

Independent Study Title	RELATIONSHIP BETWEEN STOCK MARKET AND REAL ESTATE MARKET: EVIDENCE IN THAILAND
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ABSTRACT

This paper study about relationship between stock market, which represented by SET Index, and real estate market, which represented by price index of land, condo, townhouse, and single detach house. Based on two theories which are wealth effect and credit price effect. This paper using bivariate VAR model, also granger causality, and forecast error variance decomposition. The result was found support both theories. To explain, return of land price index has affect return of SET index which the result support credit price effect. While return of SET index was found support return of price index of townhouse and single detach house, which the result support credit price effect.

Keywords: Real Estate Market, Stock Market, Wealth Effect, Credit Price Effect