## ACKNOWLEDGEMENT

This thesis would not be completed if there were no valuable suggestions, comments, assistance and encouragement from many people. I wish to express my sincere thanks to all of them.

Firstly and foremost, I am extremely indebted to Assoc. Prof. Dr. Tatre Jantarakolica, my thesis advisor, for his invaluable guidance, constructive criticism and continuing encouragement throughout the period of this study. I am grateful to Asst. Prof. Dr. Jakrapong Uchupalanun and Dr. Thanomsak Suwannoi, members of my thesis committee, for their precious comments and suggestions.

The Bank of Thailand is acknowledged for granting me the scholarship for the second year of the study.

In addition, special thanks are conveyed to staffs of the graduate program, the computer lab, Puey Ungpakorn Library, and all of the officers of faculty of Economics, Thammasat University for their great support.

I could not have passed this tough time in studying without help and cheerfulness from my seniors: Chusak (P'Ton), Anuwat (P'Tao), Achara (P'Kai), Yookol (P'Air), Panadda (P'Pui), Panisa (P'Bo), Siwat (P'Pick), Thiti (P'009), Bancha (P'Mai), and my friends: Chayanee (Namtip), Suphawat (Jan), Alongkorn (Golf), Panda (Poon), Paritat (Champ), Wanlope (Lop), Phillips, Khan and Tam. Being here with all of you is so great. Special thanks to Sarawut (Chill) and Sirichai (M) for helping me access reading materials and online database.

Last but not least, I would like to express my deepest appreciation and gratitude to my parents for their endless love, care and their support.

Nevertheless, I solely take full responsibility for all deficiencies in this thesis. All criticisms, comments and recommendations are always welcomed.

Thammasat UniversityThanyaporn ReunrojrungBangkok, ThailandMay 2008