

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 Chayodom Sabhasri

**Speaker** : **Associate Professor Chayodom Sabhasri**  
*Dean, Faculty of Economics  
Chulalongkorn University*

**Topic** : **"Thai Baht Appreciation and the Independence of the Bank of Thailand"**

**Chairperson** : **Professor Ng Yew-Kwang**  
*Albert Winsemius Chair Professor  
Division of Economics  
School of Humanities & Social Sciences  
Nanyang Technological University*

**Date** : **Wednesday, 8 May 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:**

Chayodom Sabhasri has been the Dean of the Faculty of Economics, Chulalongkorn University, since April 2012. He earned his Ph.D. in Economics from University of Wisconsin-Madison, MSc, in Economics from the LSE, and B.Econ from Chulalongkorn University. He has over 70 publications in books and academic papers. In the beginning of his career, his academic works concentrated on international finance. Recently, most of his projects have been on the economic integration especially the issues free trade areas. He is an advisor to the Kasikorn Research Center which is the think tank institute for the Kasikorn Bank and an advisor to the General Director of the Department of International Trade Promotion, Ministry of Commerce. Lately, he has been appointed to be a member of Performance Appraisal Committee for State Own Enterprises, Ministry of Finance.

**Abstract:**

The slowdown of the advanced economies resulted in the Quantitative Easing policy which caused the flows of funds to emerging markets in particular South East Asia. Thailand is not an exceptional case as the baht has appreciated in the past few months. While the inflation targeting framework is applied by the Bank of Thailand and the interest rate remains at the relatively high, the exporters have complained of the loss of their competitiveness. The government policies mostly set to increase the standard of living tend to impose higher cost on the manufacturing and agricultural sectors. Those policies include, for instance, the rice mortgage scheme, the higher salary base for college graduates, and the increase in the minimum wage rate. The relatively high interest rate also affects the new car buyer through the excise tax rebate scheme for the first time car owner. Therefore, the fiscal authority pressures the Central Bank to cut down the policy rate. The debate on the policy dilemma seems to be endless.

**Reservation:**

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