BACHELOR OF ECONOMICS
THAMMASAT UNIVERSITY

Course Outline

EE301 History of Thai Economy

Semester 1/2024 (August 13 - December 2, 2024)

Lecture Time: Monday 09.00 - 12.00 hours

Lecture Venue: Room 302

Teaching Materials Platform: Google Classroom

Please join via: https://classroom.google.com/c/NzAyODgxNzU5NTIw?cjc=oawn5bv

Or use class code: oawn5bv

Instructor:

Name: THORN PITIDOL

Office Hours: By Appointment

Email: thorn@econ.tu.ac.th

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 main goal of this course is to examine the development of Thai economics and politics that led to the birth of modern state and economy in Siam state, and the resulting divergence between the "city" and the "rural". This attempt is done together with the investigation of the roles of Thai politics and policies in contributing to the changes.

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 (Kings and aristocrats). These groups are explained as the three 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 re-examining the characteristics of Ayuthaya, to investigating the fall of Ayutthaya and the birth of Early Rattanakosin. The course then proceeds to examine 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 critical understanding of the economic history Thailand, using the political economy approach. The ability to delves into the debates on the following issues will be key to the course

1. What was the key characteristics of Ayutthaya's economics and society?
2. How did the market system developed in early Rattanakosin?
3. What propelled Siam toward the modernization of the state?
4. What were the context underlying the modernization of Thai economy?
5. How was Thai economy shifted to the path of neo-liberalism?

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

1. The changing lives of Thai peasants
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

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

Evaluation

Mid-term exam (Monday, September 30, 2024, 09.00-11.00)	30	percent
Final exam (Monday, December 16, 2024, 09.00-12.00)	40	percent
Discussions and participation in class	10	percent
Group projects	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
- Thonburi and Bangkok
- Early Rattanakosin: basic economic and political challenges
- The Birth of Market System: Chinese merchants in early Rattanakosin
- Siam peasants: Thai villages in the past

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 modernization of 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
- 1932 revolution.
- Post 2475 economic and politics
    - Phibul's military nationalism and the Pridi's socialism
    - The rise of bureaucratic capitalism

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

- 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.	In-class activities
○	5. Students realize the cultural and environmental value of a sustainable society.	In-class activities

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 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 and exams
●	5. Students are informed about related fields including sociology, business administration, education, law policy, and science.	Group works and exams

3. Intellectual Development

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students have developed individual critical thinking.	Exams
●	2. Students are sufficiently trained in research skills.	Group works 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 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