



KRN UPDATE NEWSLETTER

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

ISSUE 2

FEBRUARY 2021

BSP PUBLICATIONS



Alarcon, Sarah Jane, Alhambra, Paul Reimon, Amodia, Rosemarie, and Bautista, Dennis. POLICY ANALYSIS MODEL FOR THE PHILIPPINES, BSP WORKING PAPER, NO.2020-12. Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.

This paper presents the BSP's Policy Analysis Model for the Philippines (PAMPh) along with its key features and properties. It is a new Keynesian semi-structural gap model for analyzing monetary transmission mechanism of key macroeconomic variables and generating their medium-term forecast path. The model captures the key transmission mechanisms of the Philippine economy and features endogenous monetary policy. Agents in the model are forward-looking and react to the expectations of future policy decisions. The model is suitable for monetary policy analysis, forecasting, and serves as guide in the BSP's policy-making process. The paper likewise includes an analysis of the transmission mechanism using impulse responses. [Click here](#) or [the title](#) to download the paper.



Bangko Sentral ng Pilipinas. Monetary and Economics Sector. International Monetary Affairs & Surveillance Sub-Sector. International Operations Department. FAQS ON BSP'S OPERATIONAL RELIEF MEASURES FOR FOREIGN EXCHANGE (FX) TRANSACTIONS DURING QUARANTINE. Manila, Philippines: Bangko Sentral ng Pilipinas, October 2020.

This publication compiles frequently asked questions about actions taken by the BSP to ensure continued access to FX resources of the banking system amidst the coronavirus disease 2019 (COVID-19) crisis. [Click here](#) or [the title](#) to download the paper.



Bangko Sentral ng Pilipinas. Monetary Sub Sector. Monetary Policy Sub-Sector. Economic and Financial Learning Center. BSP SECURITIES: ENHANCING THE BSP'S MONETARY POLICY TOOLKIT. Manila, Philippines: Bangko Sentral ng Pilipinas, 2021.

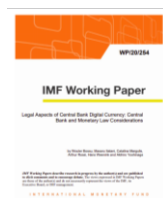
This publication discusses about BSP Securities, difference from BTr-issued securities and its types. [Click here](#) or [the title](#) to download the paper.

BOOKS



Baldwin, Richard & Evenett, Simon (Eds.). COVID-19 AND TRADE POLICY: WHY TURNING INWARD WON'T WORK. London, United Kingdom : CEPR Press / VoxEU.org Book, 2020.

The COVID-19 pandemic sparked broad-ranging resort to export restrictions on medical supplies and food. This book asks: Should governments react to the health, economic, and trade crises by turning inward? The authors provide an unequivocal answer: No. Turning inward would not help in today's fight against COVID-19. National trade barriers in a world of internationalized manufacturing processes will make it harder for every nation to produce vital medical supplies. Insular policies will also fail to foster economic recovery, and they are a threat to the collaborative spirit that the human race will need to defeat this threat. [Click here](#) or [the title](#) to download the book.



Bossu, Wouter, Itatani, Masaru, Margulis, Catalina, Rossi, Arthur, Weenink, Hans & Yoshinaga, Akihiro. LEGAL ASPECTS OF CENTRAL BANK DIGITAL CURRENCY: CENTRAL BANK AND MONETARY LAW CONSIDERATIONS. IMF WORKING PAPER, 20/254. Washington, DC : International Monetary Fund, 2020.

This paper analyzes the legal foundations of central bank digital currency (CBDC) under central bank and monetary law. The issuance of CBDC poses legal, financial and reputational risks for central banks. The results indicate that most central bank laws do not currently authorize the issuance of CBDC to the general public. From a monetary law perspective, it is not evident that "currency" status can be attributed to CBDC. While the central bank law issue can be solved through rather straightforward law reform, the monetary law issue poses fundamental legal policy challenges. [Click here](#) or [the title](#) to download the paper.



Ehrentraud, Johannes & Zamil, Raihan. PRUDENTIAL RESPONSE TO DEBT UNDER COVID-19: THE SUPERVISORY CHALLENGES. FSI BRIEFS ; NO. 10. Basel, Switzerland : Bank for International Settlements, 2020.

