

## **Editorial Introduction**

Celebrating the journal's sixth year, this issue contains a well-diversified combination of quality research findings that have important policy implications, particularly for developing and emerging countries. In the first paper, "Vietnam's National Export Strategy: Evidence from an Economic Policy Modelling Study" by Tran Van Hoa, Jo Vu and Ho Trung Thanh aims to empirically quantify the impact of Vietnam's integration into the regional and global economy through the development of a multi-simultaneous equation model of Vietnam's endogenous growth and exports determination. In particular, the paper focuses on Vietnam's exports determination and its causal relationship to the country's growth.

The research arrives at a timely moment as Vietnam, like many other countries in the world, seek to plot their growth path past the Covid-19 pandemic. Vietnam's integration into the world economy has progressed rapidly since the Doi Moi reforms of the late 1980s and its accession to the WTO in 2007. The authors use this opportunity to take stock of the driving factors behind Vietnam's growth, in order to make policy recommendations as to the most effective methods to continue economic development in the country.

The model developed in the article suggest that the reforms which have enabled the development of export-oriented sectors have had the largest contribution to growth but remain extremely sensitive international trade conditions. On the other hand, the model found that FDI has not had a particularly positive impact on Vietnam's exports, nor have regional trade agreements and agreements focusing on FDI and the trade in services been particularly significant.

The second article of this issue is 'Thailand's Path to Economic Recovery and Advancement: Diagnostic Study on

the Middle Income Trap and Prospects for Post-Covid Economic Growth’, by Pornthep Benyaapikul, lays out the challenges that faces Thailand as the country seeks to recover from the Covid-19 pandemic and beyond. While the gradual recovery of world economy and the reopening of borders for tourism will help Thailand’s economic prospects in the short-term, the longer term problems that Thailand faces, namely a lack of high-skilled workers, low productivity and innovation, inequality, and the lack of business competition, will stymie long term growth prospects. The paper thus draws attention to urgently needed reforms in these areas to ensure that Thailand does not fall behind further on its development path.

There are three areas in particular which the article calls for attention to: innovation, competition, and inequality. These three areas are identified as the issues most in need of addressing, and policy proposals for the both the short and long term are suggested in the paper. While the issues identified are not new problems, and many already have tools in place but require implementation, the pandemic has further exacerbated problems such as inequality and corporate concentration. As the world recovers from the pandemic, and to address issues local and regional, Thailand will need to accelerate its pace of reforms to overcome the long term middle-income trap it finds itself in.

The third article ‘the impact of macro and micro shocks on the productivity improvements of the main public airports in Thailand’, by Nattawat Benjaparn and Supawat Rungsuriyawiboon, is one of the first papers to attempt to qualitatively examine the performance of Thailand’s major airports. The importance of tourism for Thailand’s economy pre-pandemic is well established, and this research highlights the need for improving the key ports of entry into the country, especially if the country is to leverage tourism to boost recovery.

The paper defines the productivity of airports as the total number of passengers, the total number of aircraft movement, and the volume of air cargo shifted in tonnes, based on data made public by the Airports Authority of Thailand. The authors use a non-parametric method to decompose productivity growth to measure changes in efficiency and improvements in technology, and in particular focus on the impact of crises over the last two decades.

Based on the data and the model, while all the shocks examined in the data set had an understandable negative impact on productivity due to falls in arrivals, the data does show that airports in Thailand are, at the moment, adopting new technologies to better serve their purpose. It may thus be the case then that as general air travel resumes, the major airports of Thailand will be well equipped to play its part.

Thammasat Review of Economic and Social Policy (TRESP) is a young biannual double-blind peer reviewed international journal published in June and December. Its first publication was in December 2015. The Faculty of Economics, Thammasat University and the Editorial Team of TRESP seek to provide an effective platform for reflecting practical and policy-oriented perspectives that links the academic and policymaking community. Having devoted to our ‘knowledge-for-all’ philosophy so as to drive our society forward, the Faculty decided that TRESP shall be published in an open access model. Authors are responsible for the published articles. The views and opinions expressed in the articles do not necessarily reflect those of the Editors and the Editorial Board. For further information and updates on this journal, or to submit an article, please visit our website at [www.tresp.econ.tu.ac.th](http://www.tresp.econ.tu.ac.th).

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