

**COMPARISON OF GOLD PRICES IN THAILAND MARKET
WITH EXCHANGE RATE VOLATILITY BETWEEN ARFIMAX
AND ARFIMAX-GARCH MODELS**

PIMOLMAS SAWATMONGKHONKUL

MASTER OF ECONOMICS

ลิขสิทธิ์มหาวิทยาลัยเชียงใหม่

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**THE GRADUATE SCHOOL
CHIANG MAI UNIVERSITY**

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**A THESIS SUBMITTED TO THE GRADUATE SCHOOL IN
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**THE THESIS HAS BEEN APPROVED
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FOR THE DEGREE OF MASTER OF ECONOMICS**

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