

PCED

Philippine Center for
Economic Development

2021

Annual Report



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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PCED

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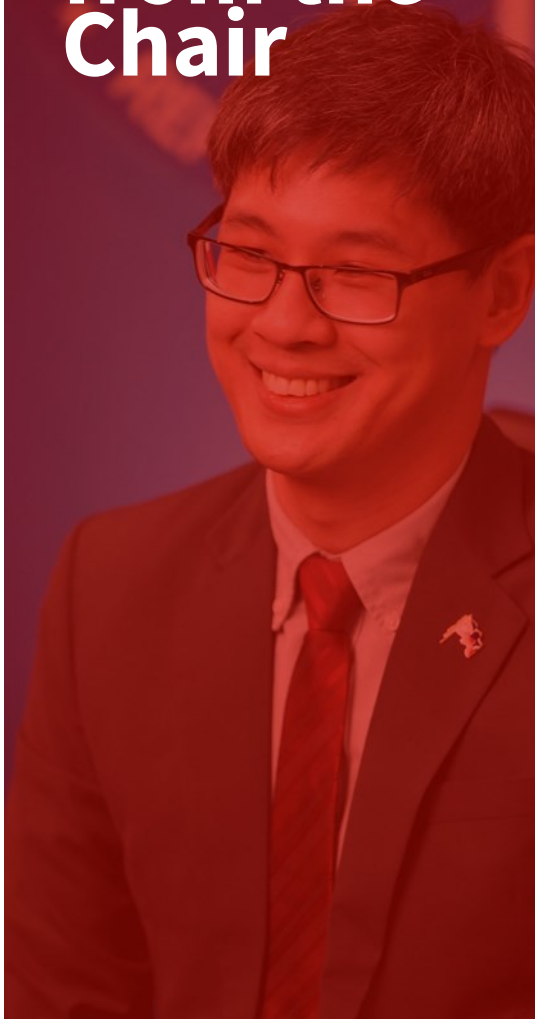
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Message from the Chair



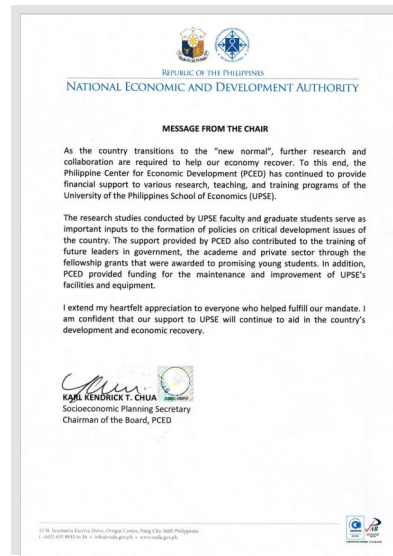
As the country transitions to the “new normal”, further research and collaboration are required to help our economy recover. To this end, the Philippine Center for Economic Development (PCED) has continued to provide financial support to various research, teaching, and training programs of the University of the Philippines School of Economics (UPSE).

The research studies conducted by UPSE faculty and graduate students serve as important inputs to the formation of policies on critical development issues of the country. The support provided by UPSE also contributed to the training of future leaders in government, the academe and private sector through the fellowship grants that were awarded to promising young students. In addition, PCED provided funding for the maintenance and improvement of UPSE’s facilities and equipment.

Our support to UPSE will remain to help form our development path and facilitate in our country’s economic recovery. I extend my heartfelt appreciation to everyone who helped accomplish our mandates.

(Signed)

KARL KENDRICK T. CHUA
Secretary of Socioeconomic
Planning
Chairman of the Board, PCED

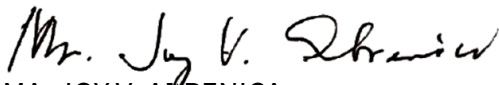


Given the development challenges our country is facing, including the effects of the COVID-19 pandemic, the Philippine Center for Economic Development (PCED) stays committed in its mandate to provide financial and moral support to the University of the Philippines School of Economics (UPSE) teaching, research, and training programs and initiatives.

In 2021, notwithstanding the pandemic situation in the country, the PCED continued to provide support in UPSE's various research, teaching, and training and extension programs and activities. Several new faculty grants were supported. Research studies were disseminated through working papers and journal publications, including presentation in lectures and seminars via Zoom webinars. Fellowship grants were provided to deserving students taking graduate courses in the UPSE graduate programs namely Master in Development Economics, Master of Arts in Economics, and PhD in Economics.

Aside from that, the PCED continued to regularly support the UPSE Library in acquiring books and journals and in maintaining the library building and facilities. Financial support was also provided in the maintenance and rehabilitation of the PCED Main and Library Buildings and in improving its facilities and equipment.

The capacity of PCED to fulfill its mandates and goals were made possible through the support of its Board of Trustees, legislators, PCED officers and staff, and our partners. I extend my gratitude and appreciation to all of you.



