



**VULNERABILITY INDICATORS TO THE TWIN CRISES:  
EVIDENCE FROM THAILAND**

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MASTER OF SCIENCE PROGRAM IN FINANCE  
(INTERNATIONAL PROGRAM)  
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THAMMASAT UNIVERSITY, BANGKOK, THAILAND  
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Pornchai Kangvanchai

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Submitted in Partial Fulfillment of the Requirements  
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Thammasat University, Bangkok, Thailand  
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**Faculty of Commerce and Accountancy**  
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**By**

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