



BSP PUBLICATIONS



Bangko Sentral ng Pilipinas. BSP DIGITAL PAYMENTS TRANSFORMATION ROADMAP 2020-2023. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This document charts the BSP’s current initiatives and strategy in advancing an efficient, inclusive, safe and secure digital payments ecosystem. It identifies two key strategic objectives: (1) strengthening of customer preference for digital payments; and (2) the availability of more innovative digital financial products and services. Said objectives are strategically anchored on three critical pillars, which are envisaged to successfully transform the cash-heavy Philippine economy into a cash-lite economy. [Click here](#) or [the title to download the document](#).



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Department of Economic Research. CONSUMER PAYMENTS SURVEY: AN ASSESSMENT OF THE PHILIPPINES' AWARENESS AND USAGE OF DIFFERENT PAYMENT INSTRUMENTS. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This material introduces BSP’s Consumer Payments Survey. The survey aims to: (1) identify factors that influence the consumer’s preference for payment instruments/methods; (2) set the baseline for tracking the impact of the National Retail Payment System (NRPS) framework, particularly the volume and value of the consumer’s retail payments; and (3) provide inputs for policy formulation in the area of digital payments. Key data to be collected include: (1) overall consumer awareness and ownership of different payment instruments; (2) consumer perceptions with respect to the features of different payment instruments; (3) volume and value of consumer payments by type of payment instrument; and (4) consumer awareness, perception, and extent of current usage of virtual currencies. [Click here](#) or [the title to download the material](#).



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Economic and Financial Learning Center. COVID-19 EXIT STRATEGIES: HOW DO WE PROCEED? : A DIGITAL EXHIBIT. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This material features a peer-reviewed BSP policy paper on COVID-19 macroeconomic policy response prepared by the Center for Monetary and Financial Policy staff, namely: Eloisa T. Glindro, Hazel C. Parcon-Santos, Faith Christian Q. Cacio, Marites B. Oliva, and Laura L. Ignacio. [Click here](#) or [the title to download the digital exhibit material](#). The full text of the working paper can be accessed at https://www.bsp.gov.ph/Media_And_Research/WPS/WPS202001.pdf.



Gabriel, Vidal Marvin C., Bautista, Dennis M. & Mapa, Cherrie R. FORECASTING REGIONAL INFLATION IN THE PHILIPPINES USING MACHINE LEARNING TECHNIQUES: A NEW APPROACH, BSP WORKING PAPER, NO. 2020-10. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

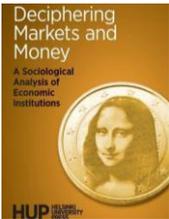
This study develops the first regional inflation forecasting models for the Philippines employing non-linear machine learning approaches for a few representative regions of the country. These regional forecasting models are expected to supplement the BSP’s suite of macroeconomic models used for forecasting and policy analysis. In particular, three machine learning methods are employed: support vector regression (SVR), artificial neural networks (ANN), and long-short term memory (LSTM) to forecast inflation for the selected regions using univariate and multivariate processes. These models are evaluated based on root mean square error (RMSE) and mean absolute error (MAE) in one-month ahead static forecasting and 12-month ahead dynamic forecasting. The results indicate relatively good performance of the models for month-ahead forecasting while SVR models dominated in the 12-month ahead dynamic forecasting exercises. Furthermore, the models are evaluated vis-à-vis traditional ARIMA models and this paper finds evidence that machine learning methods do outperform ARIMA models in forecasting. [Click here](#) or [the title to download the paper](#).

BOOKS



Djankov, Simeon & Panizza, Ugo (Eds.). COVID-19 IN DEVELOPING ECONOMIES. London, United Kingdom : CEPR Press/VoxEU.org, 2020.

This volume is divided into five sections. The first three sections frame the problem, present regional perspectives, and discuss how the pandemic affects poverty, inequality and informality. The last two sections discuss policy responses and highlight the macrofinancial effects of the crisis, including a narrative on the role of the international financial institutions. [Click here](#) or [the title to download the book](#).



Gronow, Jukka. **DECIPHERING MARKETS AND MONEY A SOCIOLOGICAL ANALYSIS OF ECONOMIC INSTITUTIONS.** Helsinki, Finland : Helsinki University Press, 2020.

This volume offers an analysis of the core institutions of the economy, market and money and tries to solve the problem of the specific social conditions of an economic order based on money and the equal exchange of commodities. It also scrutinizes the relation of sociology to neoclassical economics and reflects on how sociology can contribute to the analyses of the major economic institutions. [Click here or the title to download the book.](#)



Lynn, Theo, Mooney, John G., Rosati, Pierangelo & Cummins, Mark (Eds.). **DISRUPTING FINANCE : FINTECH AND STRATEGY IN THE 21ST CENTURY.** Cham, Switzerland : Palgrave Pivot, 2020.

The book demonstrates how a variety of technologies act as innovation catalysts within the banking and financial services sector. It also defines a fintech ecosystem for the 21st century, providing a state-of-the art review of current literature, suggesting avenues for new research and offering perspectives from business, technology and industry. [Click here or the title to download the book.](#)



Mano, Rui & Sgherri, Silvia. **ONE SHOCK, MANY POLICY RESPONSES. IMF WORKING PAPER, 20/10.** Washington, DC : International Monetary Fund, 2020.

This paper examines the distribution of future policy responses to portfolio flow shocks for 20 emerging markets. The paper finds that: (i) policy responses to capital flow shocks are heterogeneous across countries, fat-tailed—"extreme" responses tend to be more elastic than "typical" responses—and asymmetric—"extreme" responses tend to be more elastic with respect to outflows than to inflows; (ii) country characteristics are linked to policy choices—with cross-country differences in forex intervention relating to the size of balance sheet vulnerabilities and the depth of the forex market; (iii) the use of targeted macroprudential policy and capital flows management measures can help "free the hands" of monetary policy by allowing it to focus more squarely on domestic cyclical developments. [Click here of the title to download the paper.](#)

JOURNAL PUBLICATIONS

[To download the full text of the journal publication, please click the title]



COVID ECONOMICS | Issue 56, 9 November 2020

- Great expectations: Social distancing in anticipation of pharmaceutical innovations
- Business restrictions and Covid-19 fatalities
- Disentangling the effect of government restrictions and consumers' reaction function to the Covid-19 pandemic: Evidence from geo-located transactions data for the Netherlands
- Preventing COVID-19 fatalities: State versus federal policies
- The impact of supply chain networks on interactions between the anti-COVID-19 lockdowns in different regions
- Reopening the economy and food security



COVID ECONOMICS | Issue 57, 13 November 2020

- Who should get it first? Public preferences for distributing a COVID-19 vaccine
- Do masks reduce COVID-19 deaths? A county-level analysis using IV
- Aggregate and intergenerational implications of school closures: A quantitative assessment
- Polarized politics of pandemic response and the Covid-19 connectedness across the US states
- Monitoring in real time: Cross-country evidence on the COVID-19 impact on GDP growth in the first half of 2020



COVID ECONOMICS | Issue 58, 19 November 2020

- COVID-19 diagnosis and viral load reporting: A theory of overdiagnosis and undertesting
- The macroeconomics of age-varying epidemics
- Trade-off between health and wealth? Insights from COVID-19 in South Korea
- Online learning during school closure due to COVID-19

The links to the full-text of the publications were checked/confirmed as of 16 November 2020. In case some links are broken or do not work, please let us know via e-mail at library@bsp.gov.ph.