

References

- Aggarwal, R. and Goodell, J. W. (2009) Markets and institutions in financial intermediation: national characteristics as determinants, *Journal of Banking & Finance*, 33, 1770-1780.
- ASEAN (2011) ASEAN Economic Community blueprint, retrieved from <http://www.asean.org/21083.pdf>.
- Baier, S. L., Deyer, G. P. and Tamura, R. (2004) Does opening a stock exchange increase economic growth?, *Journal of International Money and Finance*, 23, 311-331.
- Barbieri, L (2005) Panel Unit Root Tests: A Review, Piacenza: Università Cattolica del Sacro Cuore Online, retrieved from <http://www3.unicatt.it/unicattolica/dipartimenti/DISES /allegati/LBarbieri43.pdf>.
- Beck, T. and Levine, R. (2004) Stock markets, banks, and growth: panel evidence, *Journal of Banking & Finance*, 28, 423-442.
- Beltratti, A. and Morana, C. (2007) Does the stock market affect income distribution? Some empirical evidence for the US, *Applied Economics Letters*, 14, 99-104.
- Bencivenga, V., Smith, B., and Starr, R.M. (1996) Equity markets, transactions costs, and capital accumulation: an illustration, *The World Bank Economic Review*, 10, 241-265.
- Beynon, R. (2003) The routledge companion to global economics, *Taylor and Francis*, retrieved from <http://www.informaworld.com>.

- Bonfiglioli, A. (2005) Equities and inequality, Working Paper, No. 947, Department of Economics and Business, Universitat Pompeu Fabra.
- Capasso, S. (2006) Stock Market Development and Economic Growth, *World Institute for Development Economics Research*, Research paper no. 2006/102.
- Chang, S. (2002) Simulation estimation of dynamic panel Tobit models with an application to the convergence of the black-white earnings gap and income dynamics, unpublished manuscript, *Wayne State University*.
- Choi, I. (2001) Unit Root Tests for Panel Data, *Journal of International Money and Finance*, 20, 249-272.
- Choong, C., Baharumshah, A. Z., Yusop, Z. and Habibullah M.S. (2010) Private capital flows, stock market and economic growth in developed and developing countries: a comparative analysis, *Japan and the World Economy*, 22, 107-117.
- Claessens, S. And Perotti, E. (2007) Finance and inequality: channels and evidence, *Journal of Comparative Economics*, 35, 748-773.
- Cooray, A. (2010) Do stock market lead to economic growth?, *Journal of Policy Modeling*, 32, 448-460.
- Das, M. and Mohapatra, S. (2003) Income inequality: the aftermath of stock market liberalization in emerging markets, *Journal of Empirical Finance*, 10, 217-248.
- Daymon, C. and Gimet, C. (2009) An empirical test of the inequality traps concept, *Economics Letters*, 105, 165-167.

- Deininger, K. and Squire, L. (1996) A new data set measuring income inequality, *The World Bank Economic Review*, 10, 565-591.
- Demirguc-Kunt, A. and Maksimovic, V. (1996) Stock market development and financing choices of firms, *World Bank Economic Review*, 10, 341-369.
- Denpasar (2011) ASEAN Exchanges sets another landmark for economic integration, retrieved from <http://www.asean.org/26139.htm>.
- Devereaux, M.B. and Smith, G.W. (1994) International risk sharing and economic growth, *International Economic Review*, 35, 535-550.
- Durham, J. B. (2002) The effects of stock market development on growth and private investment in lower-income countries, *Emerging Markets Review*, 3, 211-232.
- Enisan, A. A. and Olufisayo, A. O. (2009) Stock market development and economic growth: Evidence from seven sub-Saharan African countries, *Journal of Economics and Business*, 61, 162-171.
- Galbraith, J. K. and Kum, H. (2003) Inequality and economic growth: A global view based on measures of pay, *CESifo Economic Studies*, 49, 527-56.
- Gimet, C. and Lagoarde-Segot, T. (2010) A closer look at financial development and income distribution, *Groupe d'Analyse et de Théorie Économique Lyon-St Étienne (GATE)*, Working Paper, No. 1104.
- Gujarati, D. N. (2003) *Basic Econometrics*, 4th Edition, New York: McGraw Hill.
- Heer, B. and Sussmuth, B. (2005) Effects of inflation on wealth distribution: do stock market participation fees and capital income taxation matter? *Journal of Economic Dynamics and Control*, 31, 277-303.



