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Let's Go Halves Scheme: An Evaluation of Effectiveness and Efficiency

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Abstract

The COVID-19 pandemic has had a significant impact on the Thai economy, leading the government to implement economic stimulus measures to assist those affected. One of these measures is the Let's Go Halves Program, which focuses on a co-payment system between the government and the public while also supporting small entrepreneurs. This research aims to qualitatively investigate the effectiveness and efficiency of the program, as well as identify any problems encountered during its implementation from 2020 to 2021. The study also provides recommendations for future improvements to similar program. To gather opinions, ten open-ended interviews were conducted and analyzed comparatively with governmental documents. This research found that the scheme is based on the concept of the multiplier effect, in which stimulating demand factors generate purchasing power that leads to other economic activities. Additionally, the study examined six similar economic stimulus policies from different countries and found that the Let's Go Halves Program addressed common issues such as people using government subsidies as savings and government assistance not reaching small entrepreneurs. From 2020 to 2021, this program was found to be an effective economic stimulus policy, despite challenges with program accessibility, technical compatibility, inequity in program participation, and program transparency that require attention.

Keywords: *Let's Go Halves Program; 50-50 Co-payment; effectiveness; efficiency; public policy analysis; Covid-19 economic impact*

1. Introduction

The coronavirus epidemic has harmed the social, economic, political, and personal lives of several hundred million individuals since it first emerged in 2019. As an airborne virus, it has rapidly become a pandemic that is challenging to handle (Tang, Marr, Li, and Dancer, 2021). The global spread of the COVID-19 pandemic has had an impact on international trade, with border restrictions and travel prohibitions disrupting tourism. In 2020 alone, millions of people faced mass unemployment, prompting governments to implement significant stimulus measures to avoid a devastating economic crisis. Following the reduction in working hours for the majority of people, there was a general drop in income, affecting the livelihoods of low-income workers. Given the pandemic's global-scale impacts, the consequences are far worse than those of the Tom Yum Kung Crisis or Hamburger Crisis. Policymakers must accelerate the development of various measures to deal with the economic crisis and control the COVID-19 pandemic.

Since the first day of verified COVID-19 cases outside of China on January 13, 2020, Thailand has been experiencing the adverse impacts of the outbreak (Marome, & Shaw, 2021). The number of cases in the country continued to rise, however, within a manageable range, until mid-March 2020, when the number of patients drastically increased. Public areas and businesses in Bangkok and other provinces were ordered to close by the end of March 2020 (Yongjiranon, 2020). The government's precautionary measures included restricted travel, closure of airports, implementation of social distancing measures, closure of commercial areas, and suspension of economic activities.

In 2020, Mahidol University and Oxford University conducted an online survey -- *Economic and Social Impacts of COVID-19 and Public Health Measures* -- in Thailand, Malaysia, the UK, Italy, and Slovenia (Osterrieder et al., 2020). According to their findings, among those five countries, Thailand was the most economically impacted by the pandemic. The survey revealed that 85% of Thai respondents experienced a loss of income. Meanwhile, 50% of respondents had their working hours reduced as a result of their firms

being forced to temporarily close because of governmental precautionary measures. After the outbreak of the epidemic, 23% of Thai respondents said that they lost their jobs. Thailand accounted for 1,476 responses, or 29% of all respondents. In Thailand, those with a primary or secondary education were the most affected, with 90% reporting a loss of wages, 24% reporting a job loss, and 89% reporting financial difficulties. The survey also found that people in Thailand who work in the tourist industry and in private companies are the most affected. Furthermore, data indicates that Thailand is one of the countries with the strictest public health regulations. However, this study captured Thai respondents' negative views and perceptions of the socioeconomic impact of COVID-19 public health measures such as border closures and curfews, which all have direct impacts on informal businesses such as street food restaurants and tourism organizations, resulting in lost income, retrenchments, and closures. In addition, this research reveals that Thailand is the country with the strictest COVID-19 measures. Because Thailand is the country that has been severely impacted by the pandemic, it is noteworthy to examine how the Thai government addresses both economic issues and disease prevention.

As a result of the COVID-19 epidemic and other precautionary measures, the economy has suffered. Thailand's GDP is expected to fall by 2.5% by 2020 (Covid slams Thai economy, 2021). The spread of the coronavirus has had significant economic and social impacts on Thailand, both regionally and provincially. The deterioration of Thailand's economy can be seen in the stagnation of tourism and related sectors. The number of international tourists has significantly decreased, and lockdowns occur more than three times annually. The unemployment rate has surged, and people will undoubtedly be affected by the economic crisis. The unemployment rate increased to 1.03% in the first quarter of 2020, with approximately 400,000 people unemployed (Covid slams Thai economy, 2021). Consequently, the coronavirus epidemic has had a significant impact on the travel, hotel, and restaurant industries due to the virus's ability to spread through the air, effectively damaging tourism, hotel, and restaurant activities.

At the micro level, an increase in the number of jobless individuals has an impact on people's spending power, which directly affects Small and Medium Businesses. Small and Medium Enterprises Promotion has indicated that due to the impact of COVID-19, the overall economic assessment for Small and Medium Enterprises in the first quarter of 2021 is likely to be negative 4.8%, up from the prior prediction of negative 2-2.4%. In the first quarter of 2021, there were around 20,000 foreclosures (KrungSri Research, 2021).

After the lockdown restrictions were eased, the Thai economy shifted, and there was a disparity in the rate of economic activity recovery. However, because the economic recovery will take time, many industries will not rebound in terms of orders and functional status. In such a circumstance, economic policy would need to cover a massive area to rebuild the affected individuals and provide financial liquidity. Therefore, it is the duty of the government to enhance financial liquidity for those with purchasing power. The Thai government has launched a variety of relief programs to assist in reducing the economic impact on people. Among the other economic aid programs, the Let's Go Halves Program has been in operation for the longest time, and it is a policy that emphasizes assisting regular people, either as entrepreneurs or as consumers, which is different from other policies that only provide provisions for affected individuals in a specific group.

The Let's Go Halves Program, the 50-50 Co-Payment, or the so-called Kon La Khreung, is also one of the government's economic assistance programs. The Let's Go Halves Program is an initiative that tries to rebuild the economy from the ground up. The target group is small business owners, particularly hawker groups and stalls, with the goal of assisting them in increasing their revenue from product sales. To encourage individuals to spend money, the government would cover 50% of the cost of meals, beverages, and other items, but not more than 150 Baht (\$4.46) per person every day. This project intends to minimize people's spending burdens and assist them in enhancing their purchasing power so that their money may go to small businesses. In 2020-2021, the Let's Go Halves Program was divided into three periods. The program was authorized in October 2020, and public engagement continued until October 31, 2022. The program's third term terminated in December 2021 (Ministry of Finance, 2020). The fourth phase was launched in February 2022, while the fifth phase started in September and ended in October 2022.

