

PCED | Philippine Center for Economic Development

Annual Report 2019





PCED

The Philippine Center for Economic Development (PCED) was created on 15 March 1974 by Presidential Decree (PD) No. 453 with the sole function of giving financial and moral support to the programs of the School of Economics of the University of the Philippines.

Mission

Through the support of the Center, a University of the Philippines School of Economics (UPSE) that is able to perform its academic functions at a larger scale, ultimately contributing to the country's continuing and accelerating efforts at national development.

Vision

To give financial and moral support to the research, teaching, training and other programs of the School of Economics of the University of the Philippines.

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Message from the Chair

The Philippine Center for Economic Development (PCED) continues to help in the country's pursuit of sustainable and inclusive development through its regular support to the UP School of Economics (UPSE). The support enables the School to conduct and disseminate the results of economic research, teach and train young economists. Several of the UPSE graduates have gone on to become leaders in academia, industry, government, and civil society at large. PCED's grants have also empowered UPSE's faculty to elevate public discourse on the formulation of socioeconomic policies that chart the country's development roadmap.

In 2019, the PCED sustained its financial support to various programs of the School, including the conduct of seminars and fora on topical economic and social issues. These have served as venues for discussion and facilitated the spread of valuable lessons and food for thought on development issues and concerns among stakeholders in the local and international scenes. Through scholarships to promising students, PCED has also helped UPSE develop some of the country's best economic analysts and planners, and technocrats. Its funding has also been critical to maintaining the School's physical plant, facilities and equipment required for a conducive learning environment and the delivery of quality education and training.

On behalf of the Board, I thank all—especially the officials and staff of PCED—who made it possible for the institution to fulfill its mandate to help deliver quality economics education and research. Given the country's development challenges – just recently made even more complicated with the unprecedented COVID-19 crisis – much more work is required in society's and the economy's transition to what the “new normal” might be. For this reason, PCED must help ensure that the UPSE faculty be stronger and more able to attract high-caliber students to become the country's best trained economists in the public and private sectors besides in academia.

This would greatly help the Filipino people achieve their long-term vision or *Ambisyon Natin of a matatag, maginhawa at panatag na buhay para sa lahat!*

Ernesto M. Pernia, PhD
Secretary of Socioeconomic Planning
Chairman of the Board, PCED

The Philippine Center for Economic Development (PCED) continues to remain in its commitment to fulfill its vision in supporting the various projects and programs of the University of the Philippines School of Economics (UPSE). The 2019 PCED Annual Report displays the PCED's moral and financial support that has allowed UPSE to fulfill its mandate of providing quality economics education and research.

In 2019, the PCED was able to provide support for seven (7) faculty research grants and 30 research seminars. Eight (8) faculty researches indexed in the Institute for Scientific Information (ISI) or Web of Science and two (2) faculty researches indexed in Scopus were given research publication awards through the support from the PCED. The Center also provided graduate fellowships for students under different graduate programs of UPSE, namely, Masters in Development Economics (6), Master of Arts in Economics (22), and Doctor of Philosophy in Economics (22). The PCED granted a visiting fellowship to one faculty for teaching, mentoring, and research in development economics.

Moreover, the PCED has continued to support the UPSE Library in improving the ease of access of the facility through re-designing the UPSE Library Website and broadening its collection of electronic books and other resources. It has also supported the maintenance and renovation of the UPSE's building facilities.

I would like to extend my gratitude and thanks to all who have supported us in sustaining PCED support to UPSE programs and projects.



ORVILLE JOSE C. SOLON
Executive Director
Philippine Center for Economic Development



Message from the Executive Director



PCED-Supported Activities and Accomplishments in 2019



Research



Teaching



Facilities

PCED-Supported Activities And Accomplishments in 2019

I. Research

Part of the PCED's mission is to support the UPSE in performing its academic function through research programs and activities. The PCED provides support to new studies through faculty research grants. Completed research studies are released as working papers, discussion papers or policy notes. The PCED also supports the conduct of graduate research workshops to provide venue for UPSE faculty members and graduate students to collaborate. Research publication awards are also provided to support and promote the publication of research outputs of the UPSE faculty. The UPSE faculty and graduate students present their research papers in seminars supported by PCED.

A. Faculty Research

In 2019, the PCED supported seven faculty researches and released six working papers by providing research grants to UPSE faculty.

