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<i>Education</i>	Ph.D. Economics, 1987	University of the Philippines Diliman, Quezon City 1101, Philippines
	M.A. Economics, 1984	University of the Philippines Diliman, Quezon City 1101, Philippines
	A.B. Economics, 1979	University of the Philippines Diliman, Quezon City 1101, Philippines

<i>Current Positions</i>	Professor 1997 – present	U.P. College of Business Administration Diliman, Quezon City 1101, Philippines
	PhD Program Director 1995 – present	U.P. College of Business Administration Diliman, Quezon City 1101, Philippines

<i>Previous Positions</i>	Visiting Professor Summers of 2002-11	Laboratoire d'Analyse et de Prospective Economiques, Faculté de Droit et des Sciences Economiques, Université de Limoges 5 rue Félix Eboué, BP3127 87031 Limoges Cedex 1, France
	Associate Professor 1994 – 1996	U.P. College of Business Administration Diliman, Quezon City 1101, Philippines
	Assistant Professor 1992 – 1994	Ateneo de Manila University Loyola Heights, Quezon City, Philippines
	Assistant Professor 1989 – 1992	U.P. School of Economics Diliman, Quezon City 1101, Philippines
	Division Director 1987-1988	Agricultural Credit Policy Council Department of Agriculture Manila, Philippines
	Teaching Fellow 1984 – 1986	U.P. School of Economics Diliman, Quezon City 1101, Philippines

Research Assistant
1979 – 1980

U.P. School of Economics
Diliman, Quezon City 1101, Philippines

Research and Publications

- International journals** The determinants of bank stock returns' co-movements in East Asia, (2009), *Economics Bulletin* 29(3), 1596-1601. (co-authored with Amine Tarazi and Philippe Rous)
- The determinants of domestic and cross border bank contagion in Southeast Asia, (2008), *Revue Économique* 59(6), 1215-1242. (co-authored with Amine Tarazi and Philippe Rous)
- How did the Asian stock markets react to bank mergers after the 1997 Asian crisis?, (2008), *Pacific Economic Review* 13(2), 171-182. (co-authored with Celine Crouzille and Laetitia Lepetit)
- Saving-investment relationship, financial crisis and structural changes in East Asian countries, (2007), *Economie Internationale* 111, 81-99. (co-authored with Samuel Maveyraud-Tricoire)
- The exchange rate-interest differential relationship in six East Asian countries, (2006), *Economics Letters* 92(1), 137-142.
- How volatile are East Asian Stocks during high volatility periods? (2005), *Applied Economics Letters* 12, 319-326.
- Monetary policy and exchange market pressure: the case of the Philippines, (2005), *Journal of Macroeconomics* 27(1), 153-168. (co-authored with Maria Socorro Gochoco-Bautista)
- Estimates of output gaps in four Southeast Asian countries, (2003), *Economics Letters* 80(3), 365-371.
- Stock market volatility in the Philippines, (2003), *Applied Economics Letters* 10(5), 315-318.
- Interest rate-exchange rate dynamics in the Philippines: A DCC analysis, (2003), *Applied Economics Letters* 10(2), 107-111.
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- Book Chapters** External liberalization, growth and distribution in the Philippines, (2006), in *External Liberalization In Asia, Post-Socialist Europe, and Brazil*, edited by Lance Taylor, Chapter 9, pp. 267-310, New York: Oxford University Press. (co-authored with Joseph Lim)
- The development and performance of the Philippine mutual funds industry, (2004), in *Development and Performance of Mutual Funds in Five ASEAN Countries: Indonesia, Malaysia, the Philippines, Singapore, and Thailand*. Collaborative Research Programme on Economic Security, ASEAN University Network. (co-authored with Helena Agnes Valderrama)
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- Local Journals**
- Subjective poverty thresholds in the Philippines, (2010), ***Philippine Review of Economics*** 47(1), 147-155.
- The NEDA quarterly macroeconomic model, (2009), ***Philippine Review of Economics*** 46(2), 243-260. (co-authored with Roberto S. Mariano, and Bayani Victor Bawagan)
- Boom–bust cycles and crisis periods in the Philippines: A regime–switching analysis, (2002), ***Philippine Review of Economics***.
- Structural macroeconomic modeling exercises for corporate planning, (2001), ***Philippine Management Review***.
- Tests of the C–CAPM for the Philippines: 1983–1997, (1999), ***Philippine Review of Economics and Business***.
- Capital flows within a general equilibrium setting, (1998), ***Philippine Journal of Operations Research***.
- Testing for rationality in the Philippine financial markets, (1996), ***Philippine Review of Economics and Business***.
- Pacific capital flows in the ASEAN, ***ASEAN Economic Bulletin***, (1992), (co-authored with F. Albuero and M. Gochoco)
- Of Cabbages and Kings, Analysing the Economy in the 1990s, (February 1990), ***Issues and Letters***, Philippine Center for Policy Studies. (co-authored with E. de Dios)
- Numerical exercises on devaluation and debt repudiation, (1989), ***Philippine Review of Economics and Business***.
- The impact of income redistribution on the composition of output demand, (1986), ***Philippine Review of Economics and Business***, (co-authored with J. Lim)
-

Working Papers

- Hunger frequency, poverty perceptions and asset deprivation in the Philippines* (co-authored with Emmanuel S. De Dios)
- Interest rate-exchange rate interaction in the Southeast Asian region, Paper for the 6th Annual Global Development Conference in Dakar, Senegal, 24-26 January 2005, sponsored by the Global Development Network.*
- The nexus of monetary and exchange rate policy in the post-Asian crisis period: Have the lessons been learned? March 2003* (co-authored with Maria Socorro Gochoco-Bautista).
- Core inflation in the Philippines, December 2005.*

Research in Progress

Leverage cycles and monetary policy in East Asia.(with Ma. Socorro G. Bautista)

Financial integration in East Asia. (with Laetitia Lepetit and Frank Stroebe)

Systemic risk in European banking. (with Amine Tarazi and Philippe Rous)

An examination of Philippine monetary policy rules.

Honors & Awards

Scientist I, UP Scientific Productivity Award, 2008-2010

University of the Philippines

Diliman, Quezon City 1101, Philippines

Best Researcher, Gawad Chancellor Award, 2005

University of the Philippines

Diliman, Quezon City 1101, Philippines

Other Professional Activities

Journal Referee:

*International Review of Economics and Finance,
Applied Financial Economics, International Economic
Review, Empirical Economics, Economic Modelling,
Philippine Management Review, Philippine Review of
Economics and Business*

Personal Information

Date of Birth - June 29, 1958
Civil Status - Married, 2 children
Gender - Male