

BSP PUBLICATIONS



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Economic and Financial Learning Center. THE CENTRAL BANK OF THE FUTURE. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This material presents the BSP's approach to modern-day central banking. [Click here](#) or [the title](#) to download the material.



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Department of Economic Research. INFLATION REPORT, Q1 2020. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This document highlights the country's inflation for Q1 2020 of which the headline inflation rises but year-to-date inflation remains within the target range. Average inflation settled at 2.7 percent year-on-year (y-o-y), higher than 1.6 percent in the previous quarter but within the national government's (NG) target range of 3.0 percent \pm 1.0 percentage point (ppt). The faster inflation rate during the review quarter could be traced to higher price increases of selected food and non-food items. [Click here](#) or [the title](#) to download the report.



Bangko Sentral ng Pilipinas. Financial Supervision Sector. Supervisory Policy and Research Department. THE PHILIPPINE BANKING SECTOR OUTLOOK SURVEY, SECOND SEMESTER 2019. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

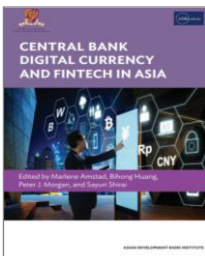
The Banking Sector Outlook Survey (BSOS) revealed that banks maintained their optimism on the country's economic prospect with a projected growth of gross domestic product (GDP) between 6.0 percent and 6.6 percent within the next two years. It also reported that the outlook on the Philippine banking system (PBS) remained stable as the projected economic growth and strength are expected to result in double digit growth in assets, loans, deposits and net income. The BSOS noted the banks' increasing support on the use of technology-enabled solutions and strong interest in participating to the digital finance ecosystem. With the firm grasp of the risks and economic costs posed by cyberthreats, majority of the respondent banks disclosed their preparedness in managing cybersecurity risks. The survey results showed that inputs from audit, risk and compliance functions are always considered in the board/senior management business decisions and strategies. Moreover, majority of the respondents mentioned that their employees are bound by a code of ethics/conduct. [Click here](#) or [the title](#) to download the report.



Bangko Sentral ng Pilipinas. Financial Supervision Sector. Supervision Policy and Research Department. REPORT ON THE PHILIPPINE FINANCIAL SYSTEM, 2ND SEMESTER 2019. Manila, Philippines: Bangko Sentral ng Pilipinas, 2019.

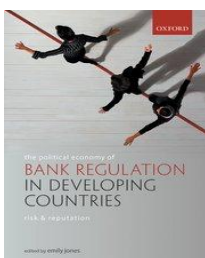
This report highlights the country's major developments in the financial system during the 2nd semester of 2019. Total resources of the banking system continued to expand to support the country's financing needs. Growth is expected to continue in the next two years based on the results of the Banking System Outlook Survey (BSOS) for the second semester of 2019. Banks' foreign currency deposit unit (FCDU) units likewise expanded by 7.4 percent driven by growth in deposits and bond issuances. Pawnshops and money service businesses (MSBs) became major financial service access points to reach the financially unserved and underserved areas of the country. Non-bank financial institutions with quasibanking function (NBQBs) managed to grow their network despite asset rationalization, highlighting the sector's commitment to serve more of its clientele. While, non-stock savings and loans (NSSLA) industry sustained its asset expansion on account of strong growth in lending activities. [Click here](#) or [the title](#) to download the report.

BOOKS



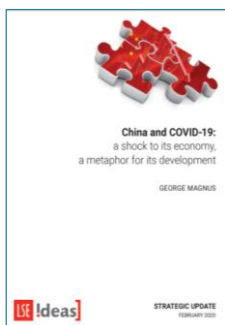
Amstad, Marlene, Huang, Bihong, Morgan, Peter J., & Shirai, Sayuri. CENTRAL BANK DIGITAL CURRENCY AND FINTECH IN ASIA. Tokyo, Japan : Asian Development Bank Institute, 2019.

