

Philippines: 'Aquinomics' repeating 40 years of 'failure' - economists' group

Wednesday 25 July 2012, by [GMA News](#) (Date first published: 20 July 2011).

Expected to be highlighted in his State of the Nation Address (SONA), the President's brand of economics is merely repeating the "failure" of national economic managers since 40 years ago, an economists' group said Wednesday.

In a statement, National Economic Protectionism Association director Dr. Rene Ofreneo singled out the 2011-2016 Medium-Term Philippine Development Plan (MTPDP) that the group expects President Benigno Aquino III to banner in his SONA on Monday.

Ofreneo said the MTPDP, which they said reflects Aquino's brand of economics or "Aquinomics," will be a mere "rehash" of medium-term plans by the National Economic Development Authority (NEDA) in the past four decades.

"Without exception, all development plans since 1972 have featured a labor-intensive export orientation, and 40 years of failure is enough," Ofreneo said, noting that this strategy is heavily dependent on foreign direct investments.

He added that NEDA director-general Cayetano Paderanga is of the same school of thought as the country's past economic managers, and "is not expected to rock the boat" as far as Aquino's economic policy is concerned.

NEPA chairman emeritus Salvador Enriquez meanwhile challenged the administration to put in place more "creative" initiatives.

"I believe that President Aquino is well-meaning but his Cabinet is not serving him well. There is a dearth of creative programs. Instead of CCTs [conditional cash transfers], the Department of Labor and Employment or the Department of Social Work and Development could have made jobs and productivity the precondition of cash transfers," Enriquez said.

Focusing on long-term plans, the government is crafting an economic development plan that will supposedly make an impact way beyond Aquino's term, the NEDA said in a statement Tuesday.

With Paterno Esmaguél II/VS, GMA News

P.S.

* GMA News, July 20, 2011 11:39pm:

<http://www.gmanetwork.com/news/story/226903/economy/aquinomics-repeating-40-years-of-failure->

[economists-group](#)