	Topic	Name	Year	Abstract
1	International Transmission Mechanism of Foreign Monetary Policy: The Case of Thailand	SIRIKORN PUANGJIT	2014	In an increasingly co-integrated world, Thailand as a small and open economy is vulnerable to external shocks. Recent monetary policy spillovers have been one of the major concerns to Thai economy as witnessed by Bank of Thailand's active responses toward various phases of the U.S. QE Program. The paper intends to examine whether international monetary policy shock significantly affects Thailand real sector, more importantly, how the spillover effects transmit through Thailand's monetary transmission channels namely the lending, exchange rate and asset price channels. Controlling for the world economy, the three systems of vector auto-regression (VARs) corresponding to the each concerning conduit are individually explored. The results show that the spillover effects loss certain degree of importance toward the end of the link through bank lending and asset price channels leaving exchange rate channel active until the end. Because each of the channel is closely examined, the paper gives insights of how the components in each conduit might behave.
2	Assessing Condominium Price in Thailand Market with Monetary Policy Recommendation	Pimnipa Chunhatakij	2014	Annual cost of ownership Measure of condominium values: comparing to income and rents Whether the house is reasonably price: accounting for real, long-term interest rates, expected inflation, expected house price appreciation and taxes. Change in fundamental can have effect on house price In the area where supply is relatively inelastic, price will be higher relative to rents, and house price will typically be more sensitive to change in interest rate

3	IMPACTS OF THE INFLATION AND EXCHANGE RATE VOLATILITIES ON OUTPUT GROWTH: A CASE STUDY OF THAILAND, 2000-2014	SUCHAWUT THAMVORAPON	2014	This paper investigated the impact of the inflation volatility and the exchange rate volatility on the output growth of Thailand since the adoption of the flexible inflation targeting regime in May 2000. The volatilities are conditional variances constructed by using GARCH (1,1) model. Applying a standard Vector Autoregression (VAR) to the model of three variables - output growth, inflation volatility and exchange rate volatility - the results turn out to be contrary to common economic wisdom. All tests conducted in the paper consistently lead to the same conclusion that the impact of exchange rate volatility on the overall economic growth of Thailand after the adoption of the flexible inflation targeting regime is statistically insignificant. Although the inflation volatility does have a significant and positive impact on economic growth in some periods, the impact is considerably small and thus ignorable.
4	The Stock Market Overreaction: “Size Effect, Liquidity Effect and Industrial Effect on Return Reversal” Evidence from Thailand	AKKARIN SUPACHAVAROJ	2014	Increasing numbers of evidences that challenge the Efficient Market Hypothesis, which ever became so popular in past, is very interesting. The evidence of stock overreaction is the one that violates the weak-form EMH. When stock is overvalued (undervalued) on the release of favorable (unfavorable) news, following of the price’ correction in the subsequent period, called “return reversal”, is predictable. This research uses the evidence of Thailand’s stock market to examine the stock market overreaction. Moreover, size effect, liquidity effect, and industrial effect on the pattern of return reversal will be investigated to make an implication for investment strategy