This book provides a comprehensive introduction to the principles and developments regarding central bank digital currency and fintech. The first part of the book covers the theory of central bank digital currency, regulatory aspects, economic digitalization, and the role of fintech in advancing financial inclusion for small and medium-sized enterprises. In the second part, selected case studies offer an in-depth overview of recent fintech-related developments in major Asian economies. [To download, please click here](#) or [the title of the book.](#)



Jones, Emily (Ed.). THE POLITICAL ECONOMY OF BANK REGULATION IN DEVELOPING COUNTRIES : RISK AND REPUTATION. Oxford, United Kingdom : Oxford University Press, 2020.

This volume explores the politics of banking regulation in eleven countries across Africa, Asia, and Latin America. It shows how financial globalization generates strong reputational and competitive incentives for developing countries to converge on international standards. [To download, please click here](#) or [the title of the book.](#)



Magnus, George. **CHINA AND COVID-19: A SHOCK TO ITS ECONOMY, A METAPHOR FOR ITS DEVELOPMENT. LONDON SCHOOL OF ECONOMICS IDEAS STRATEGIC UPDATE.** London, United Kingdom : London School of Economics, 2020.

The author examines the Chinese government's actions to control the coronavirus. He noted that demand shock will eventually fade, other longer-term issues will surely endure. The supply shock will be less obvious but more corrosive. The government's questionable conduct in managing the public health crisis has unveiled significant features about governance in Xi's China that can be mapped on to China's development. While this crisis is the biggest challenge Xi has faced, there is little doubt that he will survive it, champion the party's role in the nation's rescue, and feel emboldened to continue with his authoritarian governance. Yet it is this that, in the long run, will prove incompatible with China's economic development ambitions. *To download, please click [here](#) or the title of the book.*

George Magnus, Research Associate at the China Centre, Oxford University.

JOURNAL PUBLICATIONS

[To request for an article, please email us at library@bsp.gov.ph]

COVID ECONOMICS | Issue No.12 (1 May 2020)

- *Seller Reputation and Price Gouging: Evidence From the COVID-19 Pandemic*
- *Policy Implications of Models of the Spread of Coronavirus: Perspectives and Opportunities for Economists*
- *Which Workers Bear the Burden of Social Distancing Policies?*
- *On COVID-19: New Implications of Job Task Requirements and Spouse's Occupational Sorting*
- *Words Can Hurt: How Political Communication Can Change the Pace of an Epidemic*
- *Will COVID-19 Affect Inequality? Evidence From Past Epidemics*
- *The Global Impact of COVID-19 on Fintech Adoption*
- *Sub-National Allocation of COVID-19 Tests: An Efficiency Criterion With an Application to Italian Regions*

COVID ECONOMICS | Issue No.13 (4 May 2020)

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- *Cultural and Economic Discrimination by the Great Leveller: The COVID-19 Pandemic in the UK*
- *Macroeconomic Consequences of Stay-at-Home Policies During the COVID-19 Pandemic*
- *Volatility, Dark Trading and Market Quality: Evidence From the 2020 COVID-19 Pandemic-Driven Market Volatility*
- *Do Lockdown and Testing Help in Curbing COVID-19 Transmission?*
- *Determinants of Social Distancing and Economic Activity During COVID-19: A Global View*
- *Startups and Employment Following the COVID-19 Pandemic: A Calculator*

COVID ECONOMICS | Issue No. 14 (6 May 2020)

- *A Simple Planning Problem for COVID-19 Lockdown*
- *Economic Policy Incentives to Preserve Lives and Livelihoods*
- *Where Are the Missing Emergencies? Lockdown and Health Risk During the Pandemic*
- *Health vs. Wealth? Public Health Policies and the Economy During COVID-19*
- *When the Markets Get COVID: Contagion, Viruses, and Information Diffusion*
- *Inequality of Fear and Self-Quarantine: Is There a Trade-Off Between GDP and Public Health?*
- *COVID-19: Cross-Country Heterogeneity in Effectiveness of Non-pharmaceutical Interventions*
- *Working From Home Under COVID-19: Who Is Affected? Evidence From Latin American and Caribbean Countries*

The links to the full-text of the publications were checked/confirmed as of 15 May 2020. In case some links are broken or do not work, please let us know via e-mail at library@bsp.gov.ph.