BACHELOR OF ECONOMICS
THAMMASAT UNIVERSITY

Course Outline

EE301 History of Thai Economy

Semester 1/2023 (August 15 - December 4, 2023)

Lecture Time: Monday 09.00 - 12.00 hours

Lecture Venue: Room 302

Teaching Materials Platform: Google Classroom – use Class Code: kws7ugo

invitation link: https://classroom.google.com/c/NTIzMzAwNTkxODUy?cjc=kws7ugo

Instructor:

Name: THORN PITIDOL

Office Hours: By Appointment

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Phone: -

Number of Credit: 3 credits (3-0-6)

Prerequisite: -

Course Description:

This course focuses on developing students' critical understanding the development of the Thai economy. The course explores changes and transformation in economic, political, and societal aspects of Thailand. The major attempt of this course is to examine the development of Thai economics and politics that led to modern Siam state and market, and the divergence between the "city" and the "rural". Such an attempt is done together with the investigation of the roles of Thai politics in contributing to such a divergence.

The course puts the emphasis on exploring the changes associate with 3 groups of actors; 1) the Chinese merchants; 2) the peasants; and 3) the elite. These groups are explained as the main "drivers" of changes in the Thai economy.

The historical period that this course focuses on from Late Ayutthata to Rattanakosin (Bangkok) period. The examination starts with understanding the characteristics of Ayuthaya, to the fall of Ayutthaya and the birth of Early Rattanakosin. The investigation proceeds to the rise and fall of

Thai absolutism, and the causes and consequences of 2475 revolution. The exploration of modern Siam followed, starting with the look into the rise of Sarit Thanarat and his long era of Thai development authoritarianism. The final parts of the course then examine the end of Sarit-Thanom authoritarian regime, the eventual liberalisation and growth of the Thai economy, and the economic crisis of 1997.

Course Objectives:

To develop the critical insights into the economic history Thailand, using the political economy approach. Debates on the following questions will be key to the course

1. What was the key characteristics of Ayutthaya's economics and society? Why is that important?
2. How did the market system developed in early Rattanakosin?
3. What propelled Siam toward modernization of the state?
4. What were the consequences of the modernization of Thai economy?

In discussing the above questions, the course also shed lights onto the following aspects throughout Thai history

1. The changing lives of Thai farmers
2. The changing lives of Thai nobles, merchants, and labour
3. The economic and political factors that had driven the above changes, including the changing relationships between actors such as the monarchy, aristocrats, military, merchants, peasants, and labour.
4. The international factors that influenced the changes in Thailand

Main Textbook

• Pasuk Phongpaichit and Chris Baker (2002). Thailand: Economy and Politics, KL: Oxford University Press
• Chris Baker and Pasuk Phongpaichit (2017). A History of Ayutthaya: Siam in the Early Modern World. Cambridge University Press.

Suggested readings

• Jeffery Sng and Pimpraphai Bisalputra. (2015). A History of the Thai-Chinese. Didier Millet, CSI.
• Van Roy, Edward. (2017). Siamese Melting Pot: Ethnic Minorities in the Making of Bangkok. ISEAS-Yusof Ishak Institute

Lecture Notes

•Thorn Pitidol, EE301 Thai Economic History Lecture Note (will be provided)

Please see additional readings for each topic below in the Topics section.

Evaluation

Mid-term exam (Monday, October 2, 2023, 09.00-11.00)	30	percent
Final exam (Tuesday, December 12, 2023, 09.00-12.00)	40	percent
Discussions and participation in class	10	percent
Group works and essay	20	percent

The details of discussions, group works, and the essay will be announced during the semester.

Topics

Topic 1: From late Ayutthaya to early Rattanakosin

- Ayutthaya: Reunderstanding the old Siam state
    - Peace and Commerce
    - An Urban and Commercial Society
    - The Fall of Ayutthaya
- Moving on to Thonburi and Bangkok
- The restoration of Ayutthaya in early Rattanakosin: basic economic and political challenges
- Chinese merchants in early Rattanakosin: birth and influence of Siam bourgeoisie
- Thai villages in the past: key arguments and debates of Thai communities

Additional reading

• Chris Baker and Pasuk Phongpaichit (2017). A History of Ayudtthaya: Siam in the Early Modern World. Cambridge University Press.
Chattip Nartsupha (1999) ***Thai Village Economy in the Past***. Translated by Pasuk Phongpaichit and Chris Baker. Bangkok: Silkworm

Topic 2: The reform of Rama V

- The aftermath of Bowring Treaty and the transformed nature of the Thai farmers
    - The rise of Klongs and the birth of small independent farmers
- The tax-collectors, the Western companies, and Royal businesses
- The rise of Siam Absolute State
    - Rama V's reform
    - The building of Siam's modern state
        - Ideological apparatuses
        - Bureaucratic systems

- Implications of Siam’s fragmented and inefficient state

Additional reading

Kullada Kesboonchoo Mead (2004) ***The rise and decline of Thai absolutism***. New York : Routledge Curzon, 2004.

Topic 3: The fall of absolutism and the 2475 revolution

- The persisting problems of Thai farmers
- The new group of Chinese merchants
- 22 years from the height of absolute monarchy to 1932 revolution.
  - What exactly was 1932 revolution?