This brief examines the credit risk-related regulatory relief measures introduced by the Basel Committee on Banking Supervision (BCBS) and prudential authorities and outline their supervisory implications. Section 2 summarizes key features of the public guarantees and payment deferral schemes. Section 3 specifies how Covid-19-affected borrowers granted debt relief are classified under the BCBS's prudential guidelines on problem assets; and how such exposures and the related expected credit loss (ECL) provisions are considered in calculating regulatory capital. Section 4 outlines the supervisory challenges arising from these relief measures. [Click here](#) or [the title](#) to download the paper.



Hérítie, Adrienne & Schoeller, Magnus G. (Eds.). **GOVERNING FINANCE IN EUROPE : A CENTRALISATION OF RULEMAKING?** United Kingdom : Edward Elgar Publishing Limited, 2020.

How do regulatory structures evolve in EU financial governance? Incorporating insights from a variety of disciplines, this book provides a comprehensive framework to investigate the dynamics leading to centralization, decentralization, and fragmentation in EU financial regulation. [Click here or the title to download the book.](#)

JOURNAL PUBLICATIONS

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JOURNAL OF ASIAN ECONOMICS | Volume 72, (February 2021)

- *Testing the structure-conduct-performance relationship for ASEAN: Addressing the issues in the panel mediation*
- *Trump's Effect on the Chinese Stock Market*
- *The effects of fuelwood on children's schooling in rural Vietnam*
- *Do environmental regulations and financial constraints stimulate corporate technological innovation? Evidence from China*
- *Trade liberalization and wage inequality: Evidence from Korea*
- *The impact of parental migration on non-cognitive abilities of left behind children in northwestern China*
- *What influences aggregate inflation expectations of households in India?*
- *Income inequality and ethnic cleavages in Malaysia: Evidence from distributional national accounts (1984–2014)*



JOURNAL OF DEVELOPMENT ECONOMICS | Volume 148 (January 2021)

- *Response and adaptation of agriculture to climate change: Evidence from China*
- *Conflict and risky health behavior: Evidence from Mexico's drug war*
- *Targeting humanitarian aid using administrative data: Model design and validation*
- *How much can we remedy very low learning levels in rural parts of low-income countries? Impact and generalizability of a multi-pronged para-teacher intervention from a cluster-randomized trial in the Gambia*
- *Is a refugee crisis a housing crisis? Only if housing supply is unresponsive*
- *Public health insurance and pharmaceutical innovation: Evidence from China*
- *Informal institutions and comparative advantage of South-based MNEs: Theory and evidence*
- *Relief from usury: Impact of a self-help group lending program in rural India*
- *Designing unemployment insurance for developing countries*
- *Things fall apart? Missions, institutions, and interpersonal trust*
- *Misperceived quality: Fertilizer in Tanzania*
- *An age profile perspective on two puzzles in global child health: The Indian Enigma & economic growth*
- *Sex, lies, and measurement: Consistency tests for indirect response survey methods*
- *The value of redistribution: Natural resources and the formation of human capital under weak institutions*



JOURNAL OF PUBLIC ECONOMICS | Volume 193 (January 2021)

- *Civic capital and social distancing during the Covid-19 pandemic*
- *Fear, lockdown, and diversion: Comparing drivers of pandemic economic decline 2020*
- *Intergenerational mobility in self-reported health status in the US*
- *Is four less than five? Effects of four-day school weeks on student achievement in Oregon*
- *Behavioral responses to inheritance and gift taxation: Evidence from Germany*
- *The anatomy of behavioral responses to social assistance when informal employment is high*
- *Contagion of populist extremism*
- *Migration, externalities, and the diffusion of COVID-19 in South Asia*
- *Benefit duration, job search behavior and re-employment*
- *State and local government employment in the COVID-19 crisis*
- *The heterogeneous and regressive consequences of COVID-19: Evidence from high quality panel data*
- *Family and government insurance: Wage, earnings, and income risks in the Netherlands and the U.S.*
- *Revenge of the experts: Will COVID-19 renew or diminish public trust in science?*
- *Inequality in household adaptation to schooling shocks: Covid-induced online learning engagement in real time*

The links to the full-text of the publications were checked/confirmed as of 24 January 2021. In case some links are broken or do not work, please let us know via e-mail at library@bsp.gov.ph.