

## **A loving tribute to Dr. Amado A. Castro**

Zorayda Amelia C. Alonzo

I met Amado in 1963 at the old Rizal Theater, where Makati Shangri-La hotel now stands, during a cultural presentation of an Indonesian dance company. I was then 16 years old. He was governor of the Development Bank of the Philippines. I was with the reception committee of the Bayanihan Dance Company, today known as the Bayanihan National Folk Dance Company. I was set to travel all over the world with other mostly teen-aged Bayanihan members as Philippine ambassadors of culture and goodwill. Amado promised to catch up with our group in the US.

After that first meeting at the Rizal Theater, the Bayanihan Dance Company embarked on a 10-month world tour. Just as he had promised, Amado met us in Honolulu, our first stop. He had breakfast with a group of us whom he first met at the theater and then in Honolulu, and with whom he remained friends through the years. The high point of our tour was performing at the newly built Lincoln Center where at the time there stood only one theater building, and at the New York World's Fair. Amado met us again at the fair, and he brought us around the fair grounds even before the event was opened to the public. We didn't question Amado's ability to do this. Like typical impressionable teen-agers, we tagged along without question and felt privileged to be his friends.

Aside from being an economist and an educator, Amado was also an art aficionado. He came from an illustrious family that enabled talented scholars to pursue further studies abroad and to reach their full potential. One example of his family's philanthropy, and an interesting coincidence, is the Melquiades M. Castro scholarship that enabled the country's first art historian, Rod Paras-Perez, to study fine arts at the University of the Philippines (UP) in 1953. Under Amado's mentorship, Paras-Perez subsequently got into Harvard where he received his Ph.D. in art history. He later became my youngest sister's mentor at UP.

Amado was a patron of the Manila Symphony Orchestra (sometimes inviting my older sister and me to attend the concerts), an art collector, and an active member of the Camera Club of the Philippines. In his leisure hours, he zipped around town in a black-top, red Triumph sports car. After he "discovered" the Bayanihan Dance Company, which at the time was newly gaining international fame, he became a regular part of our audience both in the Philippines and abroad.

Amado knew I was completing a liberal arts degree major in economics. On a few occasions, he quietly suggested that I pursue graduate studies at the UP, where he was then chairman of the economics department. I chose to go to Europe instead. I settled down in Madrid and enrolled for the fifth year in economics at the *Facultad de Ciencias Politicas y Economicas* at the Universidad de Madrid. Amado was apparently not impressed. He wrote me that he was busy selecting the fellows for the 1967 batch of the UP School of Economics' Economic Project, a Ford Foundation fellowship program. He then mailed to me in Madrid the application form for graduate studies leading to the M.A. in Economics degree at the UP School of Economics under said program. The school was established in 1965 from the department of economics of the College of Business Administration. Amado Castro was its first dean.

My selection as a fellow of the School's Economic Project changed the trajectory of my life. It turned around my vision of the world and my part in it 180 degrees. Freed from the distraction of dance and regular performances, I had to deal with serious study and economic principles and theories. I do not know how Amado felt about my performance in the program. If I were to rate myself, I would say that I probably belonged to the bottom half of our class. I do know that he was very impressed with the outstanding performance of several of my classmates whom you might say belonged to the top of the class. One of them, Ruperto P. Alonzo, whom he recruited from the Ateneo de Manila University, constantly aced our exams. Not surprisingly, Amado nominated him to receive the Rockefeller Foundation Scholarship for a Ph.D. degree from an American university. Like Amado, I was also very impressed with Alonzo's brilliance. I married him at the end of our program. Amado stood as our wedding sponsor, naturally. At the time, Amado had just completed his term as director of the economic bureau of the ASEAN Secretariat in Bangkok.

