

## Curriculum Vitae

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<b>Education</b>	Ph.D., Economics, Columbia University, NY, USA, 1984 M. Phil., Economics, Columbia University, NY, USA, 1981 M.A., Economics, Columbia University, NY, USA, 1980 B.A., Economics, Mount Holyoke College, MA, USA, 1978, <i>Magna cum laude. Phi Beta Kappa.</i>
<b>Dissertation</b>	"Anticipated Money, Unanticipated Money, and Movements in Interest Rates in the U.S.:1959-1979," Philip Cagan, Adviser
<b>Present Position</b>	<i>Professor of Economics</i> University of the Philippines School of Economics
<b>Other appointments/designations</b>	<i>Bangko Sentral ng Pilipinas Sterling Chair Professor of Monetary Economics</i> , July 2008- April 2010 ; June 2015-present  <i>Member, Advisory Panel</i> , ASEAN + 3 Macroeconomic Research Office (AMRO), 2017-2019  <i>Director for Finance</i> University of the Philippines School of Economics, 2015-present  <i>Division Director III</i> Philippine Center for Economic Development, 2015-present  <i>Senior Economic Advisor</i> Office of the Chief Economist Economics and Research Department Asian Development Bank , April 2010-April 2015  <i>Associate Editor</i> , Asian Economic Papers, 2016-present  <i>Member of the Advisory Board</i> , Journal of Economic Surveys, 2015-present

*Member of the Advisory Board*, Thammasat Economic Journal, 2015-present

*Member of the Editorial Board*, The Japan Social Innovation Journal, 2014-present

*Associate Editor*, Journal of Asian Economics, 2015-2016

*Co-Managing Editor*, Asian Development Review, 2011-2014

*Member (representing the Philippines)* 2004-present ; *Chair*, Asian Shadow Financial Regulatory Committee, July 2007-July 2008

*Board Member*, Institute for Strategic and Development Studies, 1994-2017

*Rosa S. Alvero Professor of Economics*, October 1995 - June 2008

*Senior Research Fellow*, Bank for International Settlements Representative Office for Asia and the Pacific, Hong Kong, December 2006 - March 2007

*Chair*, Economics Department, University of the Philippines School of Economics, June 2001 - November 2006

*Board Member*, UPECON Foundation Inc., 1996-2006; 2015-present

*Member*, Technical Working Group on the Macroeconomy, National Economic Development Authority, 1997-1998

*Associate Professor of Economics*, University of the Philippines School of Economics, June 1988 - September 1995

*Board Member*, Philippine Economic Society, 1992-1994

*Consultant*, UNDP High-Level Advisory Group to the Philippine Government (headed by Paul Krugman), 1991

*Member*, Council of Fellows, Institute for Strategic and Development Studies, 1992-1994

*Vice-Chairman* of the University of the Philippines School of Economics and Director of Undergraduate Admissions, 1988-1991; 1997-2000

*Visiting Research Fellow*, Center for Pacific Basin Monetary and Economic Studies, Federal Reserve Bank of San Francisco, July-October, 1991

*Consultant* to the Chairman of the Senate Committee on Banks and Financial Institutions, Government of the Republic of the Philippines, August 1989-1991

*Consultant* on Monetary Affairs to the Secretary for Socio-Economic Planning, Government of the Republic of the Philippines, February 1988 -June 1989

*Assistant Professor of Economics*, University of the Philippines School of Economics, June 1987-May 1988

*Assistant Professor of Economics*, University of Hawaii at Manoa, August 1984-May 1987

*Preceptor in Economics*, Columbia University, 1981-1983

*Teaching Assistant in Statistics*, Columbia University, January 1980 - May 1980

**Honors, fellowships, etc:**

*Recipient*, Mount Holyoke College Alumnae Achievement Award, November 2014

*Recipient*, The ERD Journal Publications Award, Asian Development Bank, January 2014.

