

ASEAN Economic Integration in Theory and Practice

Mostly, I agree with the speaker of this topic that he tries to make us recognize this topic in theory and practical way. There are the four freedoms of Economic Integration, such as free movement of goods, free movement of services and investment, free movement of capital, and free movement of labour. Moreover, we are prioritizing the most crucial pillar of the ASEAN Economic Community (AEC), which is the single market and production base. In other words, they aim to be similar to the common market of the level of economic integration. First of all, each country in ASEAN has provided some tariff reduction to certain goods itself to other countries due to the Preferential Trade Agreement since 1981. According to the data, the tariff of AEC goods is declining from 6 percent to nearly zero in 2015. The reason why the tariff is nearly to zero is because there are some sensitive goods that will be higher than zero from the tariff reduction. Moreover, in the year 2015, ASEAN trades more with the rest of the world and the ASEAN dialogue partners than with itself. Aside from the tariff reduction of AEC goods, there is a vital part that we need to recognize, which is AEC labor. The facilitation of 8 skilled professionals including doctors, dentists, nurses, architects, surveyors, accountants, and tourism professionals. According to the information in the lecture, mostly, non-professionals workers are migrants within ASEAN. Furthermore, 6.5 million registered migrants in ASEAN, there are 2.9 million in Thailand of which 390 belong to one of the eight professionals. So, we are able to imply that there are a huge number of unskilled laborers in Thailand. Apart from the interesting part of AEC labor, there is AEC capital that Thailand is in the position of portfolio inflows and trying to go to the next step, which is portfolio outflows and being able to cross-border loan freely as same as Singapore. Mostly, AEC services and investment are restaurants and casinos in the border area. In my

opinion, I agree with the speaker that casinos may be a good business for some countries to create their economic growth. However, there is also the issue that local people will get addicted from gambling more than the foreigner and it will create numerous problems throughout the country, such as financial problems from the local people, and so on. Lastly, we try to eliminate the obstacle and the barriers to trade in several countries continuously. Currently, they are trying to develop the trade facilitation by using QR code. It will provide convenient cross-border payments throughout AEC and encourage e-Payment by local currency, reducing the cost of payment services.

In conclusion, this topic is very useful for me, because I have learned about AEC blueprint, the information and the position of Thailand in AEC, and the vital part of the digital financial services that is able to make trade facilitation more convenient.

Covid-19, Labour & CLMVT

In this modern era, we are able to recognize that the impact of this pandemic, Covid-19, has spread throughout the whole world. This pandemic has a huge impact on the supply of production, and then the demand side. This topic will focus on the impact of this pandemic on the world economy, inequality in several sectors, and the policy that we need to recommend.

Initially, this pandemic has caused a lot of problems to our world economy. According from the data, global FDI in 2020-2021 has declined from -30% to -40% and international tourism numbers & export revenue loss -60% to -80%. Moreover, we will see that the countries that have a huge estimated drop in aggregate working hours are lower-middle income countries and high-income countries, which is from 1.9 percent to 12.5 percent and 1.6 percent to 11.6 percent. However, in my opinion, the number of the estimated drop in aggregate working hours is not always has the drawback side to us, because when the aggregate working hours for each people declining, it means that they have a leisure time to find the new opportunity job that they feel relax and appreciate, or they have more time to enjoy with their family activity. As an instance, several people who become unemployed or do not have any work during this pandemic have tried to adjust themselves to digital platforms, and study to become Youtuber or Streamer in this crisis. Moreover, these careers are able to include one of the gig economies. In other words, several people have adjusted themselves to become gig workers, which is greater independence and flexibility. However, the drawback of the gig workers are no benefit on private insurance or plan retirement, and lack of cultural solidarity. Apart from the impact on the world economy and the new opportunity of gig workers, there is an inequality in several sectors that is affected by this pandemic, which is dependent on the sector of the worker. The economic sectors that have a

high impact from this pandemic are the suppliers of the production, such as wholesale and retail trade, manufacturing, real estate, accommodation and food services. Furthermore, these will affect the poverty levels of informal workers. According to the data, the poverty rate of high-income and lower-middle and low income countries have risen dramatically around 59% and 74%, which has become one of the big issues in several countries that they need to deal with.

In conclusion, mostly, I agree with the speaker in several topics involving the impact of this pandemic throughout the whole world, or a huge increase in unemployment rate. Even though this pandemic has a lot of effect on several people, there are still some benefits to the people who want to find a new challenge or the new opportunity job that they feel appreciated.