



# BUSINESS ECONOMICS DOCTORAL PROGRAM

## Course Requirements and Course Curriculum

Business Economics scholars investigate a range of topics from a scientific perspective, pursuing questions related to markets, finance, organizations, and, aspire to rewarding careers filled with inquiry and intellectual growth. They create and disseminate knowledge influencing not only the practice of economics and business, but also government, education, and public policy on a national and global scale. This doctoral degree is primarily intended to prepare students for careers in research, teaching and corporate planning and strategy in economics and related fields of economics. Doctoral students shall acquire a skill set which will enable them to influence individuals, business and policy makers to achieve growth. Possible fields of specialization include corporate and international finance, industrial organization and public economics, and, economic growth and development strategy.



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**MISSION STATEMENT**

The University of Asia and the Pacific (UA&P) is an academic community where the pursuit and spread of truth are undertaken according to the highest intellectual and professional standards. It shall always remain faithful to these foundational aims:

- To pursue, through world-class research, an interdisciplinary synthesis of humanistic, professional, scientific, and technical knowledge, inspired by a Christian view of man and sense of life.
- To promote, in an atmosphere of freedom, the integral development of all the members of the University community so that they may work with good will, competence, and team spirit.
- To form committed professionals and encourage them to serve with personal initiative and civic responsibility the community in which they work, thereby helping build just and harmonious social structures.
- To create and spread a culture that strengthens the dignity of the human person and the unity of the family, and that promotes understanding and cooperation among persons of all races, beliefs, and social conditions.

**TO ACHIEVE THESE AIMS, THE SCHOOL OF ECONOMICS OF UA&P SHALL:**

- Seek to reach a level of excellence in its research and teaching programs that will earn for the University a place among the most prestigious academic institutions in the Asia-Pacific region;
- Adopt advanced research and teaching techniques so as to become a source of innovative forms of learning, as well as contribute to a better balance between the cost and quality of research, communication, and education;
- Adapt its teaching programs, founded upon basic research and the study of the humanities, to the actual needs of a society undergoing progressive change and of a wide region promoting international cooperation;

- Seek, while working closely with other Philippine institutions, wider regional and international recognition so that it can be present in intellectual fora and policy dialogues;
- Strengthen and broaden the avenues for cooperation so that it can effectively contribute to the spread of proper values and people development and obtain from various sectors of society the necessary support to carry out extension work;
- Organize itself in a manner conducive to internal efficiency and effective coordination, while keeping enough flexibility, so as to enable all members of the University community to contribute freely and responsibly to the fulfillment of their common tasks; and
- Strive to attain, as a necessary condition for its autonomous development, a level of economic self-sufficiency that will allow the University to firmly establish itself as a center of academic excellence, to initiate new projects, and to admit well-qualified students from the underprivileged sectors of society.

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**OVERVIEW OF THE COURSE REQUIREMENTS**

With a format that is unprecedented in the Philippines, the Business Economics Doctoral Program of UA&P seeks to explore the convergence between Economics, Business and Management. Business schools are increasingly employing economic methodology in analyzing cases in the functional fields of business such as marketing, analytics, strategic management, human resources, corporate governance, among others. Economic schools and departments, on the other hand, engage in analyses that span industry competition and game theory, international trade, public policy and governance, and its implications on business.

As a joint degree, the Doctoral Program in Business Economics prepares students for a career in research and teaching that exploits the complementarities between the fields of Business and Economics. Thus, there is scope for inter-disciplinary work, interfacing economic analyses with business strategy, finance, real estate, education, sociology and other fields. Students will receive a rigorous quantitative academic preparation, honed in Christian social thought and business ethics, which they will apply when making strategic decisions, and designing policies. The program shall be taught by faculty members from the School of Economics and the School of Management.

True to its roots, the Center for Research and Communication that has long pioneered the use of economic analyses in the field of business, the School of Economics of the University of Asia and the Pacific offers this doctoral course.

**CURRICULUM & COURSEWORK.**

Students, who have a masters degree (MA or MS) in Economics, who are enrolled in the Ph.D. in Business Economics offered by the School of Economics of UA&P, take courses in microeconomic theory, macroeconomic theory, econometrics, history of economic thought, managerial science, organization theory, financial theory, business ethics, economic policy seminar series, and, business strategy and corporate governance seminar series.

Students intending to enroll in the Ph.D. Business Economics Program who do not have a masters degree in Economics should enroll in the masteral courses in Economics and Business Management offered in the Industrial Economics Program of the School of Economics of UA&P.

## COMPREHENSIVE EXAM.

The Comprehensive Exam is a written examination administered through the School of Economics. The purpose is to test an area or areas of study in business economics and related fields in economics. There will be two parts of the comprehensive exam. Part 1 will be a written exam on macroeconomics and microeconomics. Part 2 will be a written exam on economic or business methodology and an area of specialization. The exams are administered at the end of the first and second years. After passing Part 1 of the Comprehensive Exam, students are expected to enroll in a workshop in business economics course and participate in an informal lunchtime seminar group.

## DISSERTATION PROPOSAL, FIELDS OF STUDY & COMMITTEE REPORT.

Within one year of completing their comprehensive exams, students are required to present their research ideas to a committee comprising at least two faculty members, including representatives from both the School of Management and the School of Economics. Prior to the presentation, students must send the committee a preliminary research plan of at most five pages, specifying the field or area of study which the Ph.D. student intends to set as his/her specialization. The committee will provide feedback and decide whether the student is making satisfactory progress toward the degree. Students will receive coordinated advice from faculty regarding the students' progress and be given detailed recommendations for future research plans, particularly with respect to possible dissertation plans. If all faculty committee members are present for a student's seminar presentation (e.g., the Ph.D. Finance Lunch), this could fulfill the presentation portion of the requirement, so long as the student schedules a meeting with all faculty committee members in attendance for coordinated feedback after the presentation.

Given the research and masteral thesis advising track record of the full-time faculty members of the School of Economics and the School of Management, the following fields have been identified which match their expertise. The fields or areas of specialization, with their corresponding subject areas, offered by the Ph.D. Business Economics program are as follows:

a. Corporate and International Finance

Financial Economics	Monetary Economics
Financial Econometrics	Finance
International Economics	Asset Pricing

b. Industrial Organization and Public Economics

Game Theory  
Business Strategy  
Analytics  
Industrial Organization of  
Health Care Markets-Pharmaceuticals, Hospitals, HMOs  
Media and Entertainment

Banking  
Real Estate Markets  
Power, Energy and Electricity Markets, Utilities  
Labor Economics  
Economics of Law and Governance  
Organizational Development and Human Resource

c. Economic Growth and Development Strategy

Economic Development	Family Economics
Population Economics and Demography	Economics of Education

## THE DISSERTATION.

After passing the written Comprehensive Exams Part I and Part II, students are expected to enroll in dissertation writing and participate in an informal lunchtime seminar group. Students in their third year or beyond must present in the working seminar (or informal lunchtime seminar) at least once per year. The student selects a faculty dissertation committee consisting of three members of the School of Economics, with an option to include a faculty member from the School of Management, if the dissertation topic involves Business Administration and Management. Under the dissertation committee's advisorship, the student will proceed to complete the dissertation research. The dissertation should demonstrate the candidate's ability to perform original research that develops, in a scholarly way, a significant contribution to the knowledge and understanding in the chosen specialization or field. The requirement is that the analysis and evaluation of relevant data yield significant and independent conclusions.

## COMPLETION.

For Full-time Students. Minimum time for completion four years for full-time students. Maximum residency is eight years, including submission of bound dissertation.

For Part-time Students. Minimum time for completion is five years for part-time students. Maximum residency is ten years for part-time students, including submission of bound dissertation.

A two-year extension is allowed for full-time and part-time students with the condition that the student has passed the oral presentation of the dissertation proposal.

## GRADING SYSTEM

GRADE POINT	NUMERICAL EQUIVALENTS	
1.00	96-100	Excellent
1.25	93-95	Superior
1.50	90-92	Very Good
1.75	87-89	Good
<b>2.00</b>	<b>80-85</b>	<b>Average (Passing Grade for the Doctoral Program)</b>
<b>2.25</b>	<b>72-79</b>	<b>Below Average (Failing Grade for the Doctoral Program)</b>
<b>2.50</b>	<b>75-78</b>	<b>Passed (Passing Grade for the Graduate School)</b>
3.00	74 and below	<b>Failed (Failing grade for the Graduate School)</b>
INC		Incomplete (Maximum completion is one year)
DR		Dropped
WP		Withdrawal with permission
P		Pass
F		Fail
FDA		Failure due to Absence