Table 1. Faculty Research

TITLE	AUTHORS	CONTRACT DURATION	STATUS
Firm-Level Effects of Participating in Global Production Networks: Evidence from the Philippines	Karl Robert L. Jandoc	30 April 2019 to 30 April 2020	Ongoing
On the Macroeconomic and Welfare Effects of Quasi-Hyperbolic Discounting with Consumption Externalities	Sarah Lynne S. Daway-Ducanes	30 May 2019 to 30 May 2020 Extension: 30 August 2020	Ongoing
A Distributional Analysis of the Gender Wage Gap in the Philippines	Ma. Christina F. Epetia	18 June 2019 to 18 June 2020	Ongoing
Local Fiscal Multipliers and Spillover Effects: Evidence from the Philippine Regions	Maria Margarita D. Gonzales	15 August 2019 to 15 August 2020	Ongoing
Real Options: A Review of Select Theories and Applications	Renato E. Reside, Jr.	23 August 2019 to 23 August 2020	Ongoing
Bank Characteristics, Monetary Policy, and the Supply of Credit	Maria Socorro G. Bautista	9 September 2019 to 9 September 2020	Ongoing
Development of Chapters in Advanced Mathematical Economics	Ma. Joy V. Abrenica	11 October 2019 to 11 October 2020	Ongoing

B. Working Papers

ABSTRACT OF 2019 WORKING PAPERS

WP2019-01

Forming Coalitions under Sharing Disagreements

by Dr. Karl Robert L. Jandoc

Agents endowed with power compete for a divisible resource by forming coalitions with other agents. The winning coalition divides this resource among its members according to a given sharing rule. We investigate the case where the sharing rule satisfies a property we call *consistent ranking*. Sharing rules that satisfy consistent ranking ensures that agents' ranking of competing coalitions coincide. Sharing rules such as equal sharing and proportional sharing satisfy this property. We also examine a particular sharing rule that violates consistent ranking, which we call *combination sharing* that is a convex combination of equal and proportional sharing.

For these different sharing rules, we characterize rules on choosing coalitions (called *transition correspondence*) that satisfy two main axioms: *self-enforcement*, which requires that no further deviation happens after a coalition has formed, and *rationality*, which requires that agents pick the coalition that gives them their highest payoff.

We find that a transition correspondence that satisfies self-

enforcement and rationality always exists for sharing rules that satisfy consistent ranking.

However, this is not true for combination sharing. We provide the maximal domain of games under which there exist transition correspondences that satisfy self-enforcement and rationality for this sharing rule.

Keywords: Coalition Formation, Sharing Rules, Self-enforcement.
EL Classification C70 · D71

WP2019-02

Subnational Fiscal Payments from Large-Scale Mining and Social Spending

by Dr. Cielo D. Magno

While extractive industries generate substantial revenue for their host economies, many resource-rich regions in developing countries struggle to transform natural wealth into assets that support sustainable development. This study investigates whether fiscal payments from large-scale mining firms boost productive spending by municipal governments. In particular, we use municipal-level data on local tax collections, intergovernmental transfers from national wealth, quasi-fiscal contributions of mining contractors, and expenditures of 1,476 municipal governments from 2014 to 2017. We compare per capita social spending of municipalities with and without large-scale mining activity in their locality and test whether mineral

revenues are linked to their expenditures on health, education, and social services.

Key words: subnational resource curse, public finance, extractive industries
JEL code: H51, H52

WP2019-03

Lexicographic Criteria and Choice in Sustainable Development

by Dr. Emmanuel S. de Dios

A formal framework is proposed to organise priorities and choices underlying the discussion of sustainable development. The approach recognises the uncertainty of choice outcomes and puts primacy on safety-first rules as embedded in a lexicographic ordering. The terms of the on-going debate, particularly as between “weak” and “strong” definitions of sustainability, are clarified and the points of difference recast.

Keywords: sustainability (weak and strong); environment; critical natural capital; lexicographic choice

EL Codes: D81, Q01, Q32, Q56

WP2019-04

VIX: Risk Aversion and/or Uncertainty

by Dr. Maria Socorro G. Bautista

VIX measures the “risk-neutral” expected stock price variance or “implied volatility” of the US S&P index using the option-implied volatility of the S&P index over 22

trading days. The “implied volatility” of options indicates the willingness of an investor to pay for insurance against the risk of price fluctuations and thus is regarded as reflective of an investor’s degree of risk aversion. While an increase in risk aversion raises risk premia in all markets, risk premia in riskier markets, or those which have a higher “quantity of risk,” i.e., it will rise by a greater amount in an asset market whose actual or expected physical volatility is higher, where actual state probabilities are used to calculate expected variance.

The literature highlights the importance of making a distinction between risk aversion and uncertainty. This study thus attempts to decipher the channel(s) by which VIX affects the potential for asset and credit booms to arise— whether it is primarily through an effect on risk aversion and/or on uncertainty. VIX is first decomposed into two components: one for risk aversion and another for uncertainty measured by variance. It will then attempt to test how credible or useful this decomposition of VIX is by using each of these components of VIX separately as well as together in regressions to more closely examine the channels of effects on the potential for the creation of credit and asset booms and on the occurrence of financial instability in Gochoco-Bautista (2018).

Key words: VIX, risk aversion, uncertainty, credit and asset booms, financial instability

EL codes: F3, F4

WP2019-05

Welfare Analysis of Households in the Presence of Shocks

by Dr. Marjorie C. Pajaron

Although the poverty incidence in the Philippines decreased from 26.6% in 2006 to 21.6% in 2015, the latest data was still 4.4 percentage points short of achieving the Millennium Development Goals (MDG) target of 17.2%. It is interesting to determine the reason behind this persistence and a possible factor could be the exogenous shocks that households and individuals experience.

The primary goal of this paper is to determine the impact of persistent exposure to exogenous shocks (weather shocks) and idiosyncratic shocks (job loss) on poverty (at the household level and per capita) and its persistence, controlling for all other factors that could possibly affect poverty. We also examine the impact of these shocks on income (per capita and household) and on the probability that an individual or household is poor. We construct a longitudinal dataset from Family Income and Expenditure Survey (FIES) for the years 2003, 2006, and 2009, which we use for the welfare of the households and labor indicators, and merge this with provincial weather data from the Philippine Atmospheric Geophysical and Astronomical Services Administration (PAGASA) and National Disaster Risk Reduction and Management Council (NDRRMC). Persistence of poverty, which is categorized into three (chronic poverty,

transitory poverty, and never poor) is defined as the movement of individuals and households to and out of poverty (change in poverty level) from 2003-2009.

The results are robust across ten different econometric specifications (OLS, Probit, Multinomial Logit, Instrumental Variable Probit, 2SLS, Fixed Effects, Random Effects, Random Coefficient, Random Intercept, and Generalized Structural Equation). Both aggregate and idiosyncratic shocks decrease household and per capita income, and increase household and per capita poverty. Persistent exposure to job loss and weather shocks affects persistence to poverty (chronic and transitory poverty). An extension of this research includes the analysis of the heterogeneity in the impact of these shocks conditional on location, that is, comparison across regions and provinces.

WP2019-06

Preferences for Redistribution in Southeast Asia

by Dr. Joseph J. Capuno

This paper explores the factors associated with individual preference for redistribution in Cambodia, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. These eight Southeast Asia countries have varied economic performance, political systems and redistributive programs that together provide an interesting setting for examining some of the economic models of redistribution. Using the results

of the 4th wave of the Asian Barometer Survey, we find those in the second income quintile are more likely to prefer redistribution than those in the third income quintile; but there is no systematic difference between those in the third income quintile and those in the other three. Relative to those in social class 3, those in the social class 1 or social class 4 are more likely to favor redistribution.

Others who are also likely to prefer redistribution include

those whose social status is higher than their parents, who consider themselves to have better opportunities than their parents, who aver the income distribution in their country to be fair, or those who say their family's income is fair. Those who are less likely to favor redistribution live in urban areas or small villages, hold managerial positions or have white collar jobs, belong to dominant ethnic groups, or are divorced or separated. The country-fixed effects are also noteworthy:

relative to Singaporeans, Filipinos and Thais are less likely, while Indonesians, Vietnamese and Myanmar people are more likely, to favor redistribution.

Key words: Redistribution, income, social status, social mobility, fairness, Southeast Asia
EL Codes: H19, H53, I39

Table 2. 2019 Working Papers

REFERENCE NO.	TITLE	AUTHOR
WP2019-01	Forming Coalitions under Sharing Disagreements	Karl Robert L. Jandoc
WP2019-02	Subnational Fiscal Payments from Large-Scale Mining and Social Spending	Cielo D. Magno
WP2019-03	Lexicographic Criteria and Choice in Sustainable Development	Emmanuel S. de Dios
WP2019-04	VIX: Risk Aversion and/or Uncertainty	Maria Socorro G. Bautista
WP2019-05	Welfare Analysis of Households in the Presence of Shocks	Marjorie C. Pajaron
WP2019-06	Preferences for Redistribution in Southeast Asia	Joseph J. Capuno

C. Research Publication Awards

In 2019, the PCED presented ten publication awards to support and promote the publication of research outputs of UPSE faculty in a journal indexed by ISI/Web of Science or Scopus.

Table 3. 2019 Research Publication Awards

PUBLICATION DATE	AWARDEE	COMPLETE CITATION	JOURNAL INDEXED IN: (ISI/SCOPUS)
March 2019	Joseph J. Capuno	What drive the local incidence of crime, shadow economy and resource-related conflicts in Mindanao, Philippines?: Evidence of spillover effect, <i>Journal of the Asia Pacific Economy</i> , pp 1-24	ISI
March 2019	Sarah Lynne S. Daway-Ducanes	Remittances, Dutch Disease, and Manufacturing Growth in Developing Economies, <i>Scottish Journal of Political Economy</i> , pp. 1-24, DOI: https://doi.org/10.1111/sjpe.12185	ISI
April 2019	Maria Cielo D. Magno	Drug price sensitivity among physicians in developing healthcare system: Evidence from the Philippine market for statins and beta blockers, <i>Economic Analysis and Policy</i> , DOI: https://doi.org/10.1016/j.eap.2019.04.005	Scopus
June 2019	Joseph J. Capuno	Probing Conflict Contagion and Casualties in Mindanao, Philippines, <i>Defence and Peace Economics</i> DOI: 10.1080/10242694.2019.1608742	ISI
August 2019	Karl Robert L. Jandoc	An Experimental Study of Self-Enforcing Coalitions, <i>Games</i> 2019, https://doi.org/10.3390/g10030031	Scopus
August 2019	Joseph J. Capuno	Health conditions, payments, proximity, and opportunity costs: Examining delays in seeking inpatient and outpatient care in the Philippines", <i>Social Science & Medicine</i> 238: 112479, DOI: 10.1016/j.socscimed.2019.112479	ISI
August 2019	Aleli D. Kraft	Health conditions, payments, proximity, and opportunity costs: Examining delays in seeking inpatient and outpatient care in the Philippines", <i>Social Science & Medicine</i> 238: 112479, DOI: 10.1016/j.socscimed.2019.112479	ISI
September 2019	Maria Cielo D. Magno	"Evaluating the Large-Scale Mining Fiscal Regime in the Philippines," <i>Philippine Political Science Journal</i> 40 (2019), pp. 30-66	ISI
October 2019	Maria Socorro G. Bautista	"Trade Wars and the Disarray in the Global Trading System: Implications for the Philippines," <i>Asian Economic Papers</i> , vol. 18 no. 3	ISI
October 2019	Ma. Joy V. Abrenica	"Trade Wars and the Disarray in the Global Trading System: Implications for the Philippines," <i>Asian Economic Papers</i> , vol. 18 no. 3	ISI

D. Dissemination

In 2019, the PCED supported (18) seminars which were held every Friday at the UPSE. Support was also given for the twelve (12) Brown Bag seminars conducted by the School's graduate students.



Table 4. 2019 Friday Seminar Series

DATE	TITLE	AUTHOR/S
February 8	Strong Patronage, Weak Parties: The Case for Electoral System Redesign in the Philippines	Dr. Paul D. Hutchcroft Australian National University
March 29	Flavors of Sub-additivity and Quasi-Competitive Policy Under Symmetric Cournot Competition (w/ A. Balisacan and S. Quimbo)	Dr. Raul V. Fabella UP School of Economics
April 5	Forming Self-enforcing Coalitions Under Potential Sharing Disagreements	Dr. Karl Robert L. Jandoc UP School of Economics
April 12	Subnational Fiscal Payments from Large-Scale Mining and Social Spending	Dr. Cielo D. Magno UP School of Economics
May 31	Philippine Firms in Global Value Chains: Innovation, Governance, and Upgrading	Adrian R. Mendoza UP School of Economics
July 15	VIX: Risk Aversion and/or Uncertainty	Dr. Maria Socorro G. Bautista UP School of Economics
August 7	Development of the Project-level Women's Empowerment in Agriculture Index (pro-WEAI)	Dr. Hazel Malapit International Food Policy Research Institute (IFPRI)
August 14	Welfare Analysis of Households in the Presence of Shocks	Dr. Marjorie C. Pajaron UP School of Economics
August 15	Industrial Development Questions in the ICT Age	Dr. Manuel F. Montes South Centre
August 16	Do Beliefs and Attitudes of Frontline Nutrition and Health Workers Play a Part in the Persistence of Chronic Malnutrition in the Philippines?	Dr. Toby Melissa C. Monsod UP School of Economics
August 23	Fifty Ways to Leave Your Lover: How Central Banks Talk to the Markets	Dr. Eli Remolona Asia School of Business
August 30	Lexicographic Criteria and Choice in Sustainable Development	Dr. Emmanuel S. de Dios UP School of Economics
September 12	Econ 101 and Rice Tariffication	Mr. Robert Verzola Center for Renewable Energy and Sustainable Technology
October 11	Making Economic Policy in an Illiberal Era: the Southeast Asian Experience	Dr. Hal Hill Australian National University
October 17	2019 International Property Rights Index Report	Dr. Sary Levy-Carciente Universidad Central de Venezuela
October 25	Electoral Competition, Legislative Divisions & Public Spending	Felix Hartmann University of Gothenburg
November 29	The avalanche is here: the challenges of Philippine higher education	Dr. Michael A. Alba Far Eastern University
December 5	Preference for Redistribution in Southeast Asia	Dr. Joseph J. Capuno UP School of Economics

