



## **BANK OF THAILAND NEWS**

Communications and Relations Office, Management Assistance Department  
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### **Bank of Thailand Symposium 2004**

The Bank of Thailand will hold its annual research seminar this year under the topic, **"Safeguarding Economic Stability: The Role of Public Policy"**. The aim is to share with the public some key findings from recent research conducted by economists at the Bank of Thailand on the Thai economy and the conduct of monetary policy in Thailand. In addition, the event will serve as a forum for the exchange of ideas between prominent academics and the general public, that will serve as valuable input in the formulation of appropriate economic policy and the conduct of monetary policy going forward.

This seminar will be held during September 6-7, 2004 at the Grand Ballroom, Shangri-La Hotel. This is the fifth annual seminar following the first one held in 2000 under the topic "Thai Monetary Policy in the 21<sup>st</sup> Century", the second one held in 2001 under the topic "Monetary Policy in the New Economic and Financial Environment", the third one held in 2002 under the topic "On the Road to Sustainable Growth: Getting the Fundamentals Right" and the fourth one held in 2003 under the topic "Managing the Recovery: Challenges Ahead"

In 2004, the growth of the Thai economy, which continues to gather momentum, points to a more sustained recovery with the internal and external stabilities remaining satisfactory. Nevertheless, potential imbalances could arise in the economic and financial systems during the economy's up cycle. They include, for example, a sharp rise in household indebtedness and an emergence of asset price bubbles. These imbalances may, moreover, create vulnerabilities in the macroeconomy and threaten the sustainability of growth in such a way that they could eventually lead to significant economic consolidation going forward.

The critical questions today are: what are the main economic and financial imbalances to which policy makers should pay special attention during the period of economic up cycle? What is the degree of impacts of these imbalances? And, how should the authorities prepare themselves to preempt and mitigate these impacts?

At this year's symposium, the Bank of Thailand aims to present our research findings and mobilize ideas on the important policies relating to the management of macroeconomic balances during this period of continued growth momentum - the environment where overshooting confidence and expectation could lead to the aforementioned economic and financial imbalances. The symposium is organized in three parts which include (1) the presentations of research findings that identify potential vulnerabilities in the different economic sectors, including the risks associated with increased household indebtedness, the impact of asset price bubbles to the financial system, and those relating to inflationary pressures and current account adjustments; (2) the presentations on the appropriate mix of monetary, fiscal and financial institution policies during the up cycle for guiding the economy towards a path of sustainable growth; and on the last day of the seminar, there will also be a panel discussion on the topic, "Safeguarding Economic Stability: The Role of Public Policy". This panel discussion is joined by:

1. Dr. Chaiyawat Wibulswasdi    Monetary Policy Committee Member, Bank of Thailand
2. Dr. Ammar Siamwalla         Distinguished Researcher, Thailand Development  
Research Institute
3. Prof.Dr. Pranee Tinakorn     Dean, Faculty of Economics, Thammasart University
4. Dr. Piyasvasti Amaranand    Chairman, Kasikorn Asset Management Co., Ltd.

Tickets for the Symposium are now available at 3,000 Baht. For reservations and further information, please contact the Monetary Policy Group, Bank of Thailand, tel. 0-2356-7389, 0-2283-6982.

Bank of Thailand

4 August 2004