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**I. COURSE REQUIREMENTS: 54 UNITS**

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Core Courses (33 units)\*

Core Theoretical Foundation Courses

Advanced Macroeconomics 1 (Walrasian Equilibrium, Microeconomic Foundations, Growth Theory, Investments)  
Advanced Macroeconomics 2 (Financial Economics and International Finance)  
Advanced Microeconomics 1  
Advanced Microeconomics 2 (Game Theory and Industrial Organization)  
History of Economic Thought  
Business Ethics  
Financial Theory  
Organization Theory

Core Economic and Business Methodology Courses

Advanced Econometrics 1 (Macroeconometrics and Financial Econometrics)  
Advanced Econometrics 2 (Microeconometrics, and other Economic Methods)  
Management Science

Specialization (9 units)+

Economic Policy and Special Topics in Economics  
Corporate Governance and Business Strategy  
Workshop in Business Economics

Comprehensive Exams (No units)

Part 1: Advanced Macroeconomics and Advanced Microeconomics  
Part 2: Economic and Business Methodology and a Specialization

Dissertation (12 units)

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**II A. COURSE CURRICULUM FOR FULL-TIME STUDENTS**

Suggested order of courses to be offered.

Year/Semester (Units)	Courses Offered (Total of 54 Units)
<b>First Year</b>	
<b>Semester 1 (9 units)</b>	1. *Advanced Macroeconomics 1 2. *Advanced Microeconomics 1 3. *Financial Theory
<b>Semester 2 (9 Units)</b>	4. *Advanced Macroeconomics 2 5. *Advanced Microeconomics 2 6. *Organization Theory
<b>Summer (no units)</b>	Comprehensive Exam Part 1: Advanced Macroeconomics and Advanced Microeconomics
<b>Milestones/Hurdles:</b> <ol style="list-style-type: none"> <li>1. Comprehensive Exam 1 for Macroeconomics and Microeconomics after having passed Advanced Macroeconomics 1, 2 and Advanced Microeconomics 1, 2. Offered in July.</li> <li>2. Students must receive a Ph.D. pass, i.e. grade not lower than B or satisfactory, to continue in the Ph.D. program. One retake of the exam is permitted.</li> <li>3. Passing the Comprehensive Exam 1 is a prerequisite to taking Workshop in Business Economics</li> </ol>	
<b>Second Year</b>	
<b>Semester 1 (6 Units)</b>	7. *Advanced Econometrics 1 (Macroeconometrics) 8. *Management Science 9. + Economic Policy and Special Topics in Economics
<b>Semester 2 (6 Units)</b>	10. *Advanced Econometrics 2 (Microeconometrics) 11. +Corporate Governance and Business Strategy 12. +Workshop in Business Economics
<b>Summer (no units)</b>	Comprehensive Exam Part 2: Economic and Business Methodology and Specialization
<b>Research:</b> <ol style="list-style-type: none"> <li>1. Choose a field or specific area of study among the three fields offered by the doctoral program. Attend directed reading (workshop) and research courses and business strategy and corporate governance seminar courses.</li> </ol>	

2. Research papers required in the specialization courses are due in December (First Semester) and June (Second Semester). Presentations are given during a faculty seminar.

**Milestones/Hurdles:**

1. Comprehensive Exam 2 for Economics and Business Methodology and the chosen Specialization. Offered in July. Students must receive a Ph.D. pass, i.e. grade not lower than B or satisfactory, to continue in the Ph.D. program. One retake of the exam is permitted.
2. Paper presentations (brown bag seminars and conferences)

**Third Year**

<b>Semester 1 (6 Units)</b>	13.*History of Economic Thought and Economic History 14.*Business Ethics
<b>Semester 2 (6 Units)</b>	Dissertation Writing: Dissertation Proposal (Defended and Approved before September of the succeeding semester)
<b>Summer</b>	No requirements

**Research:**

Dissertation Writing. Literature Review and Dissertation Proposal

**Milestones/Hurdles:**

1. Dissertation Proposal – students must be able to assemble a Research Advisory Committee for the proposal of their dissertation and must submit a Title, Scope and Procedure Form as the committee’s approval of the proposed dissertation by September 30th after the fourth year.
2. During the summer term, students must meet with the faculty coordinator to discuss progress and complete a research progress report to be submitted to the PhD Program Director and/or Dean by August.

