

The

# Asia-Pacific Economic Review

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## **Aims and Scope**

The Asia-Pacific region is the fastest growing economic arena in the world, with recent growth rates approaching 10% and even higher. As the Asia-Pacific countries have expanded and the world trade environment has opened up, governments have become increasingly concerned not just with domestic economic policies, but also with how these policies relate to other nations in the region. Government statistical offices in the region have been expanding their collections of macroeconomic time series and producing data sets to monitor microeconomic activity as well. With greater public interest in economic policy-making and the availability of larger data sets on the Asia-Pacific economies, there has been a dramatic increase in empirical economic analysis in all its forms, from simple descriptive quantifications to complex mathematical modelling.

With the rapid economic expansion of the Asia-Pacific arena, there has been a surge of interest in the region from elsewhere in the world as economists try to explain Asian economic successes and as companies see Asian markets as important for their own potential growth. However, Asian economies are little understood in the Americas, Europe and even Australasia and there is, in consequence, a strong demand for authoritative economic research on the region. Academic and professional interest in the Asia-Pacific economies applies as much outside of the region as it does within the region itself. It calls for a wide-ranging coverage of economic analyses, from more general and descriptive research to sophisticated econometric modelling. This Review seeks to satisfy these manifold, international interests and needs.

## **Special Features of the New Journal**

Gaps in understanding between policy makers, applied economists, econometricians and mathematical modellers

have grown steadily wider in recent years. We view this divergence with concern. Through Executive Summaries and an Editorial Digest that relates the subject material of the Journal to topical issues, current economic problems and ongoing economic policies, we seek to narrow these gaps. Our aim is to make the Review accessible to economic managers and decision makers, and to readers without extensive technical knowledge. To aid in achieving the objective of making research results more widely accessible, the Review will include a series of teaching modules on recent research techniques and quantitative methods that are relevant to articles in the Review.

In addition to academic research papers that study economic issues from a distance, we encourage private sector economists to write contributions for the Review on topics that relate to their own expertise and immediate professional experience. In a world where economic infrastructures are changing rapidly, such contributions can be valuable, especially in areas that relate to financial asset movements, capital and money markets and financial institutional structures - areas with which many academic and public sector economists have little direct contact.

Each issue of the Review will include a statistical annex that summarises in an easily readable format the main economic trends of countries in the region. Since many Asia-Pacific nations collect only annual data, this annex will be in two forms: a long-run section showing graphs of annual data movements; and a short-run section showing graphs of short term fluctuations. The aim is to cover 24 countries in the long-run section with eight per issue and to cover all APEC countries in each issue for the short-run section, depending on data availability. Data will be set up on the worldwide web for those wanting the numerical values.

The statistical annex will be complemented with a section of regional economic forecasts. The forecasts will be obtained from a range of automated econometric modelling methods that include vector autoregressions (VAR's), reduced rank regressions, error correction models, and Bayesian VAR's. These forecasts will be prepared especially for the Review and will not be available elsewhere. Starting initially with forecasts of Japan, the USA, and Australia, we will extend this section to include economic forecasts for other nations of the region in future issues.

To summarise, the Review will publish:

- empirical economic research on the Asia-Pacific region and individual countries within the region;
- research on topical economic issues and policy matters of importance to the region;
- conference symposia on specific regional issues and relevant modelling methods;
- training notes on recent research techniques and quantitative methods;
- executive-style summaries of research to improve readability and accessibility;
- editorial digests that integrate the research published in each issue and relate it to regional economic concerns;
- statistical annexes of recent economic trends in the region; and
- regional economic forecasts.

Economic modelling and econometric methodology are now heavily reliant on mathematics. This Review aims to facilitate access to more abstract mathematical work and explain the fundamentals that are important to working professional economists with their own areas of expertise and interest. Through use of executive summaries, authors will be able to achieve a wider readership for their ideas, methods and applications. We want technically sophisticated authors to see the Review as a means of communicating ideas to an audience of less technical economists and practitioners. This includes managers of public sector economics departments and of private sector economic organisations (such as banks, insurance houses, investment companies and other financial institutions), as well as senior and chief economists in large companies and accountancy firms.

Economists in the academic world join private and public sector economists, general managers and decision makers in seeking good economic information on the Asia-Pacific region. The purview of the Review has been designed so that the Journal will sustain the interest of this wide audience of economists, and at the same time maintain research-level status with a clear focus on publishing authoritative quantitative economic research that enhances understanding of economic developments in the region. We hope that the Review will serve as a communications bridge between private and public sector economists, and thereby provide an exciting new nexus between career economists in many walks of life from many different countries.