*Recipient*, The ERCD Journal Publications Award, Asian Development Bank, January 2015

*Recipient*, UP Scientific Productivity Award with the rank of Scientist 1 for the period 2008-2010, October 2008

*Recipient*, University of the Philippines International Publication Award, 1999, 2000, 2004 (3), 2005, 2007(2), 2008, 2009 (2), 2010 (ineligible for subsequent prizes while on leave from UP), 2015 (2), 2016, 2017

*Contributor* to the volume *Multinationals and East Asian Integration*, Winner of the 1998 Ohira Masayoshi Memorial Prize, Wendy Dobson and Chia Siow Yue (editors)

*Co-winner*, National Academy of Science and Technology Award for Outstanding Publication, 1997

*Recipient*, University of the Philippines Presidential Award for Outstanding Publication, 1993

*Outstanding Young Scientist*, Republic of the Philippines' National Academy of Science and Technology, July 1991

*Recipient*, Research Grant from the University of Hawaii Research Council, 1984 -1985

*Elected Member*, Phi Beta Kappa Honor Society, Mount Holyoke College, 1978

*Recipient*, Sarah Williston Scholar Award for academic excellence, Mount Holyoke College, 1976

*Recipient* of Complex Organizations Program Scholarship, Mount Holyoke College, 1976

*Recipient*, Student Activities Leadership Award, Mount Holyoke College, 1976

### **Publications in Internationally-Refereed Journals**

"Tests of the Money Neutrality and Rationality Hypotheses: The Case of Japan, 1973-1985," **Journal of Money, Credit and Banking**, (November 1986), 458-466.

"Financing Decisions and the 'Crowding Out' Effect: The Case of the Philippines," **Economics Letters**, 32, (1990), 331-333.

"Financial Liberalization and Interest Rate Determination: The Case of the Philippines, 1981-1985," **Journal of Macroeconomics**, 13(2), (1991), 335-350.

"Contagion and the Asian Financial Crisis," (with Renato Reside, Jr.), **The Manchester School**, 67, (1999), 460-474.

"Periods of Currency Pressure: Stylized Facts and Leading Indicators," **Journal of Macroeconomics**, 22(1), (2000), 125-158.

"Monetary Policy and Exchange Market Pressure: Can Monetary Policy Stabilize the Exchange Rate?" (with Carlos Bautista), **Journal of Macroeconomics**, 27(1), (2005), 153-168.

"An Assessment of the Usefulness of Money for Policy in the Philippines," **Asian Economic Papers**, 5(1), (2006), 142-176.

"The Philippines--10 Years After the Crisis," (with Margarita Debuque-Gonzales), **IDS Bulletin**, 38(4), (2007), 72-95.

"Output Movements in East Asia: Is There A Regional Factor?" **The World Economy**, 31(6), (2008), 738-762.

"Asset Booms and Fat Tails in East Asia: Symmetric or Asymmetric Risks?" **Journal of Macroeconomics**, 30(4), (2008), 1617-1640.

“Asset Price Booms, “Fat Tails”, and Monetary Policy in East Asia,” **Asian Economic Papers**, 8(1), (2009), 69-88.

“The Philippine Economy in the Face of External Shocks,” **Asian Economic Papers**, 8(3), (2009), 87-107.

“The Linkages between Trade and Financial Integration and Output Growth in East Asia,” (with Dennis S. Mapa), **Asian Economic Journal**, 24(1), (2010), 1-23.

“When Are Capital Controls Effective: Evidence from Malaysia and Thailand,” (with Juthathip Jongwanich and Jong Wha Lee), **International Economic Journal**, 25(4), (2011), 619-651.

“How Effective are Capital Controls in Asia?” (with Juthathip Jongwanich and Jong Wha Lee), **Asian Economic Papers**, 11(2), (2012), 122-143.

“Income Polarization in Asia” (co-authored with Carlos C. Bautista, Dalisay S. Maligalig, and Noli R. Sotocinal), **Asian Economic Papers**, 12(2), (2013), 101-136.

“Understanding Corporate Investment in Asian Emerging Markets: Financial Development, Financial Conditions, and Financial Constraints” (with Jianxin Wang and Noli R. Sotocinal), **World Development**, 57, (2014), 63-78.

“Commodity Price, Carry Trade, and the Volatility and Liquidity of Asian Currencies” (co-authored with Jianxin Wang and Minxian Yang), **The World Economy**, 37(6), (2014), 811-833.

“Financial Conditions Indexes and Monetary Policy in Asia” (co-authored with Margarita D. Gonzales), **Asian Economic Papers**, 16(2), (2017), 83-117.

“Manufacturing and Services Growth in Developing Economies: “Too Little” Finance?” (co-authored with Sarah Lynne S. Daway-Ducanes), **Progress in Development Studies**, 19(1), (2019), forthcoming.

#### **Comments in Internationally-Refereed Journals**

Comments on “Global and Regional Yield Curve Dynamics and Interactions: The Case of Some Asian Countries” by Byung Yoon Bae and Dong Heon Kim" in **International Economic Journal**, 25(4), (2011), 709-710.

