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| <i>Education</i> | 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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| <i>Current Affiliation</i> | Professor Emeritus 2023 – present | U.P. Virata School of Business Diliman, Quezon City 1101, Philippines |
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| <i>Previous Positions</i> | 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

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.

**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)

**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)

Working Papers

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

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

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

Other Service Activities

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| 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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