

Benito Legarda, Jr.: in his own words and an appreciation

Gerardo P. Sicat*
University of the Philippines

1. Introduction

This remembrance is written in two parts.

In the first part, Dr. Benito Legarda Jr. writes *mostly in his own words*. We engaged in numerous exchanges by correspondence that he initiated as reactions to my weekly column on economic and social issues and other topics in the *Philippine Star*. In these exchanges, he parlayed his knowledge and perspectives as an economist, economic historian, and Filipino. Included in this section is the text of a short talk he delivered on the occasion of the launch of a book I wrote about another man of stature, former Prime Minister and Finance Minister Cesar E. A. Virata. Despite some references to me and my own work (for which I apologize to the reader), it is reproduced in full because in this talk, he reveals so much little-known biographical information about himself *in his own words*.

The second part of this essay is my own appreciation of him. We were long-time professional contemporaries in our service in the government and post-retirement. We worked almost in the same milieu and contemporary environment, although in different capacities and institutions.

Benito Legarda Jr., who lived up to the ripe old age of 94 years, will be remembered long as an economic historian par excellence, a central banker, and a Philippine cultural icon. He belongs to the important group of early post-independence Filipino economists and historians.

2. Mostly in his own words

Sometime in 2013 during a lunch gathering of former colleagues in the government, Benito Legarda surprised me by asking what happened to my column of two weeks before in *Philippine Star*. That was a unique day when I did not submit a column for publication. That was how I got to learn that he usually read and paid attention to my column. He began to write me comments on my column soon after he took part in the public launch of my book on Cesar Virata in 2014, where he spoke.

* Address all correspondence to gpsicat@gmail.com.

He read my column with a critical eye, possibly for his mental diversion. When he got agitated by something I wrote with which he disagreed or which he thought needed further elaboration, or simply to correct me, he would react by e-mail. Topics that interested him were those on economic policy, especially those in which he had some role, direct or indirect, in the past. For instance, this would happen when my topic was on monetary policy, economic history, or Jose Rizal. In all cases, it was probably because something I wrote awakened his senses or caused him some mental disquiet.

2.1 End of correspondence

It would be useful to start from the end of the correspondence for its own revelations.

On June 26, 2020, during the height of the pandemic, I suddenly received an interesting mail from him. He wrote:

“You may be interested in the following incident. Jobo Fernandez¹ told me in the early 50’s that when the communists were about to win in China, Chinese industries were looking for countries of refuge. Jobo told me the whole Shanghai electrical industry led by Steve Cheng was ready to come to the Philippines, but was rebuffed by our authorities fearing foreign domination. You will recall that in the mid-50’s the nationalist slogan was ‘Loans not investments.’ You have yourself commented on the constitutional antipathy to equity investments as a major factor in our unsatisfactory growth.”

When Legarda wrote me, it was often to correct me or add a nuance or disagreement to what I had written. But this note was different. It was pure volunteer of information that I had not sought from him. It was not a reaction to what I had written recently.

The content was dynamite, for he had known I had been a major advocate of the need to get more foreign direct investments to stimulate the economy. The information could have been taken from notes that he had kept over the years, for it contained a definite name and a reference to an actual group of industries. It was old, not new, information. He must have a trove of them along with important memoranda on economic issues that, over time, could be lost to common wisdom. And this information is one of them.

I must have asked myself, why the sudden information? Was he reviewing old notes that he himself would have wanted to write about and now could not? Was he on the path of writing valuable memoirs that old men of affairs would want to

¹ In the reproduction of the correspondence, I do not edit references to informal names, to create the sense of familiarity and true tone. I prepare, instead, a short *Dramatis personae* that is placed at the end of the article. Such a list identifies the names mentioned as well as introduces relevant background information on the persons involved. Needless to say, I confine the list of names to only a few significant characters to the discussion.

reveal but could not now complete because the end was near? Was this a legacy that he was imparting to me?

In admiration and thanks, I wrote back [June 26, 2020]: “This is very interesting. Many thanks to you.”

Instead of ending there, however, I decided to be more forward in engaging him more fully. So that perhaps he might further open up, I invited him indirectly to write me back. Since the pandemic had caused hardships on senior citizens more than on younger people, I continued in the spirit of camaraderie: “But how have you been? With COVID-19, we have to be careful. I have found more time exercising as an activity inside the confines of my house and I have discovered other interesting pursuits-besides. For one, my reading has broadened, my interests are much wider, and although I go out every now and then to get medicine and food, being in a state of being shut-inside the house becomes an enabler of other useful activities.”

Then, I further added: “Did you see my last June 17 column on Rizal (about European influences on his novels, *Noli* and *Fili*)? Unfortunately the letter “f” was corrupted digitally. Words such as fill, official, finish, etc. became words as in a crossword puzzle, so that they became “?ill, o?icial, ?inish. etc.”

There was no answer from him for several days. But on July 1, I received an intriguing short letter that was not responsive. He simply wrote back, “I read all your columns.” That was all! It was a very cryptic answer, and I was disappointed in that he did not answer or add any more comments despite my openings. I asked myself, what could be the matter?

From my viewpoint, his reply was a non-reply. He could have said, characteristically, something more about Rizal’s intellectual mentors. Or complained about the “f” errors that made the piece less understandable if he was reading me in the digital edition. [I found out later that the paper’s printed edition was perfectly published.]

But the next week [July 8, 2020], I was jolted by a vigorous letter saying, in reaction to my column that summarized many factors that led to the long-term decline of Filipino human capital relative to other high-growth countries. “Your column today well lists the different sources of postwar inflows. This historical part is OK. However, the paragraph following is a pure theory inapplicable thereto. An equilibrium exchange rate will balance receipts and disbursements, but that is under normal circumstances. Our postwar conditions were not normal at all. Production was recovering, but there was a huge pent-up demand from three years of complete deprivation. Somewhere, you have written that our postwar productive capacity was only 30 percent of prewar. Set that against a 300 percent flood of accumulated demand. A free exchange rate would have been badly skewed and inflationary, and a transition period of controls was needed.”

I regret I did not react to this letter quickly enough. I would have had a good answer.² I must have thought of answering it, but I was momentarily taking care of other matters that required my attention. It is said that in the final throes of mortal combat with fate, a person could gather sufficient strength to prepare for one great and final battle. Was that such a moment in his case?

That was the last letter I would ever get from him. For shortly, Benito Legarda Jr. would become a victim of the COVID-19 pandemic.

2.2 *The correspondence*

To provide proper context, the date of the correspondence is recorded in brackets. This then links the topic under discussion to the relative time of the published column-essay in the *Philippine Star* that caused him to write. Salutations and courtesies are omitted. The correspondence is arranged by topics, not chronology. Some interesting one-liners of his letters are included, for they convey a specific thought. I did not fail to thank him. This correspondence represents more than 90 percent of the exchange.

I believe that he would have enjoyed having the exchange brought into public view. He never objected to my publishing some of his comments in my column before. Perhaps he would agree with me that present and future economists would find the exchange to be a lively evidence that the profession in our time is alive and well. It also reveals much about Benito Legarda. It showed him as a substantial intellectual. His range of topics was wide and diverse, his knowledge deep. He gave his opinions quickly. Our exchanges showed that we did not agree all the time. In fact, the reason for his outbursts often was to voice a disagreement. Though I had indeed published one or two of his comments before, he also knew fully well that columnists have little free space on which to devote what is reserved for articulation of their ideas in exchange for the opinions of their readers.

The raw correspondence is left with minimal editing to capture the essence of the moment. A double-slash, //, is used to separate paragraphs.

2.2.1 *How to federalize*

BLJ (Benito Legarda Jr): I read with interest your column of 17 August [2018] on proposed federal states, and agree that the 12-state proposal wrongly bases the federal states on administrative regions. However, I believe your use of geography as a basis is also defective. // Both methods would give us, in effect, lifeless mannequins that need an externally operated mechanism to function. I

² I could have answered that during the period in question, the country could not use exchange rate devaluation, because under the treaty with the US, we could not alter the peso exchange rate. I was simply making the point that a change in the peso rate would reduce imports and perhaps stimulate some export supply response, which could have reduced larger payments imbalances as a counter-factual that happened to other countries that adjusted their exchange rates immediately after the war.

believe that states should have an inherent life of their own, based on culture, which is expressed in language. Thus I would go for states of unequal size based on ethno-linguistic criteria. // These would have their own dynamic, and being of unequal size would call for a bicameral legislature wherein, as in the USA, the smaller states have equal representation in the upper house. In my scheme, some states would be obvious—Ilocos, the Tagalog region, Pampanga, Bicol, the Waray region, the Hiligaynon region, the Cebuano provinces, Palawan. // “Borderlands” would be Cagayan, Cordillera and Pangasinan-Zambales in Luzon and the Kiniraya-Aklanon region in Panay. Should they be separate states or melded into the larger ones? // Bangsamoro does not have to be one state. It could be split among the old sultanates of Jolo, Maranao and Maguindanao. // I believe an ethno-linguistic basis would be a better foundation for federalism, which is defined as a system of enumerated powers. [Aug. 17, 2018]

GS (Gerardo Sicat): ... I have been aware of the linguistic and other cultural reasons for a federation. One could go too far in creating cultural identities in a nation, and therefore more “states of the republic.” ...Yugoslavia’s break-up into countries was inevitable because it had been marred by highly accented socio-cultural factors that provoked break-up or “balkanization”. // I believe we should promote more unity within fewer state boundaries so that there is more cohesion arising from culture as a binding element of nationhood. I think of Ilocanos as not being confined mainly in the Ilocos for they are in our midst, in Manila, as everywhere in the country and also heavily represented even in Mindanao, for instance. Those from Cebu are also all over the place. And so we can say this of Pampangueños or Tagalogs, etc. // Our experience with a national language is only one dimension of the growing unity over time among Filipinos in the country. Though it has been too Tagalog-based (and that is a flaw in its earlier construction), any Filipino traveler can now be understood in this language from Batanes to Tawi-Tawi. Years of development through the national medium of the spoken and written Filipino have united us more as a people than we probably are willing to admit because of pride in our own dialects. (Of course other factors like politics tend to break us apart.) Within a larger geographic state that has the many advantages of scale economies, each of our potential federal states under my plan would have much more capacity for growth. The running of state governments would also be more economical. // Anyway, this is how I will argue this case when I get the chance to come back again to the topic. Thank you for your thought-provoking points which, of course, should be the teaser for an extended argument. I admit, however, that any other reason for differentiation would be, for many, a good reason for creating a new and separate state within the prospective federal republic.

