Independent Study Title	THE EFFECTS OF EXCHANGE RATE VOLATILITY ON ECONOMIC GROWTH: EVIDENCE FROM THAILAND, SINGAPORE AND MALAYSIA
Author	Miss Nawan Limpavathanyoo
Degree	Master of Science (Finance)
Major Field/Faculty/University	Master of Science Program in Finance (International Program) Faculty of Commerce and Accountancy Thammasat University
Independent Study Advisor	Associate Professor Tatre Jantarakolica, Ph.D.
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ABSTRACT

According to the economic globalization, many of international businesses are worked across the countries. Exchange rate is used as an intermediary to make the business transaction or market force from one country and another country. The excessive in exchange rate volatility is represented the risk. Thus, if the exchange rate volatility is high, it will obstruct business activities and also may lead to reduce the level of economic growth. In this article, the author intents to study the effects of exchange rate volatility on economic growth in ASEAN-3 countries including Thailand, Singapore and Malaysia. The data were collected in quarterly term covering 2005Q1 - 2015Q4. In term of technique of estimation, standard deviation is used to measure the exchange rate volatility and Fist-Differencing Generalized Method of Moment (GMM) is employed to assess the relationship between exchange rate volatility and economic growth. The main finding reveals that in short-term, exchange rate volatility negatively and significantly influenced economic growth while this relationship also negative but less power to affect economic growth in long-term period.

Keywords: Exchange Rate Volatility, Economic Growth, Standard Deviation, Dynamic panel data, GMM