**Fourth Year**

<b>Semester 1 (no units)</b>	Dissertation Writing. Dissertation Proposal Approval
<b>Semester 2 (12 Units)</b>	Dissertation Oral Defense and Submission of Approved Bound Dissertation (All requirements submitted on or before July to be part of the August Graduation Rites)

**Research:**

Dissertation Writing and Oral Defense

**Milestones/Hurdles:**

1. Intent to Graduate. Oral Examination Approval Form submission, signifying the dissertation committee’s approval
2. Oral Defense of Ph.D. Business Economics Dissertation
3. Submission of the Final, Approved and Bound Dissertation to the University Registrar

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**II B. COURSE CURRICULUM FOR PART-TIME STUDENTS**

Suggested order of courses to be offered.

Year/Semester (Units)	Courses Offered (Total of 54 Units)
<b>First Year</b>	
<b>Semester 1 (6 units)</b>	1. *Advanced Macroeconomics 1 2. *Advanced Microeconomics 1
<b>Semester 2 (6 Units)</b>	3. *Advanced Macroeconomics 2 4. *Advanced Microeconomics 2
<b>Summer (no units)</b>	Comprehensive Exam Part 1: Advanced Macroeconomics and Advanced Microeconomics
<p><b>Milestones/Hurdles:</b>            Comprehensive Exam 1 for Macroeconomics and Microeconomics after having passed Advanced Macroeconomics 1, 2 and Advanced Microeconomics 1, 2. Offered in July. Students must receive a PhD pass, i.e. grade not lower than B or satisfactory, to continue in the PhD program. One retake of the exam is permitted.</p>	
<b>Second Year</b>	
<b>Semester 1 (6 Units)</b>	5. *Advanced Econometrics 1 (Macroeconometrics) 6. *Management Science
<b>Semester 2 (6 Units)</b>	7. *Advanced Econometrics 2 (Microeconometrics) 8. *Organization Theory
<b>Summer</b>	No requirements
<p><b>Research:</b>            Choose a field or specific area of study among the three fields offered by the doctoral program. Attend directed reading (workshop) and research courses and business strategy and corporate governance seminar courses. Begin research collaborations with faculty advisor. Research collaborations must lead to the eventual Ph.D. Dissertation and specialization.</p> <p><b>Milestones/Hurdles:</b>            During the summer term, students must meet with the faculty coordinator to discuss a research plan to be submitted to the Ph.D. Program Director and/or Dean by August.</p>	
<b>Third Year</b>	
<b>Semester 1 (6 Units)</b>	9. *Financial Theory 10.+ Economic Policy and Special Topics in Economics

<b>Semester 2 (6 Units)</b>	11.+Corporate Governance and Business Strategy 12.+Workshop in Business Economics
<b>Summer (no units)</b>	Comprehensive Exam Part 2: Economic and Business Methodology and Specialization
<p><b>Research:</b></p> <ol style="list-style-type: none"> <li>1. Attend directed reading and research courses and business strategy and corporate governance seminar courses.</li> <li>2. Research papers are due in December (First Semester) and June (Second Semester). Presentations are given during a faculty seminar.</li> </ol> <p><b>Milestones/Hurdles:</b></p> <ol style="list-style-type: none"> <li>1. Comprehensive Exam 2 for Economics and Business Methodology and Specialization. Offered in July. Students must receive a Ph.D. pass, i.e. grade not lower than B or satisfactory, to continue in the Ph.D. program. One retake of the exam is permitted.</li> <li>2. Paper presentations (brown bag seminars and conferences)</li> </ol>	
<b>Fourth Year</b>	
<b>Semester 1 (6 Units)</b>	13.*History of Economic Thought and Economic History 14.*Business Ethics
<b>Semester 2</b>	Dissertation Writing: Dissertation Proposal (Defended and Approved before September of the succeeding semester)
<p><b>Research:</b> Dissertation Writing. Literature Review and Dissertation Proposal</p> <p><b>Milestones/Hurdles:</b></p> <ol style="list-style-type: none"> <li>1. Dissertation Proposal – students must be able to assemble a Research Advisory Committee for the proposal of their dissertation and must submit a Title, Scope and Procedure Form as the committee’s approval of the proposed dissertation by September 30th after the fourth year.</li> <li>2. During the summer term, students must meet with the faculty coordinator to discuss progress and complete a research progress report to be submitted to the Ph.D. Program Director and/or Dean by August.</li> </ol>	
<b>Fifth Year</b>	
<b>Semester 1 (no units)</b>	Dissertation Writing. Dissertation Proposal Approval
<b>Semester 2 (12 Units)</b>	Dissertation Oral Defense and Submission of Approved Bound Dissertation (All requirements submitted on or before July to be part of the August Graduation Rites)
<p><b>Research:</b> Dissertation Writing and Oral Defense</p> <p><b>Milestones/Hurdles:</b></p> <ol style="list-style-type: none"> <li>1. Intent to Graduate. Oral Examination Approval Form submission, signifying the dissertation committee’s approval</li> <li>2. Oral Defense of Ph.D. Business Economics Dissertation</li> <li>3. Submission of the Final, Approved and Bound Dissertation to the University Registrar</li> </ol>	

