

K. Pariwat's class mainly focused on ASEAN Economic Integration in theory and practice. Theories including the ASEAN Integration Timeline, progress in goods, services/investment, capital and labor and comparisons with European integration. Practically, border trade, cross-border payments and remittances.

Four freedoms of economic integration

1. Free movements of goods
2. Free movements of services and investment
3. Free movements of labour
4. Free movements of capital

There are five levels of economic integration which are: Free trade, Customs union, Common Market, Economic Union and Political Union. For instance, an economic union is when multiple countries have common currency such as the EU and Political Union is an example of the USA which has a common government. ASEAN Economic Community consists of the Political and Security Community and the Socio-Cultural Community. It claims to be a common market but it is not exactly right now. ASEAN is the most diverse economic bloc in the world because it has the huge ranges of countries (Brunei 0.4mil to Indonesia 237mil) and overall fluctuations in income, development stages and economic infrastructure. ASEAN was established in 1967 and ASEAN+1 FTA started in 2009.

Free movement of goods are determined by tariffs eliminations, greater trade facilitation and trading and with plus six and ROTW. Services and Investment are determined by liberalization which is uneven in ASEAN where foreign can hold 49% of shares and Thai holds 51%, whereas Singapore is mostly open. Labor-wise, most migrant workers are

non-professionals. However, 8 skilled professionals are licensable through ASEAN countries but within the domestic entry regulations. Freer flows of capital implies gradual capital account liberalization.

Trade agreements lead to AEC. A common market exists whenever there are customs union and trade agreements. The Economic Union is established under the harmonized rupees after the common market is achieved and further generates both fiscal union and monetary union which are fully integrated into the Political Union.

Cross-border trade is a subset of international trade. Grey is legal but informal while Black is illegal and informal. Thailand border trade with Lao PDR has positive balance with Thailand mostly export Automotive and parts and diesel. Through services and Investment, rules and regulations are different on both sides, it is more profitable to have a casino at the border where the border citizens are easier to access compared to having it in the capitals. Movements of people is a key indicator for investing where Myanmar to Thailand is one of the top intra-ASEAN corridors. In 2015, the cost of a domestic bank transfer was \$1. Nowadays, interoperable QR code for payments is introduced to reduce the amount of cash pocketed. Innovative real-time remittance enhances efficiency via new technology.

ASEAN integration theoretically is different in reality whether there is a trade barrier or tariff obstacles. However, ASEAN allows nations to trade freer and increase productivity within the regions. In my point of view, cross-border payment is very innovative and useful since payments are interoperable and it is standardized. For example, when you go to Singapore you can use QR code to pay to reduce the costs for both merchants and payers. Moreover, it doesn't require as much screening as remittances. Thus, convenience and efficiency are achieved.

Aj. Kiriya discussed the impact of COVID-19 on labor market inequality, whether the people who are affected by COVID-19 are equally affected or not, gig and policy recommendation. The difference between COVID-19 and other crises is COVID-19 is related to health. The economic turndown isn't triggered by imbalance but by a deliberate lockdown which affects the supply of production, then the demand side. Whereas, other crises mostly affected the demand side first. For example, goods are unable to be imported into the country to run the business. The margin of the crisis is much bigger since it affected the whole world not just a country and it is deeper and faster, it will only recover when the vaccines are discovered.

World GDP dropped 5% and global FDI drastically decreased from 5% to 30%. In Thailand, GDP dropped down around 5.5%, policy interest rate dropped down to 0.5% and the unemployment rate increased.

K. Junejira talked about the changes during COVID-19. For example, some changes from a job to become a fortune teller. Moreover, the tourism industry has pointed out to spread a campaign about traveling through Thailand using Thai tour guides. Tourists analysis, thai people like to visit coffee shops while foreigners prefer to enjoy the landscapes. However, the south is much worse compared to Chiang Mai since they rely more on foreigners.

In the first quarter of 2020, estimated drop in aggregate working hours is 4.5% which is equivalent to 130 millions full time jobs loss and it is even worse in the second quarter which declines by 10.5% equivalent to 305 millions full time jobs loss. In the first quarter, the upper-middle income countries are affected the most with 8.6% while in the second quarter the lower-middle income countries are affected the most. Regionally, in the first quarter Asia and Pacific region had the highest drop in working hours at 6.5% while in the second quarter

Americas suffered from COVID-19 more than any other regions with 12.4% drop in aggregate working hours. Informal workers aren't in the social security system, thus, you have to take care of yourself if you lose a job. The median earnings of informals workers dropped around 60%. The most severe is the low-middle income and low income countries which dropped by 82%. 1.7 millions of Thai applied for the unemployed benefits (social security only).

COVID-19 doesn't affect equally in each economic sector, where wholesale and retail trade; repair of motor vehicles have the highest impact followed by the manufacturing sector. Globally, informal workers are the most vulnerable during COVID-19. However, the impacts are determined by the work location flexibility and physical proximity. For instance, the programmers can work from home while the tour guide is severely impacted by COVID-19. The partial lockdown has an impact on migrant workers.

Gig is a job that lasts a certain period of time. Gig workers are independent contractors, in other words, temporary workers. EIC surveys showed that 86% of Thai full-time workers want to quit their jobs and take up gigs.

Policy recommendations, one colleague mentioned that everyone above 18 should receive the allowance. To determine how much the allowance should be is to track through the data on online transactions. However, I think that the data accessibility is somehow infeasible since it is private data.

In my opinion, stimulating the economy and employment is crucial to increase stability in the economy and supporting enterprises, jobs and incomes such as tax reliefs. Moreover, health is an important factor of consideration, by protecting workers in the workplace the spread will be lessened. Thus, the workers don't get sick then the company runs normally. COVID-19 has been

brutal to the world economy. However, I think that the health industries do gain benefits during this period since more health products are demanded. In order for the people to adapt to the current situation new norms are required to behave. Gigs are great examples of this since flexible working styles fit the new normal very well. Anyhow, the airlines industries faced trauma during the pandemics since it isn't feasible to earn more than the spending at this period. All in all, not only has the economy changed but people have changed as well as they are more cautious and efficient through decision makings which is relatively a good thing.