

## FOREWORD

One of the most important developments of society has been the emergence of the financial markets as a center of economic activity. No longer simply an adjunct to the provision of goods and services, and an important investment source not only for the wealthy but also for pension funds, an understanding of these markets is critical for everyone. This issue begins with two articles that consider the intricate nature of these markets and the information flow that is necessary to their functioning.

With the liberalization of the Thai stock market, foreign investment has expanded greatly. Worapot Jumniandumrongkarn's article has the effect of this new flow of funds on the market of the SET index. This shows that there is a long-term positive correlation between the foreign investment and stock prices. As crucial to the markets as the flow of money is the flow of information. The efficiency of the markets depends greatly upon the accuracy and timeliness of the information available to the investors. Making decisions, however, also depends upon a second-order judgment about the actual accuracy of financial reporting. The article by Dr. Mahdi Moradi, Dr. Mahdi Salehi and Mojtaba Soleymani Mareshk provides evidence and analysis of the timeliness of annual report information in the Tehran Stock Exchange.

Vipan Bansal and Bindu Bansal's article considers customer satisfaction of the rapidly developing Indian telecommunications industry, finding general satisfaction with a minority of customers wishing to change to a less expensive service.

With an economy that is increasingly globalized, linguistic abilities become increasingly important, with English having rapidly emerged as the lingua franca of the international business community. With this importance, it has become increasingly important for colleges around the world to prepare their students with the language skills they will need to flourish in the new economy. This becomes difficult, given the variety of students in any educational environment. The article by Dr. Laura Brahmakasikara provides insight into working with such a variety of students by examining in detail the effect of varying learning styles on the success of students at Assumption University. Dr. Pariyaporn Tungkunan also looks at the academic service needs of students and their communities at King Mongkut Institute of Technology.

The emphasis of this issue is on the economy and education, but it must always be recognized that these institutions exist within the context of larger physical and social environments. Among the most important of these issues has to do with the environment and in their article, Sasitorn Srifuengfung and Dr. Wannasilpa Peerapun examine the serious problem of pollution in Bangkok. In particular, they examine urban ventilation in districts composed of high-rise and low-rise buildings, providing important information

to city planners and to anyone with a strong interest in how our cities should develop in the future. Examining the social environment and its dangers at a more personal level, Kanyaphat Setchoduk examines the increasing use of water-pipe smoking among Thai use, finding that the users were typically misinformed about the significant health dangers of the practice.

Healthy young people are critical both for education and the economy, demonstrating the interconnectedness of all of the articles in this issue and, in fact, of much of academic research and inquiry. But culture is also a significant component of human life. Thus, in our book review segment, Professor John Matturri has contributed another one of a series of reviews of important photographic books that he has written for the Journal.

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