MA. JOY V. ABRENICA

Executive Director

Philippine Center for Economic Development



Message from the Executive Director



PCED-Supported Activities and Accomplishments in 2021

Research

Teaching

Facilities

PCED-Supported Activities And Accomplishments in 2021

I. Research

One of the mandates of PCED is to support the UPSE in its academic functions through research programs and activities. The PCED provides support to new studies through faculty research grants. Completed research studies are released as working papers or discussion papers. The PCED also supports the conduct of graduate research workshops to provide venue for UPSE faculty members and graduate students to collaborate whenever possible. Research publication awards are also provided to support and promote the publication of research outputs of the UPSE faculty in internationally refereed journals and publications. The UPSE faculty and graduate students present their research papers in seminars supported by PCED.

With the country still experiencing the effects of the COVID-19 pandemic, the UPSE's research programs and activities took into consideration safety measures in its implementation activities. There were slight changes in the number of research studies as shown in Table 1 due to certain limitations of movement and operations. Because face-to-face contact is limited, graduate research workshops were put on hold. However, with the use of virtual platform through webinars and alternative modes of presentation communication, UPSE faculty and graduate students were still able to continue presenting their research studies through the Friday Seminar Series supported by PCED (see Table 4).

A. Faculty Research

In 2021, the PCED supported four (4) faculty researches and released seven (5) working papers by providing research grants to UPSE faculty.

Table 1. 2021 Faculty Research

TITLE	AUTHORS	CONTRACT DURATION	STATUS
Monetary Policy Shocks, Firm-Level Financing Decisions, and Growth	Maria Socorro Gochoco-Bautista	18 January 2021 to 18 January 2022	Completed
Urbanization, regional growth and welfare in the Philippines	Joseph J. Capuno	29 January 2021 to 29 January 2022	Completed

The Climate Change Budget and the country's first Nationally Determined Contribution (NDC): To what degree does one support or reflect the other?	Toby C. Monsod	29 January 2021 to 29 January 2022	Ongoing
On the Intergenerational Transmission of Time Preference and Wealth Persistence	Sarah Lynne S. Daway-Ducanes	01 October 2020 to 01 October 2021	Ongoing
Factors Affecting School Dropout	Karl Robert L. Jandoc	14 June 2021 to 14 June 2022	Ongoing
Rural electrification benefits and spillovers	Laarni Escresa-Guillermo	15 July 2021 to 15 July 2022	Ongoing
Transformation of Rural Economies in Asia and the Philippines	Jonna P. Estudillo	03 August 2021 to 03 August 2022	Ongoing

B. Research Publication Awards

In 2021, the PCED presented three (3) research 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 2. 2021 Research Publication Awards

PUBLICATION DATE	AWARDEE	COMPLETE CITATION	JOURNAL INDEXED IN: (ISI/SCOPUS)
24 December 2021 (online)	Joseph J. Capuno	Aurelien Bailon, Joseph Capuno, Owen O'Donnell, Carlos Antonio Tan, Jr., Kim van Wilgenburg (2022). Persistent effects of temporary incentives: Evidence from a nationwide health insurance experiment, <i>Journal of Health Economics</i> , 81, 102580 <i>DOI: 10.1016/j.jhealeco.2021.102580</i>	ISI
November 26, 2021	Karl Robert L. Jandoc	Ravago, M., R. Fabella, K. Jandoc, R. Frias and J. Magadia. 2021. "Survey data on energy and fuel use of firms in economic zones in the Philippines". <i>Data in Brief</i> 39(2021) 107637.	ISI
November 09, 2021	Karl Robert L. Jandoc	Pepino, V., M. Ravago & K. Jandoc. 2021 "Does quality of electricity matter? Household-level evidence from the Philippines", <i>Journal of the Asia Pacific Economy</i> , 26(4): 720-747, <i>DOI: 10.1080/13547860.2020.1840492</i>	ISI