1.1 Definition

Policy effectiveness is measured by its outcomes. If a policy successfully addresses a problem and achieves its objectives, then it is considered effective. In this research, policy effectiveness is defined as the financial support received from the government that can help reduce the economic impact of the COVID-19 outbreak on entrepreneurs and consumers, as well as stimulate consumer spending.

Policy efficiency is defined as the amount spent by program participants that exceeds the government budget during the implementation of the program from October 2020 to October 2022.

1.2 Let's Go Halves Program

The Let's Go Halves Program is a government initiative aimed at boosting domestic spending, reducing costs for the public, and increasing liquidity for small merchants across the country. This project is designed to support those affected by the COVID-19 pandemic, including the general public and small retailers. The program is operated by two application systems called "Paotang" (wallet) on the customer side and "Tung Ngen" (money bag) on the merchant side, respectively. These applications increase the convenience of shopping and alleviate concerns about germ exposure from cash.

The Paotang and Tung Ngen applications were created by the government in collaboration with Krung Thai Bank and can be used in conjunction with various government projects. The word "Paotang" can be translated literally as a wallet, which refers to an online or e-wallet. After the COVID-19 pandemic, the move towards a cashless society has become increasingly popular. Although the rate of transmission of COVID-19 through coins or banknotes is low (Todt et al., 2021), many people still worry and avoid using cash. The applications were also designed to serve the expansion of a cashless society. For the Let's Go Halves Program, participants must make payment for goods and services through the Paotang application, while the Tung Ngen application is used by entrepreneurs to receive payment from customers.

The government approved a total amount of 30 billion Baht (\$8.91 billion) for the first phase of the Let's Go Halves Program and began allowing people to use the program from October 23, 2020 onwards. Initially, this policy was implemented in three phases from 2020 to 2021, as shown in Table 1. Following the completion of the third phase, the project was halted for one month in January 2022. The government then resumed the fourth phase of the policy, which operated from February 1, 2022, to April 30, 2022. Participants in this round received a grant of 1,200 Baht (\$35.64) per person. The fifth phase was launched in September 2022 with an 800-Baht cash handout.

Table 1 Details of Let's Go Halves Program

| Phase number | Implementation period | Money granted per person | Number of participants |
|--------------|--------------------------|--------------------------|-------------------------|
| First phase | October - December 2020 | 3,000 Baht (\$89) | 10 million participants |
| Second phase | January – March 2021 | 3,500 Baht (\$104) | 15 million participants |
| Third phase | July – December 2021 | 4,500 Baht (\$134) | 28 million participants |
| Fourth phase | February – April 2022 | 1,200 Baht (\$36) | 25 million participants |
| Fifth phase | September – October 2022 | 800 Baht (\$24) | 23 million participants |

Participants, both citizens and entrepreneurs, need smartphones to participate in the project, as it encourages people to learn how to use technology and adapt to the new way of life under the COVID-19 epidemic, also known as the new normal. This initiative will promote the development of Thai society and move it towards becoming a digital society. The project is similar to the British Eat Out to Help Out Program launched by the UK government, where people can use the program at participating restaurants and receive a 50% discount on food costs, but the spending amount must not exceed £10 (approximately 400 Baht).

In the third phase of the project, the Thai government expanded eligibility for the program by allowing food and beverage operators to sell food and beverages through food delivery platforms. At the beginning, only Grab Taxi (Thailand) and LINE Man Corporation participated in the project as food delivery platform service providers.

After the first phase of program implementation, several problems occurred as various entrepreneurs and customers reported their complaints to the Ministry of Finance. The most common problems were due to

unclear communication regarding program registration, as well as insufficient technological support. Participants were unable to access the application, were denied the right to use it, or encountered problems in verifying their identity during the registration process.

In the second phase, the above problems were solved, and new problems emerged. There were issues with merchants and project participants cheating in the project. Some merchants transferred money to people who used the Paotang application directly via mobile banking, ATM, and cash, without buying and selling products but directly receiving money (Co-payment scheme frauds, 2020). When the project entered the third phase, there was a change with the participation of food delivery platforms, which caused new problems for the program, such as order cancellations and system crashes. The examination and assessment of the Thai government's Let's Go Halves Program and the problems encountered during its execution will be beneficial in planning Thailand's future policies to face any new crises.

1.2.1 Let's Go Halves Program and Theory of Keynesian Economics

In this research, the theory of political economics is referenced in policy design. It has been found that the concept of Keynesian Economics can be applied in the policy design of the Let's Go Halves Program. Several economic and social development plans have been influenced by Keynesian conceptual and theoretical advancements. This theory underlies the launch of several stimulus policies to mitigate the economic impact of the COVID-19 pandemic, including the People's Republic of China's Triple Stimulus Vouchers in 2020, the United States' Coronavirus Aid, Relief, and Economic Security Act and American Rescue Plan Act of 2021, the United Kingdom's Eat out to Help Out, and the Let's Go Halves Program.

Tily and Keynes (2007) described Keynesian Economics as a macroeconomic theory that combines the analysis of the real economy and the money economy into the same theoretical framework. It proposes the principle of demand effect in determining the production of national income and employment. To rectify or prevent a recession, Keynesians emphasize the need for active government actions to regulate aggregate demand. Rather than depending on the private or corporate sectors to expand economic activity, governments are the major actor in policy-making for essential spending to enhance GDP growth.

Keynes believes in a system of 'multiplier effect', which stimulates demand factors to generate people's purchasing power that will lead to other continuing economic activities such as employment and resource investment (McConnell, Brue, & Flynn, 2018). For example, a government stimulus package will lead to more business activities and thus more spending. Keynes's idea is counterintuitive to Classical economics, which suggests that markets will recover naturally after a recession. According to Keynesian theory, the price of products are sticky and unable to adjust quickly enough to basic economic variables, resulting in a product market that is not always in equilibrium. Therefore, the government has to assist in improving the efficiency of free market resource allocation.