2.2.2 Labor markets and “endo”³

BLJ: You have written a couple of columns on endo and the current efforts ... to terminate it. But it is only a symptom of the real malady, namely rigid employment laws in a labor-surplus economy. Business cannot separate employees without having to clear with the Dept. of Labor. Rather than go through tedious and lengthy bureaucratic hassles, they prefer to just make temporary hires. To minimize endo, relax the rigidity. You have been a strong advocate of labor-intensive modes of production, and you should bat strongly for such real reform. [Oct. 20, 2016]

GS: As always, many thanks for your comments as well as critical reading. [Oct. 21, 2016]

2.2.3 John Power⁴ and industrial employment policy

BLJ: [My one meeting with John Power] was not a very cheerful encounter. It was a meeting at the Central Bank presided over by, I think, Blas Ople, so it must have been about employment. After Power spoke, I spoke up, probably outlining the Central Bank’s position. He kept interrupting me, and I rather sharply reminded him that he had had his turn and it was now my turn, and (to) be good enough not to interrupt. He may have been a good academic economist, but diplomacy was not one of his strong suits. Wasn’t he a football player in college? That may explain his propensity to tackle. Also, didn’t he marry a rather pretty UP student...? Academics have a different approach than us policy types. [Oct. 4, 2017]

GS: Some people admire others for the correctness or sharpness of their ideas and contributions. Others remember people more for their looks and behavior. The ideal is that good ideas be contributed by gentle and polite people. We live in the real world, not one of fashion! John I was told had music as his previous background. If that was true, then he tackled by pushing his beliefs more than through a conscious effort to embarrass. [Oct. 6, 2017]

³ The word “endo” is journalistic jingo which means “end of contract”. The subject is very important in discussions of labor market policies in the Philippines. As a result of high minimum wages and other protective labor regulations, the practice of short-term labor contracts became an alternative employment practice that avoided some of the cost-increasing policies. Thus, big companies also started the practice of sub-contracting their labor hires through specialized enterprises that provided the labor to operating enterprises. Such a system helped to stabilize labor costs but also caused labor unions to oppose the practice. They demanded that labor sub-contracting be ended. Short term employment contracts among small and large firms became a common practice as a way of avoiding the high cost of permanent labor hiring.

⁴ John Power and I wrote the book published by Oxford University Press, 1970, *The Philippines: Trade and Industrialization Policy*. See Power and Sicat [1971].

2.2.4 Prices after the Second World War (early years of independence)

BLJ. Aside from the price rise, don't forget the abrupt price fall when the war was over. Those commodities like coconut oil were affected to the point of bankruptcy. [Nov. 14, 2018]

GS. Thanks again for your thought. The drop in prices after the war was also the same. I was thinking of the wartime but the postwar time experience was as relevant! [Nov. 16, 2018]

2.2.5 Fiscal and monetary policy, 1950s

BLJ: Your overview of economic policy in the 1950s is incomplete unless you factor in fiscal policy, whose weakness allowed domestic demand to put pressure on the external sector. There was a worldwide over reliance on monetary policy as against fiscal policy. [Nov. 13, 2019]

GS: Many thanks as usual. [Nov. 14, 2019]

2.2.6 Rice industry and Philippine trade, Spanish times

BLJ. I should add a detail that would be of interest at the present time when there is news of rice importation of one million tons. During most of the Spanish period the Philippines was a rice exporter, mostly to China, but also at time to California and Cuba. When local prices rose (owing to shortages in China) the authorities would ban rice exports in order to prevent price from rising. [Jan. 7, 2019]

2.2.7 Martial law and economic technocrats

BLJ. Your column today is certainly a contribution to our economic history. It was an unprecedented (and unrepeated) concentration of economic know-how and it was non-political. // What you next have to narrate is how the technocrats reacted to the abolition of the legislature, the imprisonment of political rivals, and the suppression of free speech. You also have to explain why, despite all this economic brainpower, the Marcos regime wound up in economic chaos. Are you ready to point a finger at the villains (or villainess, as the case may be)? [Sept. 6, 2017]

GS. Many thanks for your reaction to my paper. Perhaps I might take you up on your challenge one day. But I thought I had given much thought to the problems in a lot of previous writings. The situation is not as simple as a black and white morality play. The political system was rotten then and there were threats to the state that were not known to ordinary mortals like us. In the heat of the moment in assessing the past, many have forgotten that there were also good things that had happened. The 1983 crisis was a disaster for all of us. Some of the 1987 remedies were as unfortunate. All these require explaining. I have tried to do this in some of my essays in my column and in long works. // Incidentally, your

note reminded me of the last one you wrote about Amado [Castro]. The School was in full force during the wake for him. Many spoke during the wake. I spoke for more than ten minutes about his role in the life of the school and how he has changed my own life. [Sept. 8, 2017]

2.2.8 Marcos, martial law and consequence

BLJ: Just a few details for better perspective. Martial law came into effect at midnight of 22 Sept. 1972 and was announced 23 Sept., 21 Sept. is a paper date to indulge Marcos' fetish for the number 7 and its multiples. // You mention the lifting of martial law on 17 June 1981 as if it were a genuine thing. In fact he could still pass decrees without going through the Batasan Pambansa, which was correctly perceived as a rubber stamp.// Ninoy's assassination came after martial law was "lifted", and his funeral was not allowed to be covered by a still muzzled press. //In mentioning the overseas resistance movement, don't forget the longest lasting figure, Raul Manglapus. //Finally, Marcos' primary mistake was not merely the lack of orderly succession, but the complete destruction of our civil liberties and our constitutional framework, with freedom of speech not only suppressed but independent press entities not only censored but completely shut down and only crony papers permitted, just like the Japanese. [Sept 24, 1914]

2.2.9 Amado Castro, economist

BLJ. I was abroad when I received the sad news of Amado's passing. Our colleague Henry Rosovsky was saddened to the point of depression. Shouldn't the UP and UAP [University of Asia and the Pacific, where he taught after retirement] economics faculties get up a Festschrift in his honor? [June 27, 2017]
[**Note:** The Festschrift happened, see December 2017 issue of the *Philippine Review of Economics*.]

2.2.10 On the choice of governor of the Bangko Sentral ng Pilipinas

[**Note:** With the retirement of Gov. Amando Tetangco of the BSP [whose stewardship was considered successful for the improvement of Philippine macrofundamentals during the early part of the 2000s], I discussed the various candidates for the position. This elicited a comment from him.]

BLJ. You omitted mention of ex-Pres. Macapagal Arroyo as a CB Gov. She is being pushed by Speaker Pantaleon Alvarez, to remove a threat to his position. Towards the end of your column. [Feb. 24, 2017]

GS. Thanks for your comment. If I had more ammo, and of course more space, I would have commented on the political infighting that seems to take place.

2.2.11 *Jose Rizal biographies*

[Note: I wrote several columns assessing the biographies of Jose Rizal by various writers, Spaniards, Americans, Filipinos. Retana was the first biographer of Jose Rizal. A Rizal contemporary and a Spanish journalist as well, Retana was a stern critic who turned into an admirer after the martyr's execution.]

BLJ. I am surprised you did not mention the first Rizal biography by Retana (as well as the abbreviated version in Catalan.) [Jan. 22, 2020]

GS. Read the first part [that is, my early essay]. Wenceslao Retana was mentioned prominently in the first piece. Thanks to know you still follow me. [Jan. 22, 2020]

BLJ. Good to know. I was out of town at the time of your first column and therefore I missed it. [Jan. 23, 2020]

[Note: The starting point of this long exchange which brought in Jeffrey G. Williamson is the following commentary when Legarda commented on my article on Jose Rizal's ideas and ideals [Jan. 2, 2019]. Then the debate shifts to factor costs, wage rates in particular, and other issues during colonial Spanish times.]:

2.2.12 *Jose Rizal and his ideas and ideals*

BLJ. I read with interest your column on Rizal's ideas. As an admirer of our national hero I do not disagree with what you say about the influence of the Enlightenment. However, we in our day can afford to put him in clearer context. In his time Rizal wrote critically and even scathingly about the country's situation, as he was trying to correct the abuses of his time. //With historical perspective we can afford to mention some positive factors of the time. Let me cite a few examples; //1. The Philippines had the highest wages in East Asia at the end of the 19th century, higher even than industrial Japan (which would pull ahead later). This you can find in one of retired Harvard Professor Jeffrey G. Williamson's works. //2. The educational system was second only to Japan's, according to Swedish economist Gunnar Myrdal. Our former Education Secretary Anding [Alejandro] Roces had noted that literacy in the Philippines was higher than in the mother country, Spain. //3. Economic progress was building up a Filipino middle class. As pointed out by Dr. T. H. Pardo de Tavera. Nick Joaquin had termed the Philippine Revolution the revolt of the ilustrados, not the revolt of the masses as called by a UP historian⁵ (the masses would later be led by Sakay). Somewhere I have read that of the 18 generals in the Philippine Revolution, 17 were ilustrados and only one (Kalentong) was proletarian. //Rizal's family belonged to this

⁵ He was referring to Teodoro Agoncillo, author of the *Revolt of the Masses* [1956], a book on Andres Bonifacio, the leader of the Katipunan. He did not agree with the radical left interpretation of history that many UP historians advocate.

prosperous, educated middle class, which gave him the platform for launching his critique of the abuses of his time. //With these positive features, can one really say that Spain's policies in the Philippines were harsher than in Cuba and Puerto Rico?// Rizal was not only analytical, he was prophetic (as my high school teacher Ricardo Pimentel, S.J. remarked). His essay on the Philippines in 100 years was futuristic for its time, and the climax of *El Filibusterismo* reads almost like an advance script of what happened at the beginning of our revolution.

GS: Your recent comments are very interesting and need an extended discussion. Though I discuss different issues this week, I will have time to address the ones that you made concerning Rizal and Spain and the colonies. [Jan. 7, 2019]

2.2.13 Economic history: Spanish colonial policies, trade and exchange rates, wage rates

GS: Sorry for being a bit tardy in replying to your last note. Now that Jeff has been brought into the fray, the discussion becomes more interesting. // I did check Jeff's book on *Trade and Poverty* [2011] which contained much historical data on globalization, including some on Asian countries and did not encounter data on wages. So I figured you were referring to his article in *PRE* on inequality and the Philippine long term development record. Much of it was really on twentieth century developments. There was little hard data on factor costs, including wages, during the 19th century in that paper. About five or ten years ago, in my spare time, I became interested in factor issues during colonial times. In fact, I tried to look for data on prices of goods and services and on exchange rates for the pesos during Rizal's contemporaneous period. I did look at Amado's dissertation at the UPSE library and failed to get more. I might in fact have also looked at your *Galleon* book and Philippine trade. I was disappointed. Without trips to the capitals in Madrid, Paris, Rome, and London on comparative prices, such data would be impossible to analyze and construct. In any case, even such efforts would have produced a lot of frustrating data outcomes. // When Jeff [Williamson] began work on Philippine historical data, he was most focused on historical data during American times because that was where he could find hard data. I heard him talk about these issues and his work was enlightening. Most of Jeff's data were anchored on the Philippine censuses of the American period. Those were the base lines of whatever series on prices and production circulated during the American period. In these, his analytical mind applied on Philippine data enabled him to build some series on prices and costs. Jeff's data on the Philippines were mainly during the American period, meaning they began mainly after 1902. // If he could have found data before the American period (19th century), the linkage of those economic series would have been heavily biased by the two to one peso to dollar exchange rate fixed upon the American occupation (in view of the strong US dollar during this period, America's growth also showed on the exchange rate front). So, I figured that if Jeff had any such data and they did get

linked to the 20th century data, the numbers that would be returned to us would be highly biased to report high factor costs (high wages, due to exchange rate distortions). So, I would have argued along those lines: Philippine wage costs would have been upward biased due to exchange rate conversion. It seems in fact that Jeff has not found any wage data that came close to giving us a good basis of prices and wages at the close of the Spanish period.// You seem to believe that Spanish policies toward the Philippines have led to good economic and social results. I do not agree with that. Like the policies with respect to all the Asian colonies of the European powers, the policies were mainly exploitative so that the results for the country at the end of Spanish rule were not superior to those of our neighbors. The Spaniards did not do much to uplift us educationally (in the sense of widespread efforts to educate us). In terms of commerce, the Spaniards were not imaginative enough to put commerce ahead of colonial policy, unlike the British and the Dutch and others at least. Of course, the activities of American trading companies along with the British and other Europeans were designed mainly to take advantage of the China trade. Along that route, Philippine trade expansion had been helped and had helped a little in the growth of some of our agricultural industries, notably sugar, coconut and abaca. The trade flows (both ways) between the Philippines and the rest of the world probably did not compare well with other Asian territories that were more exposed to Western exploitation in terms of trade and commercial exploitations (i.e., to globalization pressures). // So, I figured from this reasoning that the Philippines could not have had high wages over all our neighbors at the end of the Spanish period. In fact, we probably could have been, at best, average, which meant, being considered dirt poor like all the other Asians impoverished by centuries of exploitation. It was the expansion of foreign trade with all the industrial powers and the growing economies that influenced great movements in trade, domestic production, and changes in prices and factor costs. // Perhaps Jeff Williamson has thoughts on these comments. I will learn a lot from that as well as from your reactions. [Jan. 24, 2019]

JGW (Jeffrey G. Williamson) [to **BLJ**, copy to **GS**]. Noel [Emmanuel] de Dios tipped me off about the Legarda-Sicat dispute and I promise to chase down my wage data today.

BLJ [to **JGW**]. No, you don't cite those figures in your *PRE* article, which is why Gerry is skeptical about them.

BLJ [to **GS**]. You may take exception on the basis of one Williamson article, but he did publish a table somewhere which showed Philippine non-agricultural wages as being above those of other East Asian countries. // As to the educational level, you can take exception to Gunnar Myrdal and Anding Roces, not to me. // As for the cautionary "slim data", a "fat" datum is that our giant neighbor Indonesia's literacy rate when the Dutch left in 1948 was 8 percent, a level we had long ago passed back in the 19th century. // As for Spain's policies in the Philippine being harsher than in Cuba and Puerto Rico, you rightly cite Rizal's observation

that those two countries were already represented in the Spanish Cortes while we were not, although we were at one time represented in the Cortes by Ventura de los Reyes, but this representation was suspended. I was questioning whether internal policies were harsher than in those two countries. Frankly, I don't know, perhaps you have some basis for comparison. [Jan. 24, 2019]

JGW. I think this is the source by me you recall: "Globalization, Factor Prices and Living Standards in Asia Before 1940," in A. J. H. Latham and H. Kawakatsu (eds.), *Asia Pacific Dynamism 1500-2000*. London: Routledge, 2000, pp. 13-45. // There has been a lot more recent work on comparative Asian living standards 19th and 20th centuries, but the Philippines is usually missing from the group. However, everyone believes that Philippine urban common labor living standards were only exceeded by Japan circa 1940. Didn't Harry Oshima offer plenty of evidence of that when he was at the UP in the 60s and 70s?

BLJ. Our discussion has certainly expanded with the entry of Jeff W. At this point I am just awaiting the retrieval of his wage data. // You complain of the rate of exchange in the data for the 19th century. In my *After the galleons*, page 274, there is a table of exchange rates 1829-1874 (1874 is when the peso started depreciating.) // As to the Anglo-American firms being designed to take advantage of the China Trade, this is not so. Abaca, a principal export, was *sui generis* and developed in response to American demand. Sugar went in large part to the UK, whose first consul in 1834 had to certify that Philippine sugar was not produced by slave labor. Tobacco went mainly to Spain. // I do not know what you mean by the term "exploitative". The other European colonies sent their exports mainly to their metropolises, but Spain was a poor fourth in the Philippine export trade ranking fourth after the UK, US and China. // In 1879 a Spanish writer ruefully observed that from the commercial point of view, the Philippines was an Anglo-Chinese colony with a Spanish flag. It did not follow the common pattern of the colony as complementary to the metropole. // As to social results, you have not taken account of Gunnar Myrdal's finding that the Philippines ranked second only to Japan in educational level, and Anding Roces' observation that literacy in the Philippines was higher than in Spain. Various Anglo-American writers described the easy association of Filipinos with other ethnic groups—Sir John Bowring, Frederic Sawyer, William Gifford Palgrave and the American naval officer John White. Sir John Bowring, ex-governor of Hong Kong, visited Rizal's uncle, Jose Alberto, in his home. Frederic Sawyer at the end of the century wrote, 'The islands were badly governed by Spain, yet the Spaniards and natives lived together in great harmony, and I do not know where I could find a colony in which the Europeans mixed as much socially with the natives.' // You reproach the Spanish with not having the imagination to put commerce ahead of colonial policy like the British and the Dutch. But this is why the Spanish achieved higher educational levels in the Philippines. The British and the Dutch concentrated on commerce and did not deal with education (really exploitative), while Spain from

the beginning gave at least as much importance to evangelization and taught the people to read in order to learn the catechism. This was all consistent with higher wage levels.

JGW. Wonderful and very thoughtful comments, Gerry. Let me see if I can offer a useful reply. // It's absolutely true: the data we need to document PHL inequality and living standards is only available – so far – from the first census onwards (with a big gap for the 1940s). But even what we have has been poorly exploited. In my senior years, I've been trying to provoke young Philippine scholars to do more, but with little success since they are not rewarded for such work. Maybe a team of old folks should do it? But we'd need funding and research assistance. // I think your concern about exchange rates is relevant only if the researcher fails to exploit relative costs and living standard methods. The latter has led to an exploding economic historical literature on comparative living standards for the colonial US, Latin America, Asia and Africa. Even slave economies like the American South (Lindert and Williamson, Princeton 2016) and Jamaica (Burnard, Panza and Williamson attached). There is absolutely no reason why this could not be done for the PHL colonial periods under both Spain and the US.// The Jamaica paper also illustrates how what are called social tables (STs) can be constructed to document earnings or income inequality, something I presented at a UPSE seminar a few years back called "Ancient Inequality". At that seminar, Prince Cruz introduced himself and said he'd fiddled with Philippine STs (but never answered my emails) and so has Erwin Tiongson for his family's province circa 1750 (around that time Spanish authorities did an occupational and income census of Spain and it seemed likely that the imperialists would have done the same for their colonies, and Erwin found it to be true, but then the World Bank got in his way). // In short, there are immense research opportunities for PHL economists to do exciting historical research on the PHL that would speak to present issues. [Jan. 26, 2019]

JGW. A wonderful debate, gentlemen. // There should be a monthly economic history seminar meeting at UP (involving UPSE, UP History, Ateneo-Political Science, and leading thinkers like you guys)... I wish I was there to participate and to teach a graduate course in economic history like those offered at Stanford, Berkeley, UCLA, Davis, Northwestern, Michigan, Ohio State, Rutgers, Harvard, Yale, and Princeton.