August 18, 2021	Aleli D. Kraft	Joseph J. Capuno, Aleli D. Kraft & Owen O'Donnell (2021) Filling Potholes on the Road to Universal Health Coverage in the Philippines, <i>Health Systems & Reform</i> , 7:2, e1911473, DOI: 10.1080/23288604.2021.1911474	ISI
August 18, 2021	Joseph J. Capuno	Joseph J. Capuno, Aleli D. Kraft & Owen O'Donnell (2021) Filling Potholes on the Road to Universal Health Coverage in the Philippines, <i>Health Systems & Reform</i> , 7:2, e1911473, DOI: 10.1080/23288604.2021.1911473	ISI
July 26, 2021	Karl Robert L. Jandoc	Ravago, M., R. Fabella, K. Jandoc, R. Frias and J. Magadia. "Gauging the Market Potential for Natural Gas Among Philippine Manufacturing Firms". 2021. <i>Energy</i> 237(2021) 121563.	ISI
June 24, 2021	Cielo D. Magno	Magno, C. D., & Guzman, R. R. S. (2021). Energy and the viability of downstream integration: Cross-country evidence from the copper industry. <i>The Extractive Industries and Society</i> , 8(3), 100947. DOI: https://doi.org/10.1016/j.exis.2021.100947	ISI
May 24, 2021 (Online)	Karl Robert L. Jandoc	Renee Andrea B. Arellano, Karl Jandoc & Ysabel Anne G. Ramos (2020) Do Mothers' Status, Autonomy, and Parenting Style Influence Their Children's Initiation Into Smoking and Alcohol Use?, <i>Journal of Child & Adolescent Substance Abuse</i> , 29:2, 181-188, DOI: 10.1080/1067828X.2021.1922324	ISI
July 03, 2021	Aleli D. Kraft	Joseph Capuno, Aleli Kraft, Owen O'Donnell (2021). Effectiveness of clinic-based cardiovascular disease prevention: A randomized encouragement design experiment in the Philippines. <i>Social Science & Medicine</i> , 283, 114194: 1-11. https://doi.org/10.1016/j.socscimed.2021.114195	ISI
July 03, 2021	Joseph J. Capuno	Joseph Capuno, Aleli Kraft, Owen O'Donnell (2021). Effectiveness of clinic-based cardiovascular disease prevention: A randomized encouragement design experiment in the Philippines. <i>Social Science & Medicine</i> , 283, 114194: 1-11. https://doi.org/10.1016/j.socscimed.2021.114194	ISI
April 24, 2021	Toby Melissa C. Monsod	"Rethinking 'Economic Fundamentals' in an Era of Global Physical Shocks: Insights from the Philippines Experience with COVID-19" <i>Asian Economic Papers</i> vol 20, issue 1, Winter /Spring 2021 pp. 109-140.	ISI

April 24, 2021	Maria Socorro Gochoco-Bautista	“Rethinking ‘Economic Fundamentals’ in an Era of Global Physical Shocks: Insights from the Philippines Experience with COVID-19” Asian Economic Papers vol 20, issue 1, Winter /Spring 2021 pp. 109-140.	ISI
April 23, 2021	Karl Robert L. Jandoc	Garces, L., K. Jandoc, and M. Lu. 2020. “Political Dynasties and Economic Development: Evidence using Nighttime Light in the Philippines.” Philippine Political Science Journal 41(3): 215-261	ISI
April 01, 2021	Maria Socorro Gochoco-Bautista	Aspects of financial development and manufacturing and services growth: Which matter? International Journal of Finance and Economics vol. 26, no. 1, April 2021 pp. 2560-2580	ISI
April 01, 2021	Sarah Lynne S. Daway-Ducanes	Aspects of financial development and manufacturing and services growth: Which matter? International Journal of Finance and Economics vol. 26, no. 1, April 2021 pp. 2560-2580	ISI
March 08, 2021	Aleli D. Kraft	Quimbo SA, Kraft AD, Molato-Gayares, RM, Tan CAR Jr., Capuno JJ. (2021). How do the intended and unintended beneficiaries respond to the Philippines’ conditional cash transfer program?. Review of Development Economics, 2021;00:1–26. https://doi.org/10.1111/rode.12761	ISI
March 08, 2021	Joseph J. Capuno	Quimbo SA, Kraft AD, Molato-Gayares, RM, Tan CAR Jr., Capuno JJ. (2021). How do the intended and unintended beneficiaries respond to the Philippines’ conditional cash transfer program?. Review of Development Economics, 2021;00:1–26. https://doi.org/10.1111/rode.12761	ISI

B. Working Papers

ABSTRACT OF 2021 WORKING PAPERS

WP2020-01

Public assistance, and trust in and satisfaction with the performances of local government officials

By Joseph J. Capuno

Given the instrumental value of trust to development, knowing what builds trust in government officials is relevant policy. Also, establishing empirically whether satisfaction with their performances is related to public assistance could guide accountability measures to improve public service delivery. Using two rounds of nationally-representative surveys on local governance in the Philippines, we examine for the possible effects of the receipt of public assistance, which can be in cash or in kind, on trust in and satisfaction with the performance of governors, mayors, vice mayors and barangays (village) captains. To control for various sources of bias in the selection of aid recipients, we estimate treatment effects models that allow the treatment (receipt of assistance) to be exogenous or endogenous. Heterogeneous impacts are found. The receipt of assistance from any government source or a local government increases the probability of trust in the mayor, but has no effect on the probability of satisfaction in any other official. Such assistance, however, reduces the probability of satisfaction with the performance of the vice mayor. Assistance from municipal government has

same negative effects for barangay captains. Public assistance do not affect the probability of trust in the governor or satisfaction with the performance of governor or mayor. The heterogeneous effects are attributed to the officials' constituents, though control less government resources; while vice mayors, barangay captains and mayors are all easily reached, the latter have greater fiscal authority and means. More than other officials, mayors draw in and provide for people who seek help or favors. The placebo test shows no impacts on the probability of satisfaction with the performance of the Department of the Interior and Local Government or of the Department Secretary, as expected.