Keynesians believe that if humans are psychologically exposed to income uncertainty due to forecasts of worsening economic conditions (Almeida, & Curado, 2019), the beginning of an economic recession will occur. Humans save money to cover the risk of economic uncertainty when they have a psychological sense of it. In the case of consumers, this may imply cost-cutting in everyday life, such as lowering the quantity of consumer items or seeking a lower-cost alternative product and avoiding purchasing high-priced assets. In the context of business, manufacturers will cease to increase their investment to save money, decrease output, reduce raw material purchases, and dismiss personnel. As a result, those who are unemployed will reduce their own spending, lowering demand for various items and increasing the pace of redundancies. This circle is called a Vicious Cycle.

In the Vicious Cycle, the consumer is the main player in boosting the economy. In the case that insecurity prohibits consumers from spending money on continuing activities that aid in expansion, the government's desired outcome may not occur. Despite the government's efforts to ease monetary policy to help decrease business expenses for entrepreneurs and encourage them to make greater investments, firms will lose money and eventually cease investing if there is no consumer demand. In this situation, the government should intervene to directly boost spending by promising free money to the unemployed or those who are expected to spend money in the near future. Such policies will increase expenditure and lead to additional activities that will aid in the growth of the economy (Bui, Dräger, Hayo, & Nghiem, 2022).

1.2.2 Let's Go Halves Program and similar economic stimulus policies

Recently, research related to the economic stimulus policies in response to the coronavirus outbreak in various countries has been conducted. This research analyzed the Let's Go Halves Program by investigating policies such as the United States' stimulus payments policy, Japan's COVID-19 unconditional cash transfer program, South Korean stimulus checks policy, Taiwan consumption voucher program, Iran emergency loans, and British Eat out to Help out. The studies on stimulus package during the pandemic in other countries provide a mixed picture as multiplier effect did not increase across all sectors in some countries. In the case of Thailand, the recent studies on the impact of the Let's Go Halves Program have also shown the mixed results of both successful and unsuccessful outcomes.

Research conducted by the USA National Bureau of Economic Research examined the causal effects of initiatives aimed at reducing the negative effects of COVID-19 by studying the effects of The Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was implemented shortly after the crisis emerged in an attempt to disrupt the sequence of events and decrease economic losses. It was found that 72% of stimulus payments were directly deposited rather than spent on consuming goods and services. Consumption of durable items increased by 21% after receiving the stimulus payment, whereas spending on in-person services increased by just 7%. Durable goods accounted for 44% of the increase in consumer expenditure. As a result, the stimulus increased total spending without redistributing funds to firms that suffered the largest income losses as a result of the COVID shock (Chetty, Friedman, & Stepner, 2020).

Among the fiscal stimulus payment policies adopted by several countries, Japan's policy is comparable to the United States' stimulus payments policy (Yuktadatta, Ono, Khan, & Kadoya, 2022). Both policies pay directly to their citizens only once. A study entitled Satisfaction with the COVID-19 Economic Stimulus Policy: A Study of the Special Cash Payment Policy for Residents of Japan investigated the economic stimulus policy in Japan. According to this study, people were generally dissatisfied with the one-time cash payment policy. A one-time aid payment makes them feel insecure about the future economic situation and they are more likely to save money rather than spend it. Meanwhile, higher-income households are more likely to save the cash subsidies received, while lower-income households are more likely to spend cash subsidies on daily expenses. This is in contrast with research from South Korea, which stated that there is no strong evidence that the propensity to increase spending due to vouchers is larger among low-income earners (Kim, & Lee, 2021). However, both studies show that different people respond differently to cash transfers. Therefore, the study by Kim, & Lee (2021) showed similar findings to those of Lin, & Chen (2020) and Chetty et al. (2020) that the government should consider improving future cash payment policies based on the needs of different groups. The effects of Japan's COVID-19 unconditional cash transfer program on household consumption were also reported, showing an instantaneous rise in household spending following the stimulus payment. Following the initial increase, these consumption indicators steadily dropped (Kaneda, Kubota, & Tanaka, 2021).

In the context of Taiwan's consumption voucher program, Lin, & Chen (2020) found evidence that goes against the Keynesian absolute income hypothesis, which suggests that any increase in income will have a positive impact on consumption. Their research shows that consumers will not change their consumption in response to a temporary change in their income. Their findings suggest that increasing the ratio of the number of coupons gained from customers' purchases to their out-of-pocket payments for goods and services would maximize the actual income effect.

Hoseini, & Beck (2020) also found the same problem with emergency loans in Iran, where the effects were strongest in the first few days and then dissipated over time. Similar results were found in research that assessed the effects of consumption vouchers by surveying 2,000 households in South Korea. It found that over 30% of households across all income categories raised their food and overall household expenditure as a result of the program. While small business employment and sales increased, the effects were not statistically significant at conventional levels (Kim, & Lee, 2021). Their studies also suggest that the program may harm consumer welfare and economic efficiency in the long run and the program's budgetary viability is still in doubt due to the significant tax exemption, which requires further analysis of its impact on fiscal balance and sustainability.

Among various fiscal stimulus policies, the British Eat out to Help Out is the closest policy to the Let's Go Halves Program. There are few papers discussing the effectiveness of the British Eat Out to Help

Out (EOTHO). Recovering from the First COVID-19 Lockdown: Economic Impacts of the UK's Eat Out to Help Out Program is one such paper. This research shows that the program failed to encourage people to go out for other purposes or to eat out after the discount ended. The research also pointed out that the increase in footfall due to EOTHO had an adverse effect on new COVID-19 cases. Thus, any economic gains from the program may have come at the cost of more infections (Pampillón, Chaim, & Ziegler, 2021).

Another researcher proposed an idea regarding Keynesian supply shocks and suggested providing full insurance payouts to affected employees who can accomplish the first-best allocation (Guerrieri, Lorenzoni, Straub, & Werning, 2020). When consumer spending is constrained by health concerns, stimulating aggregate demand or providing liquidity to businesses has a lower capacity to restore employment. According to this study, during a pandemic, it may be more fruitful to mitigate economic hardship through social insurance. They stated that traditional fiscal stimulus might be less successful than normal since the multiplier feedback is suppressed when some sectors are shut down.

Regarding the Let's Go Halves Program, there are few studies regarding its outcome. Although research conducted by the Kasikorn Research Center (2020) showed the public's positive response to the project, more than half of the respondents were willing to spend the full 3,000 Baht (\$89) as state-sponsored, but only 44% of the respondents planned to spend more than the amount they would spend without the stimulus. As suggested by the research, the Let's Go Halves Program is unlikely to motivate Thais to spend more money on products and services, resulting in the program's inadequacy to accelerate Thai economic growth.

