

Co-movements between Bonds, Stocks and Exchange rate: key finding on macro-financial linkages

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Spending time on the EA programme was a transformative moment for my research understanding and gave me new perspectives on economic research. With great academic content about how to tackle issues in development, the EA programme helped me comprehend that achieving sustainability goals is something not limited to development but also requires satisfying goals in all aspects. As a result, my life-long plan has changed and participation has made me rethink my future career path.

At first, I must admit that my research topic was very different in nature to the content of the EA programme. My research interest focused on financial markets and the linkages with macroeconomic factors. The EA courses, from my comprehension, deal with current issues in development aiming to achieve sustainable outcomes. The contents of programme are mainly focused and related to concepts that I believe most people associate with sustainability in general. I thought that my understanding would be enough but I realized that my understanding was too narrow. I had the chance to explore the issues at hand in several courses on this programme. There were many topics that I had encountered or studied at undergraduate level such as industrial economics. But courses on the EA programme, such as comparative development studies and comparative industrial policy, extended my perceptions of sustainability policy and agricultural development which are complimentary to my previous understanding and can help me develop my current interests. Apart from the course content, I liked that professors always listen to the EA programme students' comments and reflexive ideas. After receiving ideas, professors tried their best to add complementary explanation and spark intellectual discussions. I am not sure whether it is right to assume that this is the norm at Kyoto university, but I am really appreciated.

Apart from the course content provided by the EA programme, I received new ideas about conducting future research. Until now my previous study focused on quantitative methods in economic research. However, after I took a chance to study qualitative research methods, I discovered more linkages between quantitative and qualitative methods I learnt that both of them can be complementary and support results of each. This reminded me of when I did field research for undergraduate seminar paper. At that time, I adopted various frameworks to analyze illegal business in the case of Thailand. If I had had the opportunity to study this before the implementation of that research I am sure it would have become more efficient and concrete. I also learnt many ways to utilize qualitative methods to enhance my field research. Apart from being a student, I am also a researcher conducting research with several government agencies. I Believe that the knowledge gained from these courses and from all the professors in this programme, will be applicable not only for my interest but also for those whom I work with and for.

In conclusion, this invaluable opportunity has allowed me to accumulate new skill sets and knowledge in a way that I never experienced. The EA programme has made me yearn to be an influential researcher who aims to create sustainable outcomes in his research. With this transformative experience, I have become more decisive and

determined to apply what I gained here for the purposes of society. I want to show my deep gratitude to Kyoto university for allowing me to have such a precious time. I do not know if special auditor programmes will still be available in the future. I believe many students and researchers from partner universities can definitely learn a lot from this experience. I hope we, as a partner university, will be able to indefinitely benefit from further collaborations in the exchange of knowledge and research opportunities.