Keywords: Government assistance, trust in officials, satisfaction with performance, treatment effects, Philippines
JEL Codes: H31, H49, D72

WP2019-02

Assessing the impacts of inflation targeting on inflation rates and volatility: A synthetic control method approach

By Karl Robert L. Jandoc

Many emerging markets, usually facing rapidly rising price levels due to various macroeconomic crises, adopted inflation targeting to stabilize and achieve lower inflation rates. Most studies that assess the performance of

inflation targeting regimes use methods in which the non-inflation targeters (non-ITers or control group) – against which the inflation targeters (ITers or treated group) are compared – are chosen in an ad hoc manner, raising issues on the validity of the comparisons made using the generated counterfactual outcome trajectories. This paper thus uses a data-driven approach to choosing a control group called synthetic control method (SCM). For each ITer, a synthetic control group (SCG) is created from a convex combination of non-ITers to closely mimic the ITers' outcome trajectory. We then compare the inflation level and volatility of the ITer to its relevant SCG. Overall, we find that inflation targeting has reduced the levels as well as the volatility of inflation rates. However, the overall results mask the heterogeneity of country-level effects. For instance, developing countries such as Colombia, Mexico and Turkey as well as transition economies such as Hungary saw lower inflation levels. On the other hand, countries that benefited from lower inflation volatility due to IT include Ghana, Mexico, Philippines and Turkey.

Keywords: Inflation targeting, inflation rates, volatility, synthetic control method *JEL classification: E31, E42, E52*

WP2019-03

On the Intergenerational Transmission of Time Preference and Wealth Persistence

By Sarah Lynne S. Daway-Ducanes

Empirical evidence shows a high persistence of intergenerational wealth: children of wealthy parents also tend to be wealthy. While this is typically attributed to a number of socio-economic factors, including parental income, asset holdings, bequests, occupation, education, etc., Charles and Hurst (2003), for instance, show that even accounting for these factors, there remains unexplained a considerable variation in the observed persistence of intergenerational wealth, suggesting a role for the intergenerational transmission of time preference. The psychology literature presents time preference as being determined by a combination of "nature and nurture" the latter, particularly, in the form of early intervention. Accordingly, this paper models time preference in adulthood as a function of childhood consumption in the context of an 85-period overlapping generations model with bequests and labor-leisure choice. Parental wealth, which determines the child's consumption, would, in turn, determine the child's time preference in adulthood. In turn, the child's time preference in adulthood

affects his/her savings, bequests, labor-leisure choice and thus, wealth accumulation over the life cycle. The calibrated results are able to generate intergenerational wealth persistence and wealth distribution that are consistent with the relevant empirical observations.

Keywords: Time preference; quasi-hyperbolic discounting; intergenerational wealth persistence
JEL Classification: D91; E21; E69

WP2021-01

Monetary Policy Shocks, Firm-level Financing Decisions, and Growth

By Maria Socorro Gochoco-Bautista

This study examines the role of monetary policy tools, specifically, the lagged policy rate and the lagged reserve requirement ratio, as well as lagged monetary growth and lagged loan growth on the financing decisions of firms. It uses a panel data set of annual data for non-bank firms over the period 2000-2019. It uses a panel regression methodology with random effects to examine the effects on different financial variables meant to capture the financing behavior of firms in 18 sectors as well as in four different sectors.

Among the study's findings are that the lagged policy rate and lagged loan growth are more often the important variables that affect the financing decisions of firms; the reserve requirement ratio was oftentimes the least important variable affecting the

financing decisions of firms; There are differences in the effects of monetary policy tools as well as lagged monetary growth and lagged loan growth in the financing decisions of firms; These effects differ across sectors and across firms classified by firm size, with the effects on the financial variables of big firms are many times larger than that on small firms; In many cases, the financing decisions of small firms are not significantly affected by the policy tools of the central bank; Loan growth and monetary growth tend to affect the financing behavior of big and small firms more universally than do monetary policy tools although there are some differences in the tenor of debt that big versus small firms can access.

One policy insight obtained is that while monetary policy tools work in the right direction in terms of affecting overall money and credit conditions and can be used as macro prudential measures especially in the real estate sector, they are not sufficient to systematically affect financing decisions of small firms nor remove the bias in favor of big firms seen, such as access to debt at all or to debt with longer term tenors. Loan growth rather than monetary policy variables per se, on the whole, appears to be more important in affecting the financial options and decisions of firms, particularly small firms. How to make monetary policy foster more inclusive growth remains an important policy issue.