The research entitled *The Satisfaction Factors Affecting the Effectiveness of the 50-50 Co-Payment Program of the Government for the Beneficiaries* found that the project slightly stimulated the Thai economy but greatly decreased the burden of daily expenses of low-income Thais (Boonmak, 2021). In this research, further improvements were suggested in terms of user satisfaction. Another survey from the Bangkok University Research Center reflected that the vendors in Bangkok and surrounding provinces who joined the program believed that this project helped stimulate the economy. According to their survey results, more than 60% of respondents believed the project would have a positive impact on the economy, while 90% of respondents said they would like to participate in the project again in the future.

The mixed results of stimulus measures in other countries, as well as in the case of Thailand, suggest that additional studies are needed to fully understand their impact. This raises important questions that require further examination. This study, therefore, will evaluate the effectiveness of the Let's Go Halves Program by examining its ability to mitigate the adverse effects of COVID-19 on both entrepreneurs and consumers and access how much the policy can stimulate spending. Moreover, the study assumes that the Let's Go Halves Program is efficient if it can incentivize participants to spend more than the allocated government budget.

2. Objectives

- 1) To evaluate the effectiveness and efficiency of the Let's Go Halves Program.
- 2) To investigate any issues encountered during the implementation of the Let's Go Halves Program.
- 3) To suggest recommendations for improving the implementation of future stimulus policies.

3. Methods

This study is qualitative in nature and aims to investigate the effectiveness and efficiency of the Let's Go Halves Program during the period of 2020-2021. The primary sources for this research will mainly consist of governmental documents, while the information gathered from interviews will serve as supplementary data. Secondary sources will include statistics and information from reputable research institutes in Thailand, media reports, previous research, textbooks, and journal articles. The study will focus exclusively on the outcomes of policies implemented during phase one through phase three of the Let's Go Halves Program.

3.1 Data Collection

The data, figures, and information collected for this research were primarily sourced from the government's official messages, announcements, and documents, as well as articles and reports from relevant governmental agencies. The governmental documents collected for this research were mainly published by the Minister of Finance of Thailand. For example, the Minister of Finance's press releases regularly reported

the statistical progress of the Let's Go Halves Program. The researcher also studied the Statistic Database collected from the Fiscal Policy Office, Minister of Finance of Thailand. These data were analyzed to evaluate the effectiveness and efficiency of the Let's Go Halves Program during the period of October 2020 to December 2021.

To identify any issues that occurred during the implementation of the Let's Go Halves Program, the researcher conducted open-ended interviews to gather the opinions of program participants. All interviews were conducted between February 1, 2022 and April 1, 2022.

3.2 Participants

Ten participants were interviewed for this research study, and they can be divided into three groups.

The first group consists of two Krungthai Bank tellers. Krungthai Bank is responsible for both applications, Paotang (wallet) and Tung Ngen (money bag), which are required for the Program's operation. Both interviewees from Krungthai Bank work in the customer service department and have experience in providing customer service related to the use of these apps.

The second group consists of six Thai citizens who participated in the Let's Go Halves Program from 2020 to 2021.

The third group consists of two entrepreneurs who registered for the Let's Go Halves Program and never withdrew from the program. The researcher selected interviewees who lived in the Bangkok Metropolitan Region only, as Bangkok has the highest spending on projects.

To maintain confidentiality, all participants' identities have been kept anonymous. The researcher will use the letters below to represent each group of participants in the study:

Letter A will represent the participants from Krungthai Bank.

Letter B will represent the consumers who participated in the program.

Letter C will represent the entrepreneurs who participated in the program.

Participants' information is shown in Table 2.

Table 2 Participants' Information

| Participants | Gender | Age | Occupation | Monthly income/Baht | Residency |
|--------------|--------|-----|------------------------|---------------------|---------------|
| A1 | female | 37 | Bank Teller | 15,000 (\$445) | Samut Prakan |
| A2 | female | 43 | Bank Teller | 17,000 (\$505) | Samut Prakan |
| B1 | male | 22 | University Student | 5,000 (\$149) | Nakhon Pathom |
| B2 | female | 25 | Product coordinator | 22,000 (\$653) | Bangkok |
| B3 | male | 24 | Medical technician | 20,000 (\$594) | Samut Prakan |
| B4 | male | 49 | School bus driver | 10,000 (\$297) | Samut Prakan |
| B5 | female | 52 | Primary school teacher | 19,000 (\$564) | Samut Prakan |
| B6 | female | 55 | Accountant executive | 50,500 (\$1,500) | Samut Prakan |
| C1 | male | 32 | Grocery store owner | 30,000 (\$891) | Samut Prakan |
| C2 | female | 28 | Beverage entrepreneur | 20,000 (\$653) | Pathum Thani |

The criteria for selecting interviewees in the second and third group were based on their provinces, community areas, and occupations. The researcher aimed to gather data from participants of various professions to obtain the most comprehensive perspective on the policy outcomes. C1 and C2 participants were selected because they are entrepreneurs from different industries and provinces. Choosing entrepreneurs with different businesses and locations allowed for a more complete analysis of the effects of the Let's Go Halves Program.

3.3 Limitation

As this research is being carried out during the COVID-19 outbreak in Thailand, the interviews were conducted mainly via telephone and online meetings. All interviewees were required to sign a document consenting to provide information during the interview. Some interviewees refused to have their voices recorded during the interview and instead required the researcher to take notes of the information they

provided. One participant in Group A declined to provide information related to the bank's internal operations. Additionally, participants in Group C also declined to provide tax-related information. Before starting any interviews, the researcher thoroughly explained to all participants their roles and how their personal data would be protected.

4. Results

Since the first phase, the number of individuals participating in the program has gradually expanded. The proportion of people who took part in the third phase was more than one-third of those who participated in the first phase. The number of people signing up for the program has continued to rise. As shown in Figure 1, the rate of public engagement in the program has clearly continued to increase. The participation percentage of entrepreneurs grew only slightly when the government approved food and beverage operators to sell items through food delivery services.