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**III. COURSE DESCRIPTION**

Subject	Course Description
<b>PRIOR TO THE FIRST YEAR FOR STUDENTS            WITHOUT A MASTERS DEGREE IN ECONOMICS:            Enrollment in the Industrial Economics Program on the following Subjects</b>	
Mathematical Economics & Calculus Mathematical Statistics Econometrics Advanced Macroeconomics Advanced Microeconomics Economic Research	Economic History Economics of Development International Economics Economics of Strategy Economic Policy Industrial Organization
<b>Advanced            Econometrics 1            (Core Economic            Methodology Course)</b>	Focuses on solution, evaluation, and estimation of theories of asset prices and financial markets and their macro- and micro-economic foundations. Discusses theory and econometric methods, the state of the literature, and recent developments. Covers topics such as cross-sectional and time-series models, consumption-based models, financial institutions, household finance, housing, behavioral finance, and financial crises. Classical multiple regression analysis, including a framework for dealing with problems of multicollinearity, specification error, heteroskedasticity, serial and contemporaneous correlation, identification and consistent estimation in simultaneous equation models shall also be discussed. The course will focus on the econometrics of macroeconomic problems and issues (ARCH/GARCH Models, Generalized Method of Moments, Maximum-Likelihood Estimation Models, Time-Series Analysis, Vector Autoregression) and Financial Econometrics.
<b>Advanced            Econometrics 2            (Core Economic and            Business Methodology            Course)</b>	The course will cover econometric methods in the field of Microeconomics (Linear and Non-Linear Panel Regression, Fixed and Random Effects, Proportional Hazard Model and Survival Analysis, Analysis of Survey Data, Propensity Score), Input-Output Analysis, Linear and Non-Linear Programming, Data Analytics.

	<p>This course will cover the econometric tools that are being used to explore more appropriate ways of analyzing market outcomes: consumer search, advertising, dynamic models of collusion and pricing, and bargaining in vertical markets. Examples of econometric topics may include: simulation, semi-parametric, and moment inequalities in relation to problems that arise in industrial organization applications (e.g., entry, product repositioning, transition dynamics, and decision making with computational constraints).</p>
<p><b>Advanced Macroeconomics 1</b> <b>(Core Theoretical Foundation Course)</b></p>	<p>The first of a two semester sequence on graduate macro theory. The focus is on aggregate demand and supply, open economy, employment, and, economic fluctuations. Dynamic problems shall be emphasized, particularly stability analysis, formal models of the business cycle, the role of macroeconomic policy in dynamic and stochastic models, and models of economic growth. Topics may include business cycles, optimal monetary and tax policy, monetary economics, banking, and financial constraints on investment and incomplete markets.</p>
<p><b>Advanced Macroeconomics 2: Financial Economics and International Finance</b> <b>(Core Theoretical Foundation Course)</b></p>	<p>The second semester covers two sub-disciplines of macroeconomics: Financial Economics and International Finance.</p> <p><b>Financial Economics.</b> The course investigates the effect of financial markets, particularly, financial imperfections, on aggregate macroeconomic outcomes and asset prices. It covers applications to domestic and international macroeconomics as well as asset pricing. The course focuses on applied theory and empirical stylized facts. Topics include: exchange rates, international capital flows, debt crises, growth, and policy coordination, borrowing constraints, financial persistence and amplification mechanisms, limits to arbitrage, asset price bubbles, incomplete and missing markets, heterogeneous agents, portfolio balance, liquidity, safe haven assets, roll-over risk, monetary policy and risk-taking, regulation and government intervention.</p> <p><b>International Finance.</b> Financial aspects of growth and income determination in open economies. Topics include international business cycle, monetary and exchange rate regimes, capital flows, and current issues in international macroeconomic policy.</p>
<p><b>Advanced Microeconomics 1</b> <b>(Core Theoretical Foundation Course)</b></p>	<p>The first of a two-semester graduate sequence in microeconomic theory. The courses cover the determination of relative prices and quantities exchanged of final products and factors of production. The first semester considers production and costs, supply of output and demand for inputs, demands for final products, market organization, time and capital, developments in individual</p>

