

get close to even 25% is the Democratic Party. It has the advantage of having been around for a long time, and has a well-structured campaign organization to muster the necessary grass-root support. Such an advantage is important given the early elections, which have caught others more than off-guard.

However, even with a strong Democratic win, the next government will necessarily be a coalition. The big question will be who among the coalition party leaders will be the next prime minister. Will it be Bichai Rattakul of the Democratic Party? If so, will Gen. Pramarn Adireksarn of the Chat Thai Party stand for this? Former premier Kukrit Pramoj has positioned himself in the wings.

Prem, buffalos, and cow dung

If the fight gets really tough among the political parties, which would not be a surprise, there is always Gen. Prem Tinsulanonda, who still wants a chance to return to the premiership. Despite many around him urging him to run for parliament in his home town Songkhla, Prem has chosen to remain neutral. To win a parliamentary seat, he would have had to run under the banner of the Democratic Party, after which he would still have to contend with Bichai Rattakul for the prime minister's post. Whatever the case may be, Prem has decided not take any political chances. He does not need to, because he has the blessings of the powers-that-be, the one vote that really counts. After all, general Prem was recently bestowed with the honorary titles of air chief marshal and admiral.

However, Prem is living in a fantasy world. Criticism in the press against his government has reached such levels that it has begun to disconcert him. His personal psychiatrist, Dr. Prasop Ratanakorn, is extremely worried about his mental health. Reportedly, Prem has been advised not to have his morning papers with his breakfast anymore. Prem is nonetheless assured of his popularity: Everywhere he goes in the provinces, his propitiatory cronies in the ministry of the interior organize "We Love Prem" banners and signboards.

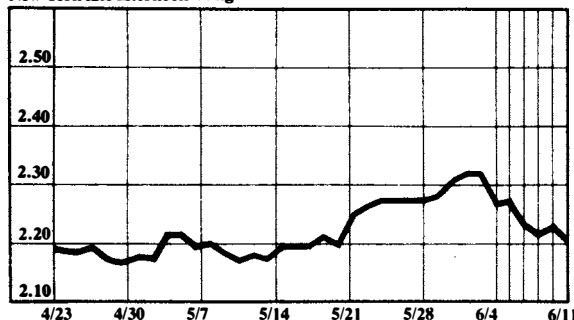
The same cronies do not hesitate to propose that, to gain a competitive margin for Thai rice, production costs must be cut. How? Very simple: Just stop using any machinery and chemical fertilizer and use buffaloes and cow dung instead. Again recently, Dr. Virabhongsa Ramangkura, economic adviser to the prime minister and loyal disciple of the Wharton School's Lawrence Klein, announced: "The Thai economy will recover and register a growth in the second half of this year."

If Prem wiggles his way into the prime minister post again—apparently because he badly wants to have the honor of presiding over the royal 60th anniversary celebrations of King Bumiphol Adulyadej—the country will be heading straight into the same trap the IMF laid for the Philippines. The future of Thailand is not written in the stars. It is not written in the palm of any national figure. Thailand as a nation is at a crossroads and the right choice must be made.

Currency Rates

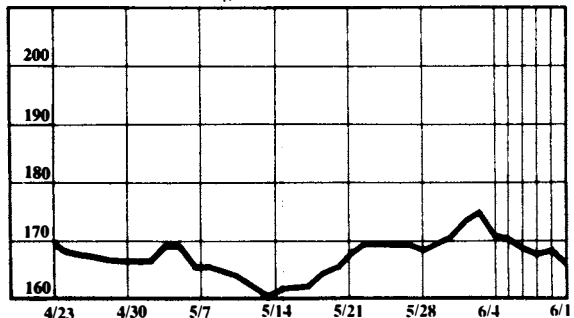
The dollar in deutschmarks

New York late afternoon fixing



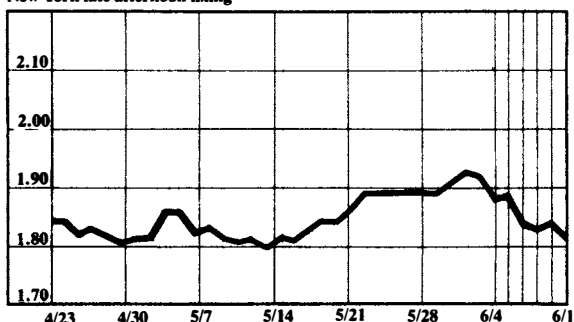
The dollar in yen

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing