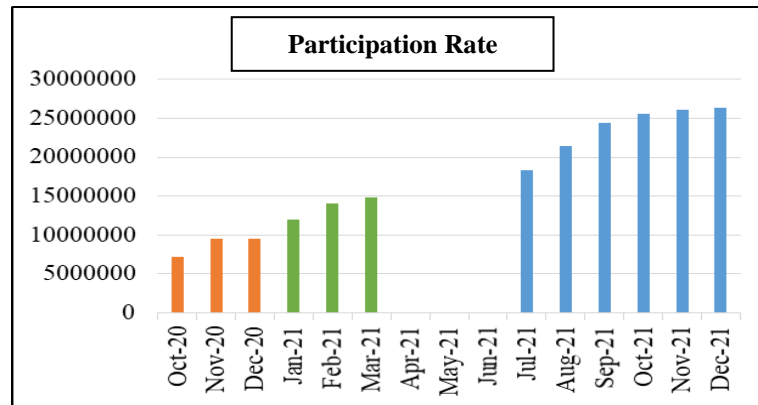


Figure 1 Participation rate of Let's Go Halves Program in 2020-2021

The participation rate in the program peaks at the beginning of the third month of each phase, and after that, it slightly increases. In this project, participants can be divided into two categories as follows:

- The first category includes those who registered for the program, passed the eligibility check, but did not make any transactions through the program.
- The second category includes those who registered for the program, passed the eligibility check, and made transactions through the program.

The number of people who made transactions through the program accounted for 94% of those who were granted rights. The participating stores can be divided into five categories, mainly food and beverage outlets. Among the five categories, food and beverage shops, as well as Pracharat Blue Flag retailers, have the greatest sales, as shown in Figure 2.

This suggests that individuals have spent the money they received from the government on necessities of life. This implies that the money was used in accordance with the policy objectives. The items purchased via the project are influenced by various age groups. People in the working age group prefer to purchase food and beverages for their everyday life. The elderly prefer to purchase consumer products for storage, such as rice, eggs, detergent, and so on, while adolescents prefer to purchase items that they desire, such as clothing or accessories.

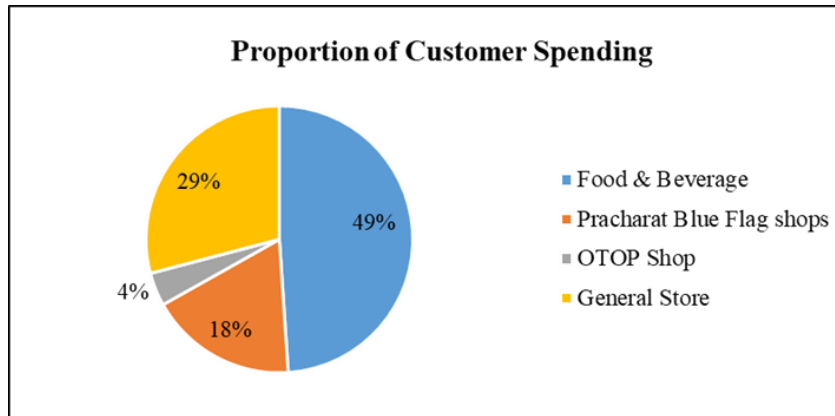


Figure 2 Proportion of Customer Spending of Let's Go Halves Program in 2020-2021

The top 10 provinces that spent the most on projects were Bangkok, Songkhla, Nakhon Si Thammarat, Surat Thani, Chiang Mai, Chonburi, Nonthaburi, Samut Prakan, Nakhon Ratchasima, and Pathum Thani. These provinces are densely populated and are characterized by high communal characteristics and a high number of small shops. They are considered the areas that have been most affected by COVID-19, resulting in high expenditures in the Let's Go Halves Program.

4.1 Problems occurred during the first phase of policy implementation

The first phase of the program's implementation began in October 2020, after the approval of a total budget of 30 billion Baht (\$891 million).

Table 3 Policy implementation of the Let's Go Halves Program in the first phase

| Date | Policy Progress |
|------------------|--|
| 1 October 2020 | Entrepreneur registration begins. |
| 14 October 2020 | Entrepreneur registration reaches full capacity. |
| 16 October 2020 | Consumer registration begins. |
| 23 October 2020 | Program transactions commence. |
| 28 October 2020 | Consumer registration reaches full capacity. |
| 11 November 2020 | Consumer registration reopens. |
| 31 December 2020 | First phase of Program terminates. |

Table 3 shows that registration for the program opened twice during the first phase of the policy. During this phase, the government limited participation in the program to 10 million people. Those who wished to participate needed to request approval and have their qualifications reviewed before being selected. Once participants' eligibility was verified, registration reopened. Restrictions were in place to prevent abuse of the program alongside other government assistance initiatives. During the first phase, the most common problem was registration. Participants B4, B5, and B6, who were over 40, reported difficulties registering, especially elderly individuals who lacked technological knowledge. Identity verification was the most challenging part of the registration process. B5 stated that transferring funds into an e-wallet was extremely confusing.

"At first, I couldn't use the Paotang application at all. Since I didn't have a mobile banking application, I had to deal with many banks to use this application. I think financial aid should be given as cash to make it easier for the elderly to use. It's really inconvenient for seniors like me to keep up with technology" (B5 interviewee, personal communication, April 23, 2022).

Inadequate publicity about the project was another significant issue during the first phase, as reported by B4.

"It was confusing at first. I didn't quite understand how to add money to the application. It was also difficult to register, and I had to wait in line at the bank for a very long time" (B4 interviewee, personal communication, April 5, 2022).

In the first month of registration, the number of people accessing bank services increased significantly, causing disruptions for bank staff. Participants in group A believed that the identity verification process was an unnecessary burden for the bank, which had to set up a special service counter for program registration. People rushed to register because they were concerned about not being able to join the program due to participation limitations. Participant C1 reported that many customers did not understand how to use the Paotang application.

"During the first phase, I had to tell and teach each customer how to top up money into the app. Some customers had to wait for a long time or couldn't use the application at all, so they ended up not buying anything. Sometimes, the app crashes and I lose customers because they won't buy any product unless they receive a discount under this program" (C1 interviewee, personal communication, February 13, 2022).

Many customers also reported that they did not realize they had to transfer money to their e-wallet in order to make transactions. Additionally, the transaction system frequently crashed, causing some customers to refuse to buy products at that time. As a result, there were clearly fewer customers during system outages.

4.2 Problems occurred during the second phase of policy implementation

The second phase of the Program began in December 2020, and as shown in Table 4, it continued seamlessly from the first phase due to the overwhelming response from individuals interested in participating. Despite the high number of sign-ups, the government remained selective in choosing program participants, prioritizing those who had been severely affected by the COVID-19 pandemic. The government reopened registration on January 20, 2021, as indicated in Table 4 (Ministry of Finance, 2020).