JEL codes: E52, E58, G28 *Keywords: Monetary policy shocks, firm-level financial decisions*

WP2021-02**Urbanization, regional growth, and welfare in the Philippines***By Joseph J. Capuno*

Like in many developing countries, in the Philippines increasingly more people are expected to reside or work in urban areas in the coming years. This process of urbanization across places has varied causes as well as net costs. Using the 2000-2018 rounds of the Family Income and Expenditure Surveys, this paper first tracks the evolution of household welfare across regions in the country. Relative to rural households, urban households persistently have higher mean per capita expenditures (PCE) or income (PCI), but higher inequality, too. While poverty rates are lower in urban areas, rural areas registered the bigger poverty reductions in 2015-2018. The reductions in the overall inequality over the same time is also largely due to improvements in inequality between urban and rural places, rather than within each of them. Moreover, the growth seen 2012-2018 appear to be the strongly pro-poor in rural areas, but less so in urban

areas. Econometric evidence suggests, however, that mean PCE or PCI is weakly linked to regional output growth but is positively associated with urbanization. Urbanization also appears to influence the level of regional output, though not its growth. Some policy implications are discussed.

Keywords: Urbanization, regional growth, poverty, inequality, Philippines
JEL Codes: D31, I32, O18, R11

WP2021-03**Transformation of Rural Economies in Asia and the Philippines***By Jonna P. Estudillo*

Economic transformation, which is the shift of the locus of economic activities away from farm to nonfarm sector, is observed to have been accompanied by four strategic processes: (I) growing profitability of staple crop, (II) development of the high-value agricultural product sector, (III) investments in human capital, (IV) availability of lucrative employment opportunities in the rural nonfarm economy and (V) rural-to-urban and

overseas migration. Economic transformation in turn is accompanied by rapid sustained growth and poverty reduction. This study aims to explore the extant literature in Asia and the Philippines on the pathways through which the four strategic processes are correlated with economic transformation. To provide a microscopic picture of economic transformation, I describe in micro detail the transformation of four rice growing villages in Nueva Ecija and Panay Island using panel household-level data set that spans more than two decades.

Keywords: economic transformation, population pressure, new rice technology, nonfarm sector, urbanization and commercialization, infrastructure

Table 3. 2020 Working Papers

REFERENCE NO.	TITLE	AUTHOR
WP2020-01	Public assistance, and trust in and satisfaction with the performances of local government officials	Joseph J. Capuno
WP2020-02	Assessing the impacts of inflation targeting on inflation rates and volatility: A synthetic control method approach	Karl Robert L. Jandoc
WP2020-03	On the Intergenerational Transmission of Time Preference and Wealth Persistence	Sarah Lynne S. Daway-Ducanes
WP2021-01	Monetary Policy Shocks, Firm-Level Financing Decisions, and Growth	Maria Socorro G. Bautista
WP2021-02	Urbanization, regional growth and welfare in the Philippines	Joseph J. Capuno
WP2021-03	Transformation of Rural Economies in Asia and the Philippines	Joseph J. Capuno

D. Dissemination

In 2021, the PCED supported seminars where research studies by faculty and students were shared to wide audience reach via Zoom webinars.

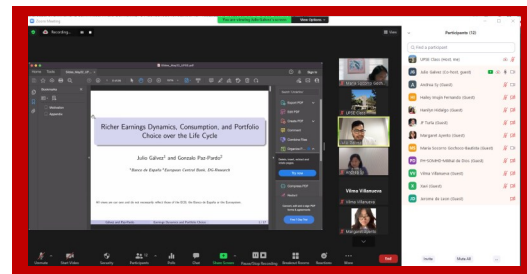
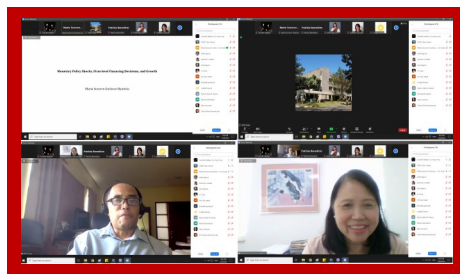
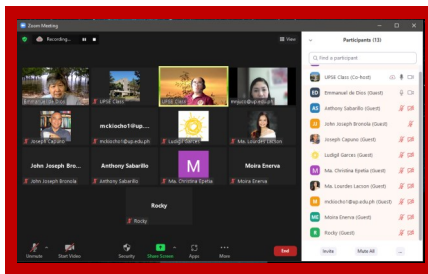


Table 4. 2021 Friday Seminar Series

DATE	TITLE	AUTHOR/S
December 10, 2021	Evaluating the impact of mining on health and education	Dr. Cielo Magno UP School of Economics
December 10, 2021	Is stupidity contagious?	Dr. Alfredo Paloyo University of Wollongong
November 19, 2021	Does Financial Freedom Matter in Economic Growth?	Dr. Jason Patalinghug Southern Connecticut State University
November 12, 2021	The Rise and Fall of Nations: An Evolutionary Humean Farmer Game Perspective	Dr. Raul Fabella UP School of Economics
October 29, 2021	Sick and tell: A field experiment analyzing the effects of an illness-related employment gap on the callback rate	Dr. Sheryll Namingit Kansas State University
October 15, 2021	Expenditure Smoothing with Balanced Budget Rules: U.S. State Governments 1976-2011	Dr. Xavier Martin Bautista Singapore Management University
October 08, 2021	Facilitating Development: Evidence from a National-Level Experiment on Improving Bureaucratic Performance in Myanmar	Dr. Dean Dulay Singapore Management University
September 24, 2021	Environment and Human Capital: The Effects of Early Life Exposures to Pollutants in the Philippines	Dr. Evan Peet Pardee RAND

