

VARAPAN MEEFUENGSAART: RATES OF RETURN ON EDUCATION: A CASE STUDY OF MBA GRADUATES FROM THAI UNIVERSITIES AND UNIVERSITIES IN THE UNITED STATES. ADVISOR: PHITSANES JESSADACHATR, PH.D., 110 PP. ISBN 974-332-082-2.

The objectives of this study are to determine monetary benefits, costs, private and social rate of return of MBA graduates from Thai and U.S. universities. Thai universities are Chulalongkorn University and Thammasat University, while U.S. universities include both top 20 and non-top 20 universities. The sample size of 392 employees was taken from commercial banks and finance companies by the method of stratified random sampling. Institutional costs of Thai universities are obtained from Chulalongkorn University and Thammasat University. Then, monetary benefits, costs, private and social rate of return are estimated.

The findings of this study show that the average private and social cost of MBA graduates from U.S. universities are 3-4 times higher than those of MBA graduates from Thai universities. Average private and social cost of U.S. university graduates are 994,463 and 1,089,469 Baht per year, while those of Thai university graduates are 236,368 and 362,934 Baht per year. Graduates from top 20 U.S. universities receive the highest income, followed by graduates from non-top 20 U.S. universities, Chulalongkorn University, and Thammasat University, respectively. However, the cost-benefit analysis shows that private and social rate of return of Thai university graduates (34.8% and 29.4%) are much higher than those of non-top 20 U.S. university graduates (13.9 % and 15.4%), but are lower than those of top 20 U.S. university graduates (40.1% and 24.6%). Private rate of return of Thai university graduates and top 20 U.S. university graduates are higher than their social rates of return, while private and social rate of return of non-top 20 U.S. university graduates are almost the same.

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