

Renato E. Reside, Jr.

4 Harvard Street
St. Ignatius Village
Quezon City 1110
PHILIPPINES
Telephone: (632) 421-3486, (632) 681-1238
e-mail: renato_reside@hotmail.com

University of the Philippines
School of Economics
Diliman, Quezon City 1101
PHILIPPINES
Telephone: (632) 920-5482
Fax: (632) 920-5461

Education **Fordham University**, Bronx, New York, U.S.A., 1991-1996
Doctor of Philosophy Major in Economics (1996), Master of Arts (1993)

Ateneo de Manila University, Manila, Philippines, 1984-1988
Bachelor of Arts, Major in Management Economics

Current Work Assistant Professor, the University of the Philippines School of Economics, November 1996 - present. Fields of research interest and consulting: taxation, tax incentives, transfer pricing, tax avoidance, macroeconomics, investment, infrastructure and human capital development.

Consulting Activities and Other Work

Consultant for Fiscal Incentives for Firm-Level Training, Skills Upgrading and Employment, International Finance Corporation (IFC). December, 2006 – present. As part of an IFC-World Bank team, I am reviewing the literature on investment, human capital accumulation, training, research and development and economic growth and writing a paper recommending strategies for using efficient fiscal and non-fiscal incentives to encourage these activities to stimulate private investment and growth in the Philippines. I am also co-writing a paper which synthesizes the work of the team.

Consultant for Fiscal Incentives project for the Department of Finance, Philippines. United States Agency for International Development. December, 2005 – May, 2006. I computed the economic costs and benefits of providing fiscal incentives to attract investment. Using econometric models, I estimated the sensitivity of private investment in the Philippines to tax incentives (investment subsidies), as well as to other fundamental economic and non-economic factors. My work provided inputs for legislative advice to the Department of Finance and the Philippine Senate on rationalizing the system of fiscal incentives for private investment in the country and lowering the fiscal and social costs of non-transparent investment subsidy provision.

Subject Specialist on the Private Sector Participation in Public Infrastructure (PSP) for the Economic Policy and Reform Advocacy (EPRA) project, Ateneo de Manila University. United States Agency for International Development. October, 2005 - present. I serve as resource person, giving advice in support of advocacy for strengthening infrastructure policy with focus on private sector participation issues. I am presently writing a paper on contracts for private investment in infrastructure, emphasizing agency problems in government guarantees and tax incentives.

Consultant for Inter-Sectoral Budget Allocation Model for the National Economic and Development Authority, Philippines, July, 2004 – September, 2005. World Bank. I designed a macroeconometric model for determining the optimal sectoral allocation of the national government budget (based on economic theory) and for simulating and analyzing its impact on economic growth, poverty and other variables in the Philippines (including the growth and poverty impact of roads and other infrastructure development).

Consultant for Laguna Lake Development Authority Project, Philippines, July, 2001 – July, 2002. World Bank. I provided support to build capacity for developing and financing infrastructure projects with private sector participation. I evaluated economic benefits and costs of implementing a system of environmental user fees.

Consultant for Estimating the Contingent Liabilities of the Philippine Government, May, 2000 – June, 2001. United States Agency for International Development. I estimated contingent liabilities of the national government using Monte Carlo simulation methods. I also developed a risk management framework for the Philippine government for infrastructure projects and government corporations.

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Consultant for Consumer Impact Assessment – Restructuring of the Power Sector, Philippines, August, 1999 – mid-2000. UPECON Foundation/RMI International, Inc.. Asian Development Bank. I estimated a partial equilibrium model of the effects of the privatization of National Power Corporation on end-users of power in the production sector.

Consultant for APEC Capital Flows Collaborative Initiative: The Philippines. Asian Development Bank. January - March, 2000. I wrote paper on the Philippine experience with cross-border capital flows.

Consultant for the Metro Manila Waterworks and Sewerage System Regulatory Office, Philippines. May - July 1999. I provided advice on financial analysis and the appropriate discount rate to be used by concessionaires.

Consultant for Infrastructure Policy Review Project, Philippines. January - December, 1999. The World Bank. I wrote papers on the risks assumed by government in infrastructure projects, the contingent liabilities associated with these risks, and strengthening infrastructure finance in the Philippines.

Economist/Financial Analyst for the Local Government and Development Finance (LOGOFIND) Project, Philippines, World Bank PHRD Grant TF 2748. April, 1998 –April, 1999. Reviewed lending guidelines and drafted detailed feasibility studies for various local government infrastructure projects in the Philippines such as markets, ports, roads, bridges, water supply systems, solid and liquid waste systems, etc.

Project Consultant for the Review of Mortgage-Backed Securities Markets in Selected Developing Member Countries (Asian Development Bank TA 5756) Study for the Philippines. January-April, 1998.

Consultant for the Financial Markets Strengthening Project at the Department of Finance, Philippines (World Bank Grant TF 029264). December 1996 – September 1998. Provided support in the formulation of national policy for strengthening the domestic financial system, particularly in the areas of housing finance, asset-backed securitization, capital markets, and pension system development. I also supported international economic policy formulation.

Research and Teaching Assistant to Dr. Hrishikesh Vinod (1991-1992) and Dr. Henry Schwalbenberg (1993-1994), Fordham University, New York, USA.

Junior Analyst at SyCip, Gorres Velayo and Co., Philippines, 1989-1991. In-charge of maintenance of various computer accounting systems of the firm

Marketing Assistant at Rizal Commercial Banking Corporation, Philippines, 1988-1989. In-charge of various client accounts.

Recent Working Papers and Conference Presentations

Optimal Coordination, Taxation and Guarantees for Private Participation in Public Investment, forthcoming working paper, University of the Philippines School of Economics.

Regional Economic Outlook in East Asia. Presented at the 8th Europe-East Asia Think-Tank Dialogue, Berlin and Munich, Germany, October 31 – November 4, 2006.

An Inter-Sectoral Budget Allocation Model for National Economic Development Authority. Presented during the *Dissemination Workshop for the Inter-Sectoral Budget Allocation Model*, Manila, Philippines, August, 2006.

Fiscal Incentives and Investment in the Philippines. University of the Philippines School of Economics (UPSE) Discussion Paper No. 0601, June 2006. Presented at the Bank of International Settlements, Hong Kong, July, 2006, as well as in the conference *Towards Rational Fiscal Incentives (Good investments or wasted gifts?)* Manila, Philippines July, 2006.

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Domestic and Foreign Sources of Business Cycle Fluctuations, presentation to the Western Economic Association International, San Francisco, CA, USA, July 2005.

The Deepening Crisis: The Real Score on Deficits and the Public Debt. UPSE Discussion Paper No. 0409, August 2004.

Is There an Optimal Currency Area in Asia? Testing the Robustness of Recent Results. Manuscript, UP School of Economics June 2004. Partially funded by the ASEAN Secretariat in Indonesia.

International Transmission of US Monetary Policy Shocks to Asia, UPSE Discussion Paper 2004-06 and presentation to the Western Economic Association International, Vancouver, British Columbia, Canada, July 2004.

International Transmission of US Monetary Policy Shocks to the Philippines, UPSE Discussion Paper 2004-05. May, 2004.

The Design of Asymmetric Information Contracts for Public Sector Projects with Private Sector Participation, UPSE Discussion Paper No. 0205, August, 2002. Presented at Annual Meeting of the American Risk and Insurance Association, Denver, Colorado, USA, August 2003.

The Perils of Infrastructure Investment with Private Sector Participation: Approaches to Monitoring and Managing Risk Applied to the Philippines' MRT-III Urban Rail Project. November, 2001. Presentation at the Annual Meeting of the American Risk and Insurance Association, Montreal, Canada, August 2002.

The Sources of Business Cycle Fluctuations in the Philippines. Financed by PCED grant. UPSE Discussion Paper No. 0202, July 2002.

Tools for Estimating Contingent Liabilities of Government. Hitotsubashi University, Tokyo, Japan, for the International Academic Exchange. March 13, 2001.

Developing a Risk Management Framework for the Philippine Government. University of the Philippines Discussion Paper No. 0007, July 2000.

Financing Private Sector Participation in Infrastructure Development: An Overview of Conditions and Options in Philippine and International Capital Markets. UPSE Discussion Paper No. 0008, July 2000.

"The Impact of the APEC Finance Ministers Process on the Philippine Economy." Paper presentation for the International Conference on the Impact of APEC on Domestic Affairs: A Comparative Study of Some APEC Economies, August 25-26, 1998, Bangkok, Thailand.

The Regional Economic Crisis: Looking at the Lessons. Paper presentation for the Eighth Southeast Asia Forum, March 14-17, 1998, Kuala Lumpur Malaysia.

ASEAN and China: Economic Cooperation or Economic Competition? Paper presentation for the Sixth Southeast Asia-China Dialogue, May 15-17, 1998, Bangkok, Thailand.

Papers Published in International Journals and Books

"Estimation of the Contingent Liabilities of the Philippine Government." United States Agency for International Development. May, 2001.

"Contagion and the Asian Currency Crisis (with M.S.G. Bautista)." The Manchester School Special Issue on Aspects of the Asian Crisis, Volume 67, No. 5, 1999, pp. 460-474.

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“Infrastructure Finance in the Philippines: Some Lessons” in *Financial Resources for Development in Myanmar: Lessons from Asia*. Mya Than and Myat Thein Editors. Institute of Southeast Asian Studies 2000. Paper presentation for the Workshop of the Institute of Southeast Asian Studies on Mobilization of Financial Resources for Development in Myanmar, October 29-30, 1998, Singapore.

“Contagion and the Asian Currency Crisis: Some Initial Findings” (with M.S.G. Bautista) in *The Philippines and the Republic of Korea: Meeting the Challenge of the 21st Century*. Won Bae Kim, Editor. 1999. Paper presentation at the Second Republic of Korea-Philippines Interactive Conference, October 22-23, 1998, Hannam University, Taejeon, South Korea.

“Country Study on Asset-Backed Securitization in the Philippines.” Asian Development Bank, 1998. (also co-authored Executive Summary report with G. Rhee and Y. Shimomoto for various countries).

Papers in Philippine Journals and Books

Two Decades of Vector Autoregression (VAR) Modeling: A Survey. *Philippine Review of Economics*. Vol. 38 No. 2, December 2001.

The Future of the Philippine Power Sector: Reason to Be Cautious (Lessons From California and the United Kingdom). UP School of Economics and the Institute of Developing Economies. Editors: D.B. Canlas and Y. Nimura. May, 2001.

Estimation of Contingent Liabilities, Risk, Exposure and Prudent Guarantee Provision. United States Agency for International Development. May, 2001.

Are Corporate Bankruptcies Related to the Level of Bank Distress? A Closer Look at Bank-Firm Relationships in the Philippines (with M.S.G. Bautista). UP School of Economics and the Institute of Developing Economies. Editors: D.B. Canlas and S. Fujisaki. December, 1999.

Options for Bond Market Reform in Studies in Governance and Regulation: The Philippines. UP School of Economics and the Institute of Developing Economies. Editors: D.B. Canlas and S. Fujisaki. December, 1998.

Inflation, Growth, and Policy Coordination (with Parantap Basu). *Philippine Review of Economics and Business*. Vol. 33, No. 2, December 1996.

Dissertation “Theoretical Models for the Analysis of the Banking System and Financial Repression in Less Developed Nations”, May 1996.

Advisor:	Parantap Basu (Economics, Fordham University)
Readers:	Bruce Champ (Economics, Fordham University)
	Henry Schwalbenberg (Economics, Fordham University)

Seminars Conducted

Methodology for Estimating Contingent Liabilities of the Philippine Government, Case Study: MRT-III. Conducted at the Asian Development Bank, Manila. July 2, 2001.

Important Lessons From the Asian Crisis. Workshop conducted at the Guangdong Academy of Sciences, Guangdong, China, June 6, 2000.

Developing a Risk Management Framework for the Philippine Government. Conducted at the University of the Philippines School of Economics, June 30, 2000.

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Estimating the Philippine Government's Contingent Liabilities. Conducted at the University of the Philippines School of Economics, August 6, 1999.

Course on International Finance. Conducted for the Foreign Service Institute, Department of Foreign Affairs, Manila. May-June, 1999.

Seminars on the Financial Model of MWSS Concessionaires and the Appropriate Discount Rate. Conducted for the officers and employees of the Metro Manila Waterworks and Sewerage System Regulatory Office, May, 1999.

Seminar on Mortgage-Backed Securitization. Conducted at the University of the Philippines School of Economics, February 24, 1998.

Awards, Honors and Conferences Attended

8th Europe-East Asia Think-Tank Dialogue, Berlin and Munich, Germany, October 29-November 4, 2006
Annual Meeting of the Western Economic Association International, San Francisco, CA, USA, July 4- July 7, 2005

Annual Meeting of the Western Economic Association International, Vancouver, Canada, June 30-July 3, 2004

Annual Meeting of the American Risk and Insurance Association, Denver, Colorado, USA, August 10-13, 2003.

Annual Meeting of the American Risk and Insurance Association, Montreal, Canada, August 11-15, 2002.

Workshop on Financial Resources for Development in Myanmar, Yangon, Myanmar, December 17-18, 1999.

Meeting of the Southeast Asia Network, Hanoi, Vietnam, December 1-4, 1999

Philippine Conference on Securitization, October 22, 1999, Manila

Second Republic of Korea-Philippines Interactive Conference, October 21-25, 1998, Hannam University, Taejon, South Korea.

International Conference on the Impact of APEC on Domestic Affairs: A Comparative Study of Some APEC Economies, August 25-26, 1998, Bangkok, Thailand

Sixth Southeast Asia-China Dialogue, May 15-17, 1998, Bangkok, Thailand

Workshop on Economic Monitoring in East and Southeast Asia, June 25-26, 1998, Manila

Eighth Southeast Asia Forum, March 14-17, 1998, Kuala Lumpur Malaysia.

Asian Development Bank Institute-ASEAN Economic Forum on Current Asian Financial Developments, February 12, 1998, Manila

International Conference and Public Sector Workshop on Asset Securitization, December 5, 1997 – Conducted by the Securities and Exchange Commission of Malaysia, Kuala Lumpur

Residential Mortgage Securitization in the Philippines, June 10-11, 1997 – Workshop conducted by Abt Associates and Fannie Mae, Manila

Teaching Fellowship, Fordham University, 1991-1994

Presidential Scholarship and Graduate Assistantship, Fordham University, 1991-1994

Dean's List, Ateneo de Manila University, 1987-1988

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