[Postscript to the debate, by GS: In short, comparative Philippine data on living standards and costs are extrapolations of Philippine conditions traceable to the US colonial period data (1898 onwards). Data for periods before could be backward extrapolations to the time of Spanish colonial rule as there were no good data corresponding to that period. But that method extracts information for an entirely different colonial policy—the American colonial period—which is the issue under debate. Gunnar Myrdal must have used such data for his *Asian Drama* book. Also, the data on wages did not arrive, for they were indirect estimates,

based on extrapolations of factor costs that were further based on proxy data as explained already. Such data also would have had exchange rate conversion issues that could be eliminated by purchasing-power-parity calculations. As Professor Jeffrey Williamson suggests, to construct social tables (STs) is a promising future research effort to deal with the issue at hand.]

2.3 The Minister and I, by Benito Legarda, Jr.⁶

Cesar Virata and I worked together when he was Finance Minister and later Prime Minister, and I was variously Deputy Governor for Research at the Central Bank of the Philippines, adviser at the Ministry of Finance and Alternate Executive Director at the International Monetary Fund.

My connection with the Viratas went back long before that. After getting my MA in 1950, I was coming home via Europe with my parents and sister, and in Rome were invited to go to a night club by Ambassador Proceso Sebastian.

Among his guests were Central Bank Governor Miguel Cuaderno, with then CB Research head Leonides Virata, Cesar's uncle. The latter asked me what I had studied, and when I said "Economics", he asked me to report to him in Manila.

It took some time for bureaucratic formalities to be completed, but in December 1951 I joined the Central Bank's Department of Economic Research for what would turn out to be my life's work.

In 1980, I took early retirement from the Central Bank. In my international activities, I had come to know the Southeast Asian central banks (having helped organize the Southeast Asian Central Bank Governors Conference or SEACEN) as well as the monetary officials in Latin America.

Cesar did not allow me to go quietly to the private sector, but talked me into becoming an adviser in the Ministry of Finance.

Then he offered me another life-changing move: to become Alternate Executive Director of the International Monetary Fund in Washington DC. This allowed my wife to retire from her pediatric practice, and gave my daughter educational opportunities that led her to Harvard and later to medical school and anesthesiology. My wife and I were happy for her, but bore the emotional burden of separation when we returned home and she made her own life in the USA.

Gerry Sicat's biography of Cesar is so voluminous that my wife, when she saw me lugging it around, asked if it was a phone book. Rather than review the work, I would like to focus on something in which I worked closely with Cesar, namely, economic diplomacy, to which Gerry devotes a separate chapter.

Gerry attributes Cesar's impact in this field to the high regard in which he was held by high officials of other countries. I would add to this the respect he commanded in the officialdom of the Fund and the World Bank.

⁶ Remarks delivered on the occasion of the book launch of my biography of Cesar Virata at the University of the Philippines Executive House on August 22, 2014.

I would also add his strong advocacy of Third World interests vis-a-vis those of the developed countries of the First World.

This was an uphill struggle waged partly in the UN Conference on Trade and Development or UNCTAD. He sent me to Geneva to chair a sub-committee of UNCTAD, where this was quite evident. At the Cancun economic summit in 1981, when I was already an Alternate Executive Director in the IMF, Cesar instructed me to join him there. The role he assigned me was to circulate among the delegates to gauge the cross-currents of opinion. I could do this because I knew some of the middle-level career diplomats who had been stationed in Manila, the Latin American officials with whom we had worked closely (I shall say more about this later), and the secretary of the Brandt Commission on North-South problems who had been my classmate in graduate school.

This last one described to me how, whenever the Commission members would arrive at an impasse, language would be devised that attained, in his words, a higher level of pomposity. There seemed to be a willingness to compromise on language rather than on substance.

Our main efforts in North-South dialogue were made in the Group of 24 that met at the semi-annual meetings of the Bank and Fund. We represented Southeast Asia. The Group had to keep insisting on the interests of the Third World. It had to do so despite its own mixed composition, with some members being oil-exporting countries whose financial ideas were closer to the First World than the Third World. There were also personal differences. At the Helsinki spring meeting in 1982, when I chaired the Group at the officials level, there was an altercation between a crusty old South Asian and a brash young South American delegate which I had to smooth over by talking to each one separately and promoting an amicable settlement. In this Group Ernest Leung was particularly active.

In his book, Gerry describes the internal regime of the Bank and the Fund, with countries' quotas (and, therefore, voting power) calculated on the basis of certain factors such as population, GDP, level of trade, reserve holdings, etc. Under this system, some small European countries with high trade levels had rather high quotas and could act almost alone.

We had to belong to certain country groupings. When we came on the scene in the Fund we were with an Arab-Middle Eastern group and in the Bank with a Latin-American group.

Our Fund Executive Director was a shrewd operator who could arrange things in the rare cases when we had problems. His alternate was quite junior to him.

Our older predecessors had made no effort to get us to participate in the governance of the international financial organisms. This was something that Cesar departed from when he assumed office.

In the Fund Gerry describes the various moves that were made. We wanted to form a Southeast Asian Group, but as Gerry indicates this was frustrated by the Indonesian insistence that it occupy the Fund seat permanently.

Failing to get the rotation we wanted, Cesar got us into the Australia-New Zealand group, which had just expelled South Africa and welcomed our joining them. Although the Executive Director was reserved for Australia, we had a turn as Alternate Executive Director and as Technical Assistants. It was a learning experience for us to be exposed to the tough-minded British Treasury Tradition that was followed—(I understand from today’s BSP officials that we are now in a South East Asian group where rotation is followed.)

In the World Bank, we had, from the earliest years, been part of a Latin-American group headed by Brazil which had a lock on the Fund Executive Director and left the World Bank post open. During our years of passivity this had been continuously occupied by Colombia, which however had a smaller quota than ours. Our new interest in Bank governance meant that we had to negotiate our way in.

The Latin American connection was beneficial to us because, in effect, we entered an Executive Board discussion with three votes in our pocket. The group met for caucuses before Fund-Bank annual meetings, and Cesar took pains to attend, and even to ride on sometimes cramped economy chartered flights for the delegates. Thus he became both liked and respected.

When we began negotiating for a turn at the directorship, we had one advantage: our votes ensured the viability of the constituency. Without us, they were endangered. Since most of the Latin officials were not fluent in English, we carried on our talks in Spanish, with myself speaking for Cesar. When I had to consult him, we would speak quietly in Tagalog as not to give away our position. Eventually we got our turn at the directorship.

There was a further ramification. The time came to elect a chairman of the World Bank’s Development Committee. We represented Southeast Asia in the Group of 24, but as usual our South East Asian colleagues were ambivalent or disunited. The Latin Americans, however, rallied behind Cesar, perhaps glad that they did not have to choose from among themselves and compete for primacy. So Cesar, who speaks no Spanish, was elected chairman of the Development Committee as Latin America’s candidate.

I seldom discussed domestic economic issues with Cesar, but in Cancun, in the privacy of his hotel room, I asked him: Why, with all the heavy investments being made, were the results so skimpy?

His answer: Bad projects.

“But which projects are bad?”

“Name them, they are bad.”

Present at this meeting was Minister Roberto Ongpin, who nodded his head in agreement although he was reputed to be the sponsor of the projects.

Gerry can write at great length on analytical or administrative matters, but also shows an unsuspected capacity for fast paced narrative in discussing the end-game of the Marcos dictatorship—the event we commemorated yesterday, August 21st, the most dastardly political crime in Philippine history, the murder at the airport of Benigno “Ninoy” Aquino; and the EDSA Revolution of 1986.

Gerry recounts what is not generally remembered, namely, Cesar's Istanbul statement that "There were elements in the government that could be involved in Ninoy's assassination." Marcos was unhappy about this, and Cesar was asked twice to retract the statement and twice refused. The lead he gave was not followed, and to this day the mastermind remains unidentified.

Gerry writes, "The fate of Marcos' hold on political power had been sealed"[497]. Why did Cesar stay on? Crisis had turned into chaos, but if anybody could restore some semblance of order it was he. Quietly, he and newly appointed Central Bank (CB) Governor Jose B. "Jobo" Fernandez set about to put things in order. These entailed many painful fiscal and other measures.

When the Cory Aquino government took over, the transfer of financial administration was relatively smooth, with Jobo retained as CB Governor, and Cesar's trusted assistants holding the fort at Finance. Jobo told me when it was over that it was thanks to Cesar that we were able to straighten out our economic policy.

Jobo lamented that this was not commonly realized. But over time it has become more apparent, and Cesar has retained an unblemished reputation for personal integrity both internationally and nationally. And I am among those honored to be counted among his friends.

