



KRN UPDATE NEWSLETTER

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

ISSUE 1

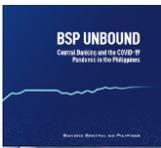
JANUARY 2021

BSP PUBLICATIONS



Armas, Jean Christine A. IS BANK LENDING CHANNEL OF MONETARY POLICY EVIDENT IN THE PHILIPPINES? A DYNAMIC PANEL DATA APPROACH. BSP WORKING PAPER, NO. 2020-11. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This paper investigates the existence of bank lending channel in the Philippine banking system, are as follows: (1) to test whether the effect of monetary tightening to banks' lending responses varies with bank-specific features (i.e., size, liquidity and capitalization), and (2) to examine if the different types of Philippine banks have significant influence on banks' credit supply when there is contractionary monetary policy. The results indicated that the bank lending channel of monetary policy in the Philippines is non-existent as highly liquid banks tend to react more to monetary tightening than less liquid banks. More liquid banks would rather hold their stock of liquid assets as buffers against crises or contingencies than sustain their lending activity amid monetary tightening. Moreover, banks are risk-sensitive in their lending behavior as increase in the cost of borrowing following tighter monetary policy could increase the likelihood of loan default. The study also concludes that liquidity is the only bank-specific feature that has significant influence on bank lending. [Click here](#) or [the title to download the paper](#).



Bangko Sentral ng Pilipinas. BSP UNBOUND: CENTRAL BANKING AND THE COVID-19 PANDEMIC IN THE PHILIPPINES. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

The book articulates how the central monetary authority has responded to the crisis—the COVID-19 pandemic. It covers both policy and operational aspects of the BSP's crisis responses, the challenges, and lessons the central bank learned in addressing the pandemic. [Click here](#) or [the title to download the ebook](#).



Bangko Sentral ng Pilipinas. PERA : Personal Equity and Retirement Account FAQs. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This publication compiles frequently asked questions about Personal Equity and Retirement Account (PERA) – a voluntary retirement saving program that supplements the existing retirement benefits from Social Security System, Government Service Insurance System and employers. [Click here](#) or [the title to download the paper](#).



Bangko Sentral ng Pilipinas. Currency Management Sector. Metro Manila Currency Operations Sub-Sector. BANKNOTES AND COINS FAQs. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This publication compiles frequently asked questions about the Philippine banknotes and coins. Latest issue released in July 2020. [Click here](#) or [the title to download the paper](#).



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Department of Economic Statistics. BUSINESS EXPECTATION SURVEY, THIRD QUARTER 2020. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This report highlights the business outlook on the Philippine economy for Q3 of which the business sector expects the peso to appreciate, interest rates to decline, but inflation to increase for the current and next quarters. [Click here](#) or [the title to download the report](#).

BOOKS



Bank for International Settlements. Asian Consultative Council. CAPITAL FLOWS, EXCHANGE RATES AND POLICY FRAMEWORKS IN EMERGING ASIA. Basel, Switzerland : Bank for International Settlements, 2020.

The report highlights the summary responses of the survey of how central banks incorporate into their policy frameworks the following: model exchange rates and capital flows. It also examines how they use various policy instruments to deal with challenges related to it. The report also includes an assessment of the changes in response to the COVID-19 pandemic, which serves as a severe stress test of policy frameworks in many jurisdictions in the Asia-Pacific region. [Click here](#) or [the title to download the report](#).



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 report.



South East Asian Central Bank Research and Training Centre. **THE SEACEN CAPITAL FLOWS MONITOR 2020**. Kuala Lumpur, Malaysia : The SEACEN Centre, 2020.

This issue discusses the sharp reversal and sudden stop of portfolio flows to emerging and frontier economies, including in Asia, following the heightened risk aversion in response to the onset of COVID-19 in early March 2020. [Click here](#) or [the title](#) to download the publication.



World Bank. **GLOBAL FINANCIAL DEVELOPMENT REPORT 2019 / 2020: BANK REGULATION AND SUPERVISION A DECADE AFTER THE GLOBAL FINANCIAL CRISIS**. Washington, DC : The World Bank, 2020.

This volume provides new data and evidence on the regulatory remedies adopted to prevent future financial instability and sheds light on ongoing policy debates. [Click here](#) or [the title](#) to download the publication.

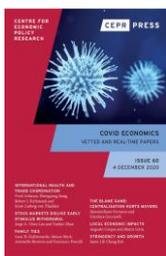
JOURNAL PUBLICATIONS

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



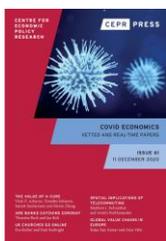
COVID ECONOMICS | Issue 59, 27 November 2020

- Consumption dynamics in the COVID crisis: Real-time insights from French transaction and bank data
- Is COVID-19 a consumption game changer? Evidence from a large-scale multi-country survey
- Concierge treatment from banks: Evidence from the Paycheck Protection Program
- How effective is social distancing?



COVID ECONOMICS | Issue 60, 4 December 2020

- Divided we fall: International health and trade coordination during a pandemic
- Hang in there: Stock market reactions to withdrawals of COVID-19 stimulus measures
- Family ties and the pandemic: Some evidence from Sars-CoV-2
- Centralisation, voter perception, and the sense of government unpreparedness during the COVID-19 pandemic in Italy
- Local economies amidst the COVID-19 crisis in Italy: A tale of diverging trajectories
- Short-term trade-off between stringency and economic growth



COVID ECONOMICS | Issue 61, 11 December 2020

- The Value of a Cure: An Asset Pricing Perspective
- Are Banks Catching Corona? Effects of COVID on Lending in the US
- US Churches' Response to COVID-19: Results from Facebook
- Spatial Implications of Telecommuting
- COVID-19, Trade Collapse and GVC Linkages: European Experience

The links to the full-text of the publications were checked/confirmed as of 23 December 2020. In case some links are broken or do not work, please let us know via e-mail at library@bsp.gov.ph.