ACKNOWLEDGEMENT

I would like to express my gratitude to all those who gave me the possibility to complete this thesis, and to show my appreciation to the following people as part of this success.

I am deeply indebted to Dr. Bhanupong Nidhiprabha for giving me technical knowledge including valuable advice, encouragement and beneficial discusses time sacrificed for me. Moreover I am also beholden to Dr. Prakarn Arphasil and Dr. Thitithep Sitthiyot for all of their precious comments and corrections for improving this thesis.

I have furthermore to thank the Bank of Thailand Foundation for providing me a financial support during my graduate study is gratefully recognized.

I thank all professors who taught me since I studied in bachelor degree. I also appreciate all officers of Economics Faculty for facilitating and accommodating upon the completeness of this thesis.

Special thanks to Mr. Pichet Danthainum for supporting and editing my thesis. My thanks also go to my friends for their friendship and hospitality throughout my study.

Last but not least, thanks to my beloved family, I am grateful with deepest of my heart for their supports, endless encouragement and ideas until this thesis is completed.

Finally, any deficiencies in this thesis are my responsibility.

Thammasat University Bangkok, Thailand Ruja Adisornkanj May 2009