Table 5. 2019 Graduate Brown Bag Seminar Series

DATE	TITLE	SPEAKER
March 4	Training Course in Mathematica: Mathematica Basics and Basic Graphics	Dr. Rolando A. Danao UP School of Economics
March 11,	Training Course in Mathematica: Algebra and Linear Algebra	Dr. Rolando A. Danao UP School of Economics
March 18	Training Course in Mathematica: Linear Algebra (cont.) and Differential Calculus	Dr. Rolando A. Danao UP School of Economics
March 25	Training Course in Mathematica: Differential Calculus	Dr. Rolando A. Danao UP School of Economics
May 10	Family Netowrk as Informal Contract Enforcement Mechanism	Reinier de Guzman UP School of Economics
August 28	A Game on Decision-making	Glacer Vasquez UP School of Economics
September 19	Does ICT Contribute to Labor Productivity? An Industry-Level Analysis of the Relationship between ICT Investments and Labor Productivity in the Philippines	Karisha Anne Cruz UP School of Economics
September 20	Graduate Students' Lunch and Orientation for incoming MA and MDE Students	Dr. Toby Melissa C. Monsod UP School of Economics
September 25	A Study on Determining the Presence of Workplace Discrimination against the Filipino LGBT youth	Christian Eligius A. Jimenez UP School of Economics
October 9	How's Life? The Filipinos' Well-being	Paul Andrew Lucena UP School of Economics
October 16	Mapping Tasks to Occupations Using Philippine Data	Ian Nicole Generalao UP School of Economics
November 5	Education Expansion and Income Distribution in the Philippines	Julian Thomas B. Alvarez UP School of Economics

II. Teaching

Another mandate of the PCED is to provide financial and moral support to the UPSE's teaching programs and initiatives through fellowship support to graduate students, faculty members doing post-doctoral studies, and visiting fellows.

A. Fellowship Support

The PCED was able to provide support for the dissertation, thesis, and other coursework of 50 fellows.



Table 6. 2019 Fellowship Support to UPSE Graduate Students

Fellowships	Number of Fellows	Number of Graduates
MDE	6	18
MA	22	7
PhD	22	1

B. Visiting Fellowship Support

The PCED granted Dr. Manuel F. Montes support as Visiting Fellow at the UPSE for mentoring, teaching, and research in development economics.



III. Facilities

The PCED provides support to maintain and upgrade its facilities to help the UPSE to perform its academic functions and in providing quality economics education.

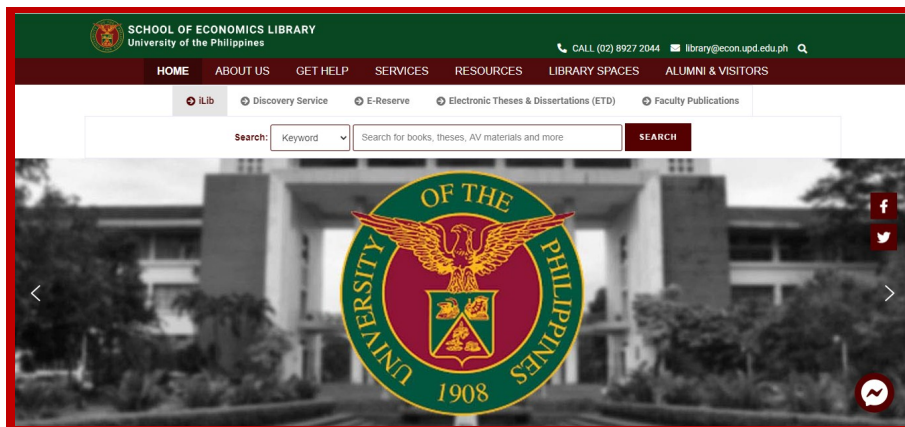
A. UPSE Library

The Philippine Center for Economic Development has supported the UPSE Library with the purchase of office supplies and equipment, service, and repairs or maintenance of equipment and facilities. These include the activities such as the periodic maintenance of air-conditioning units.