	<p>consumer behavior, aggregate demand, general equilibrium analysis, Leontief models, consumer's surplus analysis, social choice, and expected utility analysis. Topics include consumption, production, behavior toward risk, markets, and general equilibrium theory.</p>
<p><b>Advanced Microeconomics 2: Industrial Organization and Game Theory (Core Theoretical Foundation Course)</b></p>	<p>The second semester covers two sub-disciplines of microeconomics which are partial equilibrium applications to the key economic research areas of business or industrial economics. These are Game Theory and Industrial Organization.</p> <p><b>Industrial Organization.</b> This course studies firms, markets and competition. It will cover both theoretical and econometric tools that are being used to explore more appropriate ways of analyzing market outcomes. Examples of theoretical topics may include: consumer search, advertising, dynamic models of collusion and pricing, and bargaining in vertical markets with applications to policy analysis, business decisions, organization, finance, and the legal system. The course will study the theory of industrial organization, focusing on analyzing the way firms make decisions, as well as the impact of those decisions on market outcomes such as market prices, quantities, the type of products offered and social welfare. The fundamental questions addressed in this course include: Why are markets organized the way they are? How does market organization affect firm behavior, such as firm production or pricing? How does the behavior of firms in turn affect the market structure, such as the number of firms or the range of products offered? We will use formal models to address these questions. The goals of the course include the development of intuition for firm strategic behavior, such as pricing, as well as the development of skills for the analysis of formal models.</p> <p><b>Game Theory.</b> Applied work in industrial organization. Static analysis (theory, estimation): demand systems, cost functions (adverse selection, moral hazard, productivity), and game theoretic concepts of equilibrium in different types of markets. Dynamic analysis (theory, computation, estimation): single agent problems, dynamic games and their application.</p>
<p><b>Business Ethics (Core Theoretical Foundation Course)</b></p>	<p>Ethics is essential to and is at the core of economic and business activity and decision-making. The complexities of a global and dynamic business world, where non-economic and economic concerns coexist, gives ethics a vital role in guiding human action, always with the potential for human excellence in mind.<sup>1</sup></p>

<sup>1</sup> Highlights of the Department of Business Ethics of IESE  
[http://www.iese.edu/en/facultyresearch/departments/business\\_ethics/](http://www.iese.edu/en/facultyresearch/departments/business_ethics/) (Accessed August 29, 2017)]



	<p>Topics include Values &amp; Ethics; Christian Anthropology; Christian Humanism and Business Culture; and Social and Political Ideas for Business, Philosophy of Economics, Social Economics: Christian and Catholic Social Thought applied to Business and Economics</p>
<p><b>Corporate Governance and Business Strategy Seminar Series (Specialization)</b></p>	<p><b>Strategic Management Seminar Series.</b> This course uses game and decision theory to study strategic behavior in real-world situations. It develops theoretical concepts, such as incentives, strategies, threats and promises, and signaling, with application to a range of policy issues. Students in strategy study the problems and issues facing general managers who must formulate and implement strategies for organizations in uncertain and ambiguous environments. The lectures cover theory and empirical findings related to strategy formulation and implementation, and are intended to familiarize students with the variety of research perspectives relevant to the strategy field. Examples will be drawn from a wide variety of areas, such as competition, bargaining, auction design, and voting behavior. This course will also explore how people actually behave in strategic settings through a series of participatory demonstrations.</p>
	<p><b>Corporate Governance Seminar Series.</b> Introduces the topic of corporate governance, focusing on large business firms with publicly traded equity. At the level of the firm, corporate governance centers on the relationship among a company’s executive leadership, board of directors, and shareholders and other stakeholders. Firm-level governance takes place within diverse national contexts featuring distinctive ownership patterns, laws and regulations, cultural traditions, markets for corporate control, and conceptions of the proper purpose of the business firm. These national contexts are influenced, but not determined, by prevailing views of global “best practice.” The course’s attention will iterate between corporate governance at the levels of firm and national system. An attempt shall be done to explore corporate governance in the Philippines as well as the United States, Europe and Asia. Topics will include the evolution of corporate governance; director legal duties and customary practices; board leadership structures; the extent of an Anglo-American model’s global diffusion, via national best practice codes and investor pressure; reform efforts prompted by crisis and sustained economic underperformance; movements championing shareholder rights, and increased representation of women on boards; governance in the family-controlled (but publicly traded) firm; corporate governance in the “stakeholder model,” and in “state capitalism”; and corporate social responsibility and the proper scope of business firms’ responsibilities to society. Following several high-profile</p>