No matter my academic standing in class, what was significant was that I imbibed important economic principles and truths, which greatly influenced the seminal decisions that I made when I served as chief executive officer of the Home Development Mutual Fund or PagIBIG Fund. Much later, while mulling over the offer to return to government service as undersecretary of Department of Trade and Industry for small and medium enterprise development, I fortuitously attended a lecture of Professor Joseph Stiglitz at the Development Bank of the Philippines, where he stressed the importance of small and medium enterprises in a nation's development. I immediately accepted the offered position at the department. It's worth noting that shortly after said lecture, Professor Stiglitz was awarded the Nobel prize in economics. There is no doubt in my mind that I would not have been able to serve in government as effectively as I believe I did without the educational opportunities Amado made possible.

Our UP School of Economics M.A. 1967 batch is Amado's legacy as well as the other batches before and after us whom he personally selected and

recruited. His camera lenses documented our class history. We were quite homogenous, mixing fun with studies and becoming lifelong friends and, in my case, even meeting my life partner. Speaking for our batch, let me cite some of the quantifiables of Amado's legacy. Eleven in our class of about 25 students continued on for their PhDs; 7 of them completed their degrees. Three people in our class relived Amado's vocation and became professors at the UP School of Economics: Ruperto Alonzo, Gwendolyn Tecson, and Casimiro Miranda. The first two were appointed Professors Emeriti upon their retirement. Federico Macaranas was undersecretary of foreign affairs during the Ramos administration and shepherded the Philippines' first hosting of the APEC Summit Meetings. He still serves as professor at the Asian Institute of Management. Victor Valdepeñas became president of Union Bank, turning it into one of the most profitable banks in the Philippines. His record in foreign exchange trading is iconic. Tirso Paris returned to UP Los Baños, becoming dean of the economics department and continued to serve as an economics professor, aside from being, like Amado, a camera enthusiast.

Cecile Bejasa Saavedra successfully broke the glass ceiling in New York City's Wall Street as the first woman to become a member of the executive committee of the credit rating company, Standard & Poor's, later establishing the company's offices in Tokyo and Singapore. Linda Valenzona became undersecretary of the department of social welfare and development. Sylvia Santos turned into a well-known entrepreneur in fashion.

Some of us settled abroad. Aurora Galindo made a name for herself at The Hague's International Institute of Social Studies-Erasmus University. Angel Fandialan, an Illustrious Fellow of the Upsilon Sigma Phi Fraternity, remained in Lansing, Michigan as an economist. Perla Guillergan Londres became a financial consultant in Oak Park, Illinois.

Most of us remained in the Philippines. Gary Makasiar became a pioneer in energy development policy. Colonel Antonio Fernando became assistant general manager of the National Housing Authority. Rosemary Peñalosa Dino returned to the University of Santo Tomas, where she served as professor of economics until retirement and authored an economics textbook. Linda Barrera served at the import export department of the Bangko Sentral ng Pilipinas. Armando Armas authored several interesting books which gave alternative or unconventional viewpoints. Victoria Esguerra Power taught economics after marrying John Power, one of our visiting professors. Albert Yu went into real estate, constructing condominium buildings; the late Mila Barrera went into vermin agriculture.

I could go on, but let me end by noting that at the golden anniversary of the UP School of Economics in 2015, the School for the first time, handed out 30 outstanding alumni awards. Three of the awardees came from our M.A. 1967 batch. Amado was present during the awarding, and in his typical mirth-filled

manner said, “I’ve been telling you, your class was the best class I ever recruited.” That was the last time I saw Amado.

When Amado passed away at the age of 93 on June 10, 2017, my husband Ruping and I attended the necrological service. Perhaps because Ruping was so aware of Amado’s influence in my life, he insisted that I say something during the service. At the time, Ruping was already battling liver cancer. Later, Ruping and I were invited to contribute to this collection of research papers and articles from students, honoring Amado A. Castro. Ruping never got to write his contribution; he succumbed to his illness on November 7, 2017.

Thus, you could say this short essay honoring Amado is from Ruping and me. We both owe Amado a great debt of gratitude, for his belief in our abilities and potentials and his genuine concern for the quality of life we lived, in the service of our beloved Philippines. He cared for us and remained interested in what we did and achieved. Indeed, from Ruping and me, thank you, Amado.