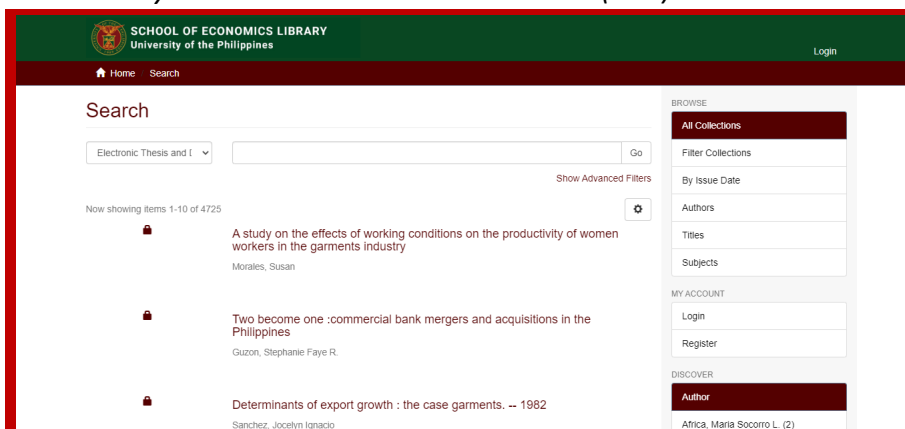
The PCED also funded the following:

- (1) Purchase and subscription of seventy-four (74) volumes of e-books in the Elsevier's Science Direct Handbook Series worth Php 880,880.00, of which 56 volumes are perpetual access. In addition, it also purchased 13 e-book titles from Oxford. These recent acquisitions made the total e-book collection of the library to 270 titles or an increase of 34%;
- (2) Support for the production of resources and materials; and
- (3) Completion on the re-designing of the UPSE Library Website and Development of Electronic Theses and Dissertation and Institutional Repository of Faculty Publications including encoding of metadata, scanning of full text of publications of UPSE Faculty Members, and 2-year subscription to cloud storage.

UPSE Library Website



UPSE Library Electronic Thesis & Dissertations (ETD)

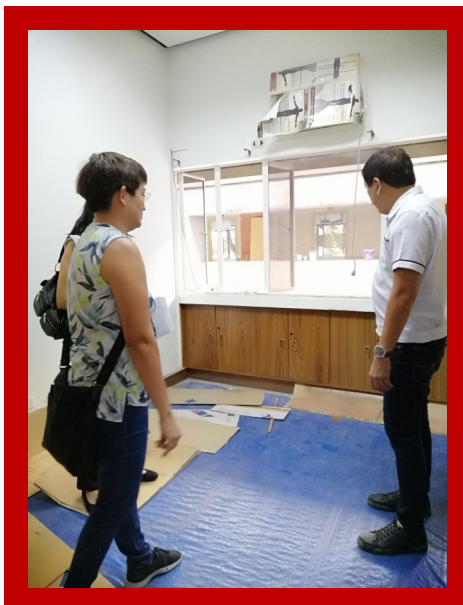


B. Building Renovation

The PCED has supported several building renovation efforts to improve the facilities of the PCED Main and Library buildings.

Table 7. Renovation Activities

ACTIVITIES	STATUS	REMARKS
1. Room Upgrades of PCED Main Building	100% completed 31% completed	3 rd floor only; 2 nd floor only
2. Waterproofing of PCED and Library Buildings	100% complete No works has been started	PCED Building only; Library Building only, due to change in work order from waterproofing to gutter replacement only
3. Supply and Installation of New Stainless Roof Gutter for the Replacement of Dilapidated Existing Galvanized Roof Gutter at the PCED and Library Building	100% complete; No works has been started	PCED Building only Library Building only
4. Electrical Assessment	100% complete	
5. Electrical Re-wiring	100% complete 43% complete	3 rd Floor only 2 nd Floor only
6. College Secretary's Office Renovation	No works has been started yet	For revision of design



PCED Board Meeting

The PCED Board of Trustees agreed upon several key resolutions during the PCED Board Meeting.