5	Effect of Foreign Flows on Stock Market Return and Volatility: Experience of Stock Exchange of Thailand during QE	Song Srisukanthaphruek	2014	The seminal paper empirically investigates the trading behavior of different groups of investor. The paper also examines the impact of foreign flows, along with local individual flows, on return and volatility of Thailand Stock Exchange. It also makes a comparison between the period before QE and during QE. Employing vector autoregressive model along with regression analysis, the study found that foreign investor exhibit positive feedback trading behavior while the local individual investor exhibits the contrarian which is the opposite to the foreign investor. The paper also found that even though foreigner investor has positive feedback behavior and their trading could potentially impact on the price, their flows into Thailand Stock Exchange decrease volatility of the market while the outflows could increase the market volatility. The domestic investors are surprisingly also has an influence on the stock market return and volatility as well but the effect is totally opposite to foreign investors.
6	How policy rate impacts Thai commercial banks' profitability by size during 2005-2014?	Mahaphon Chanttasahawat	2014	One of the central bank roles is to support the economy outlook and that could be done through the monetary policy. The most common one is the policy rate. Since, a financial industry is the most crucial industry which can influence the economy. Yet, its business related to interest rate. So, in this paper we would investigate beyond what determine bank profitability which it will discuss about how policy rate (repo rate) affect Thai bank profit by using four transmitting channels, interest rate, bank liquidity, asset price and exchange rate. These channels influenced by the policy rate can also impact bank incomes which will be divided into three type which the author believe they would get the impact from the policy change, namely, net interest income, gain on investment, and gain on trading and foreign exchange transactions. The approach is, first, we will use fixed effect panel to see the overall result and then, second, we will employ OLS to see the result from each group, large, medium and small size bank. As the overall results regarding size of banks, the policy rate and interest rate channel have negative impacts. Liquidity, asset price, and exchange rate channels have positive impacts.

7	PRICE EFFICIENCY AT DIFFERENCT LIQUIDITIES AND RELATIONSHIP TO TRADING VOLUME: THE CASE OF STOCK EXCHANGE OF THAILAND	CHIDCHANOK VIMUKTANON	2014	This paper try to find whether different in stock liquidity levels reflect in different levels of price efficiency and how volume traded effects price efficiency. I classified level of liquidity by market capitalization using daily data of all stocks' price and volume starting from 1 January 2010 to 1 April 2015. I found that the higher liquidity of stocks (higher market capitalization), the lower the price efficiency which results of low liquid stocks is opposite. Moreover, most stocks in both levels have significantly relationship between pricing error and volume traded according to granger causality test with positive correlation. Large Stocks tend to have less relationship bond between pricing error and volume traded.
8	Exchange Rate Pass-Through to Domestic Price: The Case of Thailand	Manisara Kaveevivitchai	2014	In an increasingly co-integrated world, Thailand as a small and open economy is vulnerable to external shocks. Recent monetary policy spillovers have been one of the major concerns to Thai economy as witnessed by Bank of Thailand's active responses toward various phases of the U.S. QE Program. The paper intends to examine whether international monetary policy shock significantly affects Thailand real sector, more importantly, how the spillover effects transmit through Thailand's monetary transmission channels namely the lending, exchange rate and asset price channels. Controlling for the world economy, the three systems of vector auto-regression (VARs) corresponding to the each concerning conduit are individually explored. The results show that the spillover effects loss certain degree of importance toward the end of the link through bank lending and asset price channels leaving exchange rate channel active until the end. Because each of the channel is closely examined, the paper gives insights of how the components in each conduit might behave.

9	THE IMPACT OF CHANGES IN HOUSE AND STOCK PRICES ON CONSUMPTION IN INDONESIA, MALAYSIA, AND SINGAPORE	KORANIT CHOMCHARN	2014	This paper examines the wealth effect in Indonesia, Malaysia and Singapore by studying the impact of changes in housing and stock prices on consumption in each country over the period of 2002 to 2014. The results indicate that growth in house price has a positive effect on consumption growth in all three countries. On the other hand, growth in stock price only has a significant positive effect on consumption in Singapore, whereas the effects are insignificant in Indonesia and Malaysia. In additions, the magnitude of impact from changes in house price is larger than the impact from changes in stock price for all three countries. Further, the wealth effect is relatively high in Singapore.
10	MONETARY POLICY AND LONG TERM INTEREST RATE: THE CASE OF THAILAND	Phattaris Sittikul	2014	This paper studies the relationship between long-term bond yield and policy rate. The relationship is separated into long and short-term. It is found that, in the long term, there is just the co-movement between two rates due to common determinant: inflation rate. On the other hand, in the short run, policy rate could influence bond yield via expected real rate. Also, the paper shows the results that, over time, this short run relationship has become more obvious. Finally, it shows that the relationship is more significant during the period of economic expansion than the period of contraction.