พิมพ์ต้นฉบับบทคัดย่อวิทยานิพนธ์ภายในกรอบสีเขียวนี้เพียงแผ่นเดียว

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SOMSAK KAISRIBUNDIT : IMPACT OF VOLATILTY IN MONETARY GROWTH AND INTEREST RATE ON ECONOMIC OUTPUT AND PRICE IN THAILAND. THESIS ADVISOR : ASSIST. PROF. PONGSA PORNCHAIWISESKUL, Ph.D. 108 pp. ISBN 974-637-221-1

The purpose of this research study is to analyse the impact of volatility in monetary growth and interest rate on economic performance, namely, output and price. Polynomial Distributed Lag model were estimated for the periods befor and after financial liberlization.

The study results can be summerized as follow. Befor the financial liberlization, the monetary system is rather stable and volatility is low. The statistical evidence has shown that volatility in monetary growth and interest rate has no influence on the output growth and price stability. After the financial liberlization, the volatility increased about 30 percent. In addition, impact of volatility in monetary growth on output is only tempory effect. The volatility of interest rates has significant long-term effects on output growth. Although volatility of both monetary growth and interest rate adversely effect the price stability. Only the monetary growth is confidence significant.

Monetary policy-makers have to face with more complicated after the financial liberlization. It can be stated that choice of intermediate targets to reach the ecomomic goals depend on the piority of economic goals. Controlling the monetary growth is more effective in stabilizing the price level. Controlling interest rate will be more effective in stabilizing long term output growth. In order to reduce the effect of unanticipated. Policy rule in monetary management is recommended.

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