Comments on “Ecological Modernization in Japan: The role of Interest Rate Subsidies and Volunteer Pollution Control Agreements” in **Asian Economic Papers**, 15(3), (2016), 91-93.

Comments on “In Search of a Strategy for Making Growth More Pro-Poor in the Philippines” in **Asian Economic Papers**, 14(1), (2015), 229-230.

Comments on “Markets Matter: The Potential of Intra-Regional Trade and Its Implications for Asian Regionalism” in **Asian Economic Papers**, 16(2), (2017), 20-21.

Comments on “The Role of Domestic Institutions and FDI on Innovation; Evidence from Chinese Firms” in **Asian Economic Papers**, 1(2), (2017), 77-80.

Various other Comments in Asian Economic Papers in earlier years

### **Publications in Regional and Locally-Refereed Journals**

"Financing Budget Deficits in a Small, Open Economy: The Case of the Philippines," **Philippine Economic Journal**, Vol. XXVII, Nos. 1 & 2 (1988), 20-37.

"The Relationship Between Output and the Variability of Aggregate Demand and Real Shocks: The Case of Japan," **Philippine Review of Economics and Business**, Vol. XXVII, No. 1 (1990), 48-62.

"A Duopoly Theory of Government Money Production: The 1930s and 1940s, A Comment" (with Raburn Williams), **Philippine Review of Economics and Business**, Vol. XXVII, No. 2 (1990), 171-176. (UPSE Discussion Paper No. 88-02)

"Foreign Direct Investment Flows into ASEAN" (with Florian Alburo and Carlos Bautista), **ASEAN Economic Bulletin**, (March 1992).

"Are Money, Interest Rates, Output and the Exchange Rates Cointegrated? Implications for Monetary Targeting," **Philippine Review of Economics and Business**, (September 1993).

"Testing for Structural Change: A Cointegration Approach," **Philippine Review of Economics and Business**, Vol. XXXI, No. 1, (June 1994).

"Savings, Investment and Capital Mobility," **Philippine Review of Economics and Business**, Volume XXXII, No. 1, (June 1995).

"ASEAN-China Economic Relations into the 21st Century," **Philippine Review of Economics and Business**, Vol. XXXII, No. 2, (December 1995).

Proceedings of the "Policy Dialogue Series 2004: Academe Meets the Government on the Philippine Economy," held on September 9, 2004, **Kasarinlan**, Vol. 20, No. 2, (2005).

"Asset Booms and Macroeconomic Outcomes," **Asia-Pacific Social Science Review**, Vol. 9, No. 1, (June 2009), 25-34.

"Capital Controls: A Pragmatic Proposal," (with Changyong Rhee) **Asian Development Review**, Vol. 29, No. 1, (June 2012), 90-94.

### **Books and Contributions in Edited Volumes**

"Cooperation and Competition Between Japan and the U.S.: Possible Impacts on the ASEAN Region"(with Ruperto P. Alonzo), in **ASEAN, Japan, and the United States**, edited by Harry H. Kendall and Clara Joewono, Institute of East Asian Studies, Berkeley, (1991).

Comments on "Aging, Social Security and Pension Payments in Japan" by Y. Noguchi, 1990 **Proceedings of the First NBER Conference on The Political Economy of Tax Reforms and their Implications for Inter-dependence**, Chicago and NBER, (1992) 231-232.

"Policy Options for Banking and Financial Reforms," in **Poverty, Growth and the Fiscal Crisis**, Philippine Institute for Development Studies, (1993).

Comments on "On Recent Movements of Japanese Current Accounts and Capital Flows" by T. Ito, and "Money, Output, Exchange Rate, and Price: The Case of Taiwan" by C.S. Wu and K.L. Lin, 1992, **Proceedings of the Third NBER East Asian Studies Economics Conference**, Chicago and NBER, (1993).

**National Economic Policy-Making and Regional Economic Cooperation: AFTA and the Philippines**, (with Jaime Faustino), Institute for Strategic Development Studies, (1994).

"The Underpinnings of East Asian Trade and Investment," (with Florian Albuero) in **Multinationals and East Asian Integration**, edited by Wendy Dobson and Chia Siow Yue, IDRC & ISEAS, (1997), 173-191.

"The Evolution of ASEAN External Relations: Economic Aspects," in **The ASEAN: Thirty Years and Beyond**, edited by Maria Lourdes Aranal-Sereno and Joseph Sedfrey Santiago, Institute of International Legal Studies and University of the Philippines Law Center, Quezon City, (1997) 83-128.

