Preface

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Preface

Recognizing the increasing need for business cycle indicators for developing countries, the Institute of Developing Economies (IDE) initiated in April 1984 a project named Short-term Economic Prediction in Asia (SEPIA). The objective of the SEPIA project was to develop diffusion indices for the seven Asian countries of India, Indonesia, the Republic of Korea, Malaysia, the Philippines, Singapore, and Thailand and to study business cycle characteristics and mechanisms in those countries. IDE started to publish the diffusion indices regularly from 1986. This regularly appearing series has been useful and well-appreciated in business and academic circles. Now we have decided to compile our research results into a book, with the intention that these results will contribute to the understanding of business cycles in Asian countries.

The project could never have been completed without the assistance of numerous experts in Japan and overseas. In particular, we are deeply indebted to the overseas partner institutions which have agreed to organize the SEPIA joint research project. These are the Central Bureau of Statistics, Indonesia; Faculty of Economics and Administration, University of Malaya, Malaysia; Center for Research and Communication, the Philippines; Department of Business Policy, National University of Singapore, Singapore; and Chulalongkorn University Social Research Institute, Thailand. We would also like to express our gratitude to the Statistical Analysis Division of the Economic Planning Board, the Republic of Korea, and the Gokhale Institute of Politics and Economics, India, for their continuous support in the exchange of research results.

We should also mention that many IDE researchers were involved in the process of developing the diffusion indices. Their names are noted in Chapter 1 as members of the IDE SEPIA group.

Finally, we would like to thank Dr. William L. Swan for proofreading our English manuscript and Kazue Hayakawa for efficiently typing the voluminous drafts.

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