Table 8. Key Decisions from the PCED Board Meeting

RESOLUTION	REFERENCE
Concurrence on the PCED's Engagement with the Department of Public Works and Highways as Procuring Agent for Civil Works	PCED Board Resolution No. 1 s. 2019
Concurrence on the Revised Guidelines on the Use and Rental of PCED Facilities	PCED Board Resolution No. 3 s. 2019
Authorizing the Executive Director of the Philippine Center for Economic Development (PCED) to Implement the PCED Financial Support Program for the University of the Philippines School of Economics (UPSE) as Contained in the Approved 2019 PCED Budget	PCED Board Resolution No. 4 s. 2019
Approval to Use PCED Corporate Funds for the Salary of the New Plantilla Items	PCED Board Resolution No. 5 s. 2019
Concurrence on the Release of the Collective Negotiation Agreement Benefits	PCED Board Resolution No. 6 s. 2019
Approval on the Appointment of Dr. Sarah Lynne S. Daway-Ducanes as Division Chief III for Research	PCED Board Resolution No. 7 s. 2019
Approval of Research Titles of PCED Officers	PCED Board Resolution No. 8 s. 2019
Approval on the Guidelines for the Conduct of the PCED Graduate Research Workshops	PCED Board Resolution No. 9 s. 2019



Resources

I. Personnel

Table 9. PCED Staff as of December 31, 2019

POSITION TITLE	NAME OF INCUMBENT
Office of the Executive Director	
Executive Director	Orville Jose C. Solon
Administrative Assistant III	Rowena V. Alvarez
Research Division	
Division Chief III	Sarah Lynne S. Daway-Ducanes
Administrative Assistant II	Gil S. Mallari
Special Projects Division	
Division Chief III	Cielo D. Magno
Administrative Officer V	Graziella Z. Mercado
Finance and Administration Division	
Division Chief III	Maria Socorro G. Bautista
Accountant III	Nilo V. Zantua
Administrative Officer III	Gerlie P. Paloma
Administrative Assistant II	Judy Vi V. Avila
Administrative Assistant II	Joseph Angelo B. Nuñez
Administrative Aide IV	Robert T. Barcelo
Administrative Aide IV	Larry M. Sagcal
Administrative Aide III	Alberto M. Calaguas

II. Fiscal Resources and General Allocation

Table 10. PCED Income Statement

PHILIPPINE CENTER FOR ECONOMIC DEVELOPMENT			
STATEMENTS OF FINANCIAL POSITION			
As at December 31, 2019 and 2018			
(In Philippine Peso)			
	Note	2019	2018
ASSETS			
Current Assets			
Cash and cash equivalents	5	55,845,730	55,859,861
Receivables	6	27,750,704	27,837,732
Inventories	7	517,950	469,510
		84,114,384	84,167,103
Non-Current Assets			
Financial assets	8	113,005,934	112,505,934
Other investments	9	28,500	28,500
Property, plant and equipment - net	10	9,551,216	11,771,614
Intangible assets	11	915,149	46,649
Other non-current assets	12	231,061	221,747
		123,731,860	124,574,444
TOTAL ASSETS		207,846,244	208,741,547
LIABILITIES			
Current Liabilities			
Financial liabilities	13	1,639,715	2,329,827
Inter-agency payables	14	8,586,521	1,419,384
Other payables	15	11,805	11,805
		10,238,041	3,761,016
TOTAL LIABILITIES		10,238,041	3,761,016
NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)		197,608,203	204,980,531
NET ASSETS/EQUITY			
	16		
Accumulated surplus/(deficit)		159,040,181	166,412,509
Government equity		14,890,129	14,890,129
Contributed capital		23,677,893	23,677,893
TOTAL NET ASSETS/EQUITY		197,608,203	204,980,531

The Notes on pages 10 to 27 form part of these financial statements.

Table 11. PCED Balance Sheet

PHILIPPINE CENTER FOR ECONOMIC DEVELOPMENT
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2019 and 2018
(In Philippine Peso)

	Note	2019	2018
REVENUE			
Service and business income	17	5,623,329	6,194,352
		5,623,329	6,194,352
LESS: CURRENT OPERATING EXPENSES			
Personnel services	18	2,924,126	3,274,324
Maintenance and other operating expenses	19	31,616,999	27,602,329
Financial expenses	20	10,250	9,041
Non-cash expenses	21	2,220,398	4,057,754
		36,771,773	34,943,448
Deficit from Current Operations		(31,148,444)	(28,749,096)
Deficit before Tax		(31,148,444)	(28,749,096)
Income tax expense		-	-
Deficit after Tax		(31,148,444)	(28,749,096)
Subsidy from the national government	22	23,954,000	35,925,000
Net Surplus for the Period		-7,194,444	7,175,904

The Notes on pages 10 to 27 form part of these financial statements.