- Hurlin, C. and Venet, B. (2008) Financial development and growth: A re-examination using a panel Granger causality test, working papers halshs-00319995, HAL.
- Im, K. S., Pesaran, M. H. and Shin, Y. (2003) Testing for unit roots in heterogeneous panels, *Journal of Econometrics*, 115, 53-74.
- Kao, C. (1999) Spurious Regression and Residual-Based Tests for Cointegration in Panel Data, *Journal of Econometrics*, 90, 1-44.
- Kappel, V. (2010) The Effects of Financial Development on Income Inequality and Poverty, Working Paper 10/127, CER-ETH – Center of Economic Research at ETH Zurich.
- Levine, R. (1996) Stock markets: a spur to economic growth, *Finance & Development*, 33, 7-10.
- Levine, R. and Zervos, S. (1996). Stock market development and long-run growth, *World Bank Econ Rev*, 10, 323-339.
- Liang, Z. (2008) Financial development and income inequality in rural China, *WIDER Angle Newsletter*, ISSN 1238-9544.
- Lowrey, A. (2010) Why income inequality might continue to rise: an interview with Jacob Hacker, The Washington Independent, retrieved from <http://washingtonindependent.com/98984/why-income-inequality-might-continue-to-rise-an-interview-with-jacob-hacker>.
- Maddala, G. S. and Wu, S. (1999) A comparative study of unit root tests with panel data and a new simple test, *Oxford Bulletin of Economics and Statistics*, 61, 631-652.

- Mathew, E. (2008) Stock markets and income inequality: a cross-country study, *Dissertations and Theses Collection*, Paper 37, retrieved from <http://washingtonindependent.com/98984/why-income-inequality-might-continue-to-rise-an-interview-with-jacob-hacker>.
http://ink.library.smu.edu.sg/etd_coll/37.
- Mohtadi, H. And Agarwal, S. (2001) Stock market development and economic growth: evidence from developing countries, retrieved from <http://pantherfile.uwm.edu/mohtadi/www/PA1-4-01.pdf>.
- Naceur, S. B. and Ghazouani, S. (2007) Stock markets, banks, and economic growth: Empirical evidence from the MENA region, *Research in International Business and Finance*, 21, 297-315.
- Neusser K. and Kugler M. (1998) Manufacturing growth and financial development: evidence from OECD countries, *Review of Economics and Statistics*, 80, 638-646.
- Nieuwerburgh, S. V., Buelens, F. and Cuyvers, L. (2006) Stock market development and economic growth in Belgium, *Explorations in Economic History*, 43, 13-38.
- NIST/SEMATECH (2011) Linear Least Squares Regression, retrieved from <http://www.itl.nist.gov/div898/handbook/pmd/section1/pmd141.htm>.
- Obstfeld, M. (1994) Risk-taking, global diversification, and growth, *American Economic Review*, 85, 1310-1329.
- Ogwang, T. (1995) The economic development-income inequality nexus: further evidence on Kuznets' U-curve hypothesis, *American Journal of Economics and Sociology*, 54, 217-230.

- O'Hara, P.A. (2003) Structuralist theory of development, *Encyclopedia of Political Economy*, 2, L-Z.
- Pedroni, P. (1999) Critical values for cointegration tests in heterogeneous panels with multiple regressors, *Oxford Bulletin of Economics and Statistics*, 653-670.
- Sakano, R. (2004) Financial market conditions and income distribution in Japan, *Research on Economic Inequality*, 12, 293-309.
- Samboh, E. (2011) ASEAN moves a step closer to market integration, *The Jakarta Post*, retrieved from <http://www.thejakartapost.com/news/2011/04/11/asean-moves-a-step-closer-market-integration.html>.
- Shen, C. and Lee, C. (2006) Same financial development yet different economic growth-Why?, *Journal of Money, Credit, and Banking*, 38, 1907-1944.
- Smith, J. P. (1999) Why is wealth inequality rising?, In *Increasing income inequality in America: The facts, causes, and consequences*, ed. Finis Welch, 83-116. Chicago: University of Chicago Press.
- Soumare, I. and Tchana F. T. (2011) Causality between FDI and financial market development: evidence from emerging markets, retrieved from <http://ssrn.com/abstract=1852168>.
- The World Bank (2011) World Development Indicators & Global Development Finance, retrieved from <http://data.worldbank.org/data-catalog>.
- UNRISD (2010) Combating Poverty and inequality: structural change, social policy and politics, UNRISD/UN Publications, New York.
- Viaene, J & Zilcha, I (2002) Capital markets integration, growth and income distribution, *European Economic Review*, 46, 301-327.

Yaffee, R. (2003) A Primer for panel data analysis, Information Technology Services, New York University, retrieved from http://www.nyu.edu/its/pubs/connect/fall03/yaffee_primer.html.

Zietz, J. and Zhao, X. (2009) The short-run impact of the stock market appreciation of the 1980s and 1990s on U.S. income inequality, *The Quarterly Review of Economics and Finance*, 49, 42-53.

Curriculum Vitae



Name Miss Patcha Chaikitmongkol

Date of birth 1 July 1987

Education 2004-2006: Mont Fort College
2005-2009: Bachelor of Economics (First Class Honors):
Faculty of Economics, Chiang Mai University

Experience 2010-2011: Teaching assistant:
Faculty of Economics, Chiang Mai University
2009: Trainee:
Northern Region Office, National Economic and
Social Development Board (NESDB)

