

Class 5

Lecture 5 on ASEAN integration discussed how the integration functions and influential factors to foster the free movement of goods, services, capital, labour, and investment. The lecture was delivered in a succinct manner and the presentation slides were clear to follow. However, there are times when the lecturer seems unconfident about the point made and have to retype to confirm the facts he mentioned. Overall, this lecture enhanced my knowledge about ASEAN and permitted me to critically analyze the topic.

When the lecturer discussed ASEAN diversity, suggesting it to be the reason why ASEAN steps toward achieving free movement are gradual rather than rapid. At first, I second this notion. However, from the evidence that the lecturer used. It made me rethink. I personally believe that diversity should enhance the whole moving process to be better. However, it seems to me that this diversity or how this diversity is presented in this class is an obstacle for the movement to speed up. Since there is sixty times different per-capital GDP between the richest and poorest country, diverse development stages of one advanced economy, six emerging markets, and 3 low-income developing, this contrasting combination acts as a barrier. The gap between the richest and poorest country is too big that it is insufficient for trade. The European Union, which the different per capita GDP is 16 times, illustrated that the gap is not too big that the richest country is able to complement the poorest country to increase trade in labour and goods.

This is in contrast to ASEAN where it seems that only the poorest country will benefit from this integration as the richest country in ASEAN can offer help while succeeding on its own. ASEAN consists of a country with nascent capital markets like Laos, who the lecturer suggested have 3 to 4 companies in the stock exchange, and regional financial centres like Singapore. This makes it difficult to create a harmonized regulations that benefit both parties. However, this is thought with no backup evidence, thus a conversation with experts is necessary to verify my opinion.

Another dubiety that arises when the lecturer presents uneven liberalization of service in ASEAN. Thailand has the lowest index of 49 compared to Singapore, Indonesia, Malaysia, and the Philippines. I agree with the speaker that it is a smart way to prevent authority by a foreigner. Since the complete authority of a firm is 50, a 49 index allows a sufficient percentage to attract foreign investment while maintaining full authority amongst Thai citizens. I second this way of management as I believe that Thai citizens should own the service business. Service involves people; having authority makes it easier to protect employment since many of the times when the owner is by a foreigner, the domino effect that follows is dominated ex-pats in a firm. However, the question arises is whether having authority to local is an efficient way to move forward and whether it is a hindrance that protects Thailand to grow.

Finally, I am in favour of the technological innovation that derives ASEAN movement like an online cross border payment and remittances. In Thailand, individuals still have to go to the bank to transfer internationally and it is costly. The free movement of money by ASEAN allows simple transaction online like other system utilised within the EU or the United States. Transferwise in EU or Venmo in the US is an application that allows individuals to transfer with low processing fees and as quick as in an hour. Most ASEAN countries are still using cash, this can stimulate a cashless society in the world.

Class 6

The lecture on COVID-19, labour, and CLMVT delivered by Aj. Kiriya is particularly compelling to me as the impact of COVID-19 had been the topic of daily discussion for the past months. Points made by the lecturer is thought-provoking and made me contemplated about many perspectives.

Firstly, when the lecturer compared COVID-19 with other crisis, it made me scrutinised the impact of the situation deeper. What I realized is that another distinction of COVID-19 and other crises is that it greatly affects people on the low socioeconomic status. Although it did impact many businesses negatively, individuals on the high socioeconomic status or the wealthy people remain unaffected. In other words, they are affected financially, but basic needs are still met. Nevertheless, people on the lower socioeconomic status suffered greatly that some loses jobs, unable to pay their bills, or become homeless. This is in contrast to the Tom Yum Kung crisis where it directly affected the business and many wealthy people were unable to survive. Yet, this is a personal observation that requires future discussion with experts.

Secondly, I was perplexed when the lecturer said wholesale and retail trade of repair motor vehicles and motorcycles is the top economic sector to be affected by the crisis on the economic input. Additionally, I was surprised that the impact of COVID-19 on entertainment business is medium-high. Initially, I expected leisure and entertainment business to be negatively affected the most because, despite the distinction of COVID-19, people already develop fears of contracting the viruses. However, I rethink again and can understand why a

business that repair vehicles would suffer greatly. This is because during COVID-19, staying at home is the utmost important measure. Hence, very few people leave the house. This reduces the traffic in the country which in turns tremendously reduce the probability that cars accident will occur. All of this makes sense now with the explanation of the lecturer.

Moreover, when the lecturer displayed graphs on job prospects melt, the graph by the National Statistical Office of Thailand portrayed that there are actually jobless individuals in 2020 compared to 2019. This made me question whether a fall in unemployment is actually due to the fact that there is an increase in demand for jobs or that more people are willing to take on job offers that have low pay. Even more, could it be that freelance working option is more viable that people now do not see the need to be employed by a corporate.

Lastly, when the lecturer introduced the gig economy, I agreed with her opinion and rethink that gig economy can be substantial in Thailand. Covid-19 made people realized that one can rely on the technology to work remotely with the option to work from home. Hence, people may have more time to allow them to take another temporary job on top of their permanent job. In addition, during this time where many companies are going to cost cut measure, employees are one of the most significant cost that the company spend. Hence, they might look to convert a permanent contract into a temporary offer to save cost. This may be the opportunity for many people on this risk of conversion to hold a temporary contract at several places. This would be the topic I would like to delve in deeper in the future. Overall, I am truly pleased with this lecture as it provided me with rich information about the current events that apply to an economical perspective.