"Globalization and Domestic Adjustments: The Case of the Philippines," in **Domestic Adjustments to Globalization** edited by Charles E. Morrison and Hadi Soesastro, Japan Center for International Exchange, New York and Tokyo, (1998) 207-227.

"Capital Flows and the Integration of International Financial Markets," in **Transactions of the National Academy of Science and Technology, Philippines**, Vol. XX, (1998), 502-524.

"The Past Performance of the Philippine Banking Sector and Challenges in the Post-crisis Period," in **Rising to the Challenge in Asia: A Study of Financial Markets-Philippines**, Volume 10, Asian Development Bank, (1999) 29-77.

"In the Eye of the Asian Financial Maelstrom: Banking Sector Reforms in the Asia-Pacific Region," (with Soo-Nam Oh, & S. Ghon Ree), in **Rising to the Challenge in Asia: A Study of Financial Markets**, Volume 1, An Overview, Asian Development Bank, (1999) 49-106.

"Regulatory Challenges to Reform in Banking and Corporate Rehabilitation", (with Renato E. Reside, Jr.) in **The Philippine Economy: Alternatives for the 21<sup>st</sup> Century**, edited by Dante B. Canlas and S. Fujisaki, Institute of Developing Economies, Japan External Trade Organization, Chiba, Japan, (2000) 85-107.

"Capital Flows and the Integration of International Financial Markets," in **Coming to Grips with Globalization**, edited by Cayetano W. Paderanga, Jr., Emerging World Environment Project of the UP Center for Integrative Studies, (2001) 63-88.

"The Security Implications of the Liberalization and Globalization of Financial Markets" in **The International Political Economy of New Regionalisms Series, Development and Security in Southeast Asia Volume III Globalization**, edited by David B. Dewitt and Carolina G. Hernandez, Ashgate Publishing Company, (2003) 139-171.

"Financial Liberalization and Economic Reform: The Philippine Experience," in

**Financial Liberalization and the Economic Crisis in Asia**, edited by Chung Lee, RoutledgeCurson, (2003), pp. 133-154.

"Monetary Policy and Exchange Rate Regime," with (Dante Canlas), in **The Philippine Economy: Development, Policies, and Challenges** edited by Arsenio Balisacan and Hal Hill, Oxford University Press, N.Y. (2003), 77-105.

"Building Integrated Financial Markets in Asia," in **Emerging Asian Regionalism**, (2008), Asian Development Bank.

"Philippines" in **Voices from the South: The Impact of the Financial Crisis on Developing Countries**. Institute of Development Studies, University of Sussex, November 2008, 45-48.

"Forces of Regional Economic and Financial Integration," (with Giovanni Capanelli) in **Dealing with Multiple Currencies in Cambodia, Lao PDR, and Vietnam: The Scope for Regional Cooperation**, edited by Giovanni Capanelli and Jayant Menon, (2010), Asian Development Bank, 33-66.

"Lessons from the Financial Crisis: Report of the Asian Financial Regulatory Committee," (with Jeremy Goh and Sri Adiningsih) in Robert E. Litan, (ed.) **The World in Crisis: Insights from Six Shadow Financial Regulatory Committees From Around the World**, Wharton School (UPENN) FIC Press (2011), 61-141.

**Asia Rising: Growth and Resilience in an Uncertain Global Economy**, co-editor with Hal Hill. Edward Elgar and ADB, 2013. (Also "Perspectives and Issues" with Hal Hill in the same volume).

"Rethinking Capital Account Liberalization" (with Noli R. Sotocinal), chapter in **The Oxford Handbook of the Economics of the Pacific Rim**, I. Kaur and N. Singh, editors, Oxford University Press, (2014).

"Polarization, Inequality and Social Protection" (with Dalisay S. Maligalig and Maria Nimfa F. Mendoza), (2014), in **Social Cohesion: Addressing Social Divide in Europe and Asia**, Konrad Adenauer Stiftung and European Union, 11-44.

Co-editor (with Arsenio Balisacan), Special Issue in Honor of Hal C. Hill of the **Philippine Review of Economics**, December 2015.

"Capital Controls: A Pragmatic Proposal" (with Changyong Rhee) in Dongsoo Kang and Andrew Mason, eds. **Financial Regulations on International Capital Flows and Exchange Rates**, Edward Elgar, (2016), pp. 81-103.