3. An appreciation

Benito Legarda Jr. is not a singular phenomenon. He should be appreciated in the context of the milieu in which he lived. Hence, there are more characters involved in his journey of accomplishments.

3.1 Central banker

I first encountered Legarda when Amado A. Castro, my professor then in International Trade, invited him to deliver a talk on Philippine development issues in 1956 in his UP class. He was a self-assured speaker on a topic which he articulated well. The time was one of ferment on the problems of the peso exchange rate. He spoke of the implications of such policies on the manner in which business behavior and economic outcomes happened. Industrialization was happening and local entrepreneurs were making headway.

Benito Legarda was for controls. He explained how the flow of incomes was affected by the exchange controls and import policies of the period. Domestic entrepreneurs were putting their money in industries that were favored by these policies and the country was managing to shift away from imports of nonessentials. On the whole and through these policies, the country's earnings of dollars that were derived from agriculture and other primary industries were being funneled consciously through government policy to stimulate the growth of domestic industry.

He was essentially defending the current policy of the central bank, which was then headed by Miguel Cuaderno, its first governor. The central bank followed the prevailing economic orthodoxy employed by central banks of many developing countries. Faced with scarce dollars and balance of payments shortages, these institutions employed exchange controls to manage international trade and economic policy. These measures, it turned out, stimulated some domestic industries to develop while preventing the inflow of imports that were not considered of high priority.

This talk happened shortly after he had come back from his final formal studies with his Harvard PhD in 1955. He joined the Central Bank in 1951 and worked for two years before returning to graduate school. The Central Bank was founded in 1948 and opened for business at the start of 1949. By his own admission, central banking was to be “my life’s work”.⁷

At the Central Bank, he worked in the department of economic research which was the nerve center for economic policy analysis and advice in that institution. This was the department of the bank where most of the economists were assigned to respond to the policy needs and the operational work of the institution. This was where he would become in his time the institution’s premier economist.

Ultimately, the research department prepared the bank’s annual economic reports, supervised compilation of statistics for bank use and published them for public dissemination. The department, therefore, was an internal research engine for the benefit of the Monetary Board, and for the operational needs of the institution. In such an office, it was natural that those working in it would function as researchers to help undertake economic analysis and render advice on economic policy issues.

The period of Legarda’s service in the Central Bank spanned the presidencies of Elpidio Quirino, Ramon Magsaysay, Carlos P. Garcia, Diosdado Macapagal and Ferdinand Marcos. This covered the governorships of Miguel Cuaderno (1949-1960), Andres Castillo (1961-1967), Alfonso Calalang (1968-1969), and Gregorio Licaros (1970-1981).

The period covered many aspects of early economic development in the country. The growth of the financial and the banking system, of national and community or rural banking, of supervised credit. It saw the period of predominant expansion and growth of the government financial institutions, principally the DBP (Development Bank of the Philippines) and the PNB (Philippine National Bank), of agricultural credit institutions at the national and community levels. From a macroeconomic viewpoint, it was one of periodic booms and busts, some of the shocks provided by domestic political developments (such as election outcomes) and, of course, external developments. These episodes were accentuated by reliance on exchange and import controls, Filipino First industrialization

⁷ See above, in his article, “The Minister and I.”

and protectionism, decontrol, inflation, banking crises, energy crisis, balance of payments and debt crises. From an economic policy perspective, it was one of challenging issues and flux.

The early central bank was steep in orthodoxy. Under Cuaderno and his immediate successors, they built the CB as an image and complement of the country's development strategy of import substitution, based on an inward-looking approach to economic development. The economic orthodoxy then relied on the need for economic controls to achieve desired development objectives by allocating scarce foreign exchange to toward prioritized investments and raw materials needs, relying on export earnings (coming mainly from primary exports of agriculture, natural resources and agro-industry).

An important example of this orthodoxy was in the matter of the anti-usury law. This policy from of early US colonial times in the country set the ceiling on interest rates charged in the economy to 12 percent. In times of moderate inflation, the anti-usury law protects borrowers without hampering good policy. But the period of post-independence economic developments was anything but volatile prices. After the early deflationary period before exchange and import controls set in, inflationary tendencies would dominate the postwar experience. Under such a general picture, the anti-usury law was a defective bar on economic policy based on interest rates. But of course, the Central Bank's key policy instrument was the interest rate. The interest rate could not become a critical policy to help allocate resources between domestic saving and spending (both for consumption and investment) as long as the key economic policy was dominated by low-interest rate policies. Such a policy domain was vetted by formal policies of low interest rate lending to encourage credit use by favored enterprises, by an over-valued exchange rate policy that was determined by exchange rate controls and import controls, and by other industrial and development policies related to money and credit.

When I became chairman of the National Economic Council, one of the key policy issues that I tried to influence early in my tenure was the reform of the anti-usury law. I created an inter-agency task force that included the Central Bank. The key official from the Central Bank who was the embodiment of the interest rate orthodoxy then was the deputy governor, Amado Briñas, who defended the existing policies. One of the first presidential decrees that led to the reform of the anti-usury law during the martial law economic reforms in late 1973 was the decree that abolished the ceiling on lending rates. There was no doubt that helpful support of that amendment came in part from Benito Legarda's support of the reform.

Another example of the orthodoxy probably started from the nationalistic belief that Filipino-owned banks formed the bastion of a good development strategy. As a result, the early Central Bank, probably under political signals from national leadership, developed a commercial banking system that was essentially inward-looking, like that of the industrial strategy of import substitution of those days.

Under this essentially Filipino First strategy, the number of commercial banks owned mainly by Filipinos grew in numbers. It was easy to become a banker. On the agricultural and rural side, the promotion of rural banking through the expansion of rural banks in many provinces happened. The flow of credit for agriculture and industry was initiated by the government banks—DBP, PNB, ACA (Agricultural Credit Administration)—managed of course by the central bank’s support of credit policies. The commercial banks expanded only through access to international banking as correspondent banks of foreign banks. And foreign banks were limited only to the Citibank (then the First National City Bank), the Standard Chartered Bank, Hong Kong and Shanghai Bank, and the Bank of America. Foreign trade, therefore, worked through a system of the large government banks, the four foreign banks, and correspondent banking with small Filipino owned banks.

Under this setup, the country’s banking system was also constricted by its relatively insular nature. The financial system, including the banks, supported the inward-looking approach to industrial development strategy, Filipino First nationalism. It was only in the mid-1970s that serious reform of the domestic banking system took place when the Monetary Board⁸ decided to require an expansion of the capitalization of the commercial banks and to allow the establishment of universal banking. Essentially, this required the entry of foreign banks because the local banks that were too small, most being family-owned, and could not arrange a capital buildup were either forced to merge with other banks or to accept foreign bank equity. Even then, this expansion had to be done in gradual steps and on a voluntary basis on the part of the banks. Only limited foreign equity was allowed and only an orderly entry of foreign banks was arranged so that this was distributed, for balance, among international banks from the US, Japan, Europe and ASEAN.

In this work, staff from the Department of Economic Research was heavily involved. Hearings were conducted with the stakeholders in the banking system, with experts from various sectors of the economy. Armand Fabella was involved as consultant and, of course, Benito Legarda Jr was the chief worker from the central bank. Such reform work also involved support and advice from the multilateral institutions, principally the IMF and the World Bank.

Legarda was essentially as high staff officer and adviser, not policy-maker. But his contacts within the system of technical discussion were on a high order of access. Deep in a hierarchical bureaucracy, much of the work of any good

⁸ By this time, the Monetary Board had been reformed to make the Central Bank governor the chairman, with members of the board reconstituted retaining the Finance minister and including the NEDA director-general, and the Board of Investments chairman as ex-officio members, and also Cesar Zalamea, appointed member from the private sector. The financial reforms involving essentially the Central Bank during this period are described in my biography of Cesar Virata through four decades of Philippine economic history [Sicat 2014: chapter 9].

technician is in the form of oral and written communication. Thus, reports, memoranda, and the analyses imbedded in them mattered. Until we get a good record of the economic affairs of those years, and lacking in-depth studies and records of major issues, it is not possible to get a good picture of individual contributions. He was a junior economist in the early Cuaderno years; by the time he returned in 1955 to rejoin the Central Bank, he was already considered the premier economist of the bank at the Economic Research Department. Indeed, he had become the substantial senior economist at the bank from that time on.

Once Benito Legarda became the assistant director of the central bank's research department, despite the fact that he had seniors above him in the hierarchy—in the persons of Fanny Cortes Garcia and Escolastica Bince—he would become the most recognizable economist at the Central Bank. Leonides Virata who organized the department during the Central Bank's early years had long since left for the private sector.

By the 1970s, he had become Deputy Governor in charge of the economic research department. Central bankers are bankers cum regulators, finance and treasury specialists. At that point, he had become the most senior career official considered next-in-line, among others of course. When Gov. Gregorio Licaros resigned in 1982 as governor of the Central Bank, however, succession went to Jaime Laya. President Marcos had chosen his relatively young budget minister who had also been briefly deputy governor of the Central Bank. At that critical point in time, Benito Legarda, then 58 years of age, was already alternate executive director serving the interests of the Latin American bloc (which included Philippines) at the IMF's Board; he was certainly also an option for serious appointment for governor. Sometime later, a sudden economic crisis that shook the country in 1984 called for another turnover of the governorship to happen. At that juncture, the man of the hour was private banker, Jose (Jobo) Fernandez, a personal friend and cousin of Legarda. Thus, the most-wanted prize that any career central banker could have wished for evaded him. Instead of moving to the private sector, an offer to join the Finance Ministry as economic adviser enabled him to continue involvement with government, this time working mainly in the Embassy in Washington DC. Some of the work involved support of Philippine interests in the IMF where he stood as alternate executive director, for a term, appointed from his perch at Finance, representing the Latin bloc to which the Philippines was aligned. (He describes part of this work in his short essay, "The Minister and I".

As recounted by him in "The Minister and I", Legarda did extensive work in support of Philippine international diplomacy during the negotiations of North-South dialogues under UNCTAD (United Nations Conference on Trade and Development) and in the Development Committee of the World Bank while assisting Cesar Virata in this role as Finance Minister. This was excellent support of the Philippine positions in international meetings. This was an outgrowth

of his work in the Central Bank. Much of the negotiations being done with the international agencies that involved the Central Bank involved the Department of Economic Research where he worked as lead honcho.

3.2 *The Philippine Economic Society*

The quote⁹ below was how Benito Legarda described the beginnings of the Philippine Economic Society.

“The Philippine Economic Society is the formal outgrowth of a discussion group which was formed by several economists in 1956 and for a few years went by the name of Social Economy Association. The members of this informal group were for the most part young men who were beginning careers in the academic world, in government and in business. The major concrete achievement of this group was the study of joint international business ventures in 1958, as a research project for Columbia University. ... At that time, as at present, there was a fertile field for more popular sort of economic discussion and controversy in the daily and weekly papers, but there was no forum where economic issues were discussed regularly on a professional level.”

The first two postwar Filipino PhDs in economics were Amado A. Castro and Benito Legarda Jr., who both received their degrees from Harvard University.¹⁰ Castro, of UP, returned to the country in 1954; Legarda in 1955 went back to his job at the Central Bank. Other early economists were Armand Fabella who received an undergraduate degree in Economics from Harvard and took graduate studies at the London School of Economics, and Sixto Roxas who had a master’s from Fordham. The leaders were mainly new US-educated postwar graduates of economics who studied and returned home. There were also MBA-types among them. Outside of work, they became active in the Jaycees, writing opinion columns in newspapers on business and economic issues. All of these young professionals were already making a name for themselves in their respective engagements—in academe, in government, and/or in the private sector.

The decision to form the Philippine Economic Society was cemented after the visit to Manila of a team of officials from the International Economic Association headed by its president, Howard S. Ellis, and its secretary-general, E.A.G. Robinson. Armand Fabella, who was the enthusiastic organizer, got the group together, set up the articles of incorporation. They decided to organize the Society

⁹ This was taken from the foreword he wrote as editor of the *Philippine Economic Journal*, when the first issue came out. Further elaboration of the beginnings can also be found in my own article, “The early years of the Philippine Economic Society”, [Sicat 1974] in the same journal.

¹⁰ There was, probably (because he could have been a prewar graduate) another postwar Ph.D. who arrived in the country ahead of Dr. Castro. But he had a degree in agricultural economics, which in those days was often classed more with other sciences associated with agriculture. Moreover, Dr. Amando Dalisay was principally with the Los Baños group and had little interaction with the Economics group that grew out of Diliman and the metropolis that was Manila.

by electing Fabella the president, Castro, the vice president, and Roxas the secretary-treasurer. Michael McPhelin, SJ, another PhD-educated economist from Harvard University who was in the Ateneo faculty, was a member of the Society's executive council. The post of editor of the *Philippine Economic Journal* (PEJ) was assigned to Benito Legarda.

An informal rule that the organizers agreed upon was that the presidency of the Society was to be held only for one term with election being made annually. They foresaw that the profession of economists would grow in numbers from professionals who worked in the universities and research institutions, from the government agencies, and from various parts of the private sector—finance, industry, commerce, and even from international institutions. The founders decided that two officers of the Society that would have longer terms were the Secretary-Treasurer, to keep records and finances over time, and the editor of the journal that was to be published by the Society. Soon after, however, Sixto Roxas, who rose to national prominence under the presidency of Diosdado Macapagal, had to yield the post of Secretary-Treasurer to Quirico Camus, who served the Society for at least a decade. But the presidency of the Society would turnover every year.

Within three years in succession, the presidencies changed from Fabella to Castro to Legarda. The last informal rule the founders adopted at the birth of the Society turned out to be a wise decision. It allowed for change as well as continuity. No leader could feign demand for continued stay-in as president by membership demand. Some learned societies, like the earlier Philippine historical societies, suffered declines in membership and followership because of the failure to change leadership. Experience showed that lack of turnover in leadership either encouraged schism among the members or a collapse of the project because of the growth of alternate clubs.

In fact, the founders guessed rightly that the future would open to an expanding field of members from a growing profession and that the Society was a vehicle to harness them together. Within the first half decade, the growth of the society's population of highly qualified professional economists would increase. At the lead was the birth of the University of the Philippines School of Economics, where several economists would return from their studies with a PhD (and the schools where they studied noted): Jose Encarnacion, Jr. (1961, Princeton), Agustin Kintanar Jr. (1962, Yale); Richard Hooley (1962, Columbia); and myself (1963, MIT). And the School would prosper in numbers as later generations of economists emerged partly because it was the leading educational institution for them in the country. Edita Tan (1967, UC Berkeley) would join four years later. By the early 1970s, more economists at the School would trickle in to beef up the faculty. Led by Mahar Mangahas (1970, Chicago), Romeo Bautista (1970, Yale) and Gonzalo Jurado (1970, Wisconsin), a long train of second generation economists who had trained at the School's master's program and of other graduate universities in the US would follow.

There were also a number of economists who would return to their institutions from their studies and other engagements. Placido Mapa, Jr. (1962, Harvard) would return to the country in the banking sector. Also, Bernardo Villegas (1963, Harvard) would go back to La Salle by 1964 from a further year in Barcelona, Spain.

3.3 *The Philippine Economic Journal*

The journal was important to the image of a professional society. For that signified that there is an active society and that it could support the publication of a journal. In the first issue of the *Philippine Economic Journal* (PEJ), the founding editor of the journal, who signed his studies then under the name Benito Legarda y Fernandez [Legarda 1962], wrote in a foreword:

“The Society launches this Journal at an exciting period in our history. The country is on the march economically, socially and politically. We are living through an era which promises to be a watershed in modern Philippine economic history and which has already been labelled in responsible circles the take-off into industrialization. Considerable progress has been made in the past, and the future holds even greater promise, but serious problems must still be faced and overcome. At such a time, there is more need than ever for a professional journal where economists interested in the Philippines can record their thoughts, impressions, and expectations, and where they can display the fruits of their research. Such a publication would, it is hoped, tend to raise the general level of economic teaching and discussion, and make substantial contribution to knowledge.”

The first words under the masthead of the PEJ on its first page were those of Howard S. Ellis, of the University of California, who was the president of the International Economic Association, who wrote a message welcoming the journal. In the second paragraph of that short message, he said: “It was my privilege to be an academic visitor at the University of the Philippines in April 1960; and it has also been my privilege more recently, as an officer of the International Economic Association, to help to welcome the Philippine Economic Society as the latest accretion to the list of thirty-odd member organizations. It is still greater honor to participate in this introduction of this new journal to the fellowship of economists throughout the world.”

The three years of Legarda’s editorship of the journal showed a mobilization of contributions from economists at the Central Bank and at the University of the Philippines and some collaborative efforts from professionals within a broader social discipline. Some of the contributions were scholars working from abroad who were apparently known to him personally.

The first issue contained articles by the founders themselves: “Higher education in the Philippine setting”, by Armand V. Fabella; “Foreign exchange decontrol and the redirection of income flows”, by Legarda; “Necessary condition

for the take-off”, by Gabriel Y. Itchon of the Central Bank; a review article on the book of Frank Golay, *The Philippines: Public policy and economic development* by Amado A. Castro; and two short notes, one by Jose Encarnacion Jr., of UP (“An export tax as an economic stabilizer”), and by Michael McPhelin, SJ, of Ateneo de Manila on the US aid program in the Philippines.

In later issues, he was able to draw on more steady contributions from UP economists Richard W. Hooley, Agustin Kintanar, this author, and from statistician Tito A. Mijares; agricultural economists from UP Los Baños like Orlando Sacay and Nathaniel Tablante; tax analysts from the government like Angel Q. Yoinco and Ruben F. Trinidad; also from Edgardo P. Zialcita, Roberto Y. Garcia, and Ramon Tiaoqui, his colleagues at the Central Bank.

Legarda’s circle of peers in economic history and in the broader social sciences were also recruited by him to contribute to the PEJ. In the three years of his editorship, he was able to extract participation from them. Some of these scholars were economists, sociologists, historians. The list, both included, foreign and Philippine-based scholars and Filipino scholars, among others: Thomas R. McHale (who wrote on religion and development); William Henry Scott (Sagada rice growing); Edgar Wickberg (a review of a book on the Chinese in the Philippines); Augusto Caesar Espiritu and Mary Hollnsteiner (comments on McHale); Serafin D. Quiason (UP historian, on English country trade with Manila prior to 1708); and Alfonso Felix Jr. (a practicing lawyer contesting with McHale, Espiritu and Hollnsteiner on religion and development).

