, meanwhile, the profession's principal journal, the *Philippine Review of Economics* (possibly also the *Journal of Philippine Development*), ought to work towards WS-listing, a move that primarily entails a more structured and transparent refereeing process. More careful thought to sustainability and minimum quality standards should be given by institutions in their attempts to start or maintain in-house publications. Meanwhile the dissemination of other forms of publication down to discussion papers may be vastly improved through electronic portals, as demonstrated by the SERP maintained by PIDS. The result envisioned by such suggestions is ultimately a higher quality of discussion of research- and policy-issues, which can be achieved only by a higher level of common awareness and scrutiny on the part of the profession. Vital to this end is the creation of what may be termed "publications of record", i.e., journals with high standards that unfailingly include discussions of the most important issues pertinent to the discipline.²²

A refocus towards depth and quality may also be in order in the formation of research programmes. Whether individually or as groups, researchers may wish to institute more deliberate processes of selecting research agendas to be pursued in a sustained manner, preferably over many years. With invariably limited resources, research organisations should find it more prudent

to delimit the research topics they support to those few that are warranted by their staffs' comparative advantages, or those where the policy- or theory-payoff is promising. A critical mass in research in terms of resources is highly important, and this can be attained by marshalling staff-time in group efforts to pursue common themes or interrelated topics. This should be contrasted with the current state of affairs, in which many research efforts tend to be diffused, short-term, and often driven by priorities determined unilaterally by external fund-sources. Researchers working in organised groups according to an internally generated multi-year programme and possessing a track record in certain fields stand a better chance of influencing the size and flow of outside funds, as well as being able to assemble and maintain unique data sets and conducting research in greater depth. Greater opportunities for collaborative work with foreign scholars, as well as a more systematic involvement of qualified graduate students in research projects,

will likely not only raise synergy but also improve the publications record in terms of sheer number. Here the organisational example of the health-economics programme at the UP may be a template worth studying.

It hardly needs to be emphasised that all this must be ultimately supported by the proper staff incentives in pay, tenure, and promotion. While current incentives for international publication—mainly in the form of prizes and awards—have had a degree of impact, there is some way to go towards a fuller research engagement. This is especially true for the qualified staffs of many education institutions whose time is pre-empted by heavy teaching loads, and for whom research currently represents a side-occupation at best.

The past decade has demonstrated that economic research in the Philippines has gotten legs and learned to walk. Succeeding years will show whether it can make the collective leap to quality.

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NOTES

- 1 For an account, see de Dios (1999).
- 2 These include doctorates in finance, statistics, business administration, public policy, social science, and development studies, among others.
- 3 The local-degree ratio among the BSP staff could not be computed, but this is likely to be even higher than in the other institutions.
- 4 UPSE graduated its first PhD in 1978. UST has offered a doctorate in economics since at least the 1960s; the UP at Los Baños offers a doctorate in agricultural economics, while ADMU and DLSU began offering doctorate programmes early in this decade.
- 5 UP, ADMU, DLSU, and UST have at one point or another been included in the Financial Times Higher Education Supplement rankings of Asia's best universities. Even earlier, however, benchmark competition was engendered by the league tables of Asian universities published by the now-defunct *Asiaweek*.
- 6 The editors' note in the June 2001 issue of the *Philippine Review of Economics* contains a lengthier explanation.
- 7 *JPD* first appeared as the *NEDA Journal of Development*, published by the government planning agency. Its current name dates from 1981 when its management was transferred to the Philippine Institute for Development Studies. Aldaba [2002] provides an assessment of the journal's coverage from its beginnings.

- 8 More specifically, it was well-developed only at the UP School of Economics under its then long-serving dean José Encarnación, Jr. On this, see de Dios (1999).
- 9 This generalised a precursor-programme begun in the late 1980s by J. Encarnación that applied only to the School of Economics in UP Diliman.
- 10 This convention is admittedly imperfect and disputable but it currently represents the most comprehensive list selected according to non-arbitrary criteria. Web of Science® publications are those included in the Social Sciences Citation Index™ 2009 and the Science Citation Index™ (Expanded) 2009.
- 11 In the 1960s, writing for perhaps a smaller community, Encarnación's contributions appeared in the *Quarterly Journal of Economics* and *Econometrica*. No author based in the Philippines, however, has published to date in the *American Economic Review*.
- 12 Practice deviates from that in other ASEAN countries, since no single think-tank has been designated the ASEAN study-centre; instead several institutions participate in the Philippine ASEAN Study-Centre Network (PASCN) coordinated by the PIDS.
- 13 Low-priced local editions of the volumes by Balisacan and Hill, for example, were issued under an arrangement with the Ateneo de Manila University Press.
- 14 The volume HDN (2010) is a reissuance of earlier work.
- 15 Details are discussed in de Dios (1999).
- 16 That is, among others, from the Department of Health, the Philippine Health Insurance Corporation, the UP College of Medicine, and the University of California at San Francisco, under a grant from the (US) National Institutes of Health.
- 17 This article was significant enough to be editorialised in the same issue of the *Journal of Pediatrics* where it appeared.
- 18 Paderanga (2009) makes a tentative beginning.
- 19 In a domestic context, the explicit treatment of political-economy or public-choice issues as an integral part of mainstream economic analysis can be dated at the latest from the report written by UP economics faculty (de Dios, 1984), which provided a critique of economic policies under the Marcos regime. Significant theoretical contributions to the rent-seeking literature beyond a purely Philippine context were made earlier by Fabella [e.g., Fabella (1994, 1995)]. On the other hand, a public-choice framework was used in the 1990s, e.g., by de Dios (1999), among others, to analyse the relations between executive branch and the legislature.
- 20 McCoy (1995) provides a number of descriptive-historical case-studies.
- 21 On this, see de Dios (1999).
- 22 As used here, the concept is analogous to "newspapers of record," in the sense of the latter as publications characterised by factual accuracy, comprehensive coverage, and a high quality of commentary.

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