"To What Extent Should Capital Flows Be Regulated?" *forthcoming*, in Wing Thye Woo, Masahiro Kawai, Jong Wha Lee, and Jeffrey Sachs, eds. **A New Global Reserve System for a Transformed Global Economy**, MIT Press. (Earlier version published in **The Future Global Reserve System: An Asian Perspective**, Asian Development Bank, (2010), 5-6).

"The Promises of Bank Integration in ASEAN: Is There a Catch?" (with Eli M. Remolona), ERIA book volume on ASEAN at 50, (2017), pp. 145-158.

"How Has the Economy Fared Under the Duterte Administration so Far?" Imelda Deinla,



ed., **The Development of the Rule of Law in ASEAN: The State and Regional Integration**, Cambridge University Press, *forthcoming*.

### Selected Research

"FDI Flows to Developing Countries with an Emphasis on US-ASEAN Relations," 1988 Presented at the 13th Far East Asian Economic Association (FAEA) Conference, November 1988.

"The Changing International Environment and Japan-Philippine Relations," 1989.

"Overall Macro Policy," Published as part of the Davide Fact-finding Commission Investigating the Coup Attempt of December 1989, (August 1990).

The Conduct of Monetary Policy in the Philippines and Its Implications on Money, Interest Rates, and Exchange Rates," Submitted to the UNDP High-Level Advisory Group to the Philippine Government, September 1990.

"Targets, Instruments, and Monetary Policy in an Open Economy: A GARCH Application," Center for Pacific Basin Monetary and Economic Studies, Federal Reserve Bank of San Francisco, Working Paper No. PB92-04, 1992.

"Market Access and Non-Tariff Barriers in ASEAN Trade" (with Loreli de Dios), AFTA Advisory Commission, 1994.

"The Food Processing Industry in the Philippines: Focus on The Canned Pineapple and Vegetable Oil Industries" (with Carlos Bautista), ASEAN Secretariat, 1997.

"Mobile Capital and other Stabilization Issues," National Economic and Development Authority and the Legislative-Executive Development Advisory Committee, 1998.

"Prospects and Adjustment Imperatives for Philippine Capital Markets," Long-Term Planning Research and Development Project, Background Paper Series No. 12, NEDA, Pasig, (February 1998).

"What Drives Monetary Policy?" UPSE Discussion Paper No. 0105, March 2001.

"The Nexus of Monetary and Exchange Rate Policy in the Post-Asian Crisis period: Have the Lessons Been Learned?" (with Carlos C. Bautista), East Asian Development Network, 2003.

"An Exchange Rate Arrangement for East Asia," (with Raul V. Fabella and Renato E. Reside, Jr.), ASEAN Secretariat, 2004.

"Currency Substitution in an Emerging Market: Evidence from the Philippines," PCED-sponsored research, 2004.

"An Assessment of the Role of Money for Policy in the Philippines," UPSE Discussion Paper, 2005.

"Quantitative Measures of Financial Integration in Asia," Asian Development Bank, 2005, unpublished.

“What Type of Monetary and Exchange Rate Cooperation do China’s Asian Neighbors Want from China?” (with Raul V. Fabella) UPSE Discussion Paper, 2006.

“A Study of Quantitative Measures of Integration,” Asian Development Bank, 2006, unpublished.

“Asset Prices and Monetary Policy: Booms and Fat Tails in East Asia,” BIS Working Paper no. 243, February 2008.

“The Linkages between Trade and Financial Integration and Output Volatility in East Asia,” (with Dennis Mapa), East Asian Development Network, June 2007

“Asset Booms and Fat Tails in East Asia: Are the Risks Symmetric?” PCED-funded research, 2007.

“Exchange Rate Pass-Through to Inflation in the Philippines and Its Implications for Policy,” PCED-funded research, 2008.

“To What Extent Should Capital Flows Be Regulated?” Columbia University, Asian Development Bank (ADB) International Monetary Advisory Group, 2009.

“How Effective Are Capital Controls in Asia?” ADB Working Paper no. 224, October 2010.

“When Are Capital Controls Effective? Evidence from Malaysia and Thailand,” ADB Working Paper no. 251, 2011.

“Effectiveness of Capital Restrictions: Do Regional and Income Differences Matter?” (with Ruth Francisco) ADB Working Paper no. 261, 2011.

“Going Regional: Deepening ASEAN’s Financial Markets,” (with Eli M. Remolona) ADB Working Paper no. 300, January 2012.

“A Financial Conditions Index for Asia,” (with Margarita Debuque-Gonzales) ADB Working Paper no. 333, January 2013.

“Understanding Corporate Investment in Emerging Asian Markets: Financial Development, Financial Conditions, and Financial Constraints,” (with Jianxin Wang and Noli R. Sotocinal) ADB Working Paper no. 346, April 2013.

“Global Liquidity and Financial Vulnerability” (PCED 2016-2017, UPSE Working Paper).

“The Genesis and Effects of Asset Booms” (PCED 2017-2018, to appear as UPSE Working Paper).

### **Current Research**

“Aspects of Financial Development, Manufacturing and Services Growth: Which Matter?” (with Sarah Lynne S. Daway-Ducanes).

“VIX: Risk Aversion and/or Uncertainty” (PCED 2018-2019).

**Participation in conferences (local, international; 2000-2018)**

**Speaker**, Seminar on "Pressures for Peso Depreciation and Appreciation: Stylized Facts and Leading Indicators," UP Visayas, Miag-ao campus, Iloilo, February 29, 2000

**Participant**, Fourth ASEAN-Korea Forum on "Toward a Vision of East Asia in the New Millennium," Hotel Shilla, Seoul, April 16-19, 2000

**Participant**, Seventh Southeast Asia-China Dialogue, Beijing, April 20-21, 2000

**Speaker**, "Preferential Trading Areas: Greater Liberalization, Openness, and Competitiveness," paper presented at the Second Asia-Europe Dialogue, Strasbourg, October 25-26, 2000

**Discussant**, "E-Banking: A Regulatory Perspective," Bangko Sentral ng Pilipinas Second Monetary Conference, Manila, 26 February 2001

**Discussant**, Institute of Developing Economies Workshop on "ASEAN Industrial Competitiveness Study," Tokyo, March 21-24, 2001

**Discussant**, "Engineering Development Through Gender Equality in Rights, Resources and Voice," Philippine Social Science Center, Quezon City 22 June 2001

**Discussant**, The Second Asia-Europe Roundtable, Corpus Christi College, Oxford, September 23-25, 2001

**Discussant**, Third Roundtable of the Asia-Pacific Security Forum in the session entitled "China/Taiwan Accession to the WTO and Regional Integration, Honolulu, November 9-10, 2002

**Speaker**, 2<sup>nd</sup> National Conference of High School Economics Educators, Diosdado Macapagal Auditorium, School of Economics, University of the Philippines, Diliman, Quezon City, April 23, 2003

**Rapporteur**, Session II "Addressing the Demographic Crisis in the Philippines," National Academy of Science and Technology 25<sup>th</sup> Annual Scientific Meeting, July 9, 2003, The Manila Hotel, Manila

**Speaker**, "An ASEAN Economic Community for the People," ASEAN People's Assembly, 25-27 September 2003, Manila

**Speaker**, East Asian Development Network (EADN) Annual Forum 2003, October 10-11, 2003, Hilton Hotel, Singapore

**Participant**, Symposium on "Toward Forming an East Asian Economic Zone," October 31, 2003, Tokyo

**Lecturer**, Training Course in Public Finance and Fiscal Management Module III

(Macroeconomics and Applications to Public Governance), November 11-15, 2003, Phnom Penh

**Participant**, ASEAN + 3 Research Group Workshop and Meeting, March 16-17, 2004, ADB Headquarters, Manila

**Discussant**, Asian Economic Panel Meeting, April 12-13, 2004, Hong Kong

**Participant**, Inaugural Meeting of the Asian Financial Shadow Regulatory Committee, July 11, 2004, Taipei

**Rapporteur**, National Academy of Science and Technology 26<sup>th</sup> Annual Scientific Meeting, July 14, 2004, The Manila Hotel, Manila

**Reactor**, UP Third World Studies Center Policy Dialogue Series 2004 “Academe Meets the Government”, September 9, 2004, Quezon City

**Resource Person**, “The Effects of Basel II on Emerging Markets,” Second Meeting of the Asian Financial Shadow Regulatory Committee, January 16, 2005, Hong Kong

