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ECONOMICS

KEY WORD:

IMPACT OF FOREIGN CAPITAL FLOWS / THAILAND'S SAVINGS / ECONOMIC GROWTH

TIDARAT CHOKSUCHAT : THE IMPACT OF FOREIGN CAPITAL FLOWS ON THAILAND'S SAVINGS AND ECONOMIC GROWTH, 1975-1996. THESIS ADVISOR : ASSO. PROF. SOMCHAI RATANAKOMUT, Ph.D. 122 pp. ISBN 974-637-718-3.

The objective of the study was to test the impact of foreign capital flows on Thailand's savings and economic growth. The testing was separated into two parts: to begin with, it was about the direct and total impacts of capital flows on savings and economic growth by using 2 SLS. Then, it was about whether there was a structural change in the private and government savings after financial liberalization by using F-statistic and Recursive Residuals test.

Firstly, the results showed that foreign direct investment and private foreign loans had a positive impacts on the private saving and gross domestic saving, but other private capital flows have a negative effect. The government foreign loans and other government capital flows came to displace the government and gross domestic saving. Except that other government capital flows supplemented gross domestic saving. Whereas we found that foreign direct investment and other government capital flows supported the economic growth, unlike private and government foreign loans and other private capital flows hindered the economic growth. Secondly, the results showed that there was a structural change in the private and government savings owing to foreign capital flows.

We concluded that foreign capital flows might have positive or negative impact on Thailand's savings and economic growth. Therefore, the government should regulate the flows of capital and use it in the most efficient manners.

ภาควิชา.....**ECONOMICS**.....

ลายมือชื่อนิสิต.....

สาขาวิชา.....**ECONOMICS**.....

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