June 03, 2021	The Farkas Legacy	Dr. Ma. Joy Abrenica UP School of Economics
May 28, 2021	Assessing the impacts of inflation targeting on inflation rates and volatility: A synthetic control method approach	Dr. Karl Jandoc UP School of Economics
May 18, 2021	Student Debt, Homeownership, and Wealth Accumulation over the Life Cycle	Dr. Xavier Martin Bautista Singapore Management University
May 13, 2021	Essays in market design and college admissions (Part 2)	Mr. JC Punongbayan UP School of Economics
May 07, 2021	The quandary of digital payments	Dr. Eli Remolona
May 06, 2021	Market Price Intervention in the Philippine Electricity Market: Impact of the Second Price Cap on Firm Behavior	Mr. Justin Chan UP School of Economics
May 06, 2021	Essays in market design and college admissions (Part 1)	Mr. JC Punongbayan UP School of Economics
April 15, 2021	Regional identity and intergenerational resource conflict: Evidence from Guinea-Conarky	Dr. Klarizze Anne Puzon UNU-WIDER
April 08, 2021	Gender, Social Recognition, and Political Influence	Dr. Cesi Cruz University of British Columbia
March 26, 2021	When Linda Meets Preeti: The Validation of behavioral biases in India	Mr. Nicholas Owsley BUSARA
March 19, 2021	Mapping Poverty Through Data Integration and Artificial Intelligence	Dr. Arturo Martinez, Jr. Asian Development Bank
March 15, 2021	Optimal Infrastructure after Trade Reform in India	Mr. Priyam Verma University of Houston
March 12, 2021	Mitigating Adverse Political Selection: Experimental Evidence from a Leadership Training for Aspiring Politicians in the Philippines	Dr. Nico Ravanilla University of California
March 5, 2021	Expanding Health Insurance for the Elderly of the Philippines	Dr. Timothy Halliday University of Hawaii at Manoa

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 graduate student fellows.



Table 5. 2021 Fellowship Support to UPSE Graduate Students

Fellowships	Number of Fellows	Number of Graduates
MDE	10	6
MA	34	16
PhD	18	1

III. Facilities

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

A. UPSE Library

The PCED supports the UPSE Library in procuring electronic books subscriptions, equipment, service, and repairs and maintenance of equipment and facilities (e.g periodic maintenance of air-conditioning units, etc.).

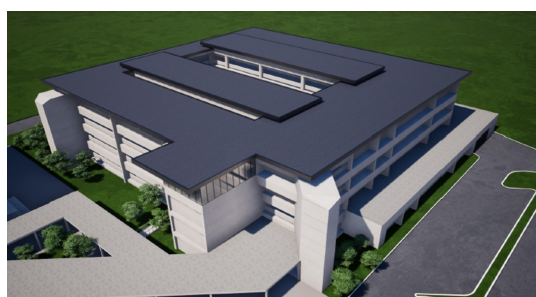
B. PCED Building Renovation and Rehabilitation

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

PCED building complex includes eleven (11) classrooms, thirty (30) faculty rooms, five (5) meeting and seminar rooms, seven (7) administration offices, a faculty lounge, a computer laboratory, an auditorium, and a three-storey library building. However, through the years, it has suffered deterioration throughout its lifetime. One persistent issue it is currently facing is the leaks stemming from the roof deck which trickle down to the ground floor of both buildings, affecting its structure.

This was thought to be addressed in the previous amendments to the roof level, however with leaks still persisting, it is clear that long-term solution would include fully covering the roof deck, waterproofing, structural retrofitting as well as drastic changes to the storm drainage system of the building. PCED engaged the services of Adamantem Consulting Engineers to assess the buildings' structural integrity and water leak issues. PCED also engaged the services of C.A. Miguel Construction to provide the architectural services required to address the issues mentioned above.

Below are some of the proposed building perspectives provided by the architects:



C. Information System Strategic Planning

Work, education, businesses, and other sectors were greatly affected by the effects of the quarantines and lockdowns. Huge challenges faced in learning delivery and school management brought by the COVID-19 pandemic highlighted that the outdated systems and infrastructure of the UPSE will not adequately meet nor fully optimize the delivery of its educational and administrative services.

In order to address these concerns, PCED supported the project to enhance the internal processes of the School through the upgrade of its existing systems. More importantly, it was deemed necessary to ensure reliable connectivity within PCED/UPSE and among faculty, students and administrators, an attribute of the system that was long-overdue. Thus, the project had become critical to meet heavily on-line demands upon PCED/UPSE in the pandemic period and probably after in the “new normal”.



PCED Board Resolutions

These are several of the key resolutions and ad referenda requests approved in 2020.

