

สิงคโปร์ มีต้นทุนธุรกรรม ซึ่งแสดงให้เห็นการเบี่ยงเบนที่ใหญ่ออกจากความเสมอภาคในอำนาจซื้อ โดยกระบวนจะเป็นการรอกกลับเข้าสู่ค่าเฉลี่ย และมีแนวโน้มที่จะกลับเข้าสู่ดุลยภาพ



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Thesis Title Nonlinear Adjustment in Real Exchange Rate of Thailand

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Degree Master of Economics

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ABSTRACT

This paper studies the non-linear adjustment in relative purchasing power parity of exchange rate of Thailand with the USA, Japan, Malaysia and Singapore. The study used secondary time-series data collected monthly between July 1998 and June 2008 - a total of 120 months, covering currency exchange rates, consumer price indices and producer price indices.

A unit root test was used to test the stability of the data (that is, if stationary or not). Each data series was found to be stationary with an integration of order at 0 or 1 (0), and in all cases the series' were found to be co-integrated in the long term. RESET, BDS and Auxiliary Regression tests found non-linear regression relations between Thailand and USA, Malaysia and Singapore. The results were then used to determine whether these relations fitted the LSTAR or ESTAR models, using auxiliary equations, and found that relations between Thailand and both the USA and Singapore fit the ESTAR model, and the relationship between Thailand and Malaysia fits the LSTAR model.

From the STAR model estimated, in case of exchange rate difference between the consumer price indices of Thailand and USA, Malaysia and Singapore have transaction cost. In case of exchange rate difference between the producer price indices difference between Thailand

and Singapore have transaction costs. It shows the larger the deviation from PPP by dynamic process was mean reversion and it has tendency to move back to equilibrium.



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