Varit (Paul) Bhanijkasem

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EDUCATION

Carleton College   **Northfield, Minnesota, USA**

Bachelor of Arts in Economics and Mathematics,   August 2017 - March 2021

- Awarded fully-funded scholarship by the Royal Thai Government for undergraduate study.
- Earned distinction in Economics major and in an honor thesis paper.
- ***Relevant Coursework:*** Real Analysis I (A), Bayesian Statistics (A-), Ordinary Differential Equation (A), Probability (A), Linear Algebra (A), Algorithms (A), Computational Macroeconomics (A)

RELATED EXPERIENCE

Bank of Thailand, Monetary Policy Group   **Bangkok, Thailand**

Senior Economist, Monetary Policy Strategy Division   Since October 2023

- Develops monetary policy recommendations that align with broader economic goals and objectives, utilizing the Integrated Policy Framework (IPF) to assess the interaction between various policy instruments.
- Monitors and conducts in-depth research on monetary policy transmission mechanisms and credit market dynamics.

Economist, Macroeconomic and Forecasting Division   March 2021 - September 2023

- Utilized econometric models and forecasting techniques to project future economic conditions.
- Conducted scenario analyses on critical economic issues, including post-pandemic recovery, global energy shortages due to the Russia-Ukraine war, and the impact of government stimulus packages.

Carleton College   **Northfield, Minnesota**

Undergraduate Research Assistant   April 2019 - December 2019

- Studied Dynamic Factor Model (DFM) and NY Fed's implementation to forecast GDP. Reimplemented in Julia to test on time-efficiency under the supervision of Professor Ethan Struby.

WORK-IN-PROGRESS RESEARCH PAPERS

- Bhanijkasem, Varit, and Thanapoom Nisamaneewong, *"Quantifying Credit Rationing for Thai SMEs: evidence from bank-firm level data"*, expected 2025, Puey Ungphakorn Institute for Economic Research.

Project description: Investigates the determinants of credit rationing among SMEs in Thailand using a market disequilibrium framework, estimating demand and supply equations simultaneously. Employs a novel dataset that combines bank and firm-level balance sheet data with credit registry records to identify instances of supply-driven credit constraints. Preliminary results show that in environments with a high concentration of credit-rationed firms, accommodative monetary policy is less effective due to heightened risk aversion among financial institutions. This risk aversion is driven not only by individual borrower risk perceptions but also by sectoral non-performing loan (NPL) ratios, which influence banks credit allocation decisions. The research highlights key limitations in the transmission of monetary policy within financially constrained sectors and provides actionable insights for improving policy design, such as targeted credit guarantee schemes to mitigate perceived borrower risk.

- Bhanijkasem, Varit, and Wasawat Champoontha, *"Real-time Tracking of Economic Activity with Dynamic Factor Model: an Application to Thai Economy"*, expected 2025, Puey Ungphakorn Institute for Economic Research.

Project description: Develops and implements a Dynamic Factor Model (DFM) to nowcast Thailand's GDP growth using high-frequency indicators. The model is extended with Bayesian state-space methods to capture higher uncertainty and applies deep learning technique, Long Short-Term Memory (LSTM) networks, to capture non-linearity in economic activity. This hybrid approach improves the accuracy of nowcasting by effectively combining structured econometric modeling with flexible machine learning methods.

RESEARCH SKILLS AND ECONOMETRICS TRAININGS

- **Programming:** Skilled in Julia, R, Python, MATLAB, and EViews.
- **Advanced Econometric Models:** Experienced in Dynamic Factor Models (DFMs), Vector Error Correction Models (VECMs), Panel Quantile Regression, Market Disequilibrium Model, Fama-MacBeth Factor model.
- **Forecasting Training:**
  - [SEACEN] Course in Forecasting for Monetary and Financial Stability Policies   March 2023
  - [IMF-STI] Course in Advanced Nowcasting   November 2022
- **Policy training:**
  - [SEACEN] Course in Capital Flow Management   May 2024
  - [Stanford] Hoover Institution's Summer Policy Bootcamp   August 2020

TEACHING EXPERIENCE

Private Tutor   **Bangkok, Thailand**
Private Econ & Math tutor   Since July 2021
- Leads review sessions for Introductory Microeconomics and Macroeconomics for Thai college students.
- Tutors high school students in the Mathematics portion of the SAT exam, consistently helping them improve their scores by an average of 150-200 points. Conducts 4-6 hours of instruction per week.

Carleton Academic Support Center   **Northfield, Minnesota**
Math Skills Center Tutor   September 2018 - March 2020
- Explained mathematical concepts to supplement Linear Algebra and Calculus instruction.

EXTRACURRICULAR ACTIVITIES AND LEADERSHIP

BOT Monetary Policy Committee's meetings   **Bangkok, Thailand**
Liaison Officer for Mr. Santitarn Sathirathai, a MPC member   Since January 2024
- Entails serving as a direct point of contact between the Monetary Policy Committee (MPC) and various stakeholders.
- Organizes and manages meeting materials, ensuring MPC member is informed and prepared.

BOT-BIS Conference 2022   **Bangkok, Thailand**
Organizer and Liaison Officer   November - December 2022
- Helped organizing the Bank of Thailand (BOT) and Banks for International Settlements (BIS) hosted event in 2 December 2022 and ensured its smooth execution to prevent any mishaps.
- Entailed serving as a direct point of contact between the president of European Central Bank (ECB), Christine Lagarde, and various stakeholders. Accompanied her during the two-days visit in Thailand.

Carleton Investment Group   **Northfield, Minnesota**
Vice President   October 2017 - June 2020

Mayo Innovation Scholar   **Rochester, Minnesota**
Business Analyst   November 2019 - March 2020
- Assist Mayo Clinic Ventures, within Mayo's Department of Business Development, along with selected other Mayo Clinic departments in the assessment of new product ideas and submissions by Mayo physicians, and scientists.