**Speaker**, Philippine Economic Development, “Eco-No-Mix 2005”, January 19, 2005, UP School of Economics, Quezon City

**Speaker**, “Second Environmental Scanning Exercise,” Bangko Sentral ng Pilipinas, February 16, 2005, Manila

**Speaker**, Asian Economic Panel Meeting, March 7-8, 2005, Tokyo

**Participant**, Meeting of the Global Shadow Financial Regulatory Committee, October 30, 2005, Seoul

**Discussant**, APEC International Conference, November 2, 2005, Busan

**Speaker**, East Asian Development Network Annual Conference, November 3, 2005, Hong Kong

**Participant**, Fourth Meeting of the Asian Shadow Financial Regulatory Committee, January 11, 2006, Honolulu

**Discussant**, Asian Economic Panel Meeting, March 20, 2006, Seoul

**Speaker**, Conference on “A New Exchange Rate Arrangement for East Asia,” Bellagio Conference Center, Bellagio, May 22-27, 2006

**Participant**, Sixth Meeting of the Asian Shadow Financial Regulatory Committee, July 10-12 2006, Auckland

**Discussant**, “Community Building in Southeast Asia: Bringing ASEAN Closer to the People,” Foreign Service Institute of the Department of Foreign Affairs, August 17, 2006, Manila

**Discussant**, Asian Economic Panel Meeting, September 29-30, 2006, Tokyo

**Participant**, Seventh Meeting of the Asian Shadow Financial Regulatory Committee, February 5-6 2007, Manila

**Speaker**, "Asset Prices and Monetary Policy: Booms and Fat Tails in East Asia," Bangko Sentral ng Pilipinas, February 10, 2007 and Bank for International Settlements, Basel, March 27, 2007

**Speaker**, "10 Years After the Asian Financial Crisis: Vulnerability to Crises and MDGs," Conference sponsored by Institute for Development Studies, Thailand Development Research Institute, and Seoul National University, Bangkok, February 26-27, 2007

**Discussant**, Asian Economic Panel Meeting, Brookings Institution, Washington DC, April 9-10, 2007

**Speaker**, "The Pace and Forms of Integration in East Asia," FONDAD Conference, Kuala Lumpur, August 14-15, 2007

**Discussant**, Asian Economic Panel Meeting, Keio University, Tokyo, December 7-8, 2007

**Participant**, Joint High-Level BIS-BSP Conference on Transparency, Manila, February 7, 2008

**Speaker**, "Asset Price Booms and Fat Tails in East Asia," Asian Economic Panel Meeting, Seoul, April 2-4, 2008

**Participant**, Asian Shadow Financial Regulatory Committee Meeting, Tokyo, July 4-5, 2008

**Discussant**, Asian Economic Panel Meeting, The Brookings Institution, Washington DC, October 2-3, 2008

**Speaker**, Economic Briefing for the Kuala Lumpur Business Club, Makati, October 15, 2008

**Speaker**, Panel on 'The Global Financial Crisis: Is Asia De-coupling?' East Asian Economic Association Conference, Manila, November 15, 2008

**Speaker**, Panel on 'Antecedents of the Global Financial Crisis: A Multifactorial Phenomenon' at the Sixth Secretary Alfonso Yuchengco Policy Conference "Implications of the Global Financial Crisis on the Philippine Economy," Makati City, February 2, 2009

**Speaker**, Panel on 'Causes of the Global Financial Crisis and Its Consequences for Asia,' ADB, Mandaluyong City, February 16, 2009

**Speaker**, Panel on 'East Asia's Economy and the Global Financial Crisis' in the Conference "The Making of East Asia from both Macro and Micro Perspectives," Kyoto University, February 23-24, 2009

**Discussant**, Asian Economic Panel Meeting, Tokyo, September 2009

**Speaker**, "To What Extent Should Capital Flows Be Regulated?" Paper presented at the Workshop of the International Monetary Advisory Group, Columbia University,

New York, September 2009

**Participant**, Asian Shadow Financial Regulatory Committee Meeting, Seoul, October 2009

**Speaker**, Ayala Lecture Series-“Global Crises and Reform of the International Monetary System,” Makati, 25 November 2009

**Speaker**, BSP Professorial Chair Lectures, 15 February 2010

**Speaker**, “On the Use of Capital Controls,” Bangko Sentral ng Pilipinas Environmental Scanning Exercise, Manila, April 2010

**Discussant**, Long-Term Growth Project on China (ADB), Peking University, May 2010, May 2011

**Discussant**, Asian Economic Panel Meeting, Keio University, Tokyo, 11-12 September 2010

**Speaker**, 12<sup>th</sup> International Convention of the East Asian Economic Association, Seoul, October 2010

**Speaker**, Workshop of the International Policy Advisory Group,” Seoul, November 2010

**Speaker**, JP Morgan Emerging Markets Conference, Sentosa Island, February 2011

**Speaker**, FAO Regional Consultation on Policy and Programmatic Actions to Address High Food Prices in Asia and the Pacific Region, Bangkok, March 2011

