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<b><i>Education</i></b>	Ph.D. Economics, 1987	University of the Philippines Diliman, Quezon City 1101, Philippines
	M.A. Economics, 1984	University of the Philippines Diliman, Quezon City 1101, Philippines
	A.B. Economics, 1979	University of the Philippines Diliman, Quezon City 1101, Philippines

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<b><i>Current Affiliation</i></b>	Professor Emeritus 2023 – present	U.P. Virata School of Business Diliman, Quezon City 1101, Philippines
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<b><i>Previous Positions</i></b>	Professor 1997 – 2023	U.P. Virata School of Business Diliman, Quezon City 1101, Philippines
	Ph.D. Program Director 1995 – 2020	U.P. Virata School of Business Diliman, Quezon City 1101, Philippines
	Visiting Professor Summers of 2002-11	Laboratoire d'Analyse et de Prospective Economiques, Faculté de Droit et des Sciences Economiques, Université de Limoges 5 rue Félix Eboué, BP3127 87031 Limoges Cedex 1, France
	Associate Professor 1994 – 1996	U.P. College of Business Administration Diliman, Quezon City 1101, Philippines
	Assistant Professor 1992 – 1994	Ateneo de Manila University Loyola Heights, Quezon City, Philippines
	Assistant Professor 1989 – 1992	U.P. School of Economics Diliman, Quezon City 1101, Philippines
	Director 1987-1988	Agricultural Credit Policy Council Department of Agriculture Manila, Philippines
	Teaching Fellow 1984 – 1986	U.P. School of Economics Diliman, Quezon City 1101, Philippines

Research Assistant  
1979 – 1980

U.P. School of Economics  
Diliman, Quezon City 1101, Philippines

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### **Research and Publications**

- International journals** Corporate financial distress: The case of publicly-listed firms in an emerging market economy (2021), **Journal of International Financial Management & Accounting** 32, 5-20. (with Regina M. Lizares)
- Determinants of labour force participation in the Philippines (forthcoming). **Malaysian Journal of Economic Studies**. (with Regina M. Lizares)
- Explaining multidimensional poverty: A household-level analysis (2018), **Asian Economic Papers** 17(3), 183-210.
- Income polarization in Asia (2013), **Asian Economic Papers** 12, 101-136. (with Maria Socorro Gochoco-Bautista, Dalisay Maligalig, Noli Sotocinal),
- The determinants of bank stock returns' co-movements in East Asia, (2009), **Economics Bulletin** 29(3), 1596-1601. (with Amine Tarazi and Philippe Rous)
- The determinants of domestic and cross border bank contagion in Southeast Asia, (2008), **Revue Économique** 59(6), 1215-1242. (with Amine Tarazi and Philippe Rous)
- How did the Asian stock markets react to bank mergers after the 1997 Asian crisis? (2008), **Pacific Economic Review** 13(2), 171-182. (with Celine Crouzille and Laetitia Lepetit)
- Saving-investment relationship, financial crisis and structural changes in East Asian countries, (2007), **Economie Internationale** 111, 81-99. (with Samuel Maveyraud-Tricoire)
- The exchange rate-interest differential relationship in six East Asian countries, (2006), **Economics Letters** 92(1), 137-142.
- How volatile are East Asian Stocks during high volatility periods? (2005), **Applied Economics Letters** 12, 319-326.
- Monetary policy and exchange market pressure: the case of the Philippines, (2005), **Journal of Macroeconomics** 27(1), 153-168. (with Maria Socorro Gochoco-Bautista)
- Estimates of output gaps in four Southeast Asian countries, (2003), **Economics Letters** 80(3), 365-371.
- Stock market volatility in the Philippines, (2003), **Applied Economics Letters** 10(5), 315-318.

Interest rate–exchange rate dynamics in the Philippines: A DCC analysis, (2003), *Applied Economics Letters* 10(2), 107–111.

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**Book  
Chapters**

External liberalization, growth and distribution in the Philippines, (2006), in *External Liberalization In Asia, Post-Socialist Europe, and Brazil*, edited by Lance Taylor, Chapter 9, pp. 267-310, New York: Oxford University Press. (with Joseph Lim)

The development and performance of the Philippine mutual funds industry, (2004), in *Development and Performance of Mutual Funds in Five ASEAN Countries: Indonesia, Malaysia, the Philippines, Singapore, and Thailand*. Collaborative Research Programme on Economic Security, ASEAN University Network. (with Helena Agnes Valderrama)

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**Local  
Journals**

Tracking the Philippine Economy Using a Macroeconometric Model (2019), *Philippine Management Review*, 26: 17-30. (with Leila C. Rahnema)

Graduate Business Program Admission Criteria and Student Graduate Academic Performance (2016), *Philippine Management Review*, (with Regina M. Lizares, Leila C. Rahnema, Mia Pang-Rey, Ivy D. Suan)

Efficiency analysis of electric cooperatives in the Philippines, (2012), *Philippine Management Review* 19. (with Helena Agnes Valderrama)

Subjective poverty thresholds in the Philippines, (2010), *Philippine Review of Economics* 47(1), 147-155.

The NEDA quarterly macroeconomic model, (2009), *Philippine Review of Economics* 46(2), 243-260. (with Roberto S. Mariano, and Bayani Victor Bawagan)

Boom–bust cycles and crisis periods in the Philippines: A regime–switching analysis, (2002), *Philippine Review of Economics*.

Structural macroeconomic modeling exercises for corporate planning, (2001), *Philippine Management Review*.

Tests of the C–CAPM for the Philippines: 1983–1997, (1999), *Philippine Review of Economics and Business*.

Capital flows within a general equilibrium setting, (1998), *Philippine Journal of Operations Research*.

Testing for rationality in the Philippine financial markets, (1996), *Philippine Review of Economics and Business*.

Pacific capital flows in the ASEAN, *ASEAN Economic Bulletin*, (1992). (with F. Alburo and M. Gochoco)

Of Cabbages and Kings, Analysing the Economy in the 1990s, (February 1990), ***Issues and Letters***, Philippine Center for Policy Studies.  
(with E. de Dios)

Numerical exercises on devaluation and debt repudiation, (1989), ***Philippine Review of Economics and Business***.

The impact of income redistribution on the composition of output demand, (1986), ***Philippine Review of Economics and Business***, (with J. Lim)

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### ***Working Papers***

*An examination of Philippine monetary policy rules.*  
UPSE Discussion Paper No. 2009-12, November 2009

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### ***Research in Progress***

Oil price shocks and OFW remittances in a forward-looking model of the Philippine economy.

Market Power in an Emerging Market Economy: Evidence from Philippine Publicly-listed Firms

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### ***Honors & Awards***

*Scientist I, UP Scientific Productivity Award, 2008-2010*  
University of the Philippines  
Diliman, Quezon City 1101, Philippines

*Best Researcher, Gawad Chancellor Award, 2005*  
University of the Philippines  
Diliman, Quezon City 1101, Philippines

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### ***Other Service Activities***

PhD Program Director 1995 – 2020	U.P. Virata School of Business Diliman, Quezon City 1101, Philippines
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VSB IT Committee Chair 1995 – 2023	U.P. Virata School of Business Diliman, Quezon City 1101, Philippines
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Journal Referee	<i>International Review of Economics and Finance, Applied Financial Economics, International Economic Review, Empirical Economics, Economic Modelling, Philippine Management Review, Philippine Review of Economics and Business, Malaysian Journal of Economic Studies</i>
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