Table 4 Policy implementation of the Let's Go Halves Program in the second phase

| Date | Policy Progress |
|------------------|-------------------------------------|
| 8 December 2020 | Entrepreneur registration begins. |
| 16 December 2020 | Consumer registration begins. |
| 1 January 2021 | Program transactions commence. |
| 20 January 2021 | Consumer registration reopens. |
| 31 March 2021 | Second phase of Program terminates. |

In the second phase, the Let's Go Halves Program divided participation into two groups. The first group consisted of the 10 million former participants who received additional support with a limit of 500 Baht (\$15) per person. When combined with the former credit limit of 3,000 Baht (\$89), this amounted to a total grant of 3,500 Baht (\$104). The second group consisted of the newly registered 5 million people who were entitled to financial support of 3,500 Baht per person (Ministry of Finance, 2020).

According to the interview, the majority of issues in the second phase were related to technological constraints. Participants B1, B2, and B3 were often unable to pay for their items due to location restrictions within the Paotang application. For example, B1 explained that he could not pay for food while using the application outside his residency area. Additionally, system crashes continued to occur regularly. Group B participants also expressed feeling constrained in their purchasing options because many retailers were unavailable in the program, as entrepreneurs had to wait for bank and government confirmation to join the program. During the interview, B1 participant commented that, "I wish there were more stores to choose from. It seems that we are limited to only buying food. Other necessities rarely participate in the program" (B1 interviewee, personal communication, April 19, 2022).

Registration issues that occurred in the first phase were significantly reduced for Group A participants, and the government solution satisfied them. Participants in Group C were also satisfied with the second phase, claiming that store sales had improved since the project's initiation. The response from entrepreneurs to this project was positive, as shown in Figure 3, which indicates that the program increased sales for over 80% of the entrepreneurs.



Figure 3 Bangkok Poll: Entrepreneurs’ Opinions on the Let’s Go Halves Program

Note: The figure is created by the Research Institute of Bangkok University and the information is also gathered by Research Institute of Bangkok University. (Bangkok Poll, 2020)

Despite the positive impact of the program, entrepreneurs are still experiencing difficulties collecting payments on time, which can lead to establishments running out of funds to purchase raw materials and sell items on specific days. The money that merchandisers receive is divided into two parts under the program. If they don't take any days off, consumer funds will be transferred to their accounts at 2:00 a.m. on the following day. However, if they take weekends off, government contributions will be deposited to their accounts at 4:00 p.m. on the following day. Consequently, funds from Friday sales will not be paid to their accounts until Monday at 4:00 p.m., which could potentially cause the issues mentioned above.

4.3 Problems occurred during the third phase of policy implementation

The third phase began in June 2021, two months after the second phase. The payment terms were divided into two periods in the third phase. In July 2021, the Thai government provided a 1,500-Baht (\$44.5) subsidy per person for the first period, and another 1,500-Baht subsidy per person was given in October 2021 for the second period. However, on October 19, 2021, the government changed the payment conditions and decided to pay 3,000 Baht at once instead of 1,500 Baht twice. The payment plan and policy progress are presented in Table 5 below.

Table 5 Policy implementation of Let’s Go Halves Program in the third phase

| Date | Policy Progress |
|-------------------|---|
| 14 June 2021 | Consumer registration begins. |
| 1 July 2021 | Program transactions commence. |
| 21 September 2021 | The number of eligible participants declines. |
| 3 October 2021 | Food delivery platform joins the Program. |
| 19 October 2021 | The state co-payment is limited to 1,500 baht per person. |
| 31 December 2021 | The third phase of program terminates. |

The change in the payment plan was announced on October 19, 2021, after the number of eligible participants had reduced from 31 million to 28 million on September 21, 2021, as the Ministry of Finance had found less public interest in the project. In the third phase, food and beverage operators could sell their products through the food delivery platform of the service providers, which was a new feature of the program aimed at encouraging individuals to utilize the subsidy.

Although some problems from the first and second phases were partially resolved in this phase, many continued to experience issues with registration and privilege restrictions. The biggest issue was the inconsistency of the registration procedure, as some registrants did not receive an OTP, which prevented them from participating in the program in a timely manner. The limitation of the number of participants was another challenge, and the Fiscal Policy Office emphasized that a portion of the money used to support the project came from COVID-19 relief loans. As a result, the amount of money that could be released into the system was limited, and the distribution of resources had to be carefully considered.

People who participated in the previous phases of the program were quite pleased with the third phase. Interviewees in all three groups gave identical answers, stating that they found the third phase to be the most satisfying. Compared to the first two phases, the third phase experienced comparatively fewer obstacles. Furthermore, the brief respite between the second and third phases allowed for performance improvements and gave customers time to recover their purchasing power. The approval of food and beverage sales via the food delivery platform, according to participant C2, also attracted more customers.

"Since joining the program, I have seen an increase in sales. Instead of buying just one item, customers are now purchasing more, and I have gained new customers. When people know that we have participated in this project, they come to use their rights at our shop every day" (C2 interviewee, personal communication, February 13, 2022).

In terms of public opinion during the third phase, there was a clearly positive response from the participants. As illustrated in Figure 4, 67.4% of people expressed a desire to join the program in the future, and nearly 70% indicated that they wanted the program to continue until the end of the pandemic.



Figure 4 Bangkok Poll: Opinions of Thai People on the Let's Go Halves Program's Forth Phase
Note: The figure is created by the Research Institute of Bangkok University and the information is also gathered by Research Institute of Bangkok University. (Bangkok Poll, 2021)

5. Discussions

The Let's Go Halves Program is a 27-month-long economic stimulus project with a possibility of extension in the future. Similar to other economic stimulus programs, the project addresses the issue of the limited lasting effects of such programs. In other countries that launched similar programs, individuals were incentivized to spend their money only a week or two after the implementation of the program. This is mainly because individuals had concerns about the continuation of government support. Additionally, by implementing stimulus packages, the government must be watchful of possible inflation and the increasing number of COVID-19 cases that may arise as a result of expanding economic activities. In many cases, people may spend the provided money on imported products rather than local products.

Despite the issues that arose throughout the project's execution, the government, the Ministry of Finance, and Krung Thai Bank worked tirelessly to resolve them. For instance, when the registration issue arose in the first phase, the project stakeholders attempted to resolve the issue by allowing authentication through ATM. This solution facilitated registration and resolved the issue. In the second phase, there were issues with limited choices for entrepreneurs and products available under the program. Therefore, in the third phase, the government changed the eligibility conditions to allow more retailers to join the project and provided more alternatives for consumers. To address the issue of retailers getting late payments, the Ministry of Finance and Krung Thai Bank modernized their systems, allowing entrepreneurs to get funds more quickly. The government's continual and steady development indicates its efforts to develop this program to provide satisfaction and convenience to the public, as well as the government's attention to public opinion.