He also took care to make use of his command of economic history by writing incisive book reviews on recent publications. In volume 2, number 1 of the PEJ, he reviewed a Yale University publication edited by Thomas R. McHale and Mary C. McHale entitled *Early American-Philippine trade: the journal of Nathaniel Bowditch in Manila, 1796*. He knew this subject well and had used it in his research on *After the galleons*. Nathaniel Bowditch was an American scientist who took a voyage on an American vessel that traveled the Philippine-American trade route. He kept a journal with extensive sections that dealt with his visit to Manila. This, as Legarda observed in his six page review, represented the earliest American description of the Philippines by a Yankee. Also, in volume 1, number 2 of the PEJ, 1962, he reviewed a book by Pierre Chaunu. *Les Philippines et Pacifique des Ibériques: introduction méthodologique et indices d’activité*. He began his five page review thus: “This book is a major addition to the almost barren field of Philippine economic history largely because it combines history, theory and statistics systematically, in contrast to the predominantly narrative, descriptive or episodic efforts which have heretofore characterized this line of study.”

Benito Legarda was the editor of the PEJ for three years. By the third year, the PES as an organization had, as of December 15, 1963, 124 members on record. In 1964, he had already succeeded to the presidency of the Society. Increasing responsibilities in his work at the Central Bank pressed him to seek relief from

the editorship. His colleagues in the executive board yielded to the request. That was how I became the second editor of the PEJ which I carried out for the next 10 years, until 1974.

What is important next is to clear up why the *Philippine Economic Journal*, the journal of the Philippine Economic Society, disappeared from the annals of the Society or is now called the *Philippine Review of Economics*, its successor. This point might be minor history today but it deserves a footnote of explanation or else it will forever remain untold and become a black box in the annals of the Society.¹¹ Another footnote, perhaps more important to Legarda's legacy because it affected the central bank, is the date of the founding of that institution after its reorganization in 1993.¹²

3.4 Economic history and history in general

His doctoral dissertation study was a topic in economic history: Philippine trade and economic expansion during the nineteenth century. Returning to work at the Central Bank, it became clear that further immersion on his part in economic history would now be eclipsed by daily exposure to current economic issues of monetary problems and economic development policies. Thus, economic history was to become simply a digression if not a distraction. At best, it could be indulged as an avocation to make the leisure hours more productive. Memberships in professional societies, contacts with friends with a similar bent and other scholars was a solution.

¹¹ When I returned in 1998 to the UP School of Economics from 13 years of absence working abroad, at the World Bank, I discovered that the PEJ had fallen on hard times. There was more rapid turnover of editorships after Mahar Mangahas (the third editor, who had done a good job of sustaining its pace as a professional publication) had left the post. The journal had difficulty coming out on schedule, and visibly, quality which should have been improving over time had dropped. The main reason could have been that the economic and political crisis of the 1980s had affected almost everything in the country, the Society's journal included. To remedy the problem, I suggested to Ruperto Alonzo, who was then the president of the Philippine Economic Society and who was also from the School, that the editorship of the journal be transferred to an institution steeped in economic research. This could be the UP School of Economics. Also, it was within the mandate of the Philippine Center for Economic Development (PCED) to assist the journal as an activity of the School. Ruping Alonzo succeeded in getting the Society's Executive Committee to accept this suggestion. This led to an agreement between the Society and the UP School of Economics that the journal of the Society would be a joint publication of the Society and the UP School of Economics. As part of the agreement, the name of the journal was changed to *Philippine Review of Economics*. I was against this change. I cited the case of Oxford Economic Papers that had adopted a new numbering series to accommodate the disruption of its publication during war years. However, the Society went on with the name change to *Philippine Review of Economics* from that point in time. That as a publication, it did not make a correction, the *Review* represented a continuity (or discontinuity?) from the *PEJ*. This gap in information needs to be corrected. The new *Review*, I am happy to say, has thrived and is along the path of sustainability as a journal for the Society.

¹² When the Philippine central bank was restructured in 1993 as an aftermath of the country's economic crisis of the mid-1980s, it was renamed Bangko Sentral ng Pilipinas (BSP). Then the bank management under Governor Gabriel Singson reset the founding to 1993 and even redesigned a new logo for the bank. As I argued in my column on that particular point, it was an egregious error that tried to reverse history. Governor Amando Tetangco set the matter right by returning to 1948. See "The Philippine central bank", reprinted in Sicat [2013: 138-143].

Early in his career as central banker, he took a keen interest in old Philippine churches that were built during the Spanish colonial times. He therefore decided to write about his observations on these churches especially those found in the Ilocos region. He published the study in a journal published by the Ateneo de Manila.¹³ That work helped to stimulate more interest in local church history (and consequently, church tourism) around the country. Late in his golden years, he would return to this topic. He would expand it into a more historically nuanced discussion of the many churches around the country along architectural and other cultural aspects. Built during the Spanish colonial times, the churches embodied the various influences of religion, different cultures (both local and foreign), and the availability of building resources within the locality. This study is embodied in a concise but well-illustrated coffee table book full of recent color photographs of these churches published posthumously by the Ortigas Foundation.¹⁴

Economic history and central banking at least could intersect in an interesting way in the story of how economies grow. An idea that Benito Legarda thought interesting was to have a museum that provided a narrative of how commodity money like useful products, metals, gold and jewelry like gold trinkets evolved into coinage and other forms of money and how different kinds of paper money developed as means of payment in all economies. It was Benito Legarda who suggested to Governor Gregorio Licaros the idea of a money museum. Thus, the Money Museum was born in 1974. The museum assembled displays of artifacts that filled a cohesive story of how money evolved in use in the country. Such historical panorama helps to spice up international and local conferences on finance and economic development that were often sponsored in Manila. The museum was built in a historically hallowed place—the tiny and old Spanish fort of San Antonio Abad—that was itself located within the Central Bank’s headquarters on Roxas Boulevard

The museum project must have brought him personal happiness not only because it became a reality. Governor Licaros appointed Angelita Ganzon de Legarda, his wife, as the museum’s first director. She was a medical practitioner but she was, additionally, an expert in numismatics, the collection of coins and other things monetary. Legarda consciously did not participate in the operational activities of the museum, but he was prudent to suggest acquisitions for the museum to enhance its collection.

Benito Legarda Jr.’s masterwork in economic history grew out of his dissertation, *After the galleons: foreign trade, economic change and entrepreneurship in the nineteenth-century Philippines*. The study remained unpublished for four and half decades until 1999 when the Ateneo de Manila University Press published it in cooperation with the University of Wisconsin-Madison Center for Southeast Asian Studies. When he engaged himself in the

¹³ See Legarda [1960: 121-158].

¹⁴ See Legarda [2020].

project of revision of the original study, he found out that the effort took more time than he had planned. The revised version became more than one of just sprucing up the original study. He confessed in the preface to the book that it had “considerably more detail” than the original work. The bibliography added a massive update of new writing on the subject matter of the book.

Legarda received advice and supervision from Alexander Gerschenkron and, later, John King Fairbank when he wrote the study as a graduate student. These two were the substantial historical authorities on his subject matter in the university. The former was then the university’s economic historian in residence and the latter an authority on East Asian history at the history department. His research was carried out along Joseph Schumpeter’s line of research on entrepreneurship and economic development.

When he decided to prepare the study for publication, he got encouragement from an old friend Henry Rosovsky (an economist and then Harvard graduate dean of Arts and Sciences) and from Jeffrey G. Williamson, the reigning Harvard economic historian in the 1990s.

As I wrote these lines, I recalled during my graduate student years at MIT—perhaps in 1960—having read an article of Legarda in a Harvard journal on entrepreneurial explorations. Not finding this article in the expanded bibliography of *After the galleons*, I asked the UP Economics Library to track it down. The article was found.¹⁵ It was a section lifted from his dissertation. The acknowledgement in the footnote to his parents and the Central Bank’s Monetary Board also solved a quandary on my part. Wisely, Legarda was able to shift part of the cost of his graduate studies from his parents to his employer even if it was not a bothersome problem for his family since the Central Bank could support graduate studies for promising staff and he became eminently qualified.

That journal piece was about American trading entrepreneurs plying the China-Philippine trade routes. The article introduced the topic as follows: “In the nineteenth century, roughly between 1820 and 1870, the Philippines was transformed from a subsistence economy to an agricultural export economy.” This observation was repeated in another article from his doctoral study, this time published in the Philippines¹⁶ in the now defunct periodical, *Solidarity*, a periodical of the La Solidaridad bookstore that writer F. Sionil Jose owned. In the heady early days of the 1960s, Filipino writers like Legarda, Onofre D. Corpuz and others supported such publications with their articles.

During the 1990s, after he had moved back to the Philippines from his life in Washington DC he went on with a career in public writing on important episodes in Philippine history. His vehicle for this was facilitated by contributing historical columns to periodicals like the *Philippines Free Press*. This led to works on his

¹⁵ See Legarda [1957].

¹⁶ See Legarda [1967].

family memoirs during the Japanese occupation, the emergence of the Philippine-American war, and various writings on history and on Jose Rizal.¹⁷ He stopped writing his regular columns on history as he began to surpass the octogenarian phase of his life.

It is but one step away from details of history to special knowledge about ancient maps. Benito Legarda was also naturally adept on the subject of Philippine ancient maps. He had collected old maps about the country since the 1960s. He was one of the few reliable authorities on Philippine historical maps. Specifically and along with Jaime Laya, Albert Montilla, Peter Geldart, and Rudolf Lietz, he was one whose opinion was sought and respected.¹⁸

3.5 *More than economics*

In the Washington DC area, a Potomac Facebook exchange noted Benito Legarda's passing with a well-researched and admiring notice.¹⁹ I pick a few items from this notice to build upon the subject of Legarda's origin and long-time association with the world of music.

Benito Legarda Jr. came from a family who served the Philippine government with distinction in the early years of American colonial rule. His great-grandfather, after whom he was also named, was an early Resident Commissioner in the US and was a mentor to the younger Manuel L. Quezon who assumed the same position in 1909. Benito's roots in Washington DC continued to his youthful years, for he took his undergraduate degree from Georgetown University before he went to Harvard for his graduate studies leading to the PhD. His family was highly endowed both on the paternal and maternal sides.

From the maternal side, Benito's great-grandfather Benito was a Tuason; his own father Benito (a junior to this great-grandfather relation) was a Roces. In turn, Benito's mother's maiden surname was Fernandez. The Legarda, Tuason, Roces, and Fernandez families belonged to long established land-holding and well-to-do clans in the country. The Roces kin dominated the journalistic industry in the country during the American colonial period, having owned the *Manila Times* for decades and highly invested in cinemas during their early heyday. The Tuason

¹⁷ This led to publications that I have not seen in print but have read in parts in the print media periodicals: *The Hills of Sampaloc* [2001]; *Occupation 1942* [2003]; *Occupation: the Later Years* [2007]; and *Eight Rizalian Miniatures* [2011].

¹⁸ I owe this information to my son, Hans Sicat, a banker and an enthusiast and supporter of Philippine ancient map collection. I also sought confirmation from Jaime Laya, who did not contradict the information about himself and Legarda but made note of the fact that the last three mentioned names are active members of the Philippine Map Collectors Society.

¹⁹ I received this information from my daughter, Jenny Sicat Crabbe, who is the current president of the Washington International Club, whose members include individuals associated with the diplomatic and academic community, including the Philippine embassy. She forwarded to me the Facebook entry mentioned above. It turned out it was written by Erwin Tiongson, an economist with Philippine roots who is a professor in Georgetown University. I build upon some information from this note to close this section on music.

family was a great land-holding family in the Quezon City area among others. Thus, among others, Benito was a relation of Alejandro Roces (a former secretary of education) and of Jobo Fernandez (banker and former central bank governor).

The Legarda family was highly connected to the cultural scene in the Philippines. His mother, Trinidad F. Legarda who was later appointed ambassador in the foreign service, was the benefactor and long-time supporter of the Manila Symphony Orchestra from the pre-war period. Soon after the liberation of Manila, on May 9, 1945, the orchestra reconvened surviving members of that orchestra and played a public concert in Santa Cruz Church. Herbert Zipper, Dachau survivor and the MSO's conductor of those years and early liberation period played with "whatever instruments they managed to borrow or preserve through the war years and played what we can only imagine must have been very moving versions of Beethoven's Eroica and Dvorak's New World Symphony. The program started at 7:20 pm and within minutes, the concert proper was underway, with the first thundering chords of the mighty Eroica signaling the start of a new era for the country". These were Benito Legarda, Jr.'s own recollection of the event, writing in 2005 from his own family memoirs of the Japanese occupation during the Second World War. There was a photo of that event published in the June 4, 1945 issue of *Life Magazine*. It showed him, the gangly young man in white suit, in the front row, second from right from an audience on the grounds of the church. That audience was composed of hundreds of Filipinos and Americans many of whom had endured the war period and of others who had taken part in Manila's liberation from the enemy.²⁰

Benito Legarda had the good fortune to be born to a family steeped in service to country and to do good deeds. Certainly, it is easy to find the likes of young men sent to universities by their rich parents hoping to instill in them some ambition to make them useful citizens. In my life, I have seen many such young men squander their opportunities in pursuit of adventurous pleasures while in their studies. There were some born from such comfortable circumstances who were paragons of seriousness and direction. Benito's journey was steeped in pursuit of his educational goals. By 1948, he finished his bachelor's degree in social sciences at Georgetown University in Washington DC and in 1950, his MA at Harvard. After a two-year break from work in the Philippine central bank, he continued and finished his Economics PhD also at Harvard.

Among his contemporaries, there were some such young men of the rich who brought credit to themselves and served their country well. Among the contemporary economists of my time, Armand Fabella and Placido Mapa Jr. meet this criterion. There may be a few more—of which I am not familiar. But if we go to those who took shorter courses that led, for instance, to MBA degrees, there might exist a longer train of names.

²⁰ This paragraph was emphasized in the Potomac Facebook piece of Erwin Tiongson.

In general, however, the generations of economists that followed the Philippine post-independence period included many young men who found their way to American and other universities for graduate studies who could not have reached their educational goals without scholarship or financial assistance of some sort. These economists and professionals belong to the larger legions who obtained further educational opportunities because they owed part of it to external financial support and scholarships. Very likely, many such programs were tied up to government-run programs that were supported by donors of development aid to improve government capacity. In this, the availability of development assistance (both bilateral and multilateral) was important in the uplift of institutions and individual scholars. In some cases, they had the luck to be associated with institutions that received support from the likes of Rockefeller and Ford Foundations. Many more were associated with government training programs, such as those supported by USAID and other bilateral programs, multilateral scholarships, including Colombo grants. Still others from open and targeted grants from the Smith-Mundt and Fulbright programs that were relatively abundant in the early days of independence.

On his way toward his own personal development, Benito Legarda had met many Filipino students who were on scholarships financed by such programs, not family finances. His contemporaries at Harvard, Amado Castro and Onofre D. Corpuz were on such programs of scholarships. Perhaps all the University of the Philippines economists and others who have obtained distinction in their own field of studies in the university and elsewhere during the postwar era were certainly products of such programs.

An interesting side to Benito Legarda's life is the influence of music. He was born to a family that was almost umbilically-tied to the musical history of the symphony orchestra in the country. We recall that his mother was the president and patroness of the Manila Symphony Orchestra, before the war and during early independence.

His friendship with Amado Castro of UP probably got stronger, beyond economics, through their common love for music. So when Amado once pressed his own belief that the three Bs of music (Bach, Beethoven, Brahms) should really be four Bs (to include Berlioz), he went along. This was how he said it: "Having performed at the Harvard Glee Club and the Boston Symphony under Berliozian authority Charles Munch, I heartily agreed. Amado's musical path at Harvard differed from mine. (Through the glee club-Boston symphony connection) I got to do major works by Amado's four Bs in music. Amado pursued a more low-key path by joining the Saint Paul's parish choir and got the proper way of doing Gregorian chant." [Legarda 2017:178]

This brings me to my last thought, which to some extent, takes us again to economics or the politics of scarce resources. In the 1960s, the Philippine musical scene was dominated by the presence of a well-regarded Manila Symphony Orchestra in Manila. It seemed then that Manila was more musically advanced in that time than Singapore, Hong Kong, and Taipei. For then, Manila had the finest regional symphony orchestra. Rapid economic development over the postwar decades and a larger growth of the cultural budgets in these places must have accounted for the seismic change in musical scene and our relative decline.

During the first decade of the 2000s, Benito Legarda and Amado Castro would be seen as inseparable company as Manila's symphony orchestra seasons took place. There were two separate seasons held at different times during the year for two symphony orchestras—the Manila Symphony Orchestra and the Philippine Philharmonic Orchestra.

I had felt that it was unfortunate that Manila had two orchestras essentially competing for the same limited concert crowd and patrons when we could have a bigger season and a deeper reach into the community with one really good orchestra. Big cities usually have more musical talents and musical clubs but they have only one dominant orchestra. This setup led to a very vibrant cultural scene.

I did succeed one time to ask Benito Legarda the question why there were two orchestras, why there seemed to be a cleavage of the orchestra scene into two orchestras, having in mind what I had just said. Perhaps he heard me well. But perhaps too, in our old age, he did not hear me well, or I might have failed to ask the question well. He answered me that he and Amado would exchange season ticket invitations to the programs of the two orchestras. Amado had season tickets for the Philharmonic and he, for the Manila Symphony.

Perhaps, part of his answer to my question was imbedded in what he wrote in his memorial to Amado Castro in this journal, in which he said: "Many years or even decades ago, I had gotten Amado to serve on the board of the Manila Symphony... and we remained on the board until its president, my aunt... passed away in 1969. Thereafter a new leadership took over and Amado and I both bowed out of the picture." [ibid.]

I had wished, however, that he fully understood my question and that, with his tomes of knowledge of the Philippine musical world, he could have added clarity to the situation.

On the other hand, perhaps it was wise that there was no further elaboration. For I hold a view that the advance of the orchestral scene in the country, with two orchestras vying for the same limited concert crowd and patronage, reminded me very much of our economic progress in the course of decades. While we started well ahead of our neighbors at the beginning of the growth process or in musical initial conditions, for a number of reasons—some of which we could not control—today, we are following the footprints of their trail.

And this proposition would only have provoked a new and big discussion.

Dramatis personae (“Mostly in his own words”):

BLJ. Benito Legarda Jr.

GS, Gerry. Gerardo Sicat, author.

Amado. Amado A. Castro, Professor of Economics, UP; founding dean, UP School of Economics, in 1965; long-time friend of Legarda

Cesar. Cesar Virata, former Prime Minister Philippines, former Minister/ Secretary of Finance

Jobo. Jose B. Fernandez, Former governor, Central Bank of the Philippines

Jaime C. Laya, former governor, Central Bank of the Philippines,

Gregorio Licaros, former governor, Central Bank of the Philippines

Blas Ople, former Minister/ Secretary of Labor, Philippines

Jeff. Jeffrey G. Williamson, former Professor of Economic History, Harvard University; former visiting professor, UP School of Economics

John Power. Former visiting professor, UP School of Economics

Michael McPhelin, SJ, professor of Economics, Ateneo University during the 1960s to the 1970s.

Henry Rosovsky, Harvard professor of Economics and former dean of the Graduate School of Arts and Sciences in that university; a mutual friend and cohort of Amado Castro and of Legarda as graduate students.

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