**Discussant**, International Economic Journal Conference, Seoul, March 2011

**Discussant**, Asian Economic Panel Meeting, Columbia University, New York, March 2011

**Panelist**, Global Shadow Financial Regulatory Committee Meeting, Washington DC, October 2011

**Discussant**, Asian Economic Panel Meeting, Seoul, March 2012

**Discussant**, Asian Economic Panel Meeting, Keio University, Tokyo, October 2012

**Panelist**, Asia-Europe Forum on the Lessons of Europe for Asia, Laos, October 2012

**Discussant**, NBER Conference on Experiments in Development, Tokyo, March 2013

**Speaker**, Australian Development Economists’ Workshop, Canberra, June 2013

**Speaker**, Asia Pacific Economics Network Annual Conference, Osaka, July 2013

**Participant**, 10<sup>th</sup> Joint Meeting of Shadow Financial Regulatory Committees-Regulatory Reforms after the Global Financial Crisis, Tokyo, 28 October 2013

**Panelist**, International Conference on Development Strategies of Global Financial Services

Industries for the Busan International Financial Center, Busan, 4 November 2013

**Discussant**, PAFTAD36 Conference, on an assessment of Basel III, Hong Kong Monetary Authority, 19-21 November 2013

**Discussant**, Asian Economic Panel Meeting, Seoul, March 2014

**Discussant**, Asian Economic Panel Meeting, Keio University, Tokyo, September 2014

**Moderator**, Bangko Sentral ng Pilipinas International Conference, Session on DSGE Modeling, Manila, 28-29 October 2014

**Speaker**, Policy Conference on 'Addressing Social Cohesion and Effects of Migrants' Integration in Europe and Asia', Singapore, 3-4 November 2014

**Speaker**, "Female Entrepreneurship," Mount Holyoke College Asian Alumnae Symposium, Hong Kong, 3-4 November 2014

**Participant**, 25th Meeting of the Asian Shadow Financial Regulatory Committee, Kuala Lumpur, 10 January 2015

**Discussant**, Asian Economic Panel Meeting, Kuala Lumpur, 23-24 March 2015

**Participant**, OMFIF Meeting, BSP, Manila, 6-7 July 2015

**Discussant**, Asian Economic Panel Meeting, Keio University, Tokyo, 19-20 September 2015

**Speaker**, The Economics of Martial Law, Never Again Conference, Palma Hall, Diliman, 2016

**Speaker**, ADB-BSP Conference, Manila, March 2016

**Discussant**, Asian Economic Panel Meeting, Dublin, 22-23 June 2016

**Paper Presenter**, Asian Economic Panel Meeting, Keio University, Tokyo, 22-23 August 2016

**Participant**, 29<sup>th</sup> Meeting of the Asian Shadow Financial Regulatory Committee, National Chengchi University, Taipei, 14-15 January 2017

**Speaker**, The Economy, Australian National University Philippines Project Panel Discussion on "Six Months After Duterte", Canberra, 22 February 2017

**Discussant**, Asian Economic Panel Meeting, Sunway University, Kuala Lumpur, 29-30 March 2017

**Speaker**, Workshop on Sustainable Growth, Jeffrey Sachs Center, Sunway University, Kuala Lumpur, 24-26 April 2017

**Discussant**, Asian Economic Panel Meeting, Bank of Finland, Helsinki, 20-21 June 2017

**Faculty Adviser**, Graduate Student Workshop, Clark, Pampanga, 27-28 July 2017

**Discussant**, Asian Economic Panel Meeting, Keio University, Tokyo, 4-5 September 2017

**Discussant**, AMRO-IMF-sponsored conference on Regional Financial Arrangements, Singapore, 7 September 2017

**Speaker**, UP-BSP Professorial Lecture Series, Bangko Sentral ng Pilipinas, Manila, 18 October 2017

**Discussant**, Asian Financial Forum, Asahikawa, Japan, December 2017

**Participant**, 31<sup>st</sup> Meeting of the Asian Shadow Financial Regulatory Committee, Bangkok, Thailand, 25-27 January 2018

**Participant**, AMRO Advisory Panel Meeting, Singapore, 14-15 March and 26-27 June 2018

**Discussant**, Asian Economic Panel Meeting, Seoul, South Korea, 29-30 March 2018

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