	<p>organizational scandals, effective corporate governance and the need for transparency and fairness in business is high on the agenda around the world. This course will give students the ability to influence strategic decision making, understand risk control and ethical considerations when it comes to leadership, and manage relationships with investors and key stakeholders.</p> <p>Students will develop your understanding of general management theory, challenge current modes of thinking and generate new ideas to improve your professional practice. They will gain a highly specialized set of board-level leadership skills, enabling you to recognize, analyze and, ultimately, influence the factors governing corporate affairs.</p>
<p><b>Dissertation Writing: Dissertation Proposal</b></p>	<p>The aim of the doctoral dissertation is to produce an original piece of research work on a clearly defined topic. It is usually the most rigorous academic work in the doctoral program. The dissertation should demonstrate the candidate's ability to perform original research that develops in a scholarly way a significant contribution to the knowledge and understanding in the chosen special field. The original work will include the presentation, analysis, and evaluation of unique data yielding significant, relevant, and independent research conclusions. Some detailed questions recently explored: theoretical and empirical finance, with emphasis on the role of market structure in price formation; the relationship between organizational form and corporate investment decisions; and the impact of financial flows - ranging from international aid to private bank credit - on the lives of the poor.</p> <p>The School of Economics expects that a doctoral candidate's dissertation committee should be formed, and the dissertation proposal presented within six months of reaching the doctoral degree candidacy. The dissertation committee should consist of a principal advisor, and a minimum of two other members. The principal advisor must be a member of the School of Economics of UA&amp;P who holds a Ph.D. Economics degree. Not all committee members have to be members of the School of Economics, but should be qualified for the field you plan to write in. One committee member can be from the School of Management. The composition of the committee must be approved by the Ph.D. Business Economics Program Coordinator and Dean of the School of Economics. When your committee has agreed on your proposal topic, you must present and defend it at an open seminar, i.e. dissertation proposal defense.</p> <p>Output: Dissertation Proposal (Presented Orally, Defended and Approved before October of the succeeding semester)</p>

<p><b>Dissertation Oral Defense</b></p>	<p>This entails working with your principal advisor and other committee members until you have completed your dissertation. It also entails presenting the final version of your dissertation to your committee at an open seminar. Obtain the necessary signatures when your committee has given final approval to your dissertation.</p> <p>Output: Edited and Approved Bound Thesis</p>
<p><b>Financial Theory (Core Theoretical Foundation Course)</b></p>	<p>The course will cover basic portfolio theory, static and dynamic asset pricing theories, analysis of financial markets, asset pricing models market volatility and market microstructure studies.</p>
<p><b>History of Economic Thought and Economic History (Core Theoretical Foundation Course)</b></p>	<p>This course evaluates the development of economic thought through the eyes of Greek, Roman, Chinese, Indian and European traditions before exploring economic thought in the context of the 20th Century. The course is historical in content and international in perspective allowing students to develop a critical understanding of the influence of evolving economic thought on contemporary global economics.</p> <p><b>History of Economic Thought.</b> Economic thought has developed over time in a historical and political economy context up to 18<sup>th</sup> century, marking economics as a social science. However, in the latter part of the 19th century Mathematics became the dominating force in Economics. This pivotal transformation of a social science into an empirically rigorous social science discipline through mathematics, with the birth of neo-classical economics, had profound consequences for the analysis of the actions and interactions of human beings, and for policy debates about the role of the state in regulating national and international markets. Neoclassical economics has emphasized the rational behavior of self-interested individuals.<sup>2</sup> In recent years, aspects of economic thought have begun to make use of the insights of the biological sciences, and, Catholic and Christian Social Thought. An attempt to examine the influence of religious thinking on the intellectual revolution, associated with Adam Smith and others, that created economics as we know it as an independent discipline; also examines how the lasting resonances from these early religious influences continue to shape discussion of economic issues and debates about economic policy down to our own day, shall be done.</p> <p><b>Economic History.</b> The world's economic and political order reels under mounting challenges: the global financial crisis, the austerity debacle, productivity, and a slowdown in economic growth in</p>