Directory of Key Officials

2019 and Current

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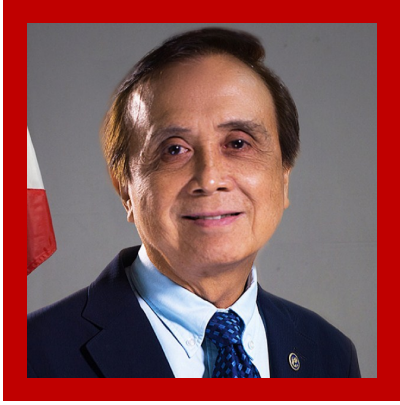
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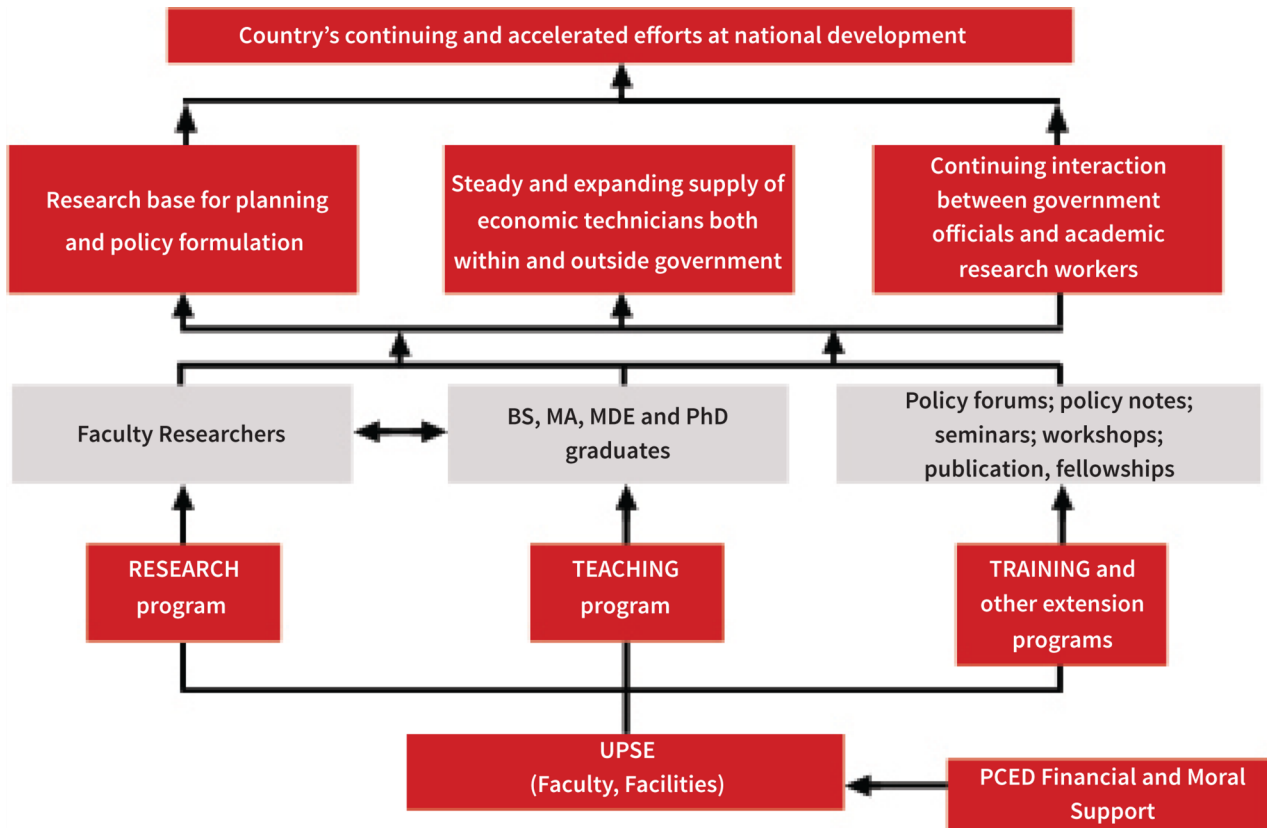
PCED Mission and Vision

Continued from inside front cover...

The support of the Center extends to programs related to all of the following functions of the School which are to:

1. Conduct and engage in economic research oriented towards national policy and the needs of national development, particularly in the areas of:
 - a. monetary and fiscal policy;
 - b. tariff and trade policy;
 - c. industrial and agricultural policy;
 - d. regional economic development;
 - e. long-, medium-, and short-term economic planning;
 - f. human resources and employment;
 - g. economic aspects of education, health, and social development in general; and
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2. Undertake training programs designed to provide the government and the nation as a whole with planners, analysts and economic statisticians; or in general, with technicians skilled and knowledgeable in the problems of economic development;
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4. Engage in the publication of the results of research.

Figure 1. PCED Mandate and Outcomes based on PD 453





PCED | Philippine Center for
Economic Development
Annual Report 2019

Published by:
The Philippine Center for Economic Development
July 2020

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ISSN No. 2345-8399