Despite these efforts, challenges remain. It is crucial to monitor the program's effectiveness continuously, particularly in terms of its impact on inflation, the COVID-19 situation, and the local economy. The government must also work to ensure that the funds are spent on local products to boost the economy. Overall, the Let's Go Halves Program is a promising project that, with continued refinement, has the potential to provide long-term benefits to the economy and society.

5.1 Economic effectiveness of the Let's Go Halves Program

The Let's Go Halves Program has had a significant impact on the economy by providing support to Thais who have suffered financial losses due to the pandemic. The program has reduced the financial burden on people and encouraged them to spend more, which has increased consumer confidence in the country. The Consumer Confidence Index study for November 2020 showed a steady increase in consumer confidence, reaching the highest level since March 2020 (The Center for Economic and Business Forecasting University of the Thai Chamber, 2020).

The main focus of this study is on the goal-oriented approach to project analysis and measurement. From this perspective, the Let's Go Halves Program has achieved the objectives set by the government. It has reduced the negative impact of the pandemic on entrepreneurs and consumers, which was the project's primary goal. Additionally, it has encouraged people to use their money to build liquidity during the economic downturn caused by the coronavirus pandemic, which was the secondary goal.

According to the interviews conducted for this study, participants reported that the program has helped to alleviate the economic impact of the coronavirus pandemic. The government funds have been used to purchase everyday essentials that would have been difficult to acquire without the program's assistance. This project has reduced the financial burden of daily living expenses for the people. Figure 2 indicates that 49% of the funds received from this program were spent on food and beverages, while 29% were spent on general stores. This suggests that participants in this program used the financial aid to purchase essential goods. Spending at the Pracharat Blue Flags shops, which sell low-cost items such as consumer products, educational items, and agricultural products, ranked third in the spending continuum.

According to Keynesian theory, the Let's Go Halves Program aims to provide individuals in the midst of the coronavirus outbreak with at least 300 Baht (\$15) per day from the government, giving them the confidence to spend money on their everyday needs. The total economic sentiment index increased to 45.6, supporting Keynes' hypothesis that people become more optimistic about the economy when they are supported by the government, which encourages them to spend more money. Following the implementation of the project, Thai people are more confident in their financial status and more willing to spend money, as evidenced by the rising Consumer Confidence Index. As Keynes mentioned, the multiplier effect has a massive influence. When consumers have more confidence in the economy, they spend more money, which

generates revenue for entrepreneurs and leads to more investment and employment. The Let's Go Halves Program has also prompted the retail operator confidence index to rise in October-November, reflecting merchants' confidence in the improving economy and the declining trend in small business closures.

Furthermore, the Let's Go Halves Program also addresses common problems encountered in foreign economic stimulus policies, as shown in Table 6. In terms of entrepreneurs, this project aims to assist SMEs by preventing conglomerates from participating in the program. This allows small company owners, such as hawker stalls, to continue operating despite the economic downturn, which may promote investment and strengthen the economy in the long run. The program focuses on project outcomes at restaurants, beverages, OTOP items, general retail, and hawker stalls. Only micro-enterprises are eligible to participate in the program, ensuring that individuals who are impacted by the economic burden of the coronavirus are alleviated.

Table 6 Common problems found in economic stimulus policy of foreign countries

| Countries | USA | Taiwan | Japan | Iran | South Korea | UK | Thailand |
|---|----------|--------|-------|------|-------------|----|----------|
| Common Problems | Found in | | | | | | |
| Get short term results | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - |
| Money grant go to deposit | ✓ | - | ✓ | - | ✓ | - | - |
| Government assistance does not reach SMEs | ✓ | - | ✓ | - | - | - | - |

Unlike the policies of many countries that encourage consumers to subsidize major outlets, small businesses are not affected by economic impact mitigation programs. For example, the CARES Act of the USA resulted in redistributing government assistance funds to large firms rather than SMEs that were affected by the pandemic and the government's preventive measures. This is because the US government did not specify ways to spend the government assistance funds, so people spent them in the usual way with conglomerate shops. Among the issues encountered in many countries' economic stimulation initiatives is that the policy is only effective for a limited period of time once the project is completed. However, in the case of the Let's Go Halves Program, the continuation of the project was found to be advantageous in alleviating these issues. The policy's outcomes show that the government's financial assistance can help decrease the economic impact of the COVID-19 epidemic on entrepreneurs and consumers, as well as encourage consumer spending. Another positive aspect of this project is that it is not a giveaway. Since participants in the project must also pay their own money into the G-Wallet to receive a discount, it encourages consumers to spend at the same time. The goal of the project implementation model is to encourage customers to purchase products and services immediately by arranging project implementation deadlines for each phase.

In situations where consumers use the government's subsidies as a savings account, as shown in the CARES Act of the USA, the Special Cash Payment Policy for Residents of Japan, and Taiwan's consumption voucher program, the Let's Go Halves Program differs from those programs as it does not provide financial assistance in the form of cash. Therefore, the financial support received cannot be kept as a deposit in a bank account. This solves the problem of people putting their support money into savings accounts rather than spending it.

5.2 Economic efficiency of the Let's Go Halves Program

Efficiency can generally be defined as the relationship between the amount of resources used and the amount of productivity generated by an activity or project, with the aim of achieving the lowest cost for the resources consumed. In economic terms, efficiency refers to the allocation of production resources and goods or services that deliver the maximum level of consumer satisfaction while using the least amount of resources. In the Let's Go Halves Program, project efficiency is determined by an economically measurable value, which is the total amount spent on the project's execution as input and the amount of money spent by people participating in the project, which is considered project output.

In terms of project efficiency, the Ministry of Finance reported that the estimated spending under the Let's Go Halves Program as of January 1, 2022, was approximately 224 billion Baht (\$6.65 billion), of which the Thai government had spent an estimated budget of 109.99 billion Baht (\$3.27 billion) in 2020-2021. The amount spent by people participating in this program was estimated to be 114 billion Baht (\$3.38 billion), which was 3.95 billion Baht (\$117 million) more than the amount spent by the government.