Topic 4: The rise of Sarit Thanarat and his authoritarian developmental state

- Post 2475 conflicts
  - Phibul’s military nationalism and the Pridi’s socialism
  - The rise of bureaucratic capitalism
- Cold war and the rise of Sarit Thanarat
- From Phibul's nationalist economic policies to Sarit's development plans
  - The rise of Bankers' Capitalism and the rent-allocating economy
  - Import-substitution and foreign direct investment
- Thai farmers under development plans
  - Disintegrating farmers' societies
  - The expansion of upland farmers

Additional reading

- Suehiro, Akira (1996) ***Capital Accumulation in Thailand 1855–1985*.** Bangkok: Silkworm Books

Topic 5: From October events to the 1997 economic crisis

- The two Octobers: The uprising of farmers and students movements
- The export-oriented growth and economic liberalisation
- 1997 economic crisis: causes and consequences

Additional reading

- Hewison, Kevin (1999). ***Thailand Capitalism: The Impact of the Economic Crisis***. UNEAC Asia Paper, No.1 1999.
- Hewison, K. (2001). Resisting globalization: A study of localism in Thailand. *The Pacific Review,* 13(2), pp. 279-96.
- McCargo, Duncan. (2001). Populism and reformism in contemporary Thailand, *South East Asia Research*, 9, 1, pp. 89–107.

Teaching schedule

Week	Content
Week 1	Introduction to the course Ayutthaya: Peace and Commerce
Week 2	Ayutthaya: Society Fall of Ayutthaya and Thonburi
Week 3	Early Rattanakosin : Restoration of Ayutthaya & Chinese Merchants
Week 4	Thai village in the past
Week 5	Bowring treaty – Canals and rice farmers
Week 6	Tax-collectors and foreign businesses
Week 7	Building the Absolutist Modern State
Week 8	Mid-term exam
Week 9	The fall of Thai Absolutism and 2475 Revolution
Week 10	Phibul's Nationalism and Economic Nationalism Policies
Week 11	Cold War and the rise of Sarit The rise of Bankers' Capitalism
Week 12	Import-substitution strategy
Week 13	Rice Farmers and Highland Peasants
Week 14	October Events and the Export-Oriented Miracle
Week 15	1997 economic crisis
Week 16	Conclusion to the course

Expected Learning Outcomes

1. Morality and Ethics

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students demonstrate integrity.	In-class activities
○	2. Students prioritize social and public benefits over personal ones.	In-class activities

●	3. Students are punctual and comply with the code of conduct of the institution and society at large.	In-class activities
○	4. Students are responsible and accountable to society, the nation, and the subject of economics.	
○	5. Students realize the cultural and environmental value of a sustainable society.	

2. Knowledge

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students know and understand modern economics principles and theories, and are up to date with new developments.	Group works, essay, and exams
●	2. Students know and understand Thai and global economic structure and the importance of major international economic events.	Group works and exams
○	3. Students know and understand the instruments of economic analysis.	Group works and exams
●	4. Students know and understand applied fields in economics, including monetary, public, international, business, natural resource, and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.	Group works, essay, and exams
●	5. Students are informed about related fields including sociology, business administration, education, law policy, and science.	Group works, essay, and exams

3. Intellectual Development

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students have developed individual critical thinking.	Group works, essay, and exams
●	2. Students are sufficiently trained in research skills.	Group works, essay. and exams
●	3. Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand the causes of current economic problems in Thailand. Based on analysis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.	Group works, essay, and exams

4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students are responsible for assigned tasks and work in groups effectively.	Group works and exams
●	2. Students have problem-solving skills.	Group works and exams
○	3. Students show leadership skills and team spirit.	Group works and in-class activities
●	4. Students are always improving themselves.	Group works and exams
○	5. Students have good interpersonal skills, adapt, and work under different conditions.	Group works and in-class activities

5. Quantitative Analysis, communication, and information technology

Applicability	Expected Learning Outcomes	Evaluation Method
○	1. Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.	Exams
○	2. Students communicate effectively and select appropriate presentation methods.	Group works and in-class activities
○	3. Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.	Group works and in-class activities

Remark: ● Primary expected outcome ○ Secondary expected

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ACADEMIC CALENDAR & HOLIDAY
SEMESTER 1/2023

Semester 1/2023 (August 15 – December 4, 2023)	
the TU Office of the Registrar (TU REG) will process the registration (semester 1/2023) for all BE students who have completed the pre-registration via BE Portal.	July 17 – 20, 2023
Tuition Fee Payment Period (Via TU Greats App)	July 21 – August 11, 2023
Create Plan from Quota via TU Greats App (*ID.66)	August 1 - 9, 2023
Registration via TU Greats App (*ID.66)	August 10, 2023
Classes Begin	August 15, 2023
Add-drop period	August 15 – 28, 2023 *(from 9.00 AM of August 15 to 10.30 PM of August 28)*
Tuition Fee Payment Period (Via TU Greats App)	August 15 – 29, 2023 *(9 AM - 10.30 PM)*
Mid-term Examination Period	October 1 – 7, 2023
*H.M. King Bhumibol Adulyadej The Great Memorial Day**	*October 13, 2023*
*King Chulalongkorn's Day**	*October 23, 2023*
Withdrawal period with “W” on record	September 4 – October 22, 2023 *(from 9.00 AM of September 4 to 10.30 PM of October 22)*
Special Withdrawal with “w” on record	October 24 – November 20, 2023
Last day of class for Semester 1/2023	December 4, 2023
Final exam period	December 12 – 23, 2023
*H.M. King Bhumibol Adulyadej The Great’s Birthday**	*December 5, 2023*
*Constitution Day**	*December 10, 2023*
*Substitution for Constitution Day**	*December 11, 2023*
Submitting Forms for Degree Conferral	August 15 – 28, 2023

Remark * Holiday, No classes during this period
Updated: July 24, 2023