<sup>2</sup>Comments of Dr. Sangaralingam Ramesh. [<https://www.conted.ox.ac.uk/courses/history-of-economic-thought-online?code=O17P373SOV> (Accessed August 29, 2017)]

	Europe and America, in contrast to Asia. The course examines connections among these phenomena: the worldwide financial and economic crisis and its management; the effort to promote socially inclusive economic growth and the role of economic and financial development.
<b>Management Science (Core Business Methodology Course)</b>	The course will cover the deterministic and stochastic models applied to business. The students will also study multivariate techniques in business economics research and apply aspects of complex research designs, including model testing, decision theory, and advanced statistical techniques.
<b>Organization Theory (Core Theoretical Foundation Course)</b>	The course will cover behavioral concepts as applied to a variety of organizations. Topics include perception, motivation, group dynamics, negotiation, conflict management, leadership, power, organizational culture and organizational design and development.
<b>Economic Policy and Special Topics in Economics Seminar Series (Specialization)</b>	<b>Economic Policy.</b> The course shall tackle contemporary economic issues affecting the Philippines, Southeast Asia and the World Economy. Timely and authoritative analyses of the choices confronting policy-makers shall be discussed. The subject matter ranges from the study of how individual markets can and should work to the broadest interactions, i.e. multilateral and multi-institutional sectors, in the local and world economy. Students are expected to identify current and emerging policy topics and subject them to an analysis that is both rigorous and accessibly communicated.
	<b>Special Topics in Economics.</b> The theoretical and methodological approach to the contemporary economic issues tackled in the Economic Policy course shall be the focus of this seminar series.
<b>Workshop in Business Economics: Directed Readings and Research in Business Economics (Specialization)</b>	<p>The objectives of this course are to train PhD students in different business disciplines to understand how to use data to address research questions, how to build business and economic models that can be applied to data, and how to estimate these quantitative models using statistical packages. This course emphasizes on empirical data handling and estimation issues.</p> <p>Prerequisites: students are expected to have basic statistical knowledge such as random variables and distributions, tests of statistical hypothesis, basic linear regression and maximum likelihood estimation.</p>

	<p>Special topics in Econometrics such as estimation techniques in industrial organization models as applied to various disciplines in economics, i.e. competition policy, banking, insurance and finance, spatial economics, energy economics, transportation economics, shall also be included in the lectures.</p> <p>Output: Research paper (i.e. literature review, full research paper) on a chosen field/area of specialization.</p>
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**PHD BUSINESS ECONOMICS PROGRAM**  
**SCHOOL OF ECONOMICS**  
**UNIVERSITY OF ASIA AND THE PACIFIC**

**IV. FACULTY**

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The subjects offered in the Ph.D. Business Economics program of the School of Economics of the University of Asia and the Pacific shall be handled by the following doctoral degree holder, full-time faculty members. They shall also serve as academic and research mentors throughout the entire doctoral program of the business economics doctoral students of UA&P, and, act as advisers to the dissertations of the doctoral students of the program.

**School of Economics (Full-Time Faculty)**

Vic Abola, Ph.D.  
Romeo Balinquit, Ph.D.  
Jovi Dacanay, Ph.D.  
Roberto De Vera, Ph.D.  
George Manzano, Ph.D.  
Cid Terosa, Ph.D.  
Peter Lee U, Ph.D.  
Bernardo M. Villegas, Ph.D.

**School of Management (Full-Time Faculty)**

Ma. Victoria Caparas, Ph.D.  
Anna Maria Mendoza, DBA  
Winston Stan Padojinog, DBA  
Raymund Pangilinan, Ph.D.  
Eric Parilla, Ph.D.  
Brenda Quismorio, Ph.D.  
Robert Roque, Ph.D.  
Eligio Ma. Santos, Ph.D.  
Amado Saquido, Ph.D.