

The Division of Economics and the Economic Growth Centre under the One Asia Foundation Lecture Series cordially invite you to a seminar by Associate Professor Bhanupong Nidhiprabha

Speaker : **Associate Professor Bhanupong Nidhiprabha**
Dean, Faculty of Economics
Thammasat University
Bangkok, Thailand

Topic : **"The Global Financial Crisis and Business Cycle Synchronization in Southeast Asia"**

Chairperson : **Associate Professor Low Chan Kee**
Associate Chair, Humanities & Social Sciences (Administration)
Deputy Head, Division of Economics
School of Humanities & Social Sciences

Date : **Thursday, 25 April 2013**

Time : **2:30 pm – 3:30 pm**

Venue : **HSS Conference Room (HSS 05-57, Level 5)**
Nanyang Technological University
School of Humanities and Social Sciences
14 Nanyang Drive
Singapore 637332

About the Speaker:

Bhanupong Nidhiprabha is Associate Professor at the Faculty of Economics, Thammasat University Bangkok Thailand. He received his BA in Economics from Thammasat in 1975. After obtaining his M.Sc. from the London School of Economics in 1977, he has been a faculty member of Department of Economics at Thammasat University. He also holds a PhD in Economics from the Johns Hopkins University. Bhanupong served as Vice Rector for Academic Affairs of Thammasat University between 1999 and 2004. He is now Dean of the Faculty of Economics at Thammasat University. His research interest is in the field of macroeconomics and international trade. His recent publications include:

"Thailand" in *Asia Rising*, Hal Hill and Maria Socorro Gochoco-Bautista (eds.) Cheltenham: Edward Elgar and ADB, 2013. "The Global Financial Crisis and Resilience of the Thai Banking Sector" *Asian Development Review*, 2011, 28(2), pp. 110-132. "Effectiveness of Thailand's Macroeconomic Policy Response to the Global Financial Crisis" *ASEAN Economic Bulletin*, 27(1), 2010. "The Thai Economy After the Coup," in John Funston (ed.) *Divided over Thaksin*, Institute of Southeast Asian Studies, 2009. "The Hard Road Ahead for Thailand's Economic Recovery", *Asian Economic Papers*. 2009.

Abstract:

In 2008, Asian developing countries' growth rates slowed down in the aftermath of the Global Financial Crisis which began in 2007. With a decline in exports caused by the global recession, economic uncertainty and pessimism further dampened private consumption and investment. Some Southeast Asian economies performed relatively well compared to other countries, given a similar structure of export dependency on world economy. Their ability to stabilize aggregate demand by fiscal stimulus helped maintain growth of aggregate demand, despite a sharp fall in exports in 2009. Public debt in these countries is manageable thereby providing sufficient fiscal space to respond to export demand shocks. Furthermore, Southeast Asian financial sectors have been less vulnerable to external shocks as a result of strengthened rules and regulation by the Central Banks. When key policy interest rates were reduced, Southeast Asian bank credit did not expand rapidly because of enlarged saving-investment gaps since the collapse of investment after the 1997 financial crisis. Although exchange rates of these countries appreciated against the US dollar, their shrinking exports did not adversely affect output growth. Southeast Asian economies' business cycles have become

synchronized by impacts of foreign capital flows and supply-chain effects of the global economic slowdown. Regional foreign direct investment has increased considerably and the process will be intensified by the newly adopted outward-orientation policy of Burma.

Reservation:

Admission is free. Please reply to Christina, e-mail: achristina@ntu.edu.sg or Tel: 6790-5689 to confirm your attendance.