Table 6. Key Resolutions and Approved Ad Referenda

RESOLUTION	REFERENCE
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 2020 PCED Budget	PCED Board Resolution No. 1 s. 2021
Concurrence on the Revised Plan for the Integrated Strategic Systems Plan (ISSP) as Proposed by the Department of Information and Communication Technology (DICT)	PCED Board Resolution No. 2 s. 2021
Concurrence on the PCED's Engagement with the Department of Public Works and Highways as Procuring Agent for Civil Works on the Continuing Rehabilitation and Upgrade of the PCED Buildings	PCED Board Resolution No. 3 s. 2021
Approval on the Appointment of Dr. Karl Robert L. Jandoc as Division Chief III for Research	PCED Board Resolution No. 4 s. 2021
Approval of Research Titles of PCED Officers	PCED Board Resolution No. 5 s. 2021
Approval on Providing Communication Support to PCED graduate fellows (amendment)	PCED Ad Referendum No. 1 s. 2021
Approval on Providing Additional Year for Fellows under Non-Thesis Track	PCED Ad Referendum No. 2 s. 2021

Minutes of 18 May 2021 Board Meeting Annex B

BOARD RESOLUTION NO.	Decision
BR 1 s 2021	Approval of the Designation of the Officer-in-Charge (OIC) of UPSE as OIC-Executive Director of PCED
BR 2 s 2021	Authorizing the OIC-Executive Director of the PCED to act as the Head of Procuring Entity (HoPE) of PCED
BR 3 s 2021	Approval of the Use of PCED Funds for the conduct of an Independent External Review of the Academic Program of UPSE
BR 4 s 2021	Approval of the Proposed PCED Faculty Recruitment Grant and its Rules
BR 5 s 2021	Approval of the PCED's Engagement of the DICT as Procuring Agent for Information, Communication and Technology Projects
BR 6 s 2021	Retroactive Approval of the Proposed FY 2021 Corporate Operating Budget of the PCED
BR 7 s 2021	Authorizing the OIC-Executive Director of the PCED to Execute the FY 2021 PCED Corporate Operating Budget
BR 8 s 2021	Approval of the Proposed FY 2022 Budget of the PCED
BR 9 s 2021	Approval of the Memorandum of Understanding between BSP and PCED for Research Collaboration
BR 10 s 2021	Approval of Research Titles of PCED Officers
BR 11 s 2021	Approval of the Reprogramming of Unexpended FY 2021 Corporate Operating Budget for the Continuing Rehabilitation and Upgrade of PCED Buildings
BR 12 s 2021	Approval of the Engagement of the Department of Public Works and Highways (DPWH) as Procuring Agent for the Continuing Rehabilitation and Upgrade of PCED Buildings (Phase 1)
BR 13 s 2021	Approval of the Proposed Revised FY 2022 Corporate Operating Budget
BR 14 s 2021	Approval of Research Titles of the PCED Officers



Resources

I. Personnel

Table 9. PCED Staff as of December 31, 2021

POSITION TITLE	NAME OF INCUMBENT
Office of the Executive Director	
Executive Director	Ma. Joy V. Abrenica
Administrative Assistant III	Rowena V. Alvarez
Research Division	
Division Chief III	Renato E. Reside, Jr.
Administrative Assistant II	Gil S. Mallari
Special Projects Division	
Division Chief III	Ma. Christina F. Epetia
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 Assistant III	Jozell G. Isuga
Administrative Aide IV	Robert T. Barcelo
Administrative Aide III	Alberto M. Calaguas

II. Fiscal Resources and General Allocation

Table 10. PCED Balance Sheet

PHILIPPINE CENTER FOR ECONOMIC DEVELOPMENT			
STATEMENTS OF FINANCIAL POSITION			
As at December 31, 2021 and 2020			
(In Philippine Peso)			
	Note	2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents		84,880,434	69,265,746
Receivables		31,716,641	28,109,791
Inventories		886,724	629,496
		117,483,799	98,005,033
Non-Current Assets			
Financial assets		106,683,817	106,683,817
Other investments		28,500	28,500
Property, plant and equipment - net		23,995,958	7,660,848
Intangible assets		4,927,838	915,149
Other non-current assets		231,061	231,061
		135,867,174	115,519,375
TOTAL ASSETS		253,350,973	213,524,408
LIABILITIES			
Current Liabilities			
Financial liabilities		143,805	3,195,419
Inter-agency payables		8,533,176	8,527,164
Other payables		53,545	11,805
		8,730,526	11,734,388
Non-Current Liabilities			
Provisions		377,978	377,978
TOTAL LIABILITIES		9,108,504	12,112,366
NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)		244,242,469	201,412,042
NET ASSETS/EQUITY	17		
Accumulated surplus/(deficit)		205,674,447	162,844,020
Government equity		14,890,129	14,890,129
Contributed capital		23,677,893	23,677,893
TOTAL NET ASSETS/EQUITY		244,242,469	201,412,042

