



**THE EFFECT OF EXCHANGE RATES ON FIRM'S  
INVESTMENT: THE EVIDENCE FROM THAILAND'S  
MANUFACTURING FIRMS**

**PICHITTRA PRAPASSORNMANU**

**MASTER OF ECONOMICS  
(ENGLISH LANGUAGE PROGRAM)  
FACULTY OF ECONOMICS, THAMMASAT UNIVERSITY  
BANGKOK, THAILAND  
MAY 2009**

**THE EFFECT OF EXCHANGE RATES ON FIRM'S  
INVESTMENT: THE EVIDENCE FROM THAILAND'S  
MANUFACTURING FIRMS**

by

Pichitra Prapassornmanu

A thesis submitted in partial fulfillment of  
the requirements for the degree of

Master of Economics  
(English Language Programs)  
Faculty of Economics, Thammasat University  
Bangkok, Thailand

2009