

About the Authors



Delano S. Villanueva is Former Advisor of the International Monetary Fund (IMF). In 1982-86, he was the IMF Resident Representative in Seoul, Republic of Korea; in 1997-98, the IMF assigned him as Research Director of the Southeast Asian Central Banks Research and Training Centre, Malaysia. After his IMF career, he served as Consultant to the IMF Institute for Capacity Development, World Bank, Asian Development Bank, and the Monetary Authority of Singapore. He was also Visiting Professor of Economics at Singapore Management University, and Distinguished Visiting Scholar at De La Salle University. His research is public policy-oriented, focusing on

Asian macroeconomic and financial sector policies, and economic growth and development. He has published extensively in international journals such as *The Quarterly Journal of Economics*, *Journal of Money, Credit and Banking*, and *Economic Development and Cultural Change*, and wrote the books *Macroeconomic Policies for Stable Growth (2008)* and *Macroeconomics of Adjustment and Growth (2017)*. He holds a PhD in Economics from the University of Wisconsin, USA.



Roberto S. Mariano is Professor Emeritus of Economics at the University of Pennsylvania, USA, where he has been on the faculty since 1971. He is also Professor Emeritus at Singapore Management University, Singapore, where he served as Founding Dean of the School of Economics, Vice Provost for Research, and Founding Director of the Sim Kee Boon Institute for Financial Economics. He is an Elected Fellow of the Econometric Society. In 2022, the Holy Father Pope Francis appointed him as member of the Board of the Vatican Financial Authority for Supervision and Information (Autorita di Supervisione e Informazione Finanziaria, ASIF). His research activity –

centered on econometric theory, methods, and applications – spans various areas including analytical finite-sample econometrics as well as mixed-frequency forecasting and nowcasting. He co-edited the books *Simulation-based Inference in Econometrics (2000)* and *Econometric Forecasting and High-Frequency Data Analysis (2008)*, and published many important journal articles. In statistical forecasting, his highly cited co-authored paper "Comparing Predictive Accuracy" introduces the Diebold-Mariano test – that has become one of the standard statistical procedures widely used in studies in economics and other disciplines to assess the relative accuracy of competing forecasting methods. He holds a PhD in Statistics from Stanford University, USA.



Diwa C Guinigundo is Former Deputy Governor of the Central Bank of Philippines (BSP), handling economic research and statistics, monetary policy, international operations, and currency management. He led the efforts in pioneering inflation targeting and interest rate corridor system for monetary management at the BSP. He championed the establishment of Credit Surety Fund to empower small business and Economic and Financial Learning Center to promote financial inclusion. He also participated in various banking rehabilitation workouts. Previously, he was Alternate Executive Director at the International Monetary Fund in 2001-2003, and Head of Research at

the Southeast Asian Central Banks Research and Training Centre in 1992-1994. Currently, he is a member of the advisory boards of Sim Kee Boon Institute for Financial Economics of the Singapore Management University and the International Care Ministries Philippines, as well as an independent director of AIA Philippines Investment Management Corporation. He also writes weekly columns for the *Manila Bulletin* and *BusinessWorld*. He is co-editor of *ASEAN+3's Trauma to Triumph: Rising from the Ashes of the Asian Financial Crisis (2021)* and *ADB's Redefining Strategic Routes to Financial Resilience in ASEAN+3 (2021)*. He holds an MSc in Economics from the London School of Economics, UK.