Table 11. PCED Income Statement

PHILIPPINE CENTER FOR ECONOMIC DEVELOPMENT		
STATEMENTS OF FINANCIAL POSITION		
As at December 31, 2021 and 2020 (In Philippine Peso)		
	2019	2018
Revenue		
Service and business income	4,204,862	4,646,360
	4,204,862	4,646,360
LESS: CURRENT OPERATING EXPENSES		
Personnel services	4,411,715	4,347,463
Maintenance and other operating expenses	29,426,075	25,346,493
Financial expenses	12,715	837
Non-cash expenses	4,936,110	1,890,368
	38,786,615	31,585,161
Deficit from Current Operations	34,581,753)	(26,938,801)
Deficit before Tax	(34,581,753)	(26,938,801)
Income tax expense	-	-
Deficit after Tax	(34,581,753)	(26,938,801)
Subsidy from the national government	75,776,000	30,791,000
Net Surplus for the Period	41,194,247	3,852,199

Directory of Key Officials

2021 and Current

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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
 - h. statistical programs and policy.

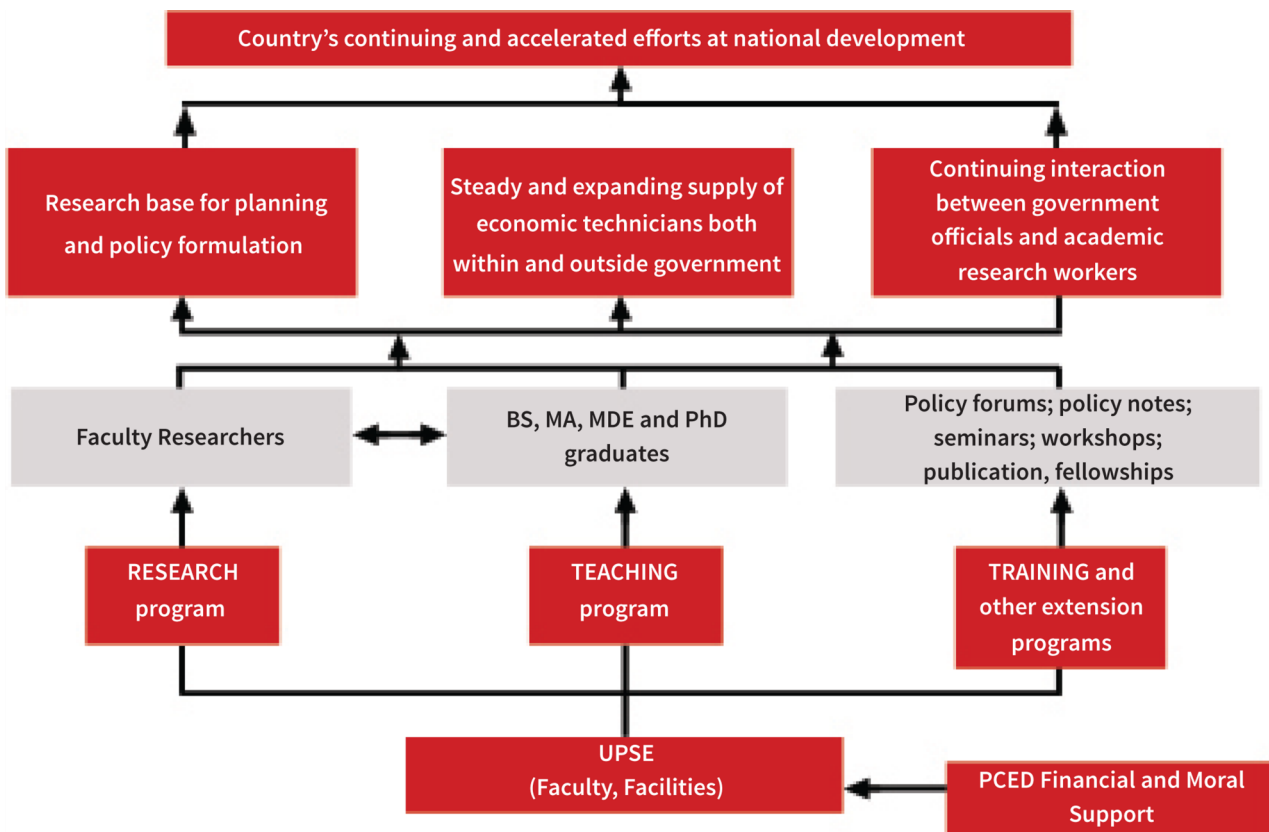
2. Undertake training programs designed

3. Serve as the medium for bringing together experts and specialists in other disciplines to conduct studies and investigations, and engage in the interchange of ideas so as to bring their knowledge and experience to bear on common problems, with a view to evolving fresh ideas and approaches that could be effectively applied to economic development; and

4. Engage in the publication of the results of research.

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;

Figure 1. PCED Mandate and Outcomes based on PD 453



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