❧ Editorial ❧

Services, Poverty and Gold Futures

We would like to express our appreciation to Tipparat Pongthanapanich, former Editor-in Chief for arranging these articles to be published in the Applied Economics Journal Vol. 21 No.1 (June 2014). This issue contains 5 articles investigating the varieties of applied economics issues. Firstly, Akarapong Utong and Mingsarn Kaosa-ard, Chiang Mai University, Thailand, investigate the performance of Thai spa business. They employ Data Envelopment Analysis (DEA) and black-base super efficiency. They demonstrate that differences between day spa and hotel and resort spa are not statistically significant. However, more efficient spa will utilize all resources at a maximum capacity. Additionally, therapists will provide better services for best outcomes. The second article is from Nepal. This article examines the economic relationship between an access to land and poverty by Chandra Bahadur Adhikari, Tribhuvan university, Nepal and Trond Bjorndal, Aalesund University College, Norway, using Generalized Additive Model (GAM) and Ordinary Least Square (OLS). The study suggests that, having better access to land will increase income and consumptions of the poor. This correlation may result in land reform and alleviate the poverty in Nepal.

Furthermore, Woradee Jongadsayakul, Kasetsart University, Thailand, analyzed the future gold price fluctuation. She uses Linear Regression model and GARCH model to explain the volatility of the price. The result shows the covariance between revenues in immediate trading and the cost of holding. Investors and affiliates may benefit from this useful information. The next article covers the topic of the equilibrium of the capital market in five ASEAN countries: Thailand, Indonesia, Malaysia, the Philippines and Singapore, by Channarong Chaiphat, Bangkok University, Thailand, using co-integration and impulse response techniques. The results are an indicative of the long term equilibrium in each country's stock exchange which may result in ASEAN stock exchange initiatives. These two articles show how to use applied economics models to forecast events which may lead to future improvements.

The last article uses Structural Equation Model of voluntary labor supply in spiritual services in Brahma Kumaris World Spiritual University by Juergen Woeckl, Vienna University, Austria and Tanin Chaiyesh, Ramkhamhang University, Thailand, to analyze its personal motivations. Analytical result reveals that religiosity, personality traits, motivation of volunteer and hours of paid work were found to account for 54 percent of the variance with respect to volunteering to perform spiritual service. They recommend that, for religious organization, to better selection and retain volunteer members these abovementioned factors should be considered.