Table 7 Estimated spending of Let's Go Halves Program during 2021 – 2022

| Program progress | Government's Spending | People's Spending | Estimated Spending |
|-----------------------|------------------------------------|------------------------------------|-----------------------------------|
| 1 st Phase | 23.95 billion (\$711 million) | 25.1 billion (\$745 million) | 49.05 billion (\$1.46 billion) |
| 2 nd Phase | 48 billion (\$1.43 billion) | 50.6 billion (\$1.5 billion) | 98.6 billion (\$2.93 billion) |
| 3 rd Phase | 109.98 billion (\$3.27 billion) | 113.94 billion (\$3.38 billion) | 223.92 billion (\$6.65) |

This demonstrates that the Let's Go Halves Program has the potential to boost domestic consumer demand, enabling merchants to earn from the sale of products and services while also reducing people's daily living expenses. To fully benefit from the program, participants must use their privileges regularly. The program also helps alleviate the burden of people's expenses compared to the current minimum wage rate of 313-336 Baht (\$9.3-9.98) per day. On average, people spend 208 Baht (\$6.18) per transaction, which is more than the government grant. In other words, people spend an average of 138 Baht (\$4.1) more than the government's aid, almost double the daily support. This demonstrates the Program's effectiveness in encouraging people to spend more money and support local businesses while reducing their own expenses.

Figure 5 shows the amount of money spent on projects by the government and by individuals. It demonstrates that, as intended, this project potentially increases people's purchasing power.

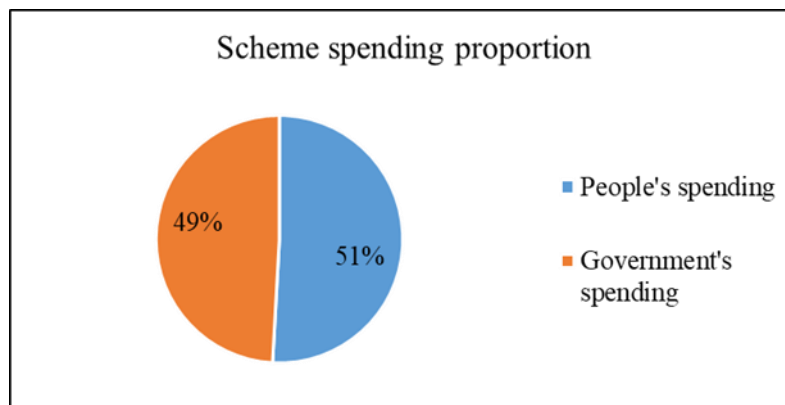


Figure 5 Final spending proportion of government and participants in December 2021

According to the Keynesian theory of the multiplier effect, the Let's Go Halves Program creates economic momentum and encourages spending, potentially leading to savings. The program offers a daily discount of 150 Baht (\$4.46), which can be redeemed once a day. Economic efficiency is a quantifiable notion that can be calculated by dividing usable output by total input. In the case of this project, efficiency can be measured by dividing total output by total input, which gives a result of 3.6%. While this figure may not be high, it can still be considered effective.

Another way to measure project efficiency is by the number of target audiences, which in this case are small entrepreneurs. The Let's Go Halves Program aims to reduce people's expenses and help small entrepreneurs earn income from selling products. The initial target audience was no more than 15 million people, and currently, there are around 1 million registered retail merchants participating in the project from October 2020 to March 2021.

The project has been effective in reducing the cost of living for the general public and small business owners affected by the COVID-19 pandemic, which is expected to increase the number of participants in the future. To accommodate this growth, the government should distribute funds to the public more broadly, which may lead to a reduction in the amount of aid provided and limit the eligibility to participate in the project. As the government has already implemented economic assistance policies for various groups, such as the state welfare card, reducing the amount of money given to the public may cause the trend of the multiplier effect to remain constant or decline. Therefore, it is recommended that the government leave a gap during the project period to develop the project according to the needs of the people and adjust it according to the trend of the economy and the state's fiscal status.

6. Conclusion and Recommendations

6.1 Conclusion

The Let's Go Halves Program has proven to be effective and efficient in terms of stimulating the economy and assisting those affected by the COVID-19 outbreak in 2020-2021. The program has successfully achieved its primary goals. Participants in the program have used their financial assistance for essential items, indicating that the funds provided by the government are being used effectively to reduce the economic impact of the pandemic on consumers. The initiative has also helped entrepreneurs, as reflected in the growth rate of the Entrepreneur Confidence Index, which has shown a steady decline in small store closures, promoting investment and strengthening the economy in the long run.

In terms of stimulating the economy, the research has shown that people have become more confident in the Thai economy and increased their spending after the program's implementation. The project's efficiency is measured by comparing the total amount spent on the project's execution as input to the program with the amount spent by people participating in the program. The research found that the amount spent by people on the program is greater than the amount invested by the Thai government, indicating that the policy is efficient.

However, the research also identified some problems encountered during the project's implementation, such as accessibility, technological compatibility, equality, and transparency.

In addition, in this research also classified the problems found throughout the project's implementation into four types as follow:

1. Accessibility: Most of the participants found the registration process difficult and encountered difficulties in verifying their identity in order to register for application Paotang and Tung Ngen. This is a problem that occurs during the implementation of phases one and two of the project. When the problem occurred, the government addressed it by enabling citizens to use ATMs to verify their identification. Moreover, due to a lack of technological capability, some users are still unable to access the program. The Ministry of Finance has issued a policy to assist such persons in different ways.
2. Technological compatibility: Entrepreneurs experience delays in receiving government subsidies, and store approvals can take a long time. Participants in the project have reported difficulties using the Paotang and Tung Ngen applications. For example, some users have been unable to make payments with the Paotang application, or have experienced issues with the application unexpectedly closing.
3. Equality: Equality has been a concern for many participants who have reported difficulties in registering for programs that have a limited number of participants. While there are still many people who want to participate in the project, some have backed out due to a lack of technological competence. To ensure that the program is accessible to everyone, regardless of their technological skills, the government should consider expanding the program's capacity and providing additional resources to facilitate the registration process. It is crucial that the program remains inclusive and does not require participants to compete with each other for a limited number of spots. All eligible individuals should be able to participate without facing unnecessary barriers.
4. Transparency: There are some stores that do not comply with government rules or people can redeem the privileges received in the program for cash.

6.2 Recommendation

Based on the problems found during the research on the Let's Go Halves Program, the researcher would like to make the following recommendations:

- 1) Increase the number of participants in the project.
- 2) Coordinate with relevant agencies to facilitate people in registration by preparing for more information verification.
- 3) Continuously improve the Paotang and Tung Ngen applications so that both can support people's usage more stably.
- 4) Strictly monitor the usage of consumers and stores in each phase. If a person violates the rules, the right to participate in the project in the future should be withdrawn.
- 5) Prepare a plan to address any potential inflation that may arise from this policy.
- 6) Look for economic measures to support online spending and reduce the number of coronavirus cases caused by economic activities.

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