

## CONTENTS

	Page
Acknowledgements	c
Abstract in Thai	d
Abstract in English	e
Contents	f
List of Tables	h
List of Figures	i
Chapter 1 Introduction	1
1.1 Principle and Rationale Backgrounds	1
1.2 Investment Policy in Infrastructure Sector	10
1.3 Purpose of the Study	12
1.4 Advantage of the Study	12
1.5 Scope of the Study	12
1.6 Organization of the Study	13
Chapter 2 Theory and Literature Review	14
2.1 Theory	14
2.1.1 Economic Theory	14
2.1.1.1 Solow Neoclassical Growth Model	14
2.1.1.2 Keynesian Model	15
2.1.2 Econometric Theory	16
2.1.2.1 Autoregressive Distributed Lag model	17
2.1.2.2 Testing for Unit Roots	20
2.1.2.3 Augmented Dickey-Fuller (ADF) test	21
2.1.2.4 Error Correction Model	21
2.1.2.5 Co-integration Test	22
2.2 Literature Review	22
Chapter 3 Methodology	31
3.1 Conceptual Framework	31

3.2 Variables Used in the Model	31
3.3 Hypothesis of the Study	32
3.4 Research Methodology	33
3.4.1 ADF Unit Root Test	33
3.4.2 Autoregressive Distributed Lag Model	34
3.4.3 Error Correction Estimation	36
3.4.4 Co-integration Test	36
3.5 Descriptive statistics	36
3.6 Data of the Study	37
3.6.1 Data Collection	37
3.6.2 Data Description	37
Chapter 4 Empirical Analysis	39
4.1 Exploratory data analysis	39
4.1.1 Augmented Dickey-Fuller Unit Root Tests	39
4.1.2 Bound Test	42
4.1.3 ECM Estimation	46
4.1.4 Diagnostic Tests	46
4.2 Descriptive analysis	46
4.2.1 Economic Growth, Structure and Transformation	47
Chapter 5 Conclusions and Implications	49
5.1 Conclusion	49
5.2 Suggestion for Future Study	50
References	51
Appendix	54
Appendix A. Data of the Study	55
Appendix B. Unit Root Test	58
Appendix C. ARDL Model	81
Appendix D. Testing the Model	85
Curriculum Vitae	90

## LIST OF TABLES

	Page
Table 1.1 Infrastructure Investments in Myanmar (1988-1989 to 2012-2013) (in current prices) (Kyats in Millions)	6
Table 1.2 Real GDP, Employment, Infrastructure Stock and Capital Stock during the period 1988-1989 to 2012-2013(Millions)	8
Table 2.1 Summary table of the Literature Review	27
Table 3.1 Design of the variables	32
Table 3.2 Hypothesis Test	33
Table 3.3 Bound Test	36
Table 3.4 Descriptive Statistics of the variables	37
Table 4.1 Augmented Dickey-Fuller unit root tests results	40
Table 4.2 Augmented Dickey-Fuller unit root tests results	41
Table 4.3 Order of Integration	41
Table 4.4 Bound Test	42
Table 4.5 ARDL (4, 4, 4, 4,) Based on Akaike info criterion (Dependen Variable=GDP)	43
Table 4.6 Results of the LR coefficients using ARDL (4, 4, 4, 4) (Dependent Variable is LNGDP from 1988-1989 to 2012-2013)	44
Table 4.7 ECM Results for Selected ARDL (4, 4, 4, 4) Model based on AIC)	45
Table 4.8 Results of Diagnostic Test	46
Table 4.9 GDP, Real GDP, Employment, Infrastructure Stock and Capital Stock during the period 1988-1989 to 2012-2013(Millions)	47

## LIST OF FIGURES

Page

Figure 1.1 RGDP, infrastructure Stock, employment and capital stock  
during 1988-1989 to 2012-2013

9



ลิขสิทธิ์มหาวิทยาลัยเชียงใหม่  
Copyright© by Chiang Mai University  
All rights reserved