

Business Cycles in Asia

Edited by
Hiroshi OSADA
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Institute of Developing Economies

Business Cycles in Asia

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INSTITUTE OF DEVELOPING ECONOMIES

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This book presents the first comprehensive readings on business cycles in five ASEAN countries (Indonesia, Malaysia, the Philippines, Singapore, and Thailand), the Republic of Korea, and India.

Recognizing the increasing need for business-cycle indicators for developing countries, the Institute of Developing Economies (IDE) initiated in 1984 a project named Short-term Economic Prediction in Asia (SEPIA). The project covering the seven Asian countries has undertaken the development of diffusion indices (DIs) and a data base, identification of the turning points of business cycles in the past (reference dates), and analysis of business cycle patterns and mechanisms. The analysis of each country's DI not only has shown the existence of business cycles but also has clarified the historical pattern of each country's business cycle. Moreover, the comparison of cyclical patterns in the seven countries with those of the United States and Japan indicates a strengthening international synchronization of business cycles, especially during the 1980s.

Most of the papers included here were first presented at the SEPIA workshop held at IDE in February 1990 and have been further developed. Part I summarizes the results of IDE's measurements for the business cycles of the seven countries. Part II presents individual country studies. Part III contains